

**MICROFINANCE SERVICES AND PERFORMANCE OF WOMEN-OWNED MICRO
AND SMALL BUSINESSES IN BUJUMBURA- BURUNDI.**

BY

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DECLARATION

To the best of my knowledge, the thesis is entirely original and hasn't been submitted for a degree at any other university. No part of this thesis should be reproduced without the authority of the author and/or Kenyatta University.

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DEDICATION

This thesis is in honor of my late father Ntanyungu Zacharie and mother Hatungimana Yvonne for their love, patience, and sacrifice in helping me succeed. It is also dedicated to my wife, Belly Divine Kakunze, for her support and motivation and to all of my siblings and friends who have stuck by me throughout this journey.

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OPERATIONAL DEFINITION OF TERMS

Financial training	Consists of training aimed at enhancing the knowledge and abilities of women business owners with relation to the fundamentals of financial management, credit management, and access to and training in financial negotiations.
Government regulations	Government regulations describe the laws and regulations such as taxes and licenses, implemented by the government to oversee, direct, and limit the conduct of business.
Microcredit	Also known as microfinance, microcredit refers to a financial service that provides small and financial products to women-owned micro and small businesses, who normally do not have access to regular banking services
Microfinance institutions	These institutions provide microfinance services to formal microfinance banks, women's cooperatives, government, businesses, and NGO programs.
Microfinance services	Microfinance services for women-owned micro and small Businesses are designed to provide financial assistance, support and resources to empower women entrepreneurs and help them to grow their business.

These services frequently concentrate on solving the particular difficulties that women encounter while trying to obtain microcredit, receive financial education, and mobilize savings.

Micro and small businesses refer to enterprises that are characterized by their small scale of operations, limited number of employees, and relatively low turnover or revenue.

Performance of small businesses refers to the evaluation and measurement of the success, growth, and impact of businesses at a micro and small scale.

Savings mobilization These are little deposits that women-owned micro- and small-businesses make after a certain amount of time to build up their finances.

Women Owned Micro, and Small Businesses Women play a major role in wealth creation, employment, and innovation in all economies. Women participate in a wide range of entrepreneurial endeavors, with a

focus on micro and small firms, which are increasingly crucial to the socioeconomic development of both developed and developing nations.

ABBREVIATIONS AND ACRONYMS

API	Investment Promotion Agency
BIDF	Women's Investment and Development Bank
BRB	Bank of the Republic of Burundi
CC	Commercial Court
DC	Dynamic Capability
EAC	East African Community
EU	European Union
FMR	Rural Micro Credit Fund
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
IFC	International Finance Corporation
ILO	International Labor Organization
INSS	Social Security Institution
ISTEEBU	Institut des Statistiques et des Etudes Economiques du Burundi
MFI	Microfinances Institutions
MSB	Micro and Small Business
MSEs	Micro and Small Enterprises
NGOs	Non-Governmental Organizations

OBR	Burundi Revenue Authority
OHADA	Organization for the Harmonization of Business Law in Africa
OME	Owner-Manager Entrepreneur
OSS	One -Stop Shop
PSDS	Private Sector Development Strategy
RBV	Resources-Based View
RIM	Professional Association of Microfinance Institutions
SB	Small Business
SCA	Sustainable Competitive Advantage
SEM	Structural Equation Modeling
UK	United Kingdom
UN	United Nations
UNCDF	United Nations Capital Development Fund
UNDFW	United Nations Development Fund for Women
USA	United States of America
USAID	United States Agency for International Development
WB	World Bank

ABSTRACT

Since the middle of the 1980s, microfinance for women has gained popularity among development organizations as a method of reducing poverty. Micro and small businesses owned by women have restricted access to microfinance services, limiting their revenues and adversely affecting their business performance. This study aimed to investigate the effect of microfinance services on the performance of women-owned micro and small businesses in Bujumbura, Burundi. The specific objectives of the study are to examine how microcredit, savings mobilizations, and financial training services affect the performance of women-owned small and microbusinesses in Bujumbura, moreover the study used government regulations as a moderating variable. The theories of this study were resource-based view theory, dynamic capability theory, contingency theory, and innovation theory. The researcher utilized an explanatory research design. The target population was dispersed over 8 sectors from three districts in Bujumbura, and the sample size was 191 women-owned micro and small businesses selected from 366 micro and small enterprises using a proportionate stratified and random sampling approach. 191 women-owned micro and small businesses in Bujumbura, Burundi, received a semi-structured questionnaire for the research using the drop and pick approach. The study employed descriptive statistics like percentages, means, and standard deviations and a multiple linear regression model in inferential statistics to analyze the data. The regression model was utilized since it demonstrates how the independent variable affects the dependent variable. The results indicated that micro and small businesses' performance was significantly and positively influenced by having access to microcredit. Additional findings demonstrated that the performance of micro and small businesses was positively and significantly influenced by savings mobilization. Furthermore, the findings indicated that financial education significantly affected performance of micro and small businesses. Plus, the relationship between microfinance services and the performance of micro and small firms was not significantly moderated by government regulations. The study concluded that microfinance services contribute significantly to the performance of women-owned micro and small enterprises. The study recommends that microfinance organizations in Bujumbura, Burundi, need to inform the public of the importance and uptake of their services. Microfinance institutions ought to make savings accounts easy to operate for women entrepreneurs. It was further recommended that for the women-owned micro and small businesses in Bujumbura, Burundi, microfinance institutions should do a better job of raising awareness of the services they offer so that business owners know about them and how they can help them succeed if they want to perform well financially.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Microfinance services play a crucial role in various stages of the entrepreneurial process (Thaher *et al.*, 2021). During the ideation and startup phases, microfinance institutions provide capital and financial support to aspiring women entrepreneurs, enabling them to transform their business ideas into reality. This initial funding helps cover essential costs such as equipment, inventory, and initial operating expenses (Thaher *et al.*, 2021).

Microfinance services facilitate the development phase of women-owned micro and small businesses. By providing access to credit and financial resources, these services enable entrepreneurs to finance their companies, purchase necessary assets, expand their product or service offerings, and enter new markets. This capital infusion plays a critical role in driving business growth, generating higher revenues, and creating employment opportunities (Beck *et al.*, 2009).

The center of attention for the expansion, growth, and creation of jobs in the global economy is micro and small enterprises (MSEs). Numerous entities, including governments, non-governmental organizations, commercial firms, the World Bank, and the UN agency United Nations Capital Development Fund (UNCDF), have highlighted the importance of micro and small businesses in the economy. Microfinance began in 1976 when Dr. Mohammad Yunus experimented by starting a small microfinance program in Bangladesh's rural areas (Wanambisi & Bwisa, 2013). Ultimately, many countries, especially those in the emerging world, embraced the microfinance concept (Wanambisi & Bwisa, 2013).

According to the perspective of poverty, a person does not have the rights or the necessary resources to meet their basic needs. According to this viewpoint, the struggle against poverty must focus on building rights that give the underprivileged access to the financial, social, and spiritual resources they need to achieve their potential. As a result, it is crucial to focus on the poor's empowerment as the prerequisite for a long-term approach to ending poverty. Since the middle of the 1980s, microfinance for women has gained popularity among development organizations as a method of reducing poverty. It has also been seen as a successful tool for empowering women (Maru & Chamjor, 2013).

Equal access to economic opportunities for both males and females leads to better development results. Women own and run more than one-third of all enterprises, and they are essential to economic development and employment creation. For instance, in Kenya, women own around 56% of the country's businesses. With lower wages and no social security, the majority of enterprises in the EAC region continue to be mostly informal. The significance of gender equality has been brought to light in recent researches (World Bank, 2012) in order to achieve the development goal (Mbithi, 2012).

In order to help low-income people and their microbusinesses escape poverty, a huge number of financial services, including deposits, loans, payments, money transfers, and insurance, are provided through microfinance. Most frequently, support takes the form of giving small credits to people or groups. The foundation of group loans is the conventional rotating credit system. The foundation for group loans is a conventional revolving credit system. A vital condition for the socioeconomic expansion of any society is the empowerment of women. A primary aim for many governments throughout the world has been to promote female participation in nation-building (Aruna, 2011).

The financing provided by microfinance institutions helps SMEs participate more in the economy, which helps the growth and economic advancement of the country. The findings of the Muiruri study's statistical analysis show that MFIs provide services to clients with low incomes and those who are underprivileged, primarily women, people with impairments, and young people, to start or expand SMEs, and this has helped the economy grow quickly over time. According to Asemelash, beneficiaries of microfinance do better than non-beneficiaries. He displayed that microfinance has had a favorable impact on income, wealth creation, access to healthcare, and educational opportunities. Credit by itself, however, cannot ensure improved financial performance(Amran, 2019).

The microfinance sector in Africa has been expanding. The continent's assets grew and followed a global trend of expanding industries. Since a little more than 10 years ago, microfinance has raised some awareness of the progress of women, both in Africa and elsewhere in the world. The most straightforward explanation for why microfinance has prioritized women is the disproportionate impact that poverty has on them, particularly in its infancy (Bollar, 2019).

MFIs' main goal is to assist less fortunate people by offering them financial services, giving them financial stability and self-determination. Women's economic empowerment is seen to be best accomplished through microfinance, which raises the family's total welfare (well-being), standard of living, social status, household situation, and quality of life. Women who have access to microcredit are mentally and socially empowered (Niaz & Iqbal, 2019).

Because so many low-income households are concentrated in rural areas, particularly Malaysia, rural women have historically been the main focus of MFIs in developing nations. Several microfinance organizations have recently expanded their services in cities to aid low-income

households, notably in Malaysia. In Malaysia, women who borrow money can simply carry out their daily tasks without special training or a decent education(*Al-Shami et al.*, 2016).

However, in metropolitan areas, female borrowers must make investments in their microbusinesses and deal with a wide range of people from various ethnicities and socioeconomic backgrounds. They need entrepreneurial communication and business abilities to do this. These restrictions could make it more difficult for them to run their micro and small companies, move around freely, and make independent decisions about their lives (*Al-Shami et al.*, 2016).

The overwhelming body of research indicates that societal and cultural norms discriminate against women in the workforce and in their entrepreneurial endeavors. These standards define socially acceptable behavior for women and the options that are available to them. As a result, there are fewer resources available (education, asset ownership, networks), there is financial and legal discrimination, and there are additional limitations (mobility, location, and family duties). We contend that societal norms are the root cause of women's legal, financial, and workplace discrimination(*Carranza et al.*, 2018).

For the economy to expand, small and medium-sized enterprises (SMEs) are crucial because, in contrast to large companies, they are better equipped to innovate, generate more employment, and adapt to shifting market conditions. However, one of its major barriers in Burundi is access to finance. One of the major issues affecting businesses in Burundi, according to their owners, is a shortage of money. The primary reasons for people's inability to get loans from established financial organizations are financial poverty and a lack of knowledge. Many people struggle to provide the collateral that banks and MFIs require. Others lack sufficient knowledge of the financial services available on the market(*Corso et al.*, 2013).

The Burundian woman already suffers from social discrimination, which is added to by this discrimination. An analysis of the effects of the services provided by MFIs might persuade top-level decision-makers to support microfinance generally and women in particular. Studies that have been modified to look at how money affects women have shown that these services have a bigger impact on family happiness. According to the most recent findings of the 2010 Demographic Health Survey, 58.8% of Burundian children suffer from chronic malnutrition. The project definitely serves as an inspiration for news articles on social protection policy by promoting microloans for vulnerable people(Gahungu *et al.*, 2013).

1.1.1 Microfinance Services

The regulatory framework for MFIs in Europe has evolved to support their operations and ensure consumer protection. The European Union (EU) has implemented directives and regulations specific to microfinance, such as the European Progress Microfinance Facility and the European Microcredit Provision Code of Good Conduct. These initiatives aim to create a conducive environment for MFIs and promote responsible lending practices (Hussain *et al.*, 2021).

The development of MFIs in Asia has expanded access to finance for marginalized populations, stimulated entrepreneurship, and contributed to poverty reduction. The combined efforts of governments, Development Finance Institutions (DFIs), technological advancements, and a focus on social impact have enabled MFIs to extend their reach, improve efficiency, and enhance the lives of millions of individuals and communities in Asia (Niaz, 2022).

MFIs in Africa play a vital role in expanding financial access, promoting entrepreneurship, and fostering socio-economic development. Their efforts contribute to poverty reduction, women's empowerment, rural development, and sustainable economic growth on the continent.

Microfinance Institutions (MFIs) in Burundi have a huge impact on promoting financial inclusion, supporting entrepreneurship, and promoting the socio-economic growth of the nation (E-issn, 2022).

MFIs in Burundi provide financial services to individuals and communities who have limited or no access to formal banking services. They offer microcredit, savings accounts, and other financial products tailored to low-income people's needs including individuals, micro entrepreneurs, and small companies. By extending financial services to underserved populations, MFIs contribute to improving financial inclusion and expanding economic opportunities (Abel, 2020).

According to the Central Bank of Burundi, there are currently 60 microfinance institutions in Burundi. MFIs in Burundi encourage gender equality and acknowledge the significance of women's economic empowerment. They offer financial services specifically designed for women entrepreneurs, such as microcredit, savings accounts, and business training. These initiatives empower women to start and grow businesses, gain financial independence, and contribute to their families' well-being and the overall development of the country (Abel, 2020).

Providing low-income clients with financial services, like consumers and independent contractors, who usually lack access to banks and related services, is identified as microfinance. Consumers who are in need of superior financial services, such as credit, savings, insurance, and cash transfers, can do so by using microfinance. Through microfinance, a diverse range of financial instruments become available, contributing to the financial inclusion of marginalized communities and fostering sustainable economic development (Nawai, 2010).

Microfinance attempts to give financial services to those who aren't eligible for typical

commercial banking services, such as individuals and small businesses. These persons frequently earn low income, work for themselves or informally, do not have formal property ownership paperwork, and have minimal official identity credentials. Their servicing microfinance institutions take deposits, provide small-loan amounts without collateral, and increasingly sell insurance to customers that traditional banks had turned down as unprofitable. Supporters see the advances as a revolution in how we think about ending poverty and bringing about social change, rather than just a financial movement (Beck, 2015).

Microfinance, a set of banking practices centered on making small loans (usually without collateral) and taking little savings deposits, is, to many observers, nothing less than a revolution or a paradigm change. Others believe that microfinance has yet to be properly developed and put to the test. But few would deny that microfinance has already revolutionized the field of international development. One of the most noticeable characteristics is that the revolutionary models were developed through experimentation in low-income countries like Bolivia and Bangladesh rather than through adaptations of traditional banking models in wealthy countries (Muhammad *et al.*, 2021).

MFIs provide their consumers with products and services that are equivalent to those provided by traditional financial organizations. Notwithstanding variances regarding volume and delivery, insurance, loans, and savings all offer the same essential services. Notwithstanding this, enterprise lending loans for the creation and expansion of businesses have been the focus of the majority of efforts to formalize microfinance to date and continue to be the principal service provided by MFIs.

Furthermore, more MFIs are beginning to offer other services like insurance, business training, savings, consumption or emergency loans, and savings. The majority of the time, microcredit

is given out without typical collateral. Due to the lack of physical capital on the part of the borrower, MFIs prioritize using social collateral while making group loans. Various approaches are used in group lending, but they are all founded on the idea of joint liability (Brau & Woller, 2004).

Each group member is jointly and severally liable for the loans made by the other adherents. The other group members must pay back the debt in full if one member defaults, and if they fail to do so, they will no longer be eligible for future loans. Therefore, it is in everyone's best interest to see to it that the other members pay. In order for group members to perceive loan payback as required to preserve their social standing in the community, social collateral also affects their reputation. Generally, the prerequisite to use savings and credit as insurance replacements increases with household income (Matin *et al.*, 2002).

The two primary supply-side constraints preventing loaning organizations from entering the low end of the market are cost and risk. The information asymmetries that lead to excessive risk are a significant obstacle for lenders while attempting to interact with the informal economy's low-income households and businesses. One major barrier on the demand side has been identified as financial illiteracy. Decisions regarding the allocation of credit resources as well as savings are influenced by behavioral and intrahousehold limitations. Additionally, some population groups' desire to use formal conventional financing is constrained by religious prohibitions on interest-bearing contracts (Beck, 2015).

Between 2003 and 2006, Burundi's Central Bank (Bank of the Republic of Burundi) by modifying the banking laws in 2003 and implementing a decree governing microfinance institutions in 2006, BRB took action to resolve issues with various populations' access to financial services and products. Only 3.7% of the adult population of Burundi has access to a

bank account in a normal banking establishment, whereas more than 23% of people utilize official or informal non-banking organizations, according to 2012 research on financial inclusion in the country (Abel, 2020).

Banking, investment, and insurance are a few of the more specialized businesses that fall under the umbrella of financial services. Financial services are the work that financial services businesses and their specialists do, as opposed to financial goods, which are the actual assets, accounts, or investments that these organizations offer. Grants, working capital, and real estate loans are examples of financial services. Financial services are essential for economic growth and SME expansion, and their accessibility is linked to performance and productivity (Beck & De La Torre, 2007).

With a service-based economy that has experienced tremendous growth over the past few decades, financial services companies are essential to the industry. The main business of these organizations is initiating or facilitating financial transactions. These activities could involve lending money, keeping assets in trust or custody, managing them to turn a profit, taking deposits, or issuing securities to raise funds. They may also entail offering specialist services to facilitate these transactions, pooling risk via underwriting annuities and insurance, or both (Hatzakis *et al.*, 2010).

Microcredit, sometimes referred to as microlending, is a very tiny loan given to the poor to assist them in starting their own business. Poor people were provided microcredit to help them with income-generating projects that would raise their standard of living. The loans have the following flaws: they are too little, too short-term (a year or less), lack collateral, and call for weekly repayment., going to a poor borrower who is primarily a woman and not eligible for a traditional bank loan (Nawai, 2010).

The act of saving within the context of personal finance relates to the minimal preservation of money for future usage. Entrepreneurs generally hold money in a bank account that pays interest in case of a future need. According to research by Bailey's (2001), the ability to obtain a loan makes saving the primary advantage a member receives from the organization (Cheruiyot *et al.*, 2012). This variable is expected to offer quantifiable information on the sums MFIs save from small businesses and the effect on their way of life.

MFIs also provide small company owners with financial education instruction in subjects like effective resource management, business management, and fundamental accounting ideas. The MFIs arrange personalized financial training based on the type of business and how it operates. The training also trains clients on how to use microcredit wisely, increasing their working capital. It is predicted that the variable will produce quantitative data that investigates the effect of small- to medium-sized business development on the financial training that entrepreneurs get from MFIs (Juliet,2019).

1.1.2. Performance of Micro and Small Businesses

The results of a research done by Ghalem *et al.*(2016), Performance is the accomplishment of an objective by a team rather than an individual with the least amount of resources required. Performance of SMEs is a crucial aspect of the field of entrepreneurship. It is often measured to evaluate the success and effectiveness of these businesses. There are various metrics connected to entrepreneurship theory that may be utilized to evaluate the performance of SMEs, such as financial performance, market performance, innovation performance, productivity and efficiency, employee performance and social and environmental impact (Reimann *et al.*, 2010).

One of the many metrics used to assess the performance and development of an organization

is profitability(Tundui & Tundui, 2012). How to differentiate between household and business resources is one of the difficulties encountered when researching micro and small business performance. Owing to these limitations, determining the performance of micro and small firms can be difficult, and utilizing sales revenue or profits leads to less accurate conclusions and bad judgments.

The consensus among authors is that while defining performance, a difference must be established between an action component and a result aspect. Comparisons with goals and historical performance show the effectiveness and development of the business. The behavioral element focuses on how someone behaves at work. The outcome constituent is alarmed by the influence or results of the person's activities (Sonntag & Frese, 2005).

Education is important in assisting female entrepreneurs' entrepreneurial performance. A greater comprehension of the qualities that support women's success is necessary to develop educational programs that do so. Creating a learning program that is effective and promotes women entrepreneurs would be difficult since it's possible that these individuals are not aware of their entrepreneurial abilities as indicators of entrepreneurial success. In order to provide more effective training programs and increase the number of female entrepreneurs (Schneider, 2017).

The measurement of economic performance in the household and small company sectors has been the subject of several studies. Despite the fact that studying performance has been beneficial for studying female entrepreneurship. Shelton (2006) performed research on female entrepreneurs with work-family conflict and management tactics, while Carter (2000) suggests ways to improve the performance of women-owned enterprises via the provision of coaching and training to women in the UK (Reimann *et al.*, 2010).

The SME sector, which is mostly comprised of manufacturing, services, and commerce, generated 13% of the nation's GDP between 2014 and 2020, according to Burundi's private sector development plan (PSDS). SME performance has not yet achieved its full potential, which has hampered their capacity to promote socioeconomic growth even though it is anticipated that they would contribute 50% of GDP by 2025. So that the industry may continue to play a crucial role in advancing the nation, entrepreneurs must come up with plans to advance their companies' growth and performance (Dushime *et al.*, 2021a).

According to Arcenildo Valderes Da Silva Nunes (2012), for a firm to succeed, it is crucial to develop performance indicators to monitor outcomes. However, it is crucial to know how to choose which measurements to use, which indicators are most important, and on what basis this measurement will be made. Indicators based on the competitiveness award for micro and Small Businesses (MSB) will be used in this study. Increased productivity, number of employees, profitability, income, and the financial progress of businesses will be tracked in this study through the use of net profit, which will be determined based on sales and operating costs.

This research assessed the financial performance of women-owned enterprises using net profit, which is derived from sales and operating costs and used to demonstrate the present performance of their businesses. The research will use the number of employees to demonstrate the business's long-term survival and durability in terms of non-financial performance.

1.1.3 Government Regulations

To enhance the private sector, governments throughout the world have pushed for a number of reforms, including macro-stabilization initiatives, price liberalization, privatization, and the elimination of trade barriers. But in many nations, entrepreneurship is still infrequent, poverty levels are still high, and growth is essentially stagnating. The World Bank's (WB) Doing Business regulatory measures have four primary goals (Between & Resources, 2008).

First, they want to use country benchmarking to spur reforms. Second, by emphasizing precisely what needs to change, they attempt to inform the design of solutions. Third, the dataset improves the effectiveness of global development projects. Fourth, the dataset aims to inform theory by developing new indicators that quantify various elements of regulation, making it simpler to evaluate existing hypotheses, and establishing the foundation for future theoretical work on the link between regulation and development (Between & Resources, 2008).

Numerous attempts have been made to implement regulations that improve the funding options available to business owners. By combining traditional bank loans with instruments like collective credit guarantees and microfinance programs, governments have worked especially hard to reduce the financial barriers that small enterprises must face. Mutual credit guarantees have the advantage of reducing knowledge asymmetries, which reduces transaction costs. Microfinance programs have the benefit of removing the borrowers' financial risk by choosing collateral that satisfies non-monetary accountability standards based on reputation or small-group enforcement procedures (Chandler, 2007).

Governments all across the world actively support the expansion of several industries, including the microfinance sector, according to the World Bank (2003). They do this by

establishing rules or regulations that govern or manage these sectors. Regulations and administrative processes related to tax regulation of the activity should be made simpler in order to foster the growth of small enterprises. Information portals should also be improved, webinars should be held, and other resources for entrepreneurs should be made available. To promote and encourage entrepreneurial activity that would have beneficial consequences for economic growth, worthy governance is a must (Ribeiro-Soriano & Galindo-Martín, 2012).

Given that the high entry costs are usually fixed, they ought to be reflected in a rise in the average size of newcomers to high-entry industries in high-cost nations. In high-entry industries, new firms' average value added is disproportionately higher in nations with higher entry costs. This means that such laws not only deter the establishment of new businesses but also drive existing businesses to expand without the benefit of limited liability until they reach a size that makes incorporation reasonably priced (Klapper *et al.*, 2004).

In comparison to nations with more restrictions, countries with fewer licensing requirements experience faster economic growth and higher productivity. Complex and expensive business registration rules have led to business owners operating outside the law of a nation, giving them no legal identity and limiting their ability to grow (Djankov *et al.*, 2002). According to Bruhn (2011), encouraging straightforward license application processes increases the number of points of entry for new enterprises, encouraging entrepreneurial endeavors that subsequently boost job prospects in the economy (Juliet, 2019)

With support from the IFC (International Financial Corporation) Program for Investing Climate, the Burundi Revenue Authority (OBR), the Agency for Investment Promotion (API), the Business Court (Tribunal du Commerce), the Labor Inspection (Inspection du Travail), and the National Social Security Institution (INSS) established a one-stop shop (OSS) for enterprise

registration under the Agency for Investment Promotion (API) in March 2012. Streamlining "front office" procedures and cutting down on the number of steps and days needed to start a business were given top priority when creating the OSS (Bank, 2014).

A single electronic window for business registration was established in 2015. Some of the continuing reforms include tax breaks for making investments that create jobs, streamlining the tax code for small enterprises, and enhancing investor protection. An impact analysis of OHADA reforms in Sub-Saharan Africa by the Corporation for International Financing (IFC) revealed that access to OHADA presents a chance to work with entrepreneurs, small businesses that are frequently microcredit customers, and businesses of all sizes and sectors on significant infrastructure projects (Group, 2022).

1.1.4 Women-Owned Micro and Small Businesses in Bujumbura, Burundi

Women's companies tend to be smaller, grow more slowly, and produce lower profits. Women's "underperformance" is then portrayed as a problem given the premise of economic progress, and the probable explanations are offered as deserving more research. Several of the papers in the collection concentrate on liberal feminist views, according to which discrimination rather than women is to blame for any problem with women. Several papers investigated the issue of bank loan officers' discrimination, but the findings were conflicting. There was not much direct discriminatory evidence when structural considerations were taken into account (Ahl, 2006).

Women make a major contribution to wealth development, employment, and innovation in all economies. Due to their high representation among owners of small and micro enterprises (SMEs) and their major involvement in founding profitable SMEs, both developed and developing nations' socioeconomic success is increasingly dependent on the contribution of

women. According to Global Entrepreneurship Monitor (GEM) data from the 2005 report, women participate in a range of entrepreneurial activities in all 37 GEM countries. As a consequence of their efforts, various new enterprises that have contributed to creating employment and wealth have been established in these countries (Kyalo & Kiganane, 2014).

Women require assistance, according to a research done by Richardson *et al.*(2004) , on issues like bettering market access, bolstering organizations for women business owners, encouraging female role models, and generally raising awareness of the value of women business owners to national economies. Gender equality is being promoted in the area of business formation and growth through the ILO's efforts to promote women's entrepreneurship.

A study carried out by Gherhes *et al.*(2016) Owner-manager entrepreneur (OME) focus sets microbusinesses apart from larger SMEs. Nonetheless, they have a propensity to be growth-averse, perform poorly in critical business sectors, have limited OME abilities, and generally provide insufficient business help. Governments, particularly Tanzania's, are working to promote gender mainstreaming in the implementation of SME policy, thanks in large part to the ILO's supportive initiatives.

It has long been recognized the significance of micro -enterprises, or businesses with less than 10 workers, pertaining to the European Union (EU). The majority of enterprises worldwide are micro-firms, which are the backbone of many nations and a dominant power. Microbusinesses significantly contribute to employment in the European Union, accounting for 53% of all jobs (European Commission, 2013). Previous studies have noted the significance of micro enterprises in promoting economic expansion and development (Alonso & Bressan, 2013).

Knowing the scope, constituents, and advantages of small business (SB) to the lives of people, particularly those in the neighborhood, is an essential consideration when defining SB.

Nigerians-millions of them-are becoming more and more dependent on small companies to support themselves due to the country's high unemployment rate and pervasive poverty. About 60% of all firms formed in Nigeria are small enterprises. Within the closely coordinated framework of national borders, there are various definitions of small businesses. According to Alaye-Ogan (2012), a small firm is, for example, a business with a capital base that ranges from \$125 to \$193,500 in U.S. dollars (Adisa *et al.*, 2014).

The small business concept has been operationalized by researchers and other interested parties using a variety of criteria, including value added, asset value, annual sales, and employee count. Environmental issues often have a greater impact on small firms. Due to its limited human and financial resources, it spends more time adjusting to instability than anticipating or controlling it. Rarely structured, a small firm organization chart typically has three to four levels, especially in manufacturing. Due to size, small organizations respond to task diversity with less interpersonal and structural differentiation, and departmental interdependencies are frequently more individualized than in large ones (Засоріна, 2013).

Studies conducted in most Western countries have identified three types of obstacles to female entrepreneurship. The status of women in society comes first, emphasizing their primary roles as caregivers and homemakers and, in some respects, casting doubt on the legitimacy of women who desire to launch businesses. The second step is gaining access to networks of help and knowledge, which are often the primary source of connections and information but frequently use more or less overt gender-exclusive behaviors. Last but not least, women entrepreneurs are likely to meet the belief that "women are not financially savvy". whether they contact a professional lender, a friend, a family member, or even their husband.(Bruni *et al.*, 2004).

The 2010 Global Entrepreneurship Monitor (GEM) study states that, although a number of

factors are preventing business growth, one of the primary barriers to South Africa's developing entrepreneurial environment is the lack of human potential. The production and sale of goods and services by businesses that are legitimate in all other respects but are not registered with the state or kept a secret from the government for tax purposes is referred to as the "informal sector." Township communities are characterized by the prevalence of informal microbusinesses, which are driven by economic necessity and business opportunity (Reacute, 2012).

Expanding small businesses is seen as the foundation of entrepreneurship. In emerging countries, small company owners play a crucial role since the growth of their enterprises is vital to the nation's economic development. Numerous macro-factors in the Burundian context, such as its precarious sociopolitical and economic environment, might create uncertainty for small business owners. The owners of businesses in Bujumbura, a small town in Burundi, mostly sell and occasionally create local meals, drinks, groceries, little medicinal goods, and sporadic small handicraft things (Eijdenberg *et al.*, 2017).

As per the results of Burundi's Institute of Statistics and Economic Studies' 2021 survey on female entrepreneurs, 630 women operate in the north, 780 in the center, and 440 in the south of the city of Bujumbura. MSEs in Bujumbura City often cover a broad spectrum of industries, such as manufacturing, services, trade, and handicrafts. A number of variables, including market demand, resource availability, local knowledge and experience, and governmental regulations, affect how MSEs are distributed.

According to Burundi's Institute of Statistics and Economic Studies' 2021 report, microbusinesses have an impact on the Burundian economy by creating jobs and significantly contributing to GDP. Smaller enterprises make up over 90% of all private businesses in the

majority of African nations, and they provide more than 50% of GDP and employment (Specker *et al.*, 2010).

To significantly aid in the growth of the regional economy and the long-term viability of their businesses, rural women entrepreneurs should get training to develop new entrepreneurial skills. Local community leaders and social services should promote financing for certain groups and educate them about the Burundian Bank for Investment and Development of Women (BIDF), where they may acquire credits, given that the majority of women are illiterate (Kabagerayo *et al.*, 2022).

Previous studies have been done in a variety of nations., focusing on the financial success of SMEs in general and adopting different methodologies. This current study will adopt the following microfinance services, including loan provision, the mobilization of savings, and financial training skills, because these microfinance services are essential for business establishment and performance, with potential effects including higher income levels and control over income through improved decision making.

1.2 Statement of the Problem

Burundian SMEs often struggle to generate long-term business growth. The main obstacle preventing Burundian SMEs from thriving is the shortage of capital and other financial services, due to the large number of people who do not have access to financial services from commercial banks (Darlene, (2019). Lack of management expertise and work experience in similar businesses has been recognized as a barrier to growth for many women entrepreneurs. According to Kibas (2006), lack of access to management training, financial management training, marketing opportunities and personnel management training is a challenge that most women entrepreneurs face (Maru & Chamjor, 2013).

The Burundian government, private enterprises, institutions, and non-governmental organizations (NGOs) have launched a variety of programs to help women-owned micro and small businesses operate more effectively. These programs include those of USAID, short for United States Agency for International Development, the Rural Micro Credit Fund, the Professional Association of MFIs (RIM), and the United Nations Development Fund for Women (UNDFW).

Notwithstanding these initiatives, the performance of female entrepreneurs running Micro and Small Businesses has not increased (Gahungu *et al.*, 2013). As per the data from Burundi's Institute of Statistics and Economic Studies (ISTEEBU), poor performance for women who ran micro and small firms decreased from 26% in 2009 to 19% in 2014. Women entrepreneurs in Bujumbura, Burundi, develop micro and small businesses with low revenues, which has an impact on their profit and operational performance.

The annual GDP growth rate for women-owned micro and small firms was 15% in 2015, but it fell to 12% in 2016. 8% of jobs were created by women-owned micro and small companies in 2017 and 8.5% in 2018. Statistics from the Institute of Statistics and Economic Burundi reported that the output of micro and small businesses decreased from 21% in 2019 to 19.7% in 2021. These patterns demonstrate the unpredictable performance of women-owned micro and small-scale businesses in Bujumbura, Burundi, as well as their sluggish and stagnant growth. Researchers looked at how microfinance services affected small and medium-sized businesses in Nigeria rather than Burundi, which highlights the need for a more contextual study.

In light of this, a study has been done to examine the worth of microfinance services, particularly for SMEs and women's businesses (Amran, 2019). According to this study, microfinance services contribute favorably to the growth of women-owned companies. Although this study employed a descriptive approach, which merely explains the behavior and patterns of the variables, it also presents a methodological gap in addition to the contextual gap. The researcher will use an explanatory design, which explains how one study variable impacts the other, to close this gap.

This study aimed to assess the effect of government legislation, savings account availability, training programs for financial management, and microcredit availability on the performance of women-owned small and microbusinesses operating in Bujumbura, Burundi.

1.3 Objectives of the study

1.3.1 General objective

The main objective of the study was to determine how microfinance services affect performance of women-owned micro and small business in Bujumbura, Burundi.

1.3.2 Specific objectives

- i. To determine the effect of access to microcredits on performance of women-owned micro and small companies in Bujumbura, Burundi.
- ii. To evaluate the effect of savings mobilization on performance of women-owned micro and small enterprises in Bujumbura-Burundi
- iii. To investigate the effect of financial training on performance of women-owned micro and small firms in Bujumbura-Burundi.

iv. To examine the moderating effect of government regulations on the link between MFI services and the performance of women-owned micro and small business in Bujumbura city, Burundi.

1.4 Research hypotheses

H₀₁: There is no significant effect of microcredits on performance of women-owned micro and small businesses in Bujumbura, Burundi.

H₀₂: There is a no significant effect of savings mobilization on performance of women-owned micro and small businesses in Bujumbura-Burundi.

H₀₃: There is a no significant effect of financial training on performance of women-owned micro and small businesses in Bujumbura-Burundi.

H₀₄: Government regulations has no moderating effect on the relationship between microfinance services and the performance of women-owned micro and small businesses in Bujumbura, Burundi

1.5 Significance of the Study

Microfinance institutions will be able to use the study's findings to better comprehend their role in Burundi's SMEs' expansion as well as women-owned small businesses, which will enable them to design more effective and successful programs. In actuality, the research informs the MFIs in Burundi. This could serve as a foundation for them to gauge the impact their services have on small and medium-sized businesses' financial success. As a result, MFIs may offer the services in a way that enhances the SME sector's financial success. It would be easier for various business owners to comprehend how utilizing microfinance services may boost their earnings.

The study may be especially beneficial to women-owned small and microbusinesses, as well as small and medium-sized companies in general by introducing them to other sources of funding and likely increasing their chances of existence, expansion, and performance in the very cutthroat international business climate. The study's conclusions offer data that the government could use to examine the services delivered by the microfinance industry to SMEs in order to establish particular management policies that improve the efficiency and sustainability of SMEs.

The findings of this investigation are significant for researchers as well. The research is crucial for academics to understand how small and medium-sized enterprises have developed in Burundi. Interested academicians also, particularly those with an interest in entrepreneurship, might use the findings as a source of information or as the foundation for additional research on this topic. By doing this research, the researcher will also have the opportunity to contribute to the body of literature regarding microfinance companies

1.6 Scope of the Study

This study focused on the effects of microfinance services on the performance of women-owned small and microbusinesses. The research was centered on the services offered to small and microbusinesses, namely the supply of microloans, saving mobilization, financial education, and government regulations, and how they affect the performance of Burundi's small and microbusinesses conducted by women in Bujumbura. This study, which was undertaken in Bujumbura, Burundi, only involved 366 women entrepreneurs as the target population. The majority of micro and small business operators in Bujumbura City, Burundi, are women, and they face several obstacles in their work. This made them the ideal candidates for this study.

1.7 Limitations of the Study

Significant responders may not respond or respond slowly due to busy schedules. As a result, gathering data and information would move much more slowly. Some survey respondents might be reluctant to take part. This restriction was removed from the study by including follow-up visits. As a consequence, respondents had adequate time to react to the surveys we offered them. The possibility that the participants wouldn't be motivated to fill out the questionnaire was yet another challenge for the researcher.

By describing the main purpose of the study and its value to them, as well as by displaying an introductory letter provided by Kenyatta University that would be used to accompany each questionnaire, it could be possible to overcome their resistance to participating in the investigation. The objectives of the research were defined in this letter, and it reassured participants that their data was only utilized for appropriate academic drives. It was predicted that many respondents may find it challenging to complete surveys because they are unable to speak or write in English. To get over this limitation, the researcher hired a translator to translate the questionnaire from English to Kirundi, which facilitated the respondents to fill out the questionnaire.

1.8 Organization of the Study

Five chapters and preliminary pages made up this thesis. The research backdrop, problem statement, study objectives, hypothesis, importance, and scope are the main sections of the first chapter. The second half of the thesis reviewed the research on micro and small companies, financial services, financial literacy training, savings mobilization, and how government laws affect their performance. The theoretical framework, literature review, conceptual analysis,

empirical evaluation, and study vacuum all show how the independent and dependent variables of the research are related to one another. The technique and methods, research design, target population, sample size and design, data collection and analysis protocols, presentation strategies, and ethical issues were all included in the third section of the thesis. The research findings and discussions are mentioned in chapter four, and the summary, conclusion, and recommendations are covered in the last chapter.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter concentrated on closely examining scholarly publications that described the characteristics of microfinance services and the operations of small and micro businesses owned by women. It also examined their criticisms, the research gaps that are displayed in the table, and a theoretical framework that explains the link among study variables. It also discussed the four assumptions that serve as the basis for this investigation.

2.2 Theoretical Review

Three theories—the resource-based perspective, dynamic capacity, contingency theory, and innovation theory—were applied in this study. The resource-based strategy emphasizes the value of resources such as microfinance services, the success of women-owned small and microbusinesses, and the utilization of internal company resources to obtain a competitive advantage. The dynamic capacity goes further than the concept of a sustained competitive edge, which is based on VRIN (valuable, rare, inimitable, non-substitutable) resources. It supports the resource-based theory. Contingency theory explains how government policies have a moderating effect on the environment.

2.2.1 Resources-Based View Theory

Penrose (2009) introduced Resource-Based Theory (RBV) by presenting a model for productive possibilities, diversification strategies, and efficient resource management for enterprises. The resource-based view is a philosophy that highlights the importance of a company's resources in relation to the various factors affecting its success. As per the resource-based approach, an organization's performance can be enhanced by its internal resources, which

include physical, human, and organizational resources, as well as their potential to be generated, instead of external aspects that competing organizations can readily obtain (Uhm *et al.*, 2018).

According to the RBV method, businesses are viewed as collections of diverse resources as well as collections of special connections and resources. According to the RBV, enterprises differ from one another because of their varying resource sets. Consequently, it follows from the RBV that heterogeneous circumstances, such as flaws in the markets for resources and companies, as well as variances in management choices regarding issues like resource deployment and development, are, at least in part, a function of a firm's competitive advantage. A business gets a competitive edge when it uses a value-creating strategy that sets it apart from its rivals (Serra & Ferreira, 2010).

In terms of the resources it combines, RBV essentially summarizes a business. According to Penrose (1959), a company should be made up of both a unit and a collection of resources. The definition of "resource" is typically restricted to qualities that improve the efficacy and efficiency of the company (Wernerfelt, 1984). Miller and Shamsie (1996) contend that resources should have some capacity for generating income or averting losses. The extensive availability of resources will eliminate the company's competitive edge. As a company reaches high-performance levels and maintains a competitive edge, it must invest in a variety of resources that are challenging for rival companies to replicate, replace, or manufacture (Ferreira *et al.*, 2011).

Resources may be tangible or intangible in nature. Location, capital, and money are physical resources (among others). Skills, expertise, reputation, and an entrepreneurial mentality are examples of intangible assets. In this regard, this theory argues that the variety of enterprises

and the range of specialization levels that result from market imperfections lead to a constrained transfer of resources that are distinct in kind, quantity, and character (Makhija, 2003).

As a result, the primary factor causing businesses to expand and succeed may be found within them; specifically, businesses with more resources and advanced skills will establish a foundation for acquiring and maintaining a competitive edge (Ferreira *et al.*, 2011). Since they benefit the venture, valuable resources are important, but because they are common in all forms, it is hard for them to sustain a sustained competitive edge (Makhija, 2003).

A microloan is an illustration of a financial resource. Financial resources are important because they enable women-owned micro and small businesses to acquire other tangible assets for their operations, such as equipment, real estate, transportation, and other materials. Without these assets, no business could operate. Saving mobilization is a valuable and uncommon skill that offers a business an edge over its rivals. Entrepreneurs don't often save and don't make plans to save, but for those who do, saving increases their business capital, helps them manage risks, and builds up firm assets (Kor & Mahoney, 2004).

RBV research has been focused on larger companies, but smaller businesses must also obtain essential resources with the purpose of obtaining a Sustainable Competitive Advantage (SCA). Rangone (1999) provides an unusual RBV viewpoint on how a small-medium sized firm (SME) might establish a sustainable competitive advantage (SCA), highlighting the relevance of three key competencies, based on a detailed investigation of 14 case studies: production, market management, and innovation capabilities. (Barney *et al.*, 2001).

Rangone recognizes the entrepreneur as a special resource in SMEs, but she doesn't go into detail on the traits of the people who could have a big effect on whether the actions required to complete an SCA are really taken. According to Barney, a resource's worth must allow a company to behave in a way that generates significant financial value for the company through high sales, low expenditures, and high margins (1986, 658). Barney stated that "resources are beneficial when they allow a firm to think of or carry out initiatives that boost its efficiency and effectiveness" (1991, 104) (Madhani, 2010).

The resource-based perspective is applicable to this study because it contends that tactics employed by entrepreneurs, such as microloans and savings, can generate new resources and capabilities, thus boosting the venture's existing resources and capabilities and encouraging improved company performance. According to the hypothesis, knowledge assets and capacities are provided to women-owned micro and small firms via intangible resources like financial training, and this is where improved performance comes from. The RBV will be utilized in this study to anchor financial education, microloan, saving mobilization capacities, and governmental legislation because each of these resources has an impact on how well women-owned small and micro businesses succeed.

2.2.2 Dynamic Capability Theory

Teece, Pisano, and Shuen presented the dynamic capacities (DC) theory (1997). DC theory developed from RBV theory to address RBV theory's flaws, particularly in articulating long-term competitive advantage and improved performance in a changing environment. RBV viewed a business as a holding place for both material and intangible resources.

We refer to this as Dynamic capacities when a corporation has a behavioral attitude toward

constantly integrating, reconfiguring, renewing, and generating its resources and capabilities in order to acquire and maintain competitive advantage. Primarily, this entails refitting and modernizing its fundamental competencies to adapt to evolving circumstances. Dynamic capabilities, the precursors to organizational and strategic routines, enable managers to rearrange their resource base by acquiring and disposing of resources, integrating them, and recombining them (Wang & Ahmed, 2007).

The capability of a business to integrate, grow, and reconfigure internal and external competencies in reaction to quickly evolving conditions was dubbed "Dynamic capabilities" by Teece et al. (1997: 516) (Barreto, 2010). Even though these resources, such as microfinance services, are offered by various institutions, women-owned micro and small businesses still need to deliberate when deciding whether to recognize and apply for these services, like microcredit and saving mobilization to employ and fulfill their venture needs.

To preserve a competitive advantage in an extremely unstable market, companies have to continuously reallocate their resources in order to provide a series of transient benefits. In these situations, the strategic emphasis of businesses has shifted from efficient resource management to efficient resource modification. As a result, in the face of environmental change, resources alone will not be able to convert into performance (Faizal *et al.*, 2012). The sustainability of small and micro businesses held by women may be impacted by recent advancements in microfinance services.

According to the study carried out by Borch and Madsen (2007) Smaller established businesses may require different skills than newer, bigger businesses. Smaller businesses must take steps to maintain their current operations while facilitating a seamless transition to new market strategies as part of their dynamic processes toward new business platforms. The

entrepreneurial process must include the transformation of current resources into new company platforms.

In this study, dynamic capability theory is used to analyze how women-owned micro and small businesses leverage microfinance services to improve their adaptive capacity and ability to respond to market changes. It examines how women entrepreneurs utilize microfinance services to access new markets, diversify their product offerings, or adopt innovative business practices. This theory helps to better understand the dynamic character of microfinance utilization and its impact on the performance of women-owned micro and small businesses in Bujumbura, Burundi.

The RBV theory is supported by the Dynamic capabilities theory, which describes how businesses may quickly absorb and utilize resources in a changing environment to improve performance. The theory takes into account both factors, performance, and microfinance services.

2.2.3 Contingency Theory

In 1993, Fred Fiedler developed the Contingency Theory, which identifies "the leader's disposition and the extent to which the circumstances grant them authority, control, and sway over the situation" as the two primary components that contribute to fruitful leadership. According to contingency theories, the right organizational structure and management approach depend on a variety of "contingency" elements, most often the ambiguity and instability of the environment. According to contingency theory, businesses should choose their tactics carefully in order to match their contexts.

Performance is determined by how well a company's external elements, like the environment,

and internal elements, like its organizational structure and resources, work together. These include, among other things, governmental rules and regulations, and political, economic, and social challenges. This theory's main premise is fitness, and it is shown when the firm's internal and external elements are equal (Hellriegel & Slocum, 1973).

As a means of comprehending organizational behavior, contingency theory explains the makeup and operation of organizations are impacted by external elements including culture, technology, and the environment. Contingency concept is founded on the idea that various organizational structures are required for various types of organizations. Instead, an organization's operational effectiveness is determined by the interaction of its size, organizational structure, information system, technology, and volatile environment (Jesmin, 2012).

There are several methods for gaining performance, and the best strategy depends on the environment in which a corporation is located. The performance of entrepreneurs is slowed down by harsh environmental factors including high taxes, inflation, and insecurity, as well as by harsh government restrictions. Since they improve the likelihood of making more money, supportive environmental factors encourage performance. These circumstances consist of cheap taxation and a stable political environment (Lawrence & Lorsch, 1967).

Government guidelines, which are a component of environmental circumstances, are explained and reinforced by contingency theory, which is employed in this study. Government rules either limit or boost performance, depending on how strict or appropriate they are. Government laws are the moderating variable in this research, therefore improving the fit between a business's internal and external components enhances the performance of the firm as a whole. In this study, contingency theory is used to assess how the performance of women-owned micro and

small businesses is contingent upon various factors such as the regulatory environment, cultural norms, access to resources, and market conditions.

Contingency theory supports RBV theory in this study by considering the contextual features that affect the utilization and effect of microfinance services on women-owned micro and small businesses' performance. By integrating both theories, researchers will gain a comprehensive understanding of how the allocation of microfinance resources interacts with contextual contingencies to drive competitive advantage and enhance the performance of women-owned micro and small businesses in Bujumbura City, Burundi.

2.2.4. Innovation Theory

The ideas of entrepreneurship and innovation are arguably Schumpeter's most notable contributions to economics in 1912. In his writings, Schumpeter often discussed the role that innovation and entrepreneurship, or "new combinations," play in the advancement of the economy (Śledzik, 2013).

The study of innovation diffusion examines how novel concepts, goods, or services proliferate and gain acceptance over time among people or institutions. Innovation theory can be used to examine the diffusion and adoption of microfinance services among women entrepreneurs. It can shed light on the aspects that impact the implementation process, such as the alleged advantages, compatibility with current procedures, simplicity of usage, and societal influence (Suseno & Abbott, 2021).

Innovation theory also encompasses the exploration of technological advancements and their impact on businesses and society. For example, the adoption of mobile banking platforms or digital financial services can enhance access, convenience, and efficiency for women

entrepreneurs. Innovation theory can help analyze how technological innovations are diffusing among women entrepreneurs in the EAC region and the subsequent effect on their performance outcomes (Suseno & Abbott, 2021).

Innovation theory is used to investigate the growth and application of innovative business models in the microfinance sector. It explores how microfinance institutions (MFIs) are designing and delivering their services in unique and innovative approaches to meeting the requirements of female entrepreneurs. This includes offering tailored financial products, incorporating non-financial services like training and mentoring, or utilizing alternative delivery channels (Machado *et al.*, 2023).

2.3 Empirical Review

2.3.1 Microcredit and Performance of women-owned micro and small businesses

According to the study carried out by Mutio (2019) in Kenya, Micro and small company owners that have access to mobile banking services can save, which boosts business performance. Services for mobile banking loans help microbusinesses build assets, pay insurance payments, and access credit. Small and medium-sized businesses (SMEs) may offer goods and services to their customers by using mobile financing to save money on mobile bank accounts and obtain loans. The enhanced service offering improves their commercial dealings. Nonetheless, the inability of micro-enterprises to get money remains a serious issue that limits the creation of new companies and hinders the development and expansion of already existing ones (Mutio, 2019). The research's location in Nairobi County, Kenya, creates a contextual gap that the present research is attempting to fill. This study wants to fill a conceptual gap created by the preceding study's focus on one microfinance service, mobile credit, and neglect of other

microfinance services by including saving mobilization, financial skills training, and government regulations as moderating variables to highlight a wider view of how these services affect the performance of women-owned micro and small businesses in Bujumbura city, Burundi.

Of and Mponua (2014) performed research on the effect of microloans on women's well-being. in Ghana: A case of Atwima Mponua District, Ghana. The study stated that in comparison to non-beneficiaries, women who used credit had better well-being in terms of their capacity to pay for high-quality healthcare, the schooling of their offspring, and their comfort in their existing housing. The research also revealed that though few women have access to loans, they use the services of microfinance firms. The study employed a survey methodology and ordered logistic regression analysis on a sample of 400 women from Ghana's Atwima Mponua District who worked in the informal sector.

By concentrating only on microcredits or loans received by women-owned small businesses, this study ignored additional services provided by microfinance organizations, leaving a conceptual gap that this recent research is attempting to fill by integrating saving mobilization, financial skills training, and government framework as a moderating variable. The study was also carried out in Ghana. The latest investigation took place in the Burundian capital of Bujumbura.

Research done by Suryadevara (2017) in Nairobi, Kenya stated that the firm's expansion has benefited from MFI lending. Despite this, the MFI's viability was largely dependent on the staff's quality of service, low-interest rates and borrowing costs, and flexible payback terms.

The aforementioned study also demonstrated the critical role that microfinance banks play in supporting creative, high-growth SME companies. The research suggested that SMEs need to be educated on what they must do to have a good rating and be eligible for funding at lower interest rates and better terms.

According to a study conducted by Tundui and Tundui (2012) in Tanzania, among the growth techniques used by the owners, owning several businesses and not separating company resources from household resources have a favorable impact on firm profitability, but using unpaid family labor has a negative impact. The results of the aforementioned study exposed that household and company resource integration, as well as household earnings, were more significant factors in the success of women-owned businesses that get microloans. A survey of 221 Tanzanian microcredit borrowers from the PRIDE Microfinance program provided the study's data.

The aforementioned study used a poorer methodology and only took into account participants in Tanzania's PRIDE Microfinance program, which constrained the perspectives of other clients who get the same services from various MFIs. By utilizing an explanatory study design and taking into account how various MFIs may help women-owned small and micro companies, the methodological gap that was generated was closed. This study wants to close the conceptual vacuum left by Tundui and Tundui's study by incorporating additional features of microfinance services, including saving, financial skill development, and government restrictions as moderating variables.

Casmir (2014) evaluated the microcredit's impact on women-owned microbusinesses' success in Delta State in 2014. Although 46.6% of the respondents were aware that micro financing banks existed, just 16.67% used them, according to his research. According to the study,

pampering them had no appreciable effect on how well they performed. High interest rates and quick payback schedules were to blame for this. This study suggested that legislative and regulatory agencies be established to monitor loan and advance interest rates as well as the availability of funding for women business owners.

Additionally, greater publicity on microfinance policies is needed to raise awareness and draw customers from the low-income category, who would then be more knowledgeable about the financing options offered by banks. In this study, structured surveys were utilized to gather data. In order to fill the methodological gap, data will be gathered utilizing both semi-structured questionnaires. Additionally, because the study was carried out in Delta State, there is a contextual gap that our present research searches to remedy.

According to research done by Afrin *et al.* (2009) assessed how Micro credit programs have impact on rural women borrowers of Bangladesh and noted that Rural Bangladesh women borrowers benefit socioeconomically from microcredit initiatives. However, it is also believed by many groups that aside from ensuring survival, microcredit schemes do not assist borrowers in developing business skills. Financial management expertise is the most crucial component that significantly influences the growth of rural women entrepreneurs.

The findings of this study also exposed a tough connection between Bangladesh's rural entrepreneurial development and the borrower women's group identities. The experiences that borrowers get from their parents' households and the lack of available options also contribute to the expansion of entrepreneurship among Bangladeshi rural women borrowers. To determine the features connected to the expansion of entrepreneurship, the investigator employed a

multivariate analysis approach called factor analysis. Structural equation modeling (SEM) was utilized in the study mentioned above to determine the link between the microcredit program and the expansion of rural women's entrepreneurship in Bangladesh.

The study neglected other microfinance services provided by MFIs and concentrated on the effects of microcredit programs on rural Bangladesh women borrowers, creating a conceptual gap. These services, which the researcher will utilize to close this gap and appropriately address the issue of the financial and non-financial performance of women-owned micro and small companies, include financial training, saving mobilization, and the moderating variable as government regulations. Additionally, a methodological flaw was shown by the study's use of non-parametric tests to support its conclusions. This was addressed in the current study by employing parametric tests with higher statistical power.

In conclusion, while the mentioned studies deliver valued insights into the effect of microfinance on various aspects of business performance and socio-economic well-being, there are notable gaps and limitations that need to be addressed. These studies often focused on specific microfinance services, such as mobile banking, microcredit, or micro-savings, while neglecting the broader range of services offered by microfinance institutions.

Moreover, the studies were often conducted in specific regions, limiting the generalizability of their findings. Additionally, some studies had methodological flaws, such as small sample sizes or the use of non-parametric tests. This current research aims to fill these conceptual and methodological gaps by examining the financial and non-financial performance of women-owned micro and small businesses in Bujumbura City, Burundi, while considering a comprehensive range of microfinance services and employing robust statistical methodologies.

2.3.2 Mobilization of saving and Performance of women-owned micro and small businesses

In Burundi context, a study conducted by (Bollar, 2019) disclosed that Savings mobilization, loan provision has a very high potential to contribute to the expansion of SMEs in Bujumbura, Burundi. The results of the study are based on the interest rates that microfinance organizations in Bujumbura charge on loans that are relatively affordable for timely repayment and enhanced accessibility to savings services. This research focused not only on the microcredit provision and savings mobilizations but also the effects of the moderating variable which is government regulations and financial skills trainings variables not examined in above mentioned researches.

Additionally, all of the respondents in the previous study were chosen from two districts in Bujumbura city, and used a simple size of 171 owners of SMEs respondents from 306 SMEs. This presenting a methodological void that this contemporary investigation will bridge, which choose a sample size of 191 respondents from 366 women-owned micro and small businesses in three districts of Bujumbura city. Women-owned businesses had their fair share of obstacles and limitations, which must be taken care of. Nevertheless, it is obvious that empirical researches have avoided focusing on key MFIs aspects, notably their effects on women's entrepreneurship and women-owned micro and small businesses.

Ayub *et al.*(2020) intended to understand how Bumiputera SME performance in Sabah related to micro -saving. The study revealed evidence that, in Sabah, Malaysia, microsaving and Bumiputera SME performance are significantly related. However, the research found that there are no statistically significant links between financial losses and the success of Bumiputera SME businesses in Sabah. In the study, a descriptive design was employed, which sampled 187

SMEs from the Teraju (Sabah) SMEs.

This study centered its findings on finance knowledge, savings and corporate grant support towards Bumiputera SME business performance in Sabah, which hence revealed methodological and theoretical gaps that this work seeks to fill. As this study took place in Sabah it presented contextual gaps which the recent research sought to fill by carrying the study in Bujumbura City, Burundi.

According to the study carried out by (Fernandes, 2014) in Nigeria showed a long-term link between investment, savings, and economic growth. For data analysis in the study, ordinary least square regression was used. The previous study only focused on savings products, which is a limited scope for microfinance services. This up-to-date study intended to fill a conceptual gap by investigating a full range of microfinance services, including microcredit, saving mobilization, financial training, and the moderating impact of government regulations.

Campus (2014) researched the effect of microfinance services on beneficiaries in the Democratic Republic of Congo. According to the results, the study revealed that microfinance institutions primarily serve as tools for social change, growth facilitators, banking system providers, and instruments for empowering SMEs. The study focused on saving accounts and money transfers. The study was carried out in Democratic Republic of Congo, which presented a contextual gap and also ignored other features of microfinance such as financial training, microcredit and the moderating impact of government regulations, which present a conceptual gap.

The author used questionnaires and a descriptive study approach to gather primary data. This study used 77 small and medium entrepreneurs as sample size. The respondents proved that

saving is a crucial service that entrepreneurs value and expect from MFIs. The findings showed that making greater savings boosted the profitability of SMEs. The sample used in the previous work was too small and this was addressed by increasing the sample size for this study. The current research employed both financial and non-financial performance metrics, in contrast to the previous study, which only focused on financial performance.

Amoah (2020) stated that the financial performance of SMEs improved significantly and favorably as a result of micro-savings in the Sekondi-Takoradi metropolis of Ghana. The investigation showed that SMEs in the Ghanaian metropolis of Sekondi-Takoradi continued to utilize microfinance services at a relatively low rate, despite the favorable effects of these services on the financial performance of SMEs. An approach called stratified random selection was used to pick the 260 SMEs. According to a descriptive analysis of the data, SMEs preferred the saving plans offered by MFIs since they gave them access to additional microfinance services and provided simple access to funds.

According to the study, managers of enterprises that offer microfinance services should survey small- and medium-sized businesses (SMEs) to learn more about their needs and the unique difficulties they encounter when seeking to use microfinance programs. The study primarily concentrated on SMEs in the Sekondi-Takoradi metropolis of Ghana, creating a contextual gap that this current study aims to fill. Nevertheless, the study encompassed SMEs across all entrepreneurs, and the variability of the findings may not be generalized for a specific set of entrepreneurs, yet the current research concentrated on women-owned micro and small businesses in Bujumbura City, Burundi.

The research conducted by Koskey (2016) determined the effect of microfinance organizations on the expansion of small and medium-sized businesses (SMEs) in Roysambu area of Nairobi

County, Kenya. Descriptive and inferential data analysis demonstrated that Savings mobilization had positive effect on SMEs. Additionally, a statistically significant linear relationship between financial services and the growth of SMEs was found by the study, as well as the fact that MFIs provided business funding at more inexpensive interest rates than other lending institutions. The study employed a sample size of 222 SMEs in the Roysambu community and was gotten using the Yamane formula.

The study found that the management skills provided by MFIs enabled business to grow. Moreover, the findings demonstrate a statistically significant linear link between training services and SME expansion. The research also made the case that MFIs and other financial institutions ought to educate SME owners and other entrepreneurs about alternate funding options for SMEs. By analyzing performance indicators of women-owned micro and small companies in Bujumbura City, Burundi, this study intends to address a contextual gap that was highlighted by the researchers' attention to the expansion of SMEs in the Roysambu district of Nairobi County, Kenya.

In conclusion, while the mentioned studies shed light on various aspects of microfinance and its impact on SMEs in different contexts, there are still notable gaps and limitations that need to be addressed. The studies conducted in Burundi and Sabah focus on specific regions, limiting the generalizability of their findings. Additionally, the studies in Nigeria, the Democratic Republic of Congo, and Ghana lacked a comprehensive examination of all microfinance services, such as microcredit, financial training, and the moderating influence of government regulations.

Furthermore, the sample sizes in some studies were relatively small, reducing their representativeness. Therefore, this current research seeks to bridge these gaps by examining

women-owned micro and small businesses in Bujumbura City, Burundi, while encompassing a broader range of microfinance services and employing a larger sample size.

2.3.3 Financial Training and Performance of women-owned micro and small business

Low literacy rates and restricted access to higher education in Burundi impede economic growth. Today, microfinance is acknowledged as an efficient and financially viable strategy for reducing poverty, mainly in developing nations but also for the underprivileged in industrialized nations. Since not all impoverished households may benefit from it, microfinance is not a magic bullet to end global poverty (Mayoux, 2002).

Ngek (2016) examined the influence of financial literacy on business performance in the Free State province of South Africa, taking a sample of 300 entrepreneurs into account. The findings demonstrated that SME generally had poor levels of financial knowledge and access to finance. The outcomes of the investigation also revealed that financial literacy positively influence SMEs performance. The study also showed that developing financial literacy skills is crucial for SME owners as part of their business endeavors.

The previous study concentrated only on financial literacy as a service of microfinance, whereas the current study focused on financial literacy together with other microfinance services like microcredit and saving mobilization, which are offered to women owned micro and small businesses, thus filling the conceptual gap. Additionally, this previous study was done in the Free State province of South Africa and included all SMEs, the present study will be carried out in Bujumbura, Burundi and was focusing on women-owned micro and small businesses, filling the contextual gap.

However, findings by Ngek (2016) contradicts the study done by Amoah (2020) that affirmed

that Financial performance of SMEs was demonstrated to be unaffected by financial literacy training in the Sekondi-Takoradi metropolis of Ghana. The study employed 260 SMEs as a purposive sample and encouraged management of microfinance institutions to look into the necessities of SMEs and the particular difficulties they face in getting microloan. Structured questionnaires were utilized to collect the data.

The study by Amoah (2020) presented methodological and contextual gaps, which this study aims to fill. The current study will utilize explanatory research to emphasize the random link between the studied factors, thereby filling the methodological gap. The previous study used descriptive research to explain the impacts of the variables. Furthermore, Amoah's study was conducted in Ghana and concentrated on SMEs, however the current study was done in Burundi with emphasis on women owned micro and small businesses, thereby completing the contextual gap.

In Kenya, Ajuna (2018) in a study done Meru Town sought to investigate the impact of training on the performance of Women Entrepreneurs. According to the study, coaching significantly affects how well women business owners do because it enables them to venture outside of their comfort sectors and into new areas of opportunity or possibilities. This means that coaching helps women entrepreneurs perform beyond the "ordinary" to the "extraordinary." The sample selection was totally purposeful and based its conclusions on financial training, therefore presenting methodological and theoretical gaps that this current study seeks to bridge. The current study will apply an explanatory research design with a multi-stage random sampling and established a connection among the study variables.

Financial Literacy has been suggested to positively influence the expansion of Small and Medium-sized Businesses(SMEs) in Mbala District, Zambia Chileshe, V. (2019). Chileshe, V.

(2019) found that financial literacy is highly correlated with the expansion of small and medium-sized enterprises. A 66 respondents random sample was used in the study. Financial literacy among SME owners is still low, according to a descriptive analysis, and everyone involved has to do more to promote sound financial practices that aid in business success, such as budgeting, debt management, saving, and record-keeping.

The above study included all MSEs in diverse areas in Mbala District, Zambia, and the changeability of results could affect the generalization of the recommendations to a specific sector, however the current research will concentrate on women-owned micro and small businesses in Burundi, therefore filling the contextual gap. Additionally, the current study will look into how government regulations specifically taxes and license fees, as moderating variable, affect the performance of women-owned micro and small businesses and the relationship between micro and small business and microfinance services, which fills a conceptual gap since this moderation was disregarded by the previous researchers.

Johnson (2022) investigated how financial knowledge affects the financial performance of micro-enterprises (MEs) in developing nations. The findings demonstrated that microenterprises in emerging nations perform better financially when they are financially literate. Also, research has shown a connection between microenterprises' access to finance and their financial literacy.

The study recommended microbusinesses should make an effort to comprehend how to apply for financing from microfinance organizations. Additionally, micro-enterprises owner should educate themselves on the conditions involved in obtaining credit, such as loan size, interest

rate, and payback time. By being aware of these terms, they will be able to apply for microloans that will better suit their requirements and accelerate the expansion of their businesses.

The study used a simple random sample of 196 people drawn from the Nebbi area in Northwestern Uganda as part of a cross-sectional and quantitative techniques research design. The aforementioned study was carried out in Nebbi district in Northwestern Uganda and focused on microbusinesses. This offered a contextual gap that this contemporary seeks to solve since it will be undertaken in Bujumbura, Burundi, and will be focused on women owned micro and small businesses. The central focus of the previous study was on financial literacy which presented the conceptual gap, while this current study used different features of microfinance, such as microcredit, saving mobilization, and financial training, to address the conceptual gap.

Financial knowledge is discussed to influence the performance of SMEs in Morogoro municipal, Tanzania (Kirumbi, 2019). The study's outcomes showed that financial behavior had a very small effect on the success of SMEs. Additionally, the findings indicated that most people had a positive attitude about setting future financial goals. The research reached this conclusion that having being skilled financially is not enough to make a firm profitable; it also has to be applied to other business-related tasks and decision-making.

Also, it was asserted that sound financial management, including prudent saving, retirement planning, debt management, budgeting, and recordkeeping, is vital to the success of SMEs. This investigation proposed that the government and other financial institutions give education and training on proper finance with the goal of promoting the application of financial knowledge in company decision-making. The study used a conducting interview to a sample group of 120 respondents for collecting data.

By concentrating just on financial literacy and Businesses in general, the prior study left a conceptual vacuum. In contrast, the current study will use various microfinance strategies and examine how they impact the performance of women-owned micro and small businesses as broadly measured using both non-financial and financial metrics. These strategies include microcredit, saving mobilization, and financial trainings.

The modern study also paid attention to the moderating impact of governmental rules, which was ignored by the earlier study. Moreover, the previous study generated a methodological gap by using leading interview to a sample group of 120 respondents that this study seeks to fill with an explanatory research approach and a sample size of 191 respondents. The previous study also presented a contextual gap that this current study aims at satisfying since it will be carried out in Bujumbura, Burundi and concentrated on women owned micro and small business.

In the Nigerian city of Bauchi, financial literacy was shown to statistically affect how well entrepreneurs performed (Ma *et al.*, 2022). The study showed that financial literacy is a key determinant of the success of entrepreneurial businesses. The study argued that financial education provided by various institutions and the government improves company owners' financial literacy and boosts performance of entrepreneurs.

The study mentioned above, which focused on company owners, was carried out in Nigeria. This exposed a contextual vacuum that the contemporary study seeks to solve by concentrating on women-owned micro and small businesses in Bujumbura City, Burundi. The study also had a conceptual gap because its main focus was on financial literacy, but this modern study used several microfinance approaches, such as microcredit, saving mobilization, and financial trainings, to close the conceptual gap.

In summary, while the studies examined the connection between financial literacy and the performance of micro and small businesses, there are notable gaps and limitations in terms of context, methodology, and scope. The studies often focused solely on financial literacy, neglecting other important microfinance services. Additionally, the studies were conducted in specific regions, limiting the generalizability of their findings.

Furthermore, some studies had methodological flaws, such as small sample sizes or the use of descriptive research designs. This current research aims to address these gaps by examining the performance of women-owned micro and small businesses in Bujumbura City, Burundi while considering a comprehensive range of microfinance services and employing robust research designs and statistical methodologies.

Mamo (2020) investigated the performance of Micro and Small Businesses (MSEs) in Eastern Ethiopia in relation to government incentives. The results of the study demonstrate that firms that have taken use of government-provided loans, land, tax incentives, and training opportunities outperform MSEs that do not have access to those incentives in terms of capital, savings, and employment. This study employed a descriptive approach creating a methodological gap that this recent study aims to overcome by utilizing an explanatory approach. This study seeks to close a conceptual and contextual gap emphasis on SMEs in Eastern Ethiopia by paying close attention to women-owned micro and small companies in Bujumbura, Burundi.

Brako Ntiamoah *et al.* (2016) researched how the backing of the government and other organizations affected the performance of Small and Medium Businesses (SMEs) in Harare, Zimbabwe's manufacturing sector. The results demonstrate that the government and other organizations are positively impacting the performance of SMEs despite the current state of

the economy. According to that research, the two most important policies for the development of SMEs are the duty drawback system and skill development initiatives. Using a descriptive research technique, data were acquired from a sample of 241 SME owners or managers who took part in the study. This recent study aimed to fill the methodological and contextual gaps left by the earlier study.

According to the research done by (Nicolas A.*et al*, 2016) Since their creation in 1983, microfinance Institutions have grown quickly, although this expansion has differed greatly between nations. Nicolas A.*et al* (2016) looked at how between 2000 and 2011 the quantity of microcredit in 92 emerging market countries was impacted by government expenditure, taxes, and regulations. According to findings, taxes and restrictions on commerce and finance decreased the amount of MFI microloans. The study utilized secondary data from 92 countries and the Economic Freedom Index was used in the study as a stand-in for government intervention. This study, in contrast to this present one, used secondary data and focused solely on microcredit and MFIs.

In Uganda, Nakabugo *et al.* (2022) examined governmental regulations in order to control the connection amongst microfinance and the profitability of smallholder coffee businesses. The findings disclosed that governmental rules had a negative moderating influence on the connection between microfinance services and the productivity of smallholder coffee firms. Data about 400 coffee business owners in Uganda were collected and statistically analyzed using a multiple linear regression model. This current study aims to bridge a contextual gap caused by the fact that the preceding research was done in Uganda and focused on smallholder coffee firms.

In Rwanda, Twesige and Gasheja (2019) examined at how tax incentives impacted the

expansion of small and medium-sized enterprises (SMEs) in Rwanda Using SMEs in Nyarugenge as a case study. With coefficients of correlation equal to 88.8% of R-square, the findings indicated that tax incentives had a strong positive and substantial impact on the expansion of small and medium-sized firms in Rwanda. The outcomes of the study demonstrate that in order for SMEs to develop sustainably, tax incentives are required. Regulations that specifically address issues with SMEs' long-term expansion ought to be developed by the government.

Multiple regression analysis was employed in the research to evaluate this hypothesis using a sample of 136 SMEs in Nyarugenge, Rwanda. The research examined data utilizing descriptive statistics. In contrast, this investigation used descriptive research to examine the data and was carried out in the nation of Rwanda. By conducting a study in Bujumbura City, Burundi, using an explanatory research methodology, these gaps were filled.

While the studies investigate the relationship between government incentives, regulations, and the performance of micro and small businesses, there are certain gaps and limitations that should be considered. The studies often relied on descriptive approaches, which may restrict the depth of understanding and limit causal explanations. Furthermore, it is difficult to extrapolate the results from the research' regional focus to other situations.

Additionally, some studies focused on a broader scope, including SMEs rather than solely micro and small businesses, while others relied on secondary data. This current research aimed to address these gaps by adopting an explanatory research approach, focusing specifically on women-owned micro and small businesses in Bujumbura, Burundi, and utilizing primary data collection methods.

2.4 Summary of Literature Review and Research Gaps

There is adequate proof based on several study on microfinance services that shows how, microcredit, saving mobilization and financial education affect the performance of various enterprises (Casmir (2014) , Ayub *et al.*(2020) , Amoah (2020)). Nevertheless, the majority of the research analyzed was not done in Burundi, hence despite these findings, the conclusions are not relevant to the Burundi situation. Furthermore, even for researches conducted in Burundi, none has addressed the success of small and microbusinesses run by women in Bujumbura City or the moderating role of governmental regulations.

Additionally, the literature review presented contradictory findings. For example, Ngek (2016) stated that financial performance of SMEs in the Ghanaian metropolis of Sekondi-Takoradi was not significantly impacted by financial literacy training while Ngek (2016) found that financial literacy positively influence SMEs performance and showed that developing financial literacy skills is crucial for SME owners as part of their business endeavors.

The reviewed empirical literature has also revealed methodological gaps. For instance (Kirumbi, 2019) and Ajuna (2018) and Amoah (2020) measured the performance of SMEs using just financial performance measures only thus limiting the connection of the influence of the explanatory variable to a particular component of the goals of the enterprises. Brako Ntiamoah *et al.* (2016) and Mamo (2020) simply utilized descriptive statistics, keeping the results to a simple description of the variables' characteristics. On the other hand , Of and Mponua (2014) and Tundui and Tundui (2012) did not evaluate the pre-existing cause-and-effect links since used correlational analysis to create correlations between variables.

Table 2.1: Summary of Research Gaps

Author	Topic	Findings	Research gap	The focus of this study
Mutio (2019)	The Effect of mobile banking Loans on performance of micro and small company owners in Kenya	Mobile banking loans had a significant effect on the performance of micro and small company owners. The study found that patronizing microcredits had no discernible impact on the performance of microbusinesses.	The study ignored other microfinance services by concentrating on one service of microfinance namely mobile credit. The research was conducted in Kenya.	This study included additional microfinance services, such as financial education and saving mobilization. The focus of this study, which was carried out in Bujumbura, Burundi, was on women owned small and micro businesses
Casmir (2014)	The effects of microcredit on the performance of		In this study, structured questionnaires were used to collect data. The study was carried out in	This current study used semi-structured

Ayub <i>et al.</i> (2020)	women-owned microbusinesses in Delta State in 2014		Delta State,	questionnaire. It was conducted in Bujumbura, Burundi.
	The connections between micro saving and Bumiputera SME performance in Sabah	The study supported the existence of strong positive relationships between micro-saving and Bumiputera SME performance in Sabah-Malaysia	A descriptive design was used in the study, which sampled 187 SMEs from the TERAJU (Sabah) SMEs utilizing networking Possibilities. This study centered its findings on finance knowledge, and business grant support towards Bumiputera SME business performance in Sabah which revealed theoretical gaps .	This research addressed that need by using explanatory research method with a sample of 171 women owned micro and small business in Bujumbura. This current study Incorporated other microfinance services, such as microcredit and saving mobilization.

<p>Campus (2014)</p>	<p>The effect of microfinance services on beneficiaries in the Democratic Republic of Congo.</p>	<p>The findings showed that making greater savings will boost the profitability of SMEs</p>	<p>The sample of 77 SMEs used in the work was too small. The previous study solely focused on financial performance.</p>	<p>The current study used 171 entrepreneurs in Bujumbura city to address the concept. The present study used both financial and non-financial performance measures.</p>
<p>Amoah (2020)</p>	<p>Microfinance services and small and medium firm financial performance in Ghana's SekondiTakoradi Metropolis.</p>	<p>Findings revealed micro savings had a favorable and significant effect on the financial performance of SMEs.</p>	<p>The 260 SMEs were chosen using a stratified random selection technique and the focus was on financial performance only. It was conducted in Ghana and thus created contextual gap.</p>	<p>In the current study a multi-stage random sampling technique was used and Performance was evaluated using both indicators, encompass such factors, and the moderating impact of governmental regulations were examined to fill this conceptual vacuum.</p>

				This study was conducted in Bujumbura, Burundi
Koskey (2016)	The effect of microfinance institutions on the expansion of small and medium-sized enterprises (SMEs) in Nairobi County, Kenya's Roysambu neighborhood.	Descriptive and inferential data analysis demonstrated that Savings mobilization had positive effect on SMEs.	A methodological gap resulted from the study's use of a descriptive research methodology and a sample size of 222 SMEs in the Roysambu community. The expansion of SMEs in Nairobi County, Kenya's Roysambu neighborhood, where the researchers concentrated their attention, indicated a contextual gap	In order to close the gap, the current study employed an explanatory approach. By assessing the performance indicators of women-owned micro and small companies in Bujumbura City, Burundi, this research aims to close the gap.
Ngek (2016)	The influence of financial literacy on Business performance in the Free State province	The results of the study also discovered that financial literacy positively influence SMEs performance	The study has a contextual gap since it was done in Somalia and it also has a methodological gap because it used a quantitative descriptive.	The current study took place in Kigali, Rwanda, and will use an explanatory research style to address the contextual gap and

	of South Africa, taking a sample of 300 entrepreneurs into account.			Methodological Gap.
Amoah (2020)	The effects of financial literacy training financial performance of SMEs in Ghana's Sekondi-Takoradi metropolitan	According to the study, financial performance of SMEs was not significantly impacted by financial literacy training The study concluded that coaching has a significant impact on how well women entrepreneurs perform because it helps them go beyond their comfort sectors and into new spheres of opportunity or possibility. This means that coaching helps women entrepreneurs perform beyond the	Structured questionnaires were utilized to collect the data. To explain the impact of the variables, descriptive research was employed in the study. The study was conducted in Ghana and focused on SMEs	The study used explanatory research to highlight the haphazard relationship between the study variables, therefore closing the methodological gap. The present study was conducted in Burundi with a focus on women owned micro and small businesses, thereby completing the contextual gap.
Ajuna (2018)	The impact of training on the performance of		The study used a quantitative approach with 229 respondents.	The present study applied an explanatory

Mamo (2020)	<p>Women Entrepreneurs.</p> <p>The Effect of Government Incentives on the Performance of Micro and Small Enterprises (MSE's) in Eastern Ethiopia</p>	<p>"ordinary" to the "extraordinary."</p> <p>The study's findings show that businesses who have taken use of government-provided loans, land, tax incentives, and training opportunities perform well in terms of capital, savings, and employment in contrast to MSEs who do not have access to those incentives.</p>	<p>The sample selection was totally purposeful and based its conclusions on financial training, therefore presenting methodological and theoretical gaps.</p> <p>The research focused on SMEs generally in Eastern Ethiopia, it created a conceptual and contextual gap. This study employed a descriptive approach creating a methodological gap .</p>	<p>research design with a multi-stage random sampling and established a connection among the study variables and also found its findings on RBV, DC, agency, and contingency concepts.</p> <p>This recent study aimed to overcome the methodological gap by utilizing an explanatory approach. This present study wanted to fill a conceptual and contextual gap</p>
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				by paying specific attention to women-owned micro and small businesses in Bujumbura City, Burundi.
Nakabugo <i>et al.</i> (2022)	Government laws as a moderating variable for the connection between microfinance and the success of smallholder coffee businesses in an effort to better understand how microfinance services impact that performance.	The findings demonstrated that the connection between microfinance services and the productivity of smallholder coffee businesses was negatively moderated by governmental restrictions	This created a contextual gap caused by the fact that the study was done in Uganda and focused on smallholder coffee firms.	The present research carried out in Bujumbura, Burundi to fill the contextual gap.

Source: Author (2023)

2.5 Conceptual Framework

A conceptual framework is a diagrammatic framework that illustrates the connections between the key variables or study components. By utilizing the conceptual framework diagram, the investigator might infer significance from the research findings. Figure 2.1 illustrated the correlation between microfinance services and the success of women-owned micro and small businesses in Bujumbura, Burundi.

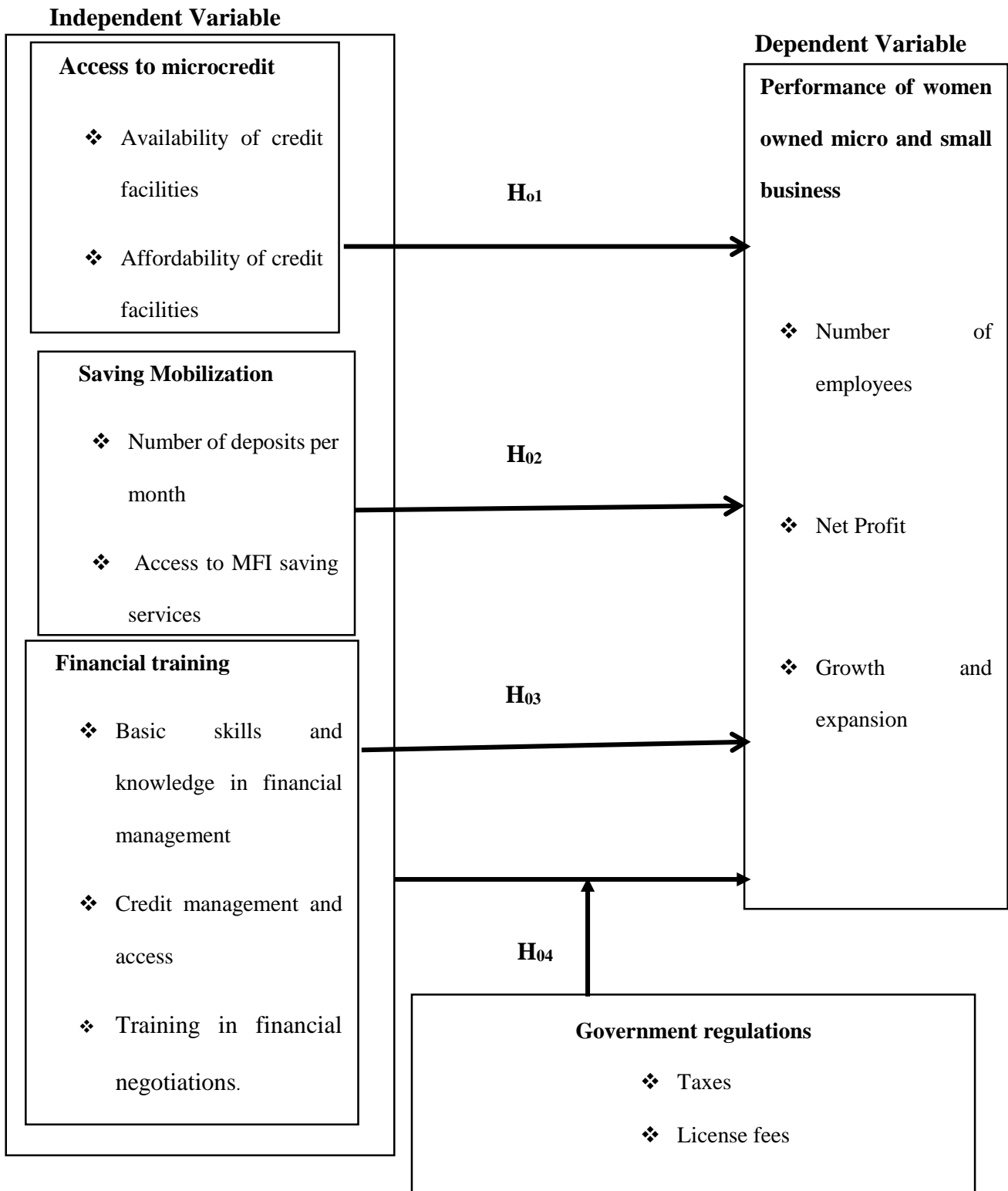


Figure 2. 1:Conceptual Framework

Moderating variable

Figure 2.1 above demonstrates the independent and dependent variables of this research.

It is thought that the variety of services provided by microfinance organizations would be advantageous and improve the operation of small and microbusinesses owned by women. These services include microcredit, saving mobilization and financial training. The independent variables of the study are these microfinance institutions' services that are thought to be crucial in defining the performance of women owned micro and small business, and hence this is the link that this study aims to highlight. Government regulations operate as a moderating factor in the relationship between the independent and dependent variables.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlined the research strategy and methods used to investigate the relationship between microfinance services and women-owned small and microbusinesses in Bujumbura City, Burundi. Included are an overview of the target population, sample design, data collection methods, validity and reliability, data processing, results presentation, and ethical issues.

3.2 Research Philosophy

Philosophy reviews are an essential part of the research process since they widen researchers' horizons, which may improve their research procedures and methodological confidence (Mkansi & Acheampong, 2012). A viewpoint that is based on several concepts, notions, and practices is known as a research model. Scholars use a variety of paradigms, including positivism, realism, and social constructivism. While social constructivism posits that events are socially created and subjective, positivism presupposes that environmental occurrences are objective, extrinsic, and individualistic (Aliyu *et al.*, 2014).

This study current utilized positivist research methodology, which is founded on a deterministic, rationalistic, and empiricist philosophy that determines effects (Molina-Azorin & Fetters, 2016) noted that positivism may be practical to broader social structures because it may be investigated similarly to how the natural environment can, via the use of a value-free methodology that produces descriptions of a fundamental nature. Additionally, the positivist philosophy's results are unbiased and independent of the researcher, and (Mkansi & Acheampong, 2012) revealed that this philosophy is applied when dealing with social reality that can be seen and when it is possible to generalize study results.

3.3 Research Design

A study carried out by (Hair & Brunsveld, 2019) stated that exploratory, descriptive, and explanatory are three categories of research designs. A descriptive research describes an event and its participants while also describing the behavior and features of the studied variables. An exploratory research design tries to determine what is happening, ask questions, and evaluate an event in a new light. Explanatory studies often aim to identify causal correlations between study variables.

This study applied an explanatory research design because it wants to confirm a causal effect relationship among study variables while explaining the causes of an observed occurrence as argued by (Salkind, 2012; Hair & Brunsveld, 2019). The explanatory research approach offers solutions because of the relationships that exist between the micro and small company performance of women-owned enterprises and the independent variables (financial training, microcredit, and saving mobilization). In order to determine the cause-and-effect link between microfinance services and the performance of women-owned micro and small companies in Bujumbura, Burundi, the researcher used an explanatory study design.

3.4 Target Population

The target population was 366 women-owned micro and small businesses Isteebu, (2022). The target population is dispersed throughout 8 sectors from three districts in Bujumbura, Burundi Isteebu, (2022). Micro and Small businesses in Bujumbura, the capital city of Burundi, provide a substantial contribution to the creation of jobs, money, and general economic expansion in the community. Bujumbura is the country's main commercial and administrative hub, attracting entrepreneurs and businesses from various sectors.

Table 3.1: Target Population Distribution

Location	Number of respondents	Percentage of the total
Ntahangwa District		
Ngagara	36	9.84
Kamenge	64	17.49
Kinama	55	15.03
Mukaza District		
Buyenzi	67	18.31
Rohero	45	12.3
Bwiza	44	12.02
Muha District		
Kinindo	31	8.47
Kanyosha	24	6.56
Total	366	100

Source: Isteebu, (2022)

3.5 Sampling Design and Procedure

Selecting a sample entail picking a portion out of a larger population or sampling frame. In line with recognized theory, sampling allows one to make generalizations or inferences about a population. This mostly depends on the sample technique you choose (Murairwa, 2015). Hence, the study employed a proportionate stratified and random sampling approach. By ensuring that every demographic segment is well represented, this method of sampling decreases the risk of bias and enhances the generalizability of study results. By employing this technique, the researcher was able to obtain a more accurate and reliable representation of the target population as a whole. To establish the sample size, researchers employ a variety of techniques, for example, censuses, Yamane's (1967) Formula, published tables, and algorithms

among others (Murairwa, 2015).

This study employed Yamane's (1967) Formula since it is straightforward to comprehend and offers a representative sample size from the target population of 366 women-owned micro and small businesses. Other studies have utilized this formula, such as (Uakarn, 2021) used same formula to calculate different published tables at a 95% confidence level.

The Yamane (1967) formula is set as:

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

Where:

n = is the sample size,

N = is the population size,

e = is the error term or accuracy level at a 95% confidence level

This indicates that

$$N = 366$$

$$e = 0.05$$

$$n = \frac{366}{1 + 366(0.05)^2}$$

$$n = 191.12 \sim 191$$

It was difficult to get a sample frame because the study was done in 3 districts in Bujumbura. This is due to the sizeable population and the huge and dispersed geographic region, hence a multi-stage random sampling strategy was utilized in this study (Hameed & Taherdoost, 2016). (Chauvet, 2015) endorsed this strategy and pointed out that it is more practical to utilize this sample method when the research population is dispersed extensively. When gathering primary

data from a dispersed population, the multi-stage sampling approach saves money and time. This technique was used by (Solomon *et al.*, 2016) in their inquiry, and two or more steps were used.

Stage one: A straightforward random sample method was used to choose two sectors from Muha district and both the Ntahangwa district and the Mukaza district had three sectors chosen from each providing a total of 8 sectors. This gave the research's sample size of 191 women entrepreneurs who run the businesses.

Stage two: We used a simple random sampling method to guarantee that each candidate has an equal probability of being independently selected.

Stage 3: proportion stratified sampling method

Table 3.2: Sample Size Distribution

Location	Number of respondents	Percentage of the total	Sample Size (for 100)
Ntahangwa District			
Ngagara	21	10.99	11
Kamenge	28	14.66	15
Kinama	34	17.8	18
Mukaza District			
Buyenzi	30	15.71	16
Rohero	22	11.51	12
Bwiza	21	10.99	11
Muha District			
Kinindo	18	9.42	9
Kanyosha	17	8.9	9
Total	191	100	100

Source: researcher 2023

3.6 Data Collection Instrument

A questionnaire was utilized to gather first-hand information. A questionnaire is a list of questions created to elicit answers from respondents. The benefit of employing questionnaires for data collecting is that replies may quickly produce large amounts of quantitative data (Leeuw, 2005).

Using primary microfinance data, the performance of women-owned small and microbusinesses in Bujumbura was evaluated. 191 women-owned micro and small businesses in Bujumbura, Burundi, received a semi-structured questionnaire for the research using the drop and pick approach.

Six sections made up the questionnaire.:

Part A included Q1 to Q7 specifying the background material of the enterprise, Part B employed Q1 to Q5 concerning the microcredit, and part C included Q1 to Q4 containing information on savings, Part D included Q1 to Q7 regarding the financial training services.

Part E included Q1 to Q3 regarding government regulations and how they affect the performance of women-owned micro and small business, Lastly, part F had Q1-Q4 regarding the performance of women-owned micro and small business. This scale was chosen because it enables uniform replies, which simplified the analytic procedure.

3.6.1 Operationalization and Variable Measurement

This study used microfinance services as the independent variable and women-owned small and microbusiness performance as the dependent variable. Government regulations was also taken into account as a moderating variable in the research.

Table 3.3 described the variables and their use in the study

Table3.3: Operationalization and Measurement of Variable

Variable	Nature	Operationalization definition	Measurement criteria in the questionnaire
Performance of women owned micro and small business	Dependent variable	Performance refers to how successfully entrepreneurs achieve stated and planned objectives characterized financial, customer, internal, and learning factors.	Part F Q1-Q4
Microcredit	Independent variable	Small loans without collateral offered to women owned micro and small businesses on credit.	Part B Q1 to Q5
Saving mobilization	Independent variable	These are little deposits that women-owned micro- and small-businesses make after a certain amount of time to build up their finances.	Part C Q1 to Q4
Financial training	Independent variable	Consists of training aimed at enhancing the knowledge and abilities of women business owners with relation to the fundamentals of financial management, credit management, and access to and training in financial negotiations.	Part D Q1 to Q7
Government regulations	Moderating variable	Government regulations describe the laws and regulations such as taxes and licenses, implemented by the government to oversee, direct, and limit the conduct of business.	Part E Q1 to Q3

Source: Researcher (2023)

3.7 Pilot Testing

Pilot testing must be done before practical data gathering begins since any data collection tool used must be clear and unambiguous (Evans *et al.*, 2018). Concerning this, testing of the tools was done in the Bubanza District while taking into account 20 women-owned micro and small businesses as recommended by (Evans *et al.*, 2018) that 20 participants are sufficient for the pilot testing and have the same characteristics with those who were selected in Bujumbura City to do the main survey. The district of Bubanza is located in a north west province and is not one of the three districts chosen in Bujumbura, Burundi.

The researcher personally conducted this pilot test to get more information from responders so that any errors or ambiguities in the instructions, questions, or recommendations may be addressed before the official data gathering procedure starts. The Cronbach Alpha was calculated in a bid to measure the reliability of the questionnaire. This was done by subjecting the questionnaire to 20 women-owned micro and small businesses in Bubanza District.

3.7.1 Validity of the research instrument

A research tool has to include a solid representative sample of questions covering all the pertinent main themes if it is to have content validity (Rothman *et al.*, 2009). Validity demonstrates the correctness of the data gathered throughout the study; put another way, it demonstrates the rigor with which a research instrument evaluates what it is required to evaluate. With the aid of the supervisors and experts, the message, presentation, specifications, concept validity, and findings were evaluated. The supervisors and experts examined the particular contents of the questionnaire and determine whether they are suitable for content validity.

The conceptual framework's parameters and the questionnaire's construct validity was

compared to see whether they are compatible. By acquiring the pertinent variables, characteristics, or components from pertinent current literature and theoretical frameworks to reflect the study on sound current theories, this research ensured construct validity. Two experts in entrepreneurship success got the questionnaire along with the supervisors, and they reviewed its contents and provided pertinent advice.

By employing the suggested data collection instrument (questionnaire), criterion validity is determined by examining how other variables predict the dependent variable. The study established legal validity by applying the findings to the sample of women-owned micro and small businesses targeted in this research. The solution version of the questionnaire was utilized on the ground to collect data, adding all of the suggestions given by the supervisor and experts. This study's categories of validity include concept validity, face validity, external validity, and internal validity. and they all worked together to guarantee that the study's findings are reliable, relevant, and accurately depict the connection between microfinance services and the success of women-owned micro and small enterprises in Bujumbura City, Burundi.

3.7.2 Reliability

The degree to which a study instrument regularly evaluates correct results is known as reliability (Taherdoost, 2016). After a pilot study, the Cronbach Alpha Coefficient were used to assess the survey's dependability. SPSS software was utilized to verify the accurateness of the data collected. A variable is reliable if the coefficient is at above 0.7, and it is not reliable if the value is less than 0.7.

Table 3.4: Reliability Results

Variable, N=20	No of Items	$\alpha \geq 0.7$	Comment
Access to microcredits	12	0.818	Reliable
Savings mobilization	9	0.875	Reliable

Financial training	12	0.807	Reliable
Government regulations	5	0.792	Reliable
Business performance	8	0.771	Reliable
Overall reliability score	46	0.813	Reliable

Source: Pilot data, 2023

Table 3.3 shows that all the variables have Cronbach Alpha Coefficient above 0.7, which implies reliability. The value of 0.7 is a common general rule for satisfactory internal consistency reliability, indicating that variables within a scale are moderately correlated (Hajjar, 2018). In addition, saving mobilizations have the highest coefficient ($\alpha=0.875$), followed by access to microcredits($\alpha=0.818$), financial training ($\alpha=0.807$), Government regulations ($\alpha=0.792$), and Business performance ($\alpha=0.771$). The results show that all of the parameters are reliable, since all of the parameters' coefficients are higher than the predetermined 0.7 thresholds (Hajjar, 2018).

This study's overall alpha value ($\alpha=0.813$) also falls within the range recommended for reliability, which has been debated by several scholars (Ursachi et al., 2015). This suggests that 46 elements are unidimensional and internally consistent, indicating the instrument's reliability.

3.8 Data Collection Procedure

An introduction letter from the graduate program at Kenyatta University is required before entering the field. Furthermore, in order to gather information from women-owned small and micro businesses in Bujumbura City, Burundi, the researcher needed authorization from the Bujumbura Town Hall Authority before entering the region. The researcher approached the subjects in two different ways during this process:

The researcher physically handed out questionnaires. Since the majority of respondents lack formal education, they were given instructions on how to fill out the questionnaires. Given that

many respondents don't speak or write English, it is anticipated that the respondents may have trouble completing questionnaire. The researcher engaged a translator to translate the questionnaire from English to Kirundi in order to get over this restriction. The researcher then telephone lead to follow up on respondents. They had a week to complete the questionnaires. Data collection was expected to last for two months, from June to July 2023.

3.9 Data Analysis and Presentation

After the data is gathered, editions were carried out to guarantee its accuracy, comprehensiveness, stability, and consistency. Errors were eliminated by sorting, cleaning, and data coding, enabling speedier data entry and quantitative and qualitative analysis. Descriptive and inferential statistics was used to assess quantitative data. In order to describe the structure of each variable in the research data, descriptive statistics like percentages, means, and standard deviations was used. A multiple linear regression model of the microfinance services in terms of microcredit, mobilization saving, and financial training services of women-owned micro and small companies in Bujumbura city, Burundi, was used in inferential statistics to evaluate the significance.

This regression was utilized since it demonstrates how the independent variable affects the dependent variable. In order to anticipate how much the dependent variable changed when the independent variable changes, it is also used to estimate the effects of changes (microfinance services). The researcher benefited from this regression because it is suggested by other researchers who have used it effectively in their investigations (Murray & Wilson, 2021). The data was then imported into SPSS, where percentages, means, and standard deviation values were calculated and appropriately interpreted.

This model looked as follows

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where:

Y = Dependent variable (Performance of women owned micro and small business)

X1= Microcredit

X2 = saving mobilization

X3 = Financial training

β_0 = Constant

e=Error term

β = Independent variable coefficient

Then after substituting the model becomes; Performance of women-owned micro and small business= $\beta_0 + \beta_1$ (microcredit) + β_2 (Saving mobilization) + β_3 (Financial training) + ϵ

3.9.1 Testing the Moderating Effect of Government Regulations

The researcher investigated for moderating effects using the two steps suggested by (McClelland, 2005). In order to ascertain if the co-efficient of the interaction term between governmental regulations and microfinance services strictly deviates from zero, this test was created. The moderator was supported and guided by this coefficient. A third variable may have an impact on the moderation model's ability to determine if the bivariate relationship between the independent and dependent variables is linear.

Yet, by altering, stepping up, or stepping down the effect of the independent variable, the moderating variable alters the direction and amplitude of the correlation between the variables (Yarnold & Linden, 2016). The third variable likewise affects the dependent and independent variables, which are related linearly. During the analysis, equation 1 is a direct effect model

that was regressed first; then, the moderator variable was additional as shown in equation 2 and regressed as well. With the influence of the predictor depending on the strength of the moderating variable, equation was shown the effect of moderation between the variables.

$$Y = \beta_0 + \beta_1 X_i + \varepsilon \dots\dots\dots(1)$$

$$Y = \beta_0 + \beta_1 X_i + \beta_{12} Z + \beta_{13} XZ + \varepsilon_i \dots\dots\dots (2)$$

Where;

Y = Performance of women owned micro and small business (Dependent variable)

Z = Government regulations (Moderator)

X_i = Microfinance services (Independent variable)

Where;

β₀ = Constant

ε = the error term

β₁ = coefficient connecting the independent variable, X_i, to Y, when Z = 0,

β₁₂ = the coefficient that links the moderator variable, Z, to Y, when X = 0,

β₁₃ = coefficient linking to the interaction effects (XZ) between the independent and moderator variable.

The solution of the aforementioned equations was showed the moderating effects of the coefficient 13 and providing a rough estimate of the moderating impact as well. When coefficient 13 considerably differs from zero, the moderating effect was considerable (Fairchild & MacKinnon, 2014).

The approach used combines elements from multiple sources, incorporating the two-stage

approach proposed by McClelland (2005), the concept of a moderating variable and its influence on the relationship between variables discussed by Yarnold and Linden (2016), and the interpretation of the coefficient (β_{13}) as a measure of the moderating effect suggested by Fairchild and MacKinnon (2014).

Table 3.5: Decision of Moderating

Model 1	Model 2	Total Effect	Conclusion
β_1 is not statistically significant ($p > 0.05$).	-	-	There is no overall effect to moderate.
β_1 is statistically significant ($p \leq 0.05$)	β_{12} is not statistically significant ($p > 0.05$)	-	A moderating variable clarifies something.
β_1 is statistically significant ($p \leq 0.05$)	β_{12} is statistically significant ($p \leq 0.05$)	β_{13}	The moderating variable has impact the moderating variable.

Source: McClelland (2005)

The strength and direction of the moderating variable were revealed by the coefficient β_{13} of the interaction term microfinance services (Government Regulations) in model 2, which was obtained after the moderating effect was specified. The research hypothesis for this study was examined at a 95% confidence level to draw statistical deductions. In order to create a total score for use in the multivariable logistic regression, SPSS was utilized to aggregate input from each independent variable in this study.

By determining whether R² would occur by chance, analysis of variance was performed to

examine if the models employed in this investigation was statistically significant. For the equation to be statistically significant, the resulting F-ratio and associated p-value must both be less than 0.05 at 95%. If the p-value is higher than 0.05, the model was not considered significant. To be significant at a 95% confidence level, the p values obtained in the regression analysis for the various variables in this study must be less than 0.05.

Table 3.6: Hypothesis Testing

Objectives	Research Hypotheses (Ho)	Statistical Approach	Threshold for Interpretation
To determine the effect of access to microcredits on performance of women-owned micro and small businesses in Bujumbura, Burundi.	There is no significant effect of microcredits on performance of women-owned micro and small businesses in Bujumbura, Burundi.	Multiple linear regression model $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$	R ² Value F Value t Value $P \leq 0.05$ β value
To evaluate the effect of savings mobilization on performance of women-owned micro and small businesses in Bujumbura-Burundi	There is a no significant effect of savings mobilization on performance of women-owned micro and small businesses in Bujumbura-Burundi.	Multiple linear regression model $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$	R ² Value F Value t Value $P \leq 0.05$ β value
To investigate the effect of financial training on performance of women-owned micro and small businesses in Bujumbura-Burundi.	There is a no significant effect of financial skills on performance of women-owned micro and small businesses in Bujumbura-Burundi.	Multiple linear regression model $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$	R ² Value F Value t Value $P \leq 0.05$ β value

<p>to examine moderating effect of government regulations on the relationship between microfinance and the performance of women-owned micro and small business in Bujumbura , Burundi.</p>	<p>Government regulations has no moderating impact on the relationship between micro and small business and the performance of women-owned micro and small businesses in Bujumbura, Burundi</p>	<p>Regression analysis $Y = \beta_0 + \beta_1X + \varepsilon$ $Y = Y = \beta_0 + \beta_1X_i + \beta_{12} Z + \beta_{13}XZ + \varepsilon_i$</p>	<p>Change in R2 Value Change in F value $P \leq 0.05$ Change in β_1</p>
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Source: Researcher (2023)

Finally, the researcher provided the quantitative data in tables, pie charts, and graphs.

3.9.2 Diagnostic Tests

Diagnostic tests are always performed beforehand before doing conventional linear regression analysis, and according to (Cortez *et al.*, 2009) ,various tests must be carried out to confirm that the data acquired satisfies the requirements of regression. Diagnostics also assist in evaluating the statistical presumptions used in various models (Bondarenko & Raghunathan, 2016). Regression analyses was appropriately specified if linearity and normality diagnostic tests are used, overcoming the issue of skewed, subpar, and unstable outcomes.

3.9.2.1 Linearity

Finding out if the linking between the independent and dependent variables is linear or nonlinear is the goal of this study (Hughes, 2016). This test is central for correlation and linear regression analysis. The study variables must have a linear connection for the regression model to be successful. When using SSPS to perform the linearity test, a linear connection is found if the value of sig is more than 0.05; however, if sig is less than 0.05, the variables do not have a linear connection with one another. A linearity test was carried out for this study using SPSS to ascertain whether there was a direct link between microfinance services and the success of

women-owned small and microbusinesses in Bujumbura City, Burundi.

3.9.2.2 Normality

A normality test may be conducted using various procedures as well as the use of graphs to determine if sample data taken from a particular population is normally distributed. The test's findings won't be trustworthy if the normalcy assumptions are incorrect. The Shapiro-Wilk test was used in this investigation because it displays the p-value. The data was insignificant and deviated from a normal distribution if the p-value is less than 0.05, rejecting the null hypothesis.

3.10 Ethical Consideration

An introduction letter from Kenyatta University's Graduate School would be required before entering the sector. The Bujumbura Town Hall Authority was also needed to give the researcher authorization before he may enter the area. It is important to describe the study's goal, which is for academic purpose to promote, carry out, and build on much more knowledge. The researcher introduced himself to the woman-owned micro- and small-business owners and go through the scope, goals, and rationale for the study.

Women-owned micro and small company respondents got a promise or assurance from the researcher that their individuality or identity and any information they disclose for this study remained private. Early on, a positive relationship was built with the responders in order to inspire trust in them. The choice to leave or rejoin the research was always available to respondents. To prevent similarities, every data used in the research must be properly acknowledged and cited.

CHAPTER FOUR: RESEARCH FINDINGS AND DISCUSSIONS

4.1 Introduction

This chapter presents the study findings and discussions in accordance with the variables and objectives of the study. Determining how microfinance services affect the performance of women-owned micro and small companies in Bujumbura, Burundi, was the main objective of the study.

4.2 Response Rate

The response rate findings were shown in Table 4.1. A total of 191 surveys were given to women- owned micro and small businesses in Bujumbura, Burundi.

Table 4.1: Response Rate

Response	Frequencies	Percentage (%)
Filled and returned	148	77
Unreturned	43	23
Total	191	100

Source: Research data, 2023

Table 4.1 exposes that a total of 148 questions were answered and withdrawn, resulting in a 77.0% response rate overall. This validates the results of Babbie (2004), who stated that return rates of 60% are good, 70% are very good, and 50% are appropriate for study and publication. This assertion states that the study's response rate of 77.0% was very good. A higher response rate indicates that the data will be sufficient to support the study's aims.

4.3 Background Information

The background information of this study was provided in Table 4.2.

Table 4.2: Background Information

		Frequency	Percent
Education	Primary	5	3.4
	Secondary	60	40.5
	College	73	49.3
	University	10	6.8
	Total	148	100
marital status	Married	72	48.6
	Single	69	46.6
	Divorced	3	2
	Separated	2	1.4
	Window	2	1.4
	Total	148	100
Age	Below 25	23	15.5
	25-30 years	22	14.9
	31-35years	44	29.7
	36-40 years	32	21.6
	41-45 years	21	14.2
	46-50 years	6	4.1
	Total	148	100
Duration	Less than 3 years	18	12.2
	3-5 years	32	21.6
	6-8 years	46	31.1
	9-10 years	31	20.9
	Over 10 years	21	14.2
	Total	148	100
Type of business	Service	72	48.6
	Selling products	71	48
	Manufacturing	5	3.4
	Total	148	100

Source: Research data, 2023

According to the results, 49.3% of the participants have finished their college degree., 40.5% had secondary school level of education, 6.8% of respondents had a university education while 3.4% of those surveyed completed their primary schooling. This infers that most women entrepreneurs of micro and small companies in Bujumbura, Burundi were educated and thus the capacity to enhance the performance of their businesses. The results validated

Kirumbi (2019) claim that improving company performance requires education.

Additionally, the results showed that 48.6% of the respondents were married, 46.6% indicated that they were single, 2% were divorced, 1.4% were separated and another 1.4% were widows. This infers that most women entrepreneurs of micro and small companies in Bujumbura, Burundi were not married. Absence of marital duties suggests that the ladies are committed to expanding their company and, consequently, enhancing its performance.

The results also presented that 29.7% of the respondents had 31 – 35 years, 21.6% had 36 – 40 years, 15.5% had less than 25 years, 14.9% had 25 – 30 years of age, 14.2% had 41 – 45 years while 4.1% had 46 – 50 years of age. This implied that women entrepreneurs of micro and small companies in Bujumbura, Burundi of different ages with majority being below 40 years. According to this, the most of the women are likely youthful and active, which may improve corporate performance.

The results indicated that 31.1% of the respondents had actually run their own business for 6 – 8 years, 21.6% had run their business for 3 – 5 years, 20.9% had run their business for 9 – 10 years, 14.2% had run their business for over 10 years while 12.2% had run their business for less than 3 years. This infers that most women entrepreneurs of micro and small companies in Bujumbura, Burundi had run their business for longer than 3 years. This demonstrates that the majority of female entrepreneurs were able to improve their performance because they had enough expertise.

The results also disclosed that 48.6% of the respondents run a service kind of business, 48% were selling products while only 34% were manufacturing products. This indicates that the women entrepreneurs engaged in a variety of businesses endeavors, all of which are critical to enhancing the performance of the enterprise.

4.4 Access to Microcredits

The initial objective was to determine how women-owned micro and small businesses in Bujumbura, Burundi, performed in relation to their access to microcredits.

The participants were requested to specify their capital before to receiving a loan from microfinance organizations.

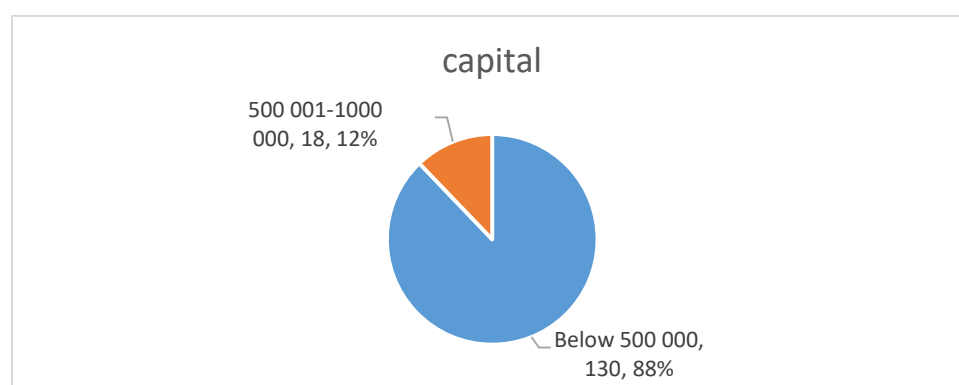


Figure 4.1: Capital

Source: Research data, 2023

Results presented that majority of the respondents (88%) indicated that their enterprises had a capital before they got a loan from microfinance institutions of less than BIF 500,000 while 12% of the respondents indicated that they had a capital of between BIF 500,001-1000,000 before they got a loan from microfinance institutions.

In addition, participants were questioned about their typical income level before receiving a loan from a microfinance organization

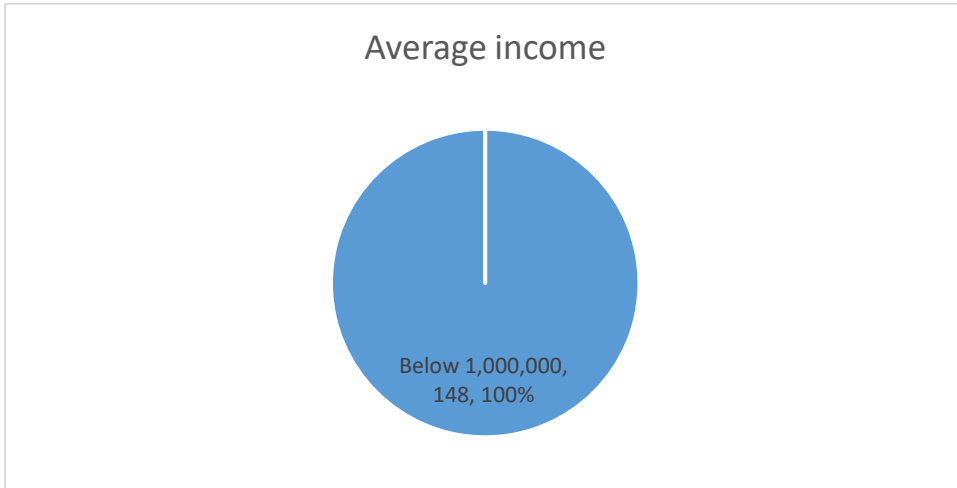


Figure 4.2: Level of Income

Source: Research data, 2023

Results showed that all micro and small enterprises had an average income of less than BIF1,000,000 before they got a loan from a microfinance institution.

Those surveyed were additionally questioned about their usual monthly income after taking out a loan from a microfinance organization.

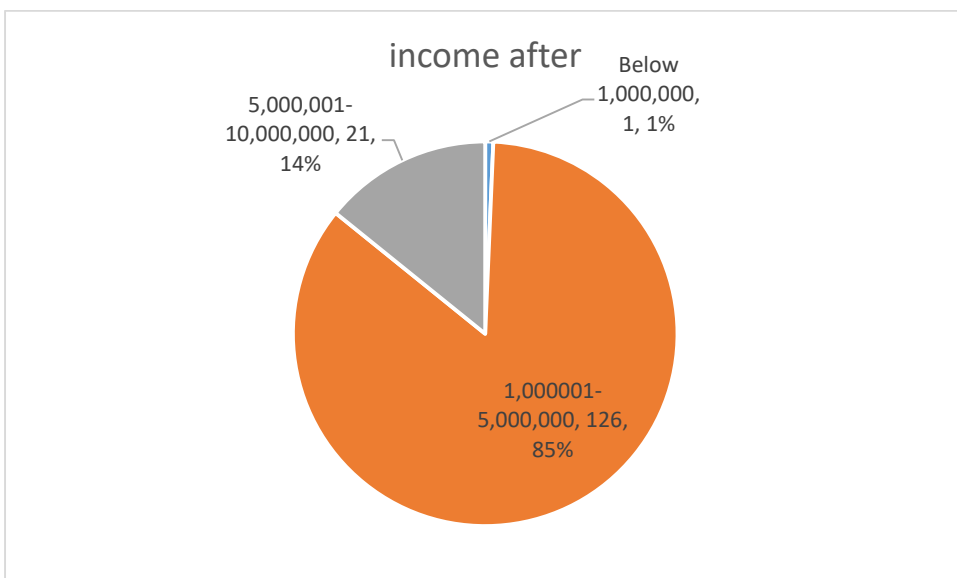


Figure 4.3: Income After

Source: Research data, 2023

According to the results, most of respondents who were 85% stated that their businesses earned between BIF 1000,000 and BIF 5,000,000 every month, 14% had a monthly income of BIF 5,000,001 to BIF 10,000,000 while only 1% had an income of less than BIF 1000,000. The results suggest that women-owned businesses performed better after obtaining loans from microfinance organizations.

The results in Table 4.3 shows the descriptive results for access to micro credits

Table 4.3: Descriptive for Access to Credit

Statement	1	2	3	4	5	M	SD
The amount you apply for is always lent by microfinance institutions	3.4%	6.8%	8.1%	43.2%	38.5%	4.1	1.0
Microcredit from MFIs is easy to obtain	5.4%	6.8%	3.4%	38.5%	45.9%	4.1	1.1
A business loan from microfinance institutions involves a few quick stages	4.7%	4.7%	4.7%	42.6%	43.2%	4.2	1.0
Microfinance institutions charge a reasonable interest rate.	3.4%	5.4%	4.1%	41.9%	45.3%	4.2	1.0
The time allotted for repayment is enough.	4.7%	6.8%	7.4%	42.6%	38.5%	4.0	1.1
Microfinance institutions lend you any amount of money based on a credit limit	2.0%	4.7%	2.0%	48.6%	42.6%	4.3	0.9
Your ability to pay is taken into account when microfinance institutions lend you money	2.7%	8.1%	3.4%	46.6%	39.2%	4.1	1.0
You are given a loan by microfinance institutions with a collateral security	4.7%	7.4%	4.1%	36.5%	47.3%	4.1	1.1
Guarantors release you if you fail to repay the loan	5.4%	6.8%	2.7%	37.8%	47.3%	4.2	1.1
The payback time is always extended by microfinance institutions in the event that a debt is not cleared to zero	8.1%	10.8%	4.7%	32.4%	43.9%	3.9	1.3
Once you don't make your payments on time, microfinance	4.7%	4.7%	4.7%	42.6%	43.2%	4.2	1.0

institutions never raise the interest rates							
Microfinance institutions effectively manage credit defaulters	2.0%	4.1%	3.4%	50.7%	39.9%	4.2	0.9
Average						4.1	1.0

Source: Research data, 2023

The great number of participants (81.7%) approved the statement that microfinance organizations always lend the amount they apply for (mean=4.10, standard deviation=1.00).

The study findings therefore implied that most of the women entrepreneurs were able to receive the money they wanted from the microfinance institutions. The majority of respondents (84.4%), agreed with the study's results that obtaining microcredit from MFIs was simple (mean=4.10, standard deviation=1.10). The study findings therefore implied that most of the women entrepreneurs found it easy to obtain micro credit from the micro finance institutions.

Further outcomes indicated that 88.8% of participants concurred with the statement that obtaining a business loan from a microfinance organization required a few fast steps (mean=4.20, standard deviation=1.00). This implied that micro finance institutions had made it for the entrepreneurs to obtain loans. More results indicated that 87.2% of respondents agreed with the statement that interest rates charged by microfinance organizations are acceptable (mean=4.20, standard deviation=1.10). This implied that micro finance institutions charged fair interest on loans.

Additional findings revealed that 81.1% of respondents, or the majority, agreed with the statement that the time allotted for repayment was enough (mean=4.00, standard deviation=1.10). This implied that micro finance institutions charged fair interest on loans. Furthermore, the results showed that 91.2% of the participants agreed with the assertion that microfinance institutions provide them credit limits and lend them any amount of money (mean=4.30, standard deviation=0.90). This implied that micro finance institutions had put

credit limits for the entrepreneurs to obtain loans.

The majority of respondents, or 91.2%, agreed with the assertion that consideration was given to their ability to pay when microfinance institutions lend them money (mean=4.10, standard deviation=1.10). This implied that micro finance institutions looked at the ability of the entrepreneurs to reimburse the credit before issuing the loans. Furthermore, findings indicated that 91.2% of respondents, or the majority, agreed with the assertion that they are given a loan by microfinance institutions with a collateral security (mean=4.10, standard deviation=1.10). This implied that micro finance institutions asked for collateral security before issuing the loans to the entrepreneurs to obtain loans.

Results additionally revealed that 91.2% of respondents, or the majority, agreed with the assertion that guarantors release them if they failed to repay the loan (mean=4.20, standard deviation=1.10). This implied that the entrepreneurs were released by their guarantors in case they didn't repay their loans. According to further results, 76.3% of respondents, or the majority, agreed with the assertion that the payback time was always extended by microfinance institutions in the event that a debt is not cleared to zero (mean=3.90, standard deviation=1.30). This implied that the extended the payback time for the entrepreneurs to pay their loans.

Further findings showed that the majority of respondents, or 85.8%, agreed with the assertion that once they don't make their payments on time, microfinance institutions never raise the interest rates (mean=4.20, standard deviation=1.10). This implied that the micro finance did not raise the interest once they don't make their payments on time. Further findings showed that the majority of respondents, or 90.6%, agreed with the assertion that microfinance institutions effectively manage credit defaulters (mean=4.20, standard deviation=0.90). This implied that the micro finance institutions were able to manage the credit defaulters. The study findings agreed with Of and Mponua (2014) who found that microloans enhanced women's

well-being.

The participants were further questioned to specify how much had receiving loans from microfinance institutions improved their business. Majority of the respondents indicated that receiving loans from micro finances helped them to expand their businesses as well as to carry out marketing activities of their products and services.

4.5 Savings Mobilization

The second objective was to evaluate the effect of savings mobilization on performance of women-owned micro and small companies in Bujumbura-Burundi.

The participants were asked to indicate the average income before they started saving for any microfinance institutions

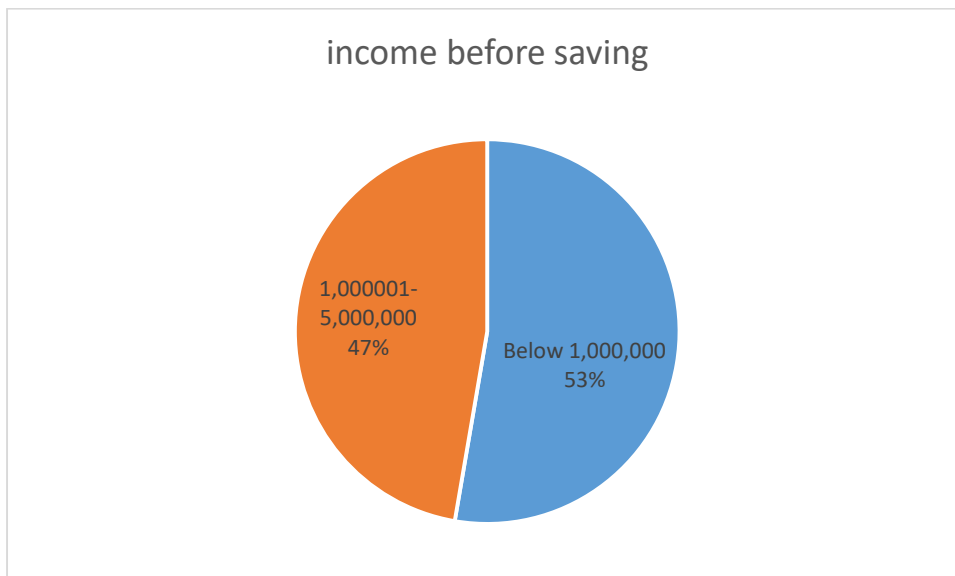


Figure 4.4: Income before Saving

Source: Research data, 2023

Findings revealed that most of respondents said that their enterprise had income of BIF 1,000,000 before they started saving while 47% of the respondents had income of BIF

1,000,001 to BIF 5,000,000.

The respondents were further asked to indicate the money they currently made on average after saving in any microfinance institution.

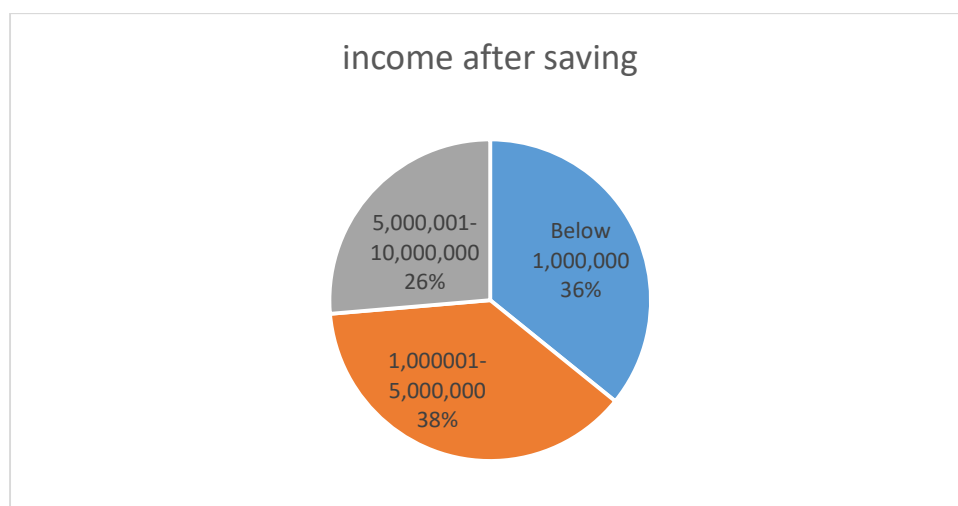


Figure 4.5: Income after Saving

Source: Research data, 2023

Results showed that 38% of the respondents had an income between BIF 1,000,001 to 5,000,000, 36% had an income below BIF 1,000,000 and 26% had an income between 5,000,001 and 10,000,000.

The results in Table 4.4 shows the descriptive results for savings mobilization.

Table 4.4: Descriptive for Savings Mobilization

Statement	1	2	3	4	5	M	SD
The more deposits you make each month, the more interest you will earn on your savings	0.0%	25.7%	16.2%	24.3%	33.8%	3.7	1.2
In terms of monthly savings, there are very small penalties for irregular deposits ³	0.7%	16.2%	15.5%	27.0%	40.5%	3.9	1.1
Opening a savings account is a simple process	0.7%	13.5%	18.2%	27.0%	40.5%	3.9	1.1

You can deposit money into your account in a simple and straightforward manner	2.0%	18.9%	17.6%	16.9%	44.6%	3.8	1.2
Several microfinance institutions provide to you micro saving services	1.4%	21.6%	19.6%	27.0%	30.4%	3.6	1.2
You have access to your savings whenever you need them	1.4%	20.9%	16.2%	27.0%	34.5%	3.7	1.2
When the saving time is through, your money will have a healthy interest rate.	4.1%	17.6%	16.2%	14.9%	47.3%	3.8	1.3
To rise your savings, you spend less	2.0%	19.6%	12.8%	16.2%	49.3%	3.9	1.3
You have trust in the advantages of saving money	1.4%	14.9%	13.5%	29.7%	40.5%	3.9	1.1
Average						3.8	1.2

Source: Research data, 2023

The findings indicated that 58.1% of the respondents, or the majority, agreed with the assertion that the more deposits they made each month, the more interest they earned on their savings (mean=3.70, standard deviation=1.20). This implied that the entrepreneurs were able to earn more interest from the savings they saved with the micro finance. Additional findings revealed that 67.5% of participants, or the majority, agreed with the assertion that in terms of monthly savings, there were very small penalties for irregular deposits (mean=3.90, standard deviation=1.10). This implied that the entrepreneurs made penalties for any irregular deposits they failed to deposit to the micro finance.

Additionally, results showed that majority of the respondents who were 67.5% agreed with the statement that opening a savings account was a simple process (mean=3.90, standard deviation=1.10). This implied that the entrepreneurs found it easy to save in a micro finance. More results showed that majority of the respondents who were 61.5% agreed with the statement that they can deposit money into their account in a simple and straightforward manner (mean=3.80, standard deviation=1.20). This implied that the microfinances had simplified the process of entrepreneurs depositing money.

Furthermore, the results indicated that most of respondents 57.4% agreed with the assertion that several microfinance institutions provided to them micro saving services (mean=3.60, standard deviation=1.20). This implied that the entrepreneurs were able to access micro saving services from the microfinance institutions. Further results showed that majority of the respondents who were 61.5% agreed with the statement that they have access to their savings whenever they need them (mean=3.70, standard deviation=1.12). This implied that the entrepreneurs could withdraw their savings from the microfinance whenever they needed them.

Other results demonstrated that 61.5% of those surveyed, or the majority, agreed with the assertion that when the saving time was through, their money had a healthy interest rate (mean=3.80, standard deviation=1.30). This implied that the entrepreneurs earned healthy interest from the money saved in micro finance. More results found that 65.5% of respondents, or the majority, agreed with the assertion that to rise their savings they spent less (mean=3.90, standard deviation=1.30). This implied that the entrepreneurs earned healthy interest from the money saved in micro finance.

Results also revealed that the majority of respondents, or 70.2%, harmonized with the assertion that they had trust in the advantages of saving money (mean=3.90, standard deviation=1.10). This implied that the entrepreneurs were able to trust the microfinances while saving money. The study findings agreed with Ayub *et al.*(2020) whose findings revealed evidence that, in Sabah, Malaysia, micro saving and Bumiputera SME performance are significantly related.

The respondents were further asked to indicate what motivates them to continue saving money with microfinance institutions. Majority of the respondents specified that most of the MFIs have easy process that allows the MSEs to save. In addition, the interest earned after savings motivated the MSEs to save with the MFIs.

4.6 Financial training

To examine how financial education affects the success of small, women-owned enterprises in Bujumbura, Burundi.

Another question that was put to the respondents concerned how often they received training from microfinance institutions.

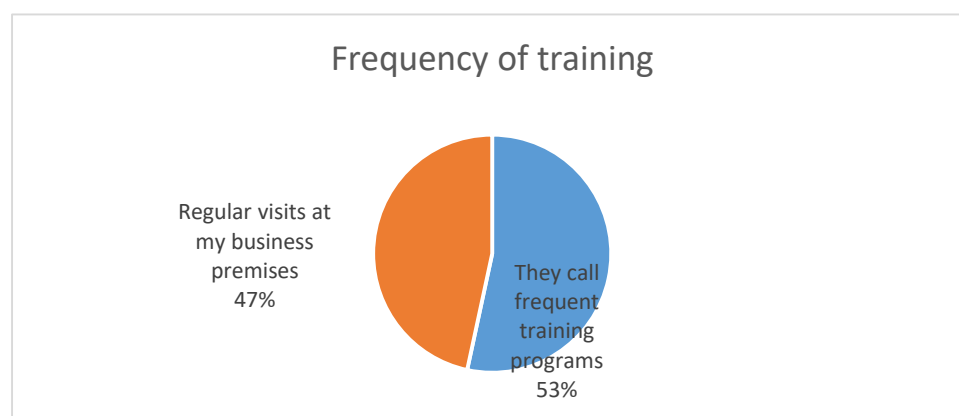


Figure 4.6: Frequency of Training

Source: Research data, 2023

The outcomes indicated that most of respondents, or 53%, said that they frequent received training programs while 47% of the respondents indicated that they received regular visits at their business premises.

The respondents were further asked to specify the training options that the microfinance institutions provided.

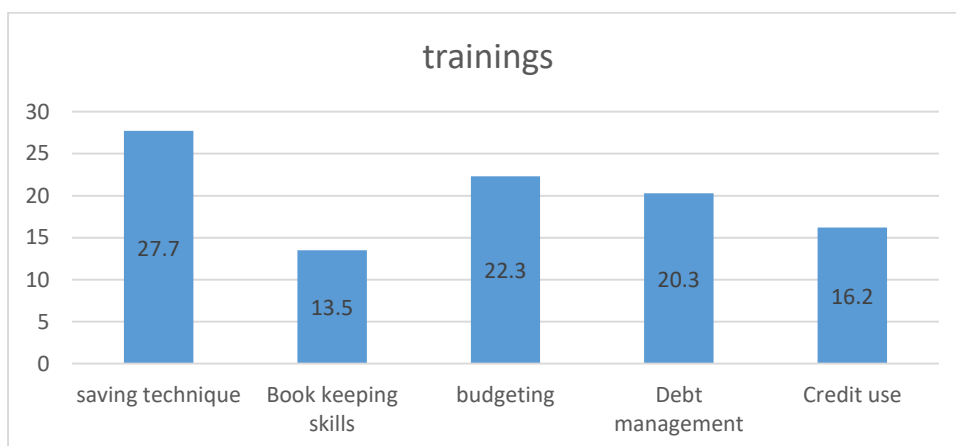


Figure 4.7: Trainings

Source: Research data, 2023

Results showed that 27.7% of the respondents indicated that they received training in form of saving techniques, 22.3% received budgeting skills, 20.3% received debt management skills, 16.2% received credit use skills, 13.5% received book keeping skills. The results in Table 4.5 shows the descriptive results for financial training.

Table 4.5: Descriptive for Financial Training

Statement	1	2	3	4	5	M	SD
You may now establish a budget and set financial plans.	5.4%	5.4%	5.4%	41.9%	41.9%	4.1	1.1
You have received training from microfinance institutions that has allowed you to keep track of all business transactions.	2.7%	4.1%	6.1%	44.6%	42.6%	4.2	0.9
Your access to financial information has allowed you to make wise financial decisions.	3.4%	6.8%	4.7%	44.6%	40.5%	4.1	1.0
The financial information and abilities given to you are sufficient.	6.8%	8.1%	3.4%	41.9%	39.9%	4.0	1.2
Accessing credit services from MFIs in this area is simple.	6.1%	7.4%	4.7%	39.9%	41.9%	4.0	1.1
Credit management education is provided by microfinance institutions.	2.7%	6.8%	2.7%	48.0%	39.9%	4.2	1.0

You may create a strategy to cut back on debt and keep it under control.	4.7%	14.9%	2.7%	37.2%	40.5%	3.9	1.2
You borrow fully aware of the terms and conditions.	4.1%	8.1%	2.7%	52.0%	33.1%	4.0	1.0
In business dealings, you may now bargain for what you want.	3.4%	10.8%	4.1%	34.5%	47.3%	4.1	1.1
Your capacity to make economic and business decisions has increased because to the financial information you acquired via training.	1.4%	6.8%	6.1%	37.8%	48.0%	4.2	0.9
You may easily participate actively in decisions about your income.	3.4%	7.4%	8.8%	37.8%	42.6%	4.1	1.1
Now you are committed to upholding the negotiation aims	5.4%	11.5%	8.1%	32.4%	42.6%	4.0	1.2
Average						4.1	1.1

Source: Research data, 2023

The majority of respondents, or 83.6%, agreed with the statement that they can now create financial plans and budgets (mean=4.10, std.dev=1.10), according to the results. This suggests that most business owners followed a budget. Additional findings revealed that the majority of respondents, or 87.2%, agreed with the assertion that they were able to keep track of all business transactions because they had received training from microfinance organizations (mean=4.20, std.dev=0.90). This suggests that the entrepreneurs attended training sessions hosted by microfinance organizations.

Findings indicated that 85.1% of respondents, or the majority, believed that having access to financial information enabled them to make informed financial decisions (mean=4.20, std.dev=0.90). This suggests that the entrepreneurs were provided with financial information by microfinance firms. Additional findings revealed that the majority of respondents, or 81.1%, agreed with the assertion that the financial data and skills provided to them were adequate (mean=4.00, std.dev=1.20). This suggests that the entrepreneurs were provided with enough financial information by microfinance providers.

Results indicated that the majority of respondents, or 81.1%, felt that it was easy to obtain credit services from MFIs in this region (mean=4.00, std.dev=1.10). This suggests that microfinance organizations made it easier for business owners to obtain loan services. Additional findings exposed that the majority of respondents, or 87.9%, agreed with the assertion that microfinance organizations supplied the instruction on credit management (mean=4.20, std.dev=1.00). This suggests that entrepreneurs received adequate credit management knowledge from microfinance organizations.

Furthermore, the results indicated that 81.1% of the respondents, or the majority, agreed with the assertion that they came up with a plan to reduce and manage their debt. Sted.dev=1.20, mean=3.90). This suggests that business owners were able to devise methods for reducing debt. Additional findings revealed that the majority of respondents, or 87.9%, agreed with the assertion that they were completely informed of the terms and conditions before borrowing money (mean=4.00, std.dev=1.00). This suggests that business owners were well aware of the conditions necessary to obtain a loan from a microfinance institution.

Furthermore, the results indicated that 81.8% of the respondents agreed with the assertion that they can now bargain for what they want in commercial dealings (mean=3.10, std.dev=1.10). This suggests that business owners were able to negotiate for what they desired. Additional findings revealed that the majority of respondents, or 85.8%, felt that their greater ability to make business and economic decisions was a result of the financial knowledge they received during training (mean=4.20, std.dev=0.90). This suggests that the financial data that business owners got aided in their decision-making.

Additionally, the results demonstrated that the majority of respondents, or 80.4%, agreed with the statement that they could readily actively engage in decisions regarding their income (mean=4.10, std.dev=1.10). This suggests that business owners took an active role in

determining how much money they made. Furthermore, the results indicated that 75.0% of the respondents agreed with the assertion that they were committed to sustaining the goals of the negotiations (mean=4.00, std.dev=1.20). This suggests that the business owners pledged to respect the objectives of the negotiations. The study's conclusions concurred with those of Ngek (2016), who found that financial literacy improved the performance of SMEs.

The respondents were further asked to rank the effectiveness of their business and the financial training services provided by MFIs.

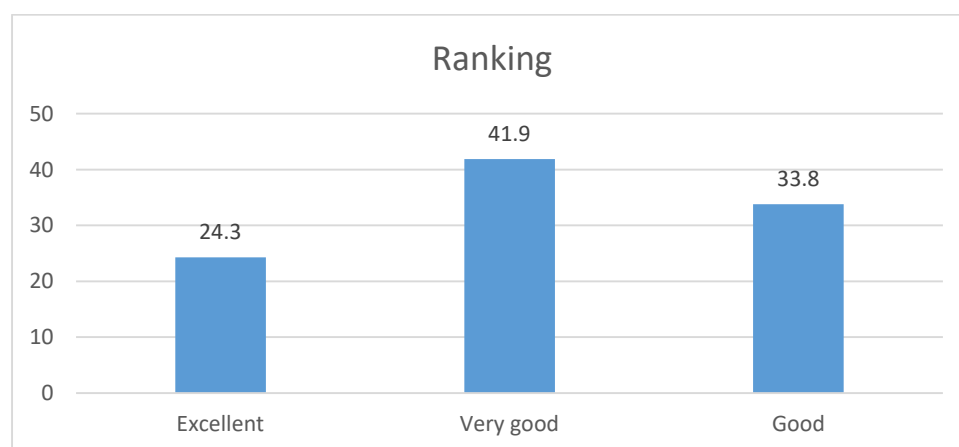


Figure 4.8: Ranking after financial training services provided by MFIs

Source: Research data, 2023

According to the findings, 41.9% of participants reported that their businesses were very good after receiving financial education services from MFIs, 33.8% reported having good businesses, and 24.3% reported having exceptional businesses.

The average income the respondents had before to beginning financial education from a microfinance organization was another question posed to them.

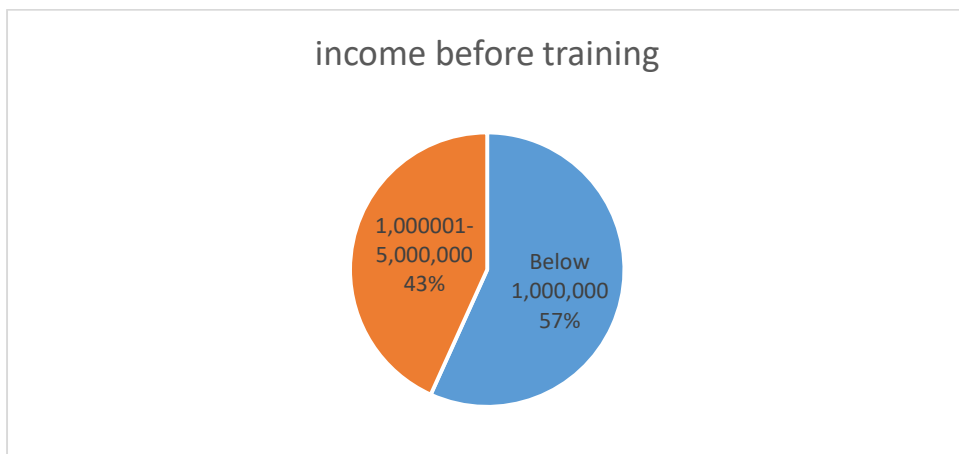


Figure 4.9: Income before financial training services provided by MFIs

Source: Research data, 2023

The findings revealed that 43% of the respondents had an income between \$1,000,000 and \$5,000,000, while 57% of the respondents said they had an income of BIF \$1,000,000 in their enterprises prior to receiving training services from MFIs.

The average current income of the respondents was also inquired about, following their receipt of financial education from a microfinance organization.

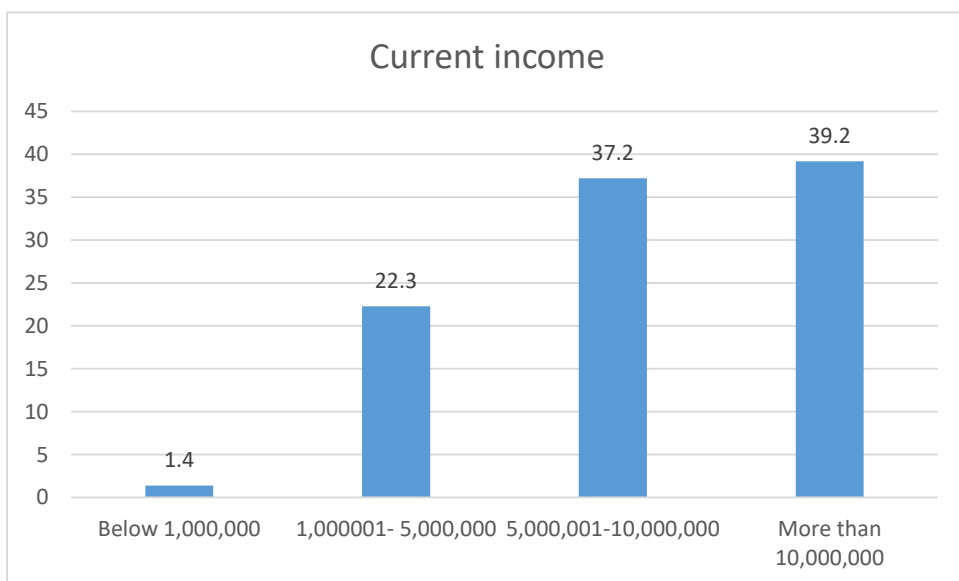


Figure 4.10: Current income after financial training

Source: Research data, 2023

The respondents who were 39.2% had an income of more than BIF10,000,000 after they received the financial training, 37.2% had an income of BIF 5,000,001-10,000,000 after they received the financial training, 22.3% had an income of BIF 1,000,001 – 5,000,000 after they received the financial training while only 1.4% had an income of less than BIF 1,000,000 after they received the financial training.

Additionally, the participants were asked to explain why they believed that financial education was crucial for female entrepreneurs. The respondents indicated that financial training enhanced information asymmetry amongst MSMEs which enables the women business owners to build confidence on saving and credit uptake with the microfinance.

4.7 Government Regulations

To investigate the moderating role that government laws play in the relationship between micro and small businesses and the performance of women-owned micro and small businesses in Bujumbura, Burundi. The descriptive results for government regulations are displayed in Table 4.6.

Table 4.6: Descriptive for Government Regulation

Statement	1	2	3	4	5	M	SD
Taxes imposed by operating in businesses are favorable.	39.9%	35.1%	4.1%	12.8%	8.1%	2.1	1.3
The procedure for obtaining a license to engage in business without a license you are permitted to engage in the business extensively.	35.1%	48.6%	4.1%	6.8%	5.4%	2.0	1.1
The cost you spend to get a business license has no effect on how well your business does.	45.3%	41.2%	4.1%	4.1%	5.4%	1.8	1.1
	45.9%	41.9%	4.1%	3.4%	4.7%	1.8	1.0

The government charges on mobile money when conducting business are beneficial.	41.2%	40.5%	4.7%	5.4%	8.1%	2.0	1.2
Average						3.0	1.1

Source: Research data, 2023

Results revealed that mainstream of the participants who were 75.0% disagreed with the statement that Taxes imposed by operating in businesses are favorable (mean=2.1, std.dev=1.3). This infers that taxes imposed in businesses were not favorable to the micro and small entrepreneurs. Additional findings revealed that 83.7% of respondents disagreed with the assertion that the process of getting a license to conduct business was quick (mean=2.0, std.dev=1.0). This suggests that the application process to become a licensed business operator was drawn out.

Furthermore, the majority of respondents, or 86.5%, disagreed with the statement that they were allowed to engage in extensive business without a license (mean=2.0, std.dev=1.0). This suggests that the government forbade business owners from operating without permits. Subsequent analysis revealed that 87.8% of participants disagreed with the assertion that the cost of obtaining a business license had no bearing on the performance of their company (mean=2.0, std.dev=1.0). This suggests that their business's performance was impacted by the money they had to spend obtaining a business license.

The majority of respondents, or 81.7%, did not agree with the assertion that using mobile money for commercial purposes is advantageous due to government levies (mean=2.0, std.dev=1.0). This suggests that the government did not impose fees on mobile money for doing advantageous business.

The participants were further questioned to indicate what they would say about the procedure for getting a business license from the proper authorities.

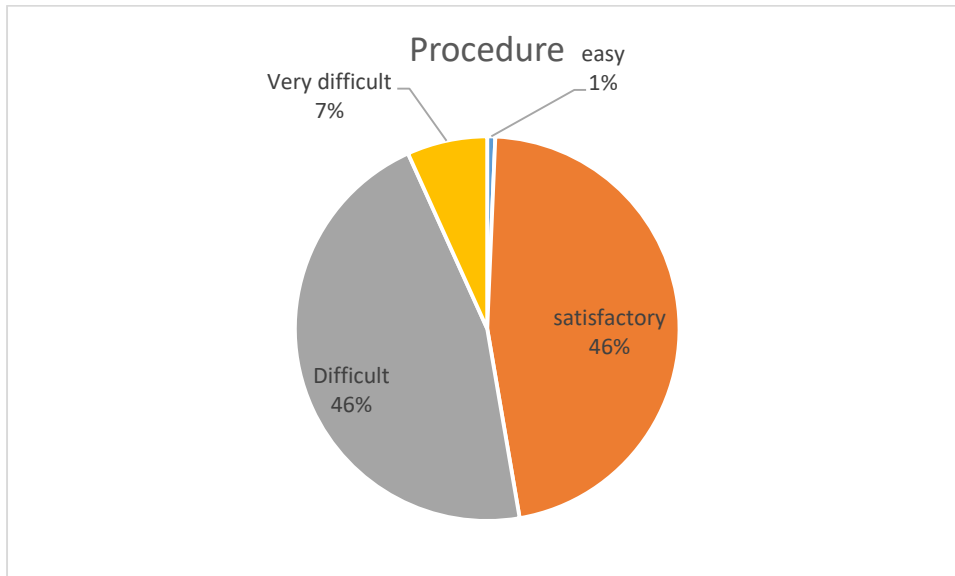


Figure 4.11: procedure for getting a business license

Source: Research data, 2023

The outcomes indicated that 46% of the participants indicated that the procedure for getting a business license from the proper authorities was difficult, another 46% indicated that the procedure was satisfactory, 7% of the respondents indicated that the procedure was very difficult while only 1% which indicated that the procedure was very easy. In addition, the respondents were asked to state how taxes affected the performance of their businesses. The respondents indicated that high taxation was a burden for the business and affected their level of savings. The high level of taxes also affected the timely repayment of loans as well as affecting the growth of the businesses.

4.8 Performance of women-owned micro and small business

The dependent variable of the study was Performance of women-owned micro and small businesses.

As a result, the respondents were requested to provide the company's net profit.

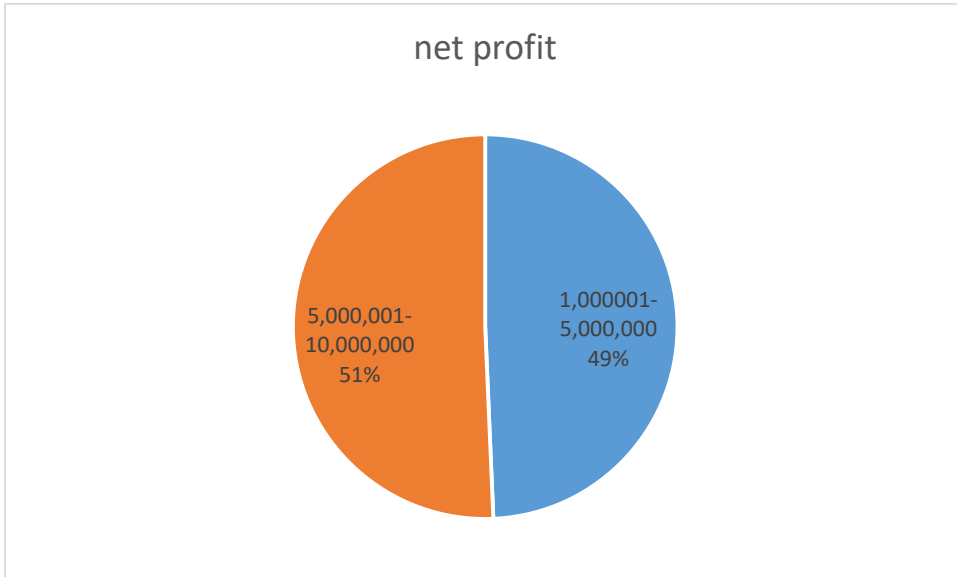


Figure 4.12: Annual Net Profit

Source: Research data, 2023

According to the findings, the majority of respondents 51% made a net profit between BIF 5,000,001 and BIF 10,000,000 annually, while 49% made a profit between BIF 1,000,000 and BIF 5,000,000.

The respondents were further questioned to indicate whether the usage of microfinance services and products enhanced the performance of their business.

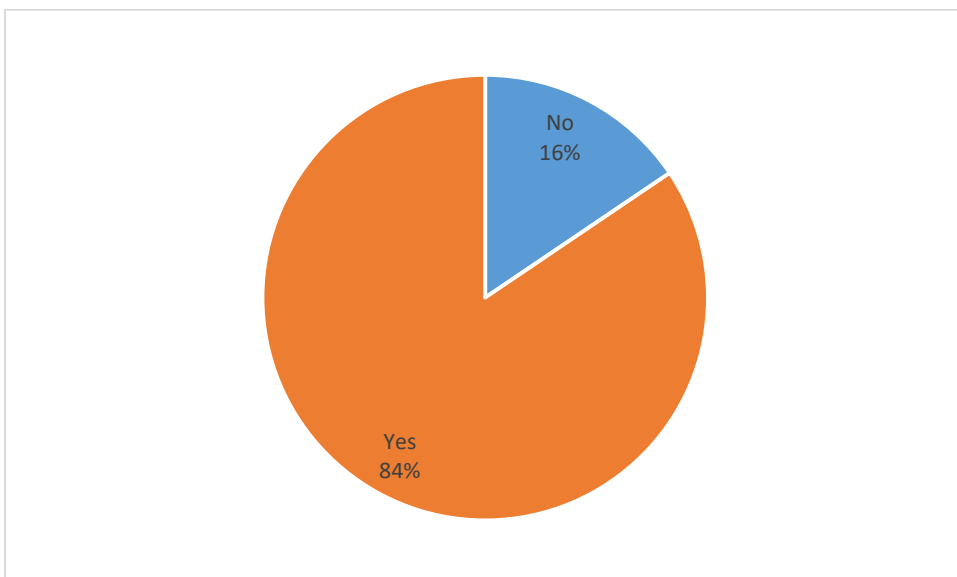


Figure 4.13: Usage of microfinance services

Source: Research data, 2023

The outcomes exposed that most of the participants who were 84% stated that usage of microfinance services and products enhanced the performance of their business while only 16% who indicated that usage of microfinance services and products did not enhance the performance of their business. The respondents who showed that usage of microfinance services and products did not enhance the performance of their companies were further asked to explain why it hasn't changed despite using microfinance services and products. Majority of the respondents cited the poor economy as well as high taxation from government which caused poor business environment.

Descriptive findings of the micro and small businesses held by women. The descriptive results regarding the performance of women-owned micro and small businesses are displayed in Table 4.7.

Table 4.7: Descriptive for Government Regulation

Statement	1	2	3	4	5	M	SD
Since you began utilizing microfinance products and services, the number of employees in your business has expanded.	4.1%	8.1%	6.8%	38.5%	42.6%	4.1	1.1
Because of microfinance services you are currently able to recruit a diverse number of employees	2.0%	5.4%	8.1%	40.5%	43.9%	4.2	0.9
Due to microfinance services, you have employed permanent employees to work in your firm.	5.4%	9.5%	7.4%	43.2%	34.5%	3.9	1.1
Microfinance services have enhanced net profit.	2.0%	6.8%	7.4%	38.5%	45.3%	4.2	1.0
Your business is performing well in terms of profitability ever since you joined microfinance services	3.4%	8.8%	7.4%	40.5%	39.9%	4.1	1.1
Your business can cover all the operating expenses.	2.7%	7.4%	3.4%	44.6%	41.9%	4.2	1.0

The business has grown as a result of the microfinance services.	6.8%	9.5%	2.7%	32.4%	48.6%	4.1	1.2
Microfinance services have lately caused an increase in income growth.	4.1%	4.7%	10.1%	37.8%	43.2%	4.1	1.0
Average						3.8	1.1

Source: Research data, 2023

Based to the results, most of those surveyed, or 81.1%, agreed that their company's workforce has grown since they started using microfinance goods and services (mean=4.10, std.dev=1.10). This suggests that the majority of businesses had an increasing workforce. Additional findings showed that the majority of participants, or 84.4%, agreed with the assertion that they could now hire a diverse range of workers because of microfinance services (mean=4.20, std.dev=0.90). This suggests that most businesses used diversified employees.

Other findings also revealed that the vast majority of respondents, or 84.4%, agreed with the assertion that their company has hired permanent staff as a result of microfinance services (mean=3.90 std.dev=1.10). This suggests that the majority of businesses had full-time staff. The majority of participants, or 83.8%, agreed with the assertion that microfinance services had increased net profit, according to additional results (mean=4.20, std.dev=1.0). This suggests that the majority of businesses saw increased profits.

A large number of those surveyed, or 80.4%, also agreed, according to the results, with the assertion that their firm has been profitable ever since they joined microfinance services (mean=4.10, std.dev=1.10). This suggests that the enterprises' success was made possible via microfinance. More results showed that the majority of participants, or 86.5%, agreed with the assertion that their company can pay for all operational costs (mean=4.20, standard deviation=1.0). This suggests that the majority of businesses could pay for all of their operational costs.

4.9 Diagnostic Tests

Diagnostic tests are run to make sure the results of the regression are accurate and bias-free.

Testing for normalcy and linearity was done in this investigation.

The following regression assumptions were conducted.

4.9.1 Linearity Test

Linearity test was done using scatter plots. Linearity test for access to micro credits and performance of small- scale importers was presented in Figure 4.14.

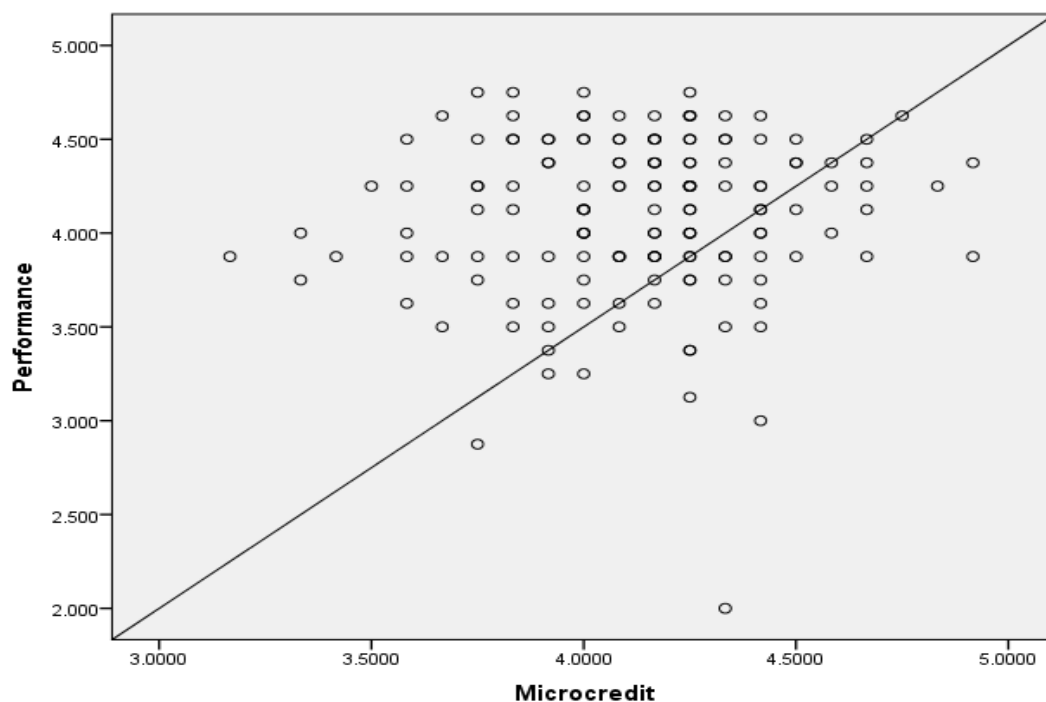


Figure 4.14: Access to microcredit and Performance

Source: Research data, 2023

The association between performance and access to microcredit was found to be positive linear.

This indicates that variations to microcredit availability will have a corresponding effect on changes in business performance.

Linearity test for savings mobilization and performance was presented in Figure 4.15.

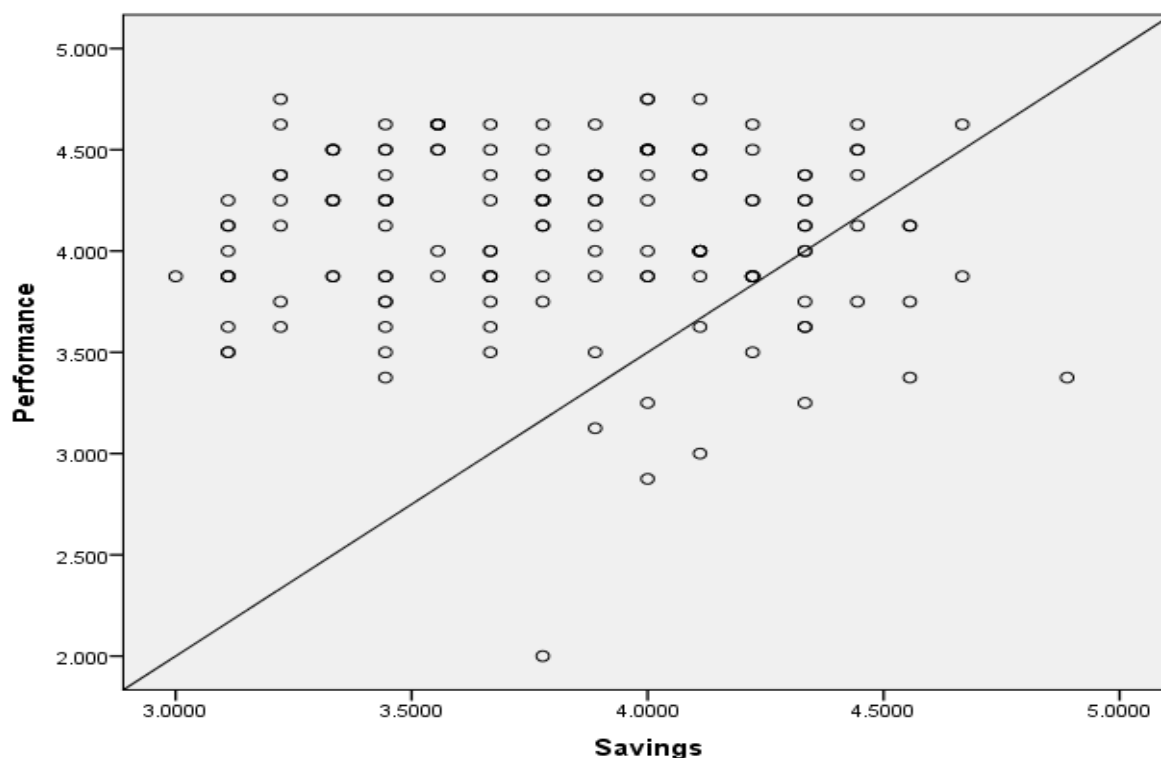


Figure 4.15: Savings Mobilization and Performance

Source: Research data, 2023

The findings indicated a favorable linear connection between performance and savings mobilization. This suggests that adjustments to savings mobilization will have similar effects on adjustments to company performance.

Linearity test for financial training and performance was presented in Figure 4.15.

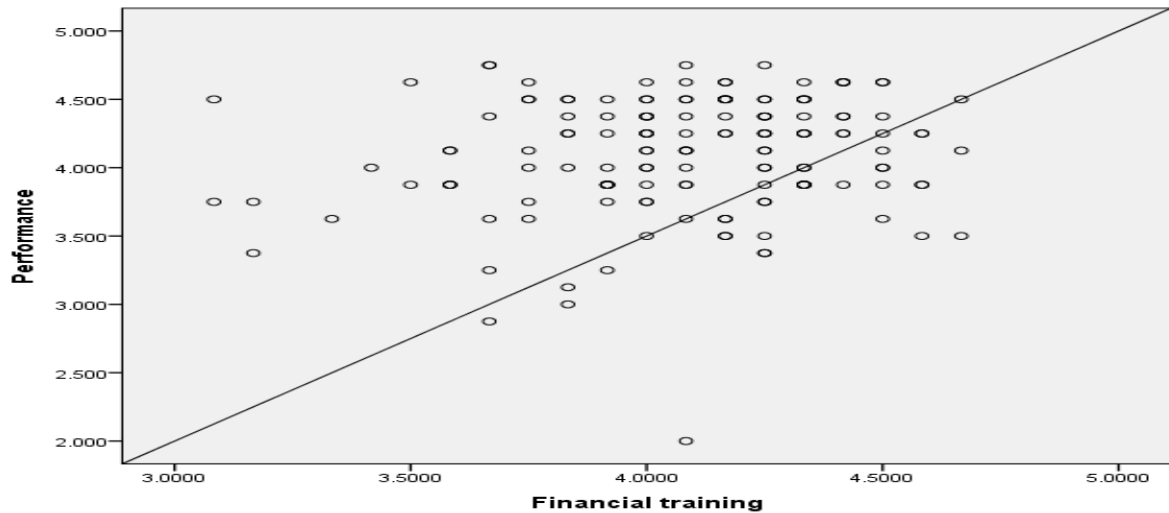


Figure 4.16: Financial Training and Performance

Source: Research data, 2023

Findings disclosed a positive linear correlation between performance and financial literacy. This indicates that modifications to financial education will have an effect on changes in business performance in the same direction.

4.9.2 Normality

The Kolmogorov-Smirnova test was employed in this investigation to evaluate whether the data were normal. Since there were more than 50 samples, the Kolmogorov-Smirnova test was used. A normality test was run to make sure the study was normally distributed and to avoid inaccurate results in the event of an anomaly.

Table 4.8: Normality Test

	Shapiro-Wilk		
	Statistic	df	Sig.
Access to micro credits	0.834	148	0.098
Savings mobilization	0.810	148	0.078
Financial training	0.809	148	0.061
Government regulation	0.780	148	0.089
Performance	0.702	148	0.065

Source: Research Data (2023)

The results showed that access to micro credits, savings mobilization, financial training, government regulation and performance were normally distributed. This is because their p values were more than 0.05. This proposes that the study's data was regularly distributed, supporting the accuracy of the regression results.

4.10 Regression analysis before moderation

One of the inferential statistics utilized to illustrate the link between the independent and dependent variables was regression analysis. Table 4.9 displays the regression findings.

Table 4.9: Model Fitness

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795a	0.632	0.624	0.26184

Source: Research data, 2023

The R value was found to be 0.795. This proposes that there was a significant connection between the success of women-owned micro and small businesses and microfinance services. This implies that significant changes in microfinance services would have a correspondingly large effect on business success. In addition, the R square was 0.632. This suggests that 63.2% of the fluctuations in the dependent variable —performance of micro and small businesses— can be accounted for by microfinance services. The results of the study corroborated those of Moah (2020), whose findings stated that the financial performance of small and medium-sized businesses in Ghana's Sekondi-Takoradi Metropolis was significantly impacted by microfinance services.

To determine the microfinance services as a predictor for performance micro and small enterprises the ANOVA was computed. Table 4.10 presents the results on the analysis of the variance (ANOVA).

Table 4.10: Analysis of Variance

	Sum of Squares	df	Mean Square	F	Sig.
Regression	16.967	3	5.656	82.49	.000
Residual	9.873	144	0.069		
Total	26.84	147			

Source: Research data, 2023

Table 4.10 demonstrated that microfinance services were a strong predictor of micro and small business success, as indicated by an F statistic of 82.49 and a reported p value of 0.000, both of which were below the standard significance level of 0.05. This indicates that, with a 95% confidence level, microfinance services have a statistically significant impact on the performance of micro and small businesses. This implies that the performance of micro and small firms is sufficiently influenced by microfinance services. The study's conclusions were in line with Juliet's (2019) findings, which demonstrated that microfinance services significantly impacted the performance of smallholder coffee entrepreneurs in Uganda's central area.

Regressions of coefficient results were presented in Table 4.11.

Table 4.11: Regression of Coefficient

Regression of coefficients showed that access to microcredit had a positive and significant effect with performance of micro and small enterprises ($\beta=0.445$, $p=0.000$). This suggests that a one-unit increase in microcredit availability would result in a 0.445-unit increase in micro and small business performance. The research outcomes agreed with of and Mponua (2014) and Afrin *et al.* (2009) who found respectively that microloans enhanced women's well-being and borrowers benefit socioeconomically from microcredit initiatives. This study also agreed with Suryadevara (2017) in Nairobi who demonstrated that microfinance banks play the critical role in supporting creative and high-growth SME firms.

Other findings pointed out that the performance of micro and small businesses was positively and significantly impacted by savings mobilization ($\beta = 0.313$, $p=0.000$). This suggests that a one-unit increase in savings mobilization would translate into a 0.313-unit improvement in micro and small business performance. The study's conclusions supported Ayub *et al.*(2020) whose findings revealed evidence that, in Sabah, Malaysia, micro saving and Bumiputera SME performance are significantly related. This study agreed also with Campus (2014) in Democratic Republic of Congo who showed that making greater savings boosted the profitability of SMEs. Furthermore this study agreed with Koskey (2016) in Roysambu area of Nairobi demonstrated that Savings mobilization had positive effect on SMEs.

In addition, outcomes presented that financial training had a positive and significant effect with performance of micro and small enterprises ($\beta = 0.306$, $p=0.016$). This suggests that raising the bar for financial education by only one unit would raise performance of micro and small enterprises by 0.306 units. The study findings supported Ngek (2016) whose findings revealed that financial literacy positively influence SMEs performance.

It showed also that developing financial literacy skills is crucial for SME owners as part of their business endeavors. However, the study contradicted Amoah (2020) who affirmed that financial performance of SMEs was demonstrated to be unaffected by financial literacy training in the Sekondi-Takoradi metropolis of Ghana. Moreover, the study findings agreed with Chileshe (2019) who found that financial literacy is highly correlated with the expansion of small and medium-sized enterprises.

$$Y = -0.242 + 0.445X_1 + 0.313 X_2 + 0.306X_3 + \varepsilon$$

Y= performance of micro and small enterprises

X₁= Access to microcredit

X₂= Savings mobilization

X₃= Financial trainings

ε = Error term

4.11 Regression analysis after moderation

The fourth objective was to examine how government regulations have a moderating effect on the association between micro and small business and the performance of women-owned micro and small business in Bujumbura, Burundi.

Table 4.12: Model Fitness for MFI services, Government regulation and performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.650 ^a	.423	.411	.328015

Source: Research data, 2023

Table 4.12 revealed R-square value of 0.423. This denotes that when MFI services are combined with government regulations, they explain 42.3% of variations in performance of women-owned micro and small businesses. The R square reduced from 63.2% to 42.3% with inclusion of the moderating variable (government regulations). This implies that government regulations reduce the overall explanatory power of MFI services in predicting performance of women-owned micro and small businesses.

Table 4.13: ANOVA for MFI services, Government regulation and performance

	Sum of Squares	df	Mean Square	F	Sig.
Regression	11.346	3	3.782	35.152	.000 ^b
Residual	15.493	144	.108		
Total	26.840	147			

Source: Research data, 2023

The overall significance of the model is demonstrated by the F statistic of 35.152 and the p value of 0.000 less than 0.05 in Table 4.13. This reveals that in order to assess the success of women-owned micro and small companies, it was appropriate to include MFI services and government rules as variables in the moderation model.

Table 4.14: Regression of Coefficient

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.853	.919		3.103	.002
Microfinance services (X)	.347	.230	.253	1.507	.134
Regulations (M)	-.618	.274	-1.072	-2.252	.026
X.M	.137	.072	.826	1.920	.057

Source: Research data, 2023

Government regulations (M) have a negative and significant effect on the performance of women-owned micro and small companies ($\beta = -0.618$, $p = 0.026 < 0.05$), according to Table 4.14's findings. This suggests that the performance of women-owned micro and small businesses is hampered by government rules. The unexpected results showing that government regulations have a negative influence on the viability of women-owned micro and small businesses could be explained by the intricate nature of regulatory frameworks.

It is plausible that women-owned businesses are unequally impacted by particular regulatory provisions, unintended effects, or discrepancies in enforcement. This emphasizes how critical analysis is necessary to comprehend how laws may unintentionally hinder rather than improve the interaction between micro and small businesses and the success of women-owned firms.

The findings also show that women-owned micro and small businesses performance is positively, but marginally, impacted by the interaction term (XM) ($\beta = .137$, $p = 0.057 < 0.05$). This indicates that the association between MFI services and the success of women-owned

micro and small businesses in Burundi is not significantly moderated by government rules. The results of this study support the null hypothesis (H04), which states that there is no moderating influence of government restrictions on the link between micro and small business performance and women-owned micro and small businesses ownership in Bujumbura, Burundi.

The findings disagreed with those of Brako Ntiamoah *et al.* (2016) who demonstrated that the government rules positively the performance of SMEs despite the current state of the economy.

The findings agreed with Nakabugo *et al.* (2022) in Uganda who disclosed that governmental rules had a negative moderating effect on the connection between microfinance services and the productivity of smallholder coffee firms. The findings disagreed with Twesige and Gasheja (2019) in Rwanda who indicated that tax incentives had a strong positive and substantial impact on the expansion of small and medium-sized firms in Rwanda.

4.12 Hypothesis Testing

Regression analysis was used to examine the four study hypotheses, and inferences were also drawn at the 95% confidence interval level. Regression analysis was performed using the composite findings that were produced for each variable. Both direct and moderated relationships were examined using regression analysis.

Table 4.15: Summary of Hypothesis testing

Hypothesis	Rule	p-value	Decision
Hypothesis 1 There is no significant effect of microcredits on performance of women-owned micro and small businesses in Bujumbura, Burundi.	Reject H ₀ if p value <0.05	P=0.000	Reject
Hypothesis 2 There is no significant effect of savings mobilization on performance of women-owned micro and small businesses in Bujumbura, Burundi	Reject H ₀ if p value <0.05	P=0.000	Reject
Hypothesis 3			

There is no significant effect of financial trainings on performance of women-owned micro and small businesses in Bujumbura, Burundi	Reject H_0 if p value <0.05	P=0.000	Reject
Hypothesis 4 Government regulations has no moderating effect on the relationship between micro and small business and the performance of women-owned micro and small businesses in Bujumbura, Burundi	Reject H_0 if p value <0.05	P=0.000	Reject

Source: Research data, 2023

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The goal of this research was to ascertain how women-owned micro and small businesses in Bujumbura, Burundi, are performing in relation to microfinance services. The research findings are summarized in this chapter. It goes on to include recommendations and findings. The chapter also included recommendations for further research.

5.2 Summary

Micro and small businesses play a vital role in Burundi's socio-economic landscape by generating income for approximately 366 women entrepreneurs, creating work for a large number of people, hence reducing the country's unemployment rate. Women-owned micro and small businesses are vital to the country's economy and for the achievement of Burundi's Vision 2040.

In this respect, the Burundian government, private enterprises, institutions, and non-governmental organizations (NGOs) have launched a variety of programs to help women-owned micro and small businesses operate more effectively.

Notwithstanding these initiatives, the performance of female entrepreneurs running Micro and Small Businesses has not increased. As such, this thesis investigated to examine the effect of microfinance services on the performance of women owned micro and small businesses in Bujumbura, Burundi. The specific goal of this study was to examine how microcredit, savings mobilizations, and financial training services affect the performance of women-owned small and microbusinesses in Bujumbura, Burundi.

The study envisioned to evaluate if government regulations had a moderating effect on the association between microfinance services and the performance of women owned micro and

small businesses in Bujumbura, Burundi. Resource-based, dynamic capability, contingency, and innovation theories were employed in this investigation. The data was collected from 148 women owned micro and small businesses in Bujumbura's three districts using a semi-structured questionnaire. Descriptive statistics were employed to define features, and inferential statistics, such as multiple linear regression, were employed to estimate the effect of microfinance services on the performance of women owned micro and small businesses in Bujumbura. Burundi.

The first objective was to determine the effect of access to microcredits on performance of women-owned micro and small companies in Bujumbura, Burundi. The majority of respondents, according to the findings, agreed that microfinance organizations always lend the amount they apply for. The survey results of the research also revealed that most participants thought it was simple to get microcredit from MFIs. Additional findings found that most respondents believed that obtaining a business loan from a microfinance institution required only a few fast steps. Additional findings revealed that most respondents stated that microfinance companies charged a fair interest rate. Additional findings revealed that most respondents thought the repayment period was sufficient.

Furthermore, the majority of respondents agreed, according to the results, that microfinance firms lend them any amount of money based on a credit limit. Additionally, large number of those surveyed agreed, according to the results, that microfinance institutions consider their ability to pay back loans. In addition, results showed that majority of the respondents agreed that they are given a loan by microfinance institutions with a collateral security.

Furthermore, the majority of respondents agreed, according to the results, that guarantors should release borrowers who default on their loans. Further outcomes exposed that mainstream of the participants agreed that the payback time was always extended by

microfinance institutions in the event that a debt is not cleared to zero. Additional findings disclosed that most of the respondents agreed that once they don't make their payments on time, microfinance institutions never raise the interest rates.

Further outcomes exposed that the great part of the respondents agreed that microfinance institutions effectively manage credit defaulters. Regression results showed that access to micro credits had a positive and significant effect on performance of women-owned micro and small enterprises in Bujumbura-Burundi. Hypothesis results showed that there was a significant influence of microcredits on performance of women-owned micro and small businesses in Bujumbura, Burundi.

The second objective was to evaluate the effect of savings mobilization on performance of women-owned micro and small enterprises in Bujumbura-Burundi. The majority of respondents, according to the findings, agreed that their monthly savings would yield higher interest rates the more deposits they made. Additional findings revealed that most respondents agreed there were minimal penalties for irregular deposits in terms of monthly savings.

Furthermore, the results indicated that most respondents considered creating a savings account was an easy process. Additional findings revealed that most respondents considered depositing money into their account is an easy and straightforward process. In addition, outcomes presented that a big number of the respondents agreed that several microfinance institutions provided to them micro saving services. Further findings revealed that most participants considered they could access their savings at any time.

Additional findings revealed that most responders agreed that when the saving time was through, their money had a healthy interest rate. Additional findings revealed that most respondents agreed that they should spend less in order to increase their savings. A large

percentage of those who participated agreed, based on the results, that they believed saving money had advantages. The performance of women-owned micro and small businesses in Bujumbura, Burundi, was found to be positively and significantly influenced by savings mobilization, according to regression results. The hypothesis's findings demonstrated that the performance of women-owned micro and small enterprises in Bujumbura, Burundi, was significantly affected by savings mobilization.

The third goal was to find out how women-owned micro and small businesses in Bujumbura, Burundi, performed after receiving financial training. The majority of respondents, according to the results, assumed that they can now create financial plans and budgets. Additional findings revealed that most responders agreed that they had received training from microfinance institutions that had allowed them to keep track of all business transactions. Results indicated that most respondents considered they had access to financial information that allowed them to make wise financial decisions. Additional findings revealed that most respondents judged the financial information and abilities provided to them were adequate.

Results indicated that most respondents found it was easy to obtain credit services from MFIs in this area. Further results found that a lot of the participants concurred that microfinance organizations offered the training on loan management. Furthermore, the results indicated that most of the participants had devised a plan to reduce their debt and manage it. Additional outcomes exposed that most respondents agreed that they were completely aware of the terms and conditions when they borrowed money.

Results also indicated that most respondents agreed that they could now bargain for what they want in business transactions. Additional findings revealed that most respondents understood they were skilled in making business and financial judgments had increased because to the financial information they acquired via training. Furthermore, findings indicated that most of

the responders they may easily participate actively in decisions about their income.

Furthermore, the findings indicated that most of the participants were resolute in maintaining the objectives of the negotiations. Regression analysis results showed that financial education greatly and favorably enhanced the performance of women-owned micro and small enterprises in Bujumbura, Burundi. The hypothesis results showed that financial training had a significant impact on the performance of women-owned micro and small businesses in Bujumbura, Burundi.

The fourth objective was to examine how government rules have a moderating effect on the connection between micro and small business and the performance of women-owned micro and small business in Bujumbura city, Burundi. The majority of respondents, according to the results, did not agree that taxes imposed by running a business are advantageous. Additional findings revealed that most respondents did not consider that the process of getting a business license was simple.

Furthermore, the majority of responders didn't agree that without a license they were permitted to engage in the business extensively. Additional findings revealed that most respondents weren't in agreement that the cost they spent to get a business license had no effect on how well their business did. Additional findings revealed that the majority of respondents didn't agree with the assertion that the government charges on mobile money when conducting business are beneficial.

The results of the regression analysis demonstrated that the relationship between MFI services and the success of women-owned micro and small companies in Bujumbura, Burundi, was not substantially mitigated by government regulation. As a consequence, the null hypothesis (H04), which states that government rules have no moderating effect on the relationship between

micro and small company performance and women-owned micro and small firm performance in Bujumbura, Burundi, was accepted.

5.3 Conclusions

In Burundi, developing micro and small businesses into viable, long-term firms has emerged as a top priority in the country's efforts to become a competitive, agri-food, commercial, and high-value industrial economy by 2040. Thus, in order to accomplish this goal, various financing organizations and business enabling services that streamline operations and increase profits for small enterprises are needed. Microfinance services are indispensable to improve performance of women-owned micro and small businesses. These services include microcredit, savings mobilization and financial education.

The use of microloans by women-owned micro and small businesses in Bujumbura, Burundi has significantly improved the performance of their businesses. Microcredit initiatives have helped women-owned micro and small enterprises borrow funds to expand, buy more property, handle deals on time, pay employees, and take care of urgent issues. The use of savings mobilization services by women-owned micro and small companies in Bujumbura-Burundi had positively and significantly influenced their performance. Given this, the study acknowledged that saving has made it possible for women-owned micro and small companies to obtain loans at a higher rate of return after the saving term, faster than from commercial banks, and with less restrictions.

Financial training services have a statistically significant beneficial effect on the success of women-owned micro and small businesses. Taking part in financial training programs, women-owned micro and small enterprises can improve their performance by creating financial strategies and gaining knowledge and skills related to business management. The study also

concluded that government regulations do not significantly moderate the link between microfinance services and performance of women-owned micro and small firms in Bujumbura-Burundi. Overall, the study revealed that high taxes, license fees and length procedure limit the profits of women-owned micro and small enterprises.

5.4 Contribution of the research to Knowledge

In Bujumbura, Burundi, this study examined the effect of microfinance services on the performance of women-owned micro and small enterprises. Small and medium-sized businesses were the only ones included in previous empirical studies on the influence of microfinance services on business performance (SMEs). The impact of microfinance services on business performance, including microcredit, savings mobilization, financial literacy, and micro-insurance, has been shown through empirical research. However, censoring limits were evident in the theory, technique, concept, context, and consistency of outcomes in these investigations.

This study completes the body of currently available literature by successfully testing the research hypothesis that financial training, savings mobilization, and microcredit have no discernible impact on the performance of women-owned micro and small businesses in Bujumbura, Burundi. The hypothesis that government rules have no moderating effect on the relationship between microfinance services and the success of women-owned micro and small businesses in Bujumbura, Burundi, was also sufficiently evaluated by this study.

Furthermore, the research integrates government regulations as a moderating variable into the conceptual framework examining the relationship between microfinance services and the success of women-owned micro and small businesses. The conceptual framework has been improved in order to better understand the study's variables. By linking all the variables and

their correlations, this diagram let the researcher take intuitive conclusions from multiple studies and incorporate them into this one. This approach has ramifications for microfinance practitioners and scholars alike.

Also, this study complements the theoretical literature by providing a foundation for confirming the theoretical justifications that supported the research hypotheses. The study supports RBV's theory that intangible resources, including financial knowledge and abilities gained via financial training, have a distinct historical sequence of evolution and are hard to reproduce. Consequently, entrepreneurs need these intangible resources because they offer better results than tangible resources that are easily reproduced by rivals.

Additionally, the study supports RBV's argument that a company needs financial resources to improve performance. Microcredit is one example of a financial resource. Financial resources are valuable resources because women entrepreneurs need to acquire them in order to improve their business performance. Some of those assets are land, equipment, machinery, and tools and many businesses cannot operate without them.

5.5 Recommendations

The results of the study have significant implications for the government of Burundi, microfinance institutions, and the general population, especially for women-owned micro and small businesses. As a result, multiple recommendations have been made.

Additionally, microcredit has positively influenced the performance of women-owned micro and small businesses in Bujumbura, Burundi. For this reason, MFIs ought to open additional branches, assign different agents to various sub-districts, loosen lending restrictions, cut interest rates, and lengthen the payback period in order to increase the availability of credit for women-owned micro and small enterprises. This will make it easier for women-owned micro

and small firms to obtain loans and solve business challenges faster, which will improve their performance.

Furthermore, saving mobilization has positively and significantly influenced the performance of women-owned micro and small companies in Bujumbura, Burundi. In this case, women-owned micro and small companies should always save their deposits in time to avoid the heavy penalties for irregular saving because this practice removes many of them and causes them to miss out on saving chances. In the end, this will motivate women-owned micro and small enterprises in Bujumbura, Burundi to make more savings, which will enable them to gain more interest, get easy loans and low cost so enhancing their overall performance.

Financial training improves the performance of women-owned micro and small businesses in Bujumbura, Burundi. In order to strengthen and complement the current financial training, MFIs ought to implement additional programs, seminars, and campaigns. MFIs should assess the content's applicability before providing women-owned micro and small businesses with information about financial training programs. As a result, women-owned micro and small businesses will have access to more vital financial knowledge and abilities, which will enable them to better manage their company's finances and enhance its long-term profitability.

The Republic of Burundi through the ministry of finance should reduce taxes and license fees. These taxes increase the cost of investing, which drives up costs and reduces purchasing power. Tax breaks for women-owned micro and small enterprises will stimulate creativity by enabling them to develop new goods and services. Additionally, it will allow them to conserve more money for future investments, which will improve the business performance. The Investment Promotion Agency should also reduce the high fees and length of time needed to obtain a license in order to support women entrepreneurs. As a result, it will be simpler for Burundian women entrepreneurs to get these licenses and engage widely in micro and small businesses.

5.6 Recommendations for Further Research

This current research investigated the microfinance services effect on performance of women-owned micro and small businesses in Bujumbura, Burundi. The study therefore focused on women-owned micro and small business. Further studies can focus on other enterprises that are owned by men and by youths for purposes of comparison. As this study has been done in Bujumbura City (western), further research should focus on evaluating the effects of microfinance services on the performance of women-owned micro and small companies in Burundi's other areas, specifically the eastern, central, and northern regions, in order to identify any association that may exist.

Additionally, this study did not account for a variety of variables, such as market accessibility and competitiveness, that could have an impact on the link between the studied variables. Therefore, additional research examining these variables with a focus on the operations of women-owned micro and small businesses is necessary. Since this study was conducted in Burundi, future research in other nations like Kenya and Rwanda can concentrate on the impact that microfinance services have on the performance of women-owned micro and small businesses.

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APPENDICES

Appendix 1: Introduction Letter

Dear Respondent

Reference: Taking Part in the Analyses Being Conducted for the Research

My name is Kwitonda Albert, student of Kenyatta University in pursuit of a master's program in entrepreneurship. Effect of Microfinance Services on Performance of Women Owned Micro and Small Companies in Bujumbura City, Burundi is the study I'm undertaking. I merely request that you participate actively in this research project and it has been made clear that any information you share will only be used for academic reasons. It would be extremely grateful if you could consider taking part in this study.

Regards,

Kwitonda Albert

+254799680031

Appendix 2: Questionnaires for micro and small business

PART A: BACKGROUND INFORMATION

Please kindly tick where applicable or write brief explanations.

Date

1. a. What is the name of your business?

.....

b. Indicate district of residence

.....

2. What degree of education do you possess?

Primary level ()

Secondary level ()

College ()

University ()

Post University ()

Certificate ()

Never attended school ()

3. Marital status

Married ()

Divorced ()

Separated ()

Window ()

4. What is your age?

Below 25

25-30 years ()

31-35years ()

36-40 years ()

41-45 years ()

46-50 years ()

over 50 years ()

5. What is the duration of your professional life in this field?

Less than 3 years ()

3-5 years ()

6-8 years ()

9-10 years ()

Over 10 years ()

6. What kind of business do you operate?

Service ()

Selling products ()

Manufacturing ()

Etc.....

PART B. MICROCREDIT

7. What was your capital before you got a loan from microfinance institutions?

Below 500 000 ()

500 001-1000 000 ()

1000 001- 2000 000 ()

2000 001- 4000 000 ()

More than 4000 000 ()

8. Before you got a loan from a microfinance institution what was your average level of income?

Below 1,000,000 ()

1,000001- 5,000,000 ()

5,000,001-10,000,000 ()

More than 10,000,000 ()

9. What is your typical monthly income now that you have borrowed money from a microfinance institution?

Below 1,000,000 ()

1,000001- 5,000,000 ()

5,000,001-10,000,000 ()

More than 10,000,000 ()

10. How much have receiving loans from microfinance institutions improved your business?

a)

b)

11. In your opinion, what are the key challenges or barriers that your businesses is facing in accessing and utilizing microfinance services effectively?

12. Kindly tick (✓) the boxes next to the following statements to show how much you agree or disagree with each one (i.e 1 Strongly disagree, 2 Disagree, 3 Neutral, 4 Agree, 5 Strongly agree).

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
<p>Access to credit facilities</p> <p>The amount you apply for is always lent by microfinance institutions</p>					
<p>Microcredit from MFIs is easy to obtain</p>					
<p>A business loan from microfinance institutions involves a few quick stages</p>					
<p>Credit facilities' affordability</p> <p>Microfinance institutions charge a reasonable interest rate.</p>					
<p>The time allotted for repayment is enough.</p>					

Microfinance institutions lend you any amount of money based on a credit limit					
Your ability to pay is taken into account when microfinance institutions lend you money					
You are given a loan by microfinance institutions with a collateral security					
Penalties for failure Guarantors release you if you fail to repay the loan					
The payback time is always extended by microfinance institutions in the event that a debt is not cleared to zero					
Once you don't make your payments on time, microfinance institutions never raise the interest rates					

Microfinance institutions effectively manage credit defaulters					
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PART C SAVING MOBILIZATION

13. Before you started saving for any microfinance institutions what was your income on average?

Below 1,000,000 ()

1,000001- 5,000,000 ()

5,000,001-10,000,000 ()

More than 10,000,000 ()

14. How much money do you currently make on average after saving in any microfinance institution?

Below 1,000,000 ()

1,000001- 5,000,000 ()

5,000,001-10,000,000 ()

More than 10,000,000 ()

15. What motivates you to continue saving money with microfinance institutions?

a)

b)

16. Kindly tick (√) the boxes next to the following statements to show how much you agree or disagree with each one (i.e 1 Strongly disagree, 2 Disagree, 3 Neutral, 4 Agree, 5 Strongly agree).

Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
<p>Number of monthly deposits</p> <p>The more deposits you make each month, the more interest you will earn on your savings</p>					
<p>In terms of monthly savings, there are very small penalties for irregular deposits</p>					
<p>Availability of MFI savings services</p> <p>Opening a savings account is a simple process</p>					
<p>You can deposit money into your account in a simple and</p>					

straightforward manner					
Several microfinance institutions provide to you micro saving services					
You have access to your savings whenever you need them					
Making strategies for saving When the saving time is through, your money will have a healthy interest rate.					
To rise your savings you spend less					
You have trust in the advantages of saving money					

PART D FINANCIAL TRAINING

17. How frequently do you receive training from microfinance institutions?

- a) No training at all ()
- b) only if I apply for a loan ()
- c) They call frequent training programs ()
- d) Regular visits at my business premises ()

18. Which of the following training options are provided to you via microfinance institutions?

a. saving technique () b. Book keeping skills () c. budgeting () d. Debt management ()

e. Credit use ()

19. Kindly tick (√) the boxes next to the following statements to show how much you agree or disagree with each one (i.e 1 Strongly disagree, 2 Disagree, 3 Neutral, 4 Agree, 5 Strongly agree).

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
You may now establish a budget and set financial plans.					
You have received training from microfinance institutions that has allowed you to keep track of all business transactions.					
Your access to financial information has allowed you to make wise financial decisions.					
The financial information and abilities given to you are sufficient.					

Accessing credit services from MFIs in this area is simple.					
Credit management education is provided by microfinance institutions.					
You may create a strategy to cut back on debt and keep it under control.					
You borrow fully aware of the terms and conditions.					
In business dealings, you may now bargain for what you want.					
Your capacity to make economic and business decisions has increased because to the financial information you acquired via training.					
You may easily participate actively in decisions about					

your income.					
Now you are committed to upholding the negotiation aims					

20. How would you rank the effectiveness of your business and the financial training services provided by MFIs?

Excellent () Very good () Good () Poor () Very poor ()

21. Before you started receiving financial training from a microfinance institution, what was your income on average?

Below 1,000,000 () ; 1,000,001- 5,000,000 () ; 5,000,001-10,000,000 () ;

More than 10,000,000()

22. What is your typical current income now that you have received financial training from a microfinance institution?

Below 1,000,000 () ; 1,000,001- 5,000,000 () ; 5,000,001-10,000,000 () ;

More than 10,000,000 ()

23. Why do you think financial training is important for women business owners?

a)

b)

PART E: GOVERNMENT REGULATIONS

24. Kindly tick (√) the boxes next to the following statements to show how much you agree or disagree with each one (i.e 1 Strongly disagree, 2 Disagree, 3 Neutral, 4 Agree, 5 Strongly agree).

Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Taxes imposed by operating in businesses are favorable.					
The procedure for obtaining a license to engage in business					
without a license you are permitted to engage in the business extensively.					
The cost you spend to get a business license has no effect on how well your business does.					
The government charges on mobile money when conducting business are beneficial.					

25. What impact do the taxes you pay have on your business's performance?

a.....

b.....

26. What would you say about the procedure for getting a business license from the proper authorities?

a) Very easy ()

b) Easy ()

c) Satisfactory ()

d) Difficult ()

e) Very difficult ()

27. How do you perceive the impact of government regulations on microfinance services and their ability to contribute to the performance of your business?

PART F: PERFORMANCE OF WOMEN OWNED MICRO AND SMALL BUSINESS

28. What is the typical annual net profit of your business?

Below 1,000,000 ()

1,000,001- 5,000,000 ()

5,000,001-10,000,000 ()

More than 10,000,000 ()

29. Has the usage of microfinance services and products enhanced the performance of your business?

Yes ()

No ()

30. If the answer is no, could you kindly explain why it hasn't changed despite using microfinance services and products?

a)

b)

31. Kindly tick (√) the boxes next to the following statements to show how much you agree or disagree with each one (i.e 1 Strongly disagree, 2 Disagree, 3 Neutral, 4 Agree, 5 Strongly agree).

Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Number of employees Since you began utilizing microfinance products and services, the number of employees in your business has expanded.					
Because of microfinance services you are currently able to recruit a diverse number of employees					
Due to microfinance services, you have employed permanent employees to work in your firm.					
Net profit					

Microfinance services have enhanced net profit.					
Your business is performing well in terms of profitability ever since you joined microfinance services					
Your business can cover all the operating expenses.					
Growth and expansion The business has grown as a result of the microfinance services.					
Microfinance services have lately caused an increase in income growth.					

Thank you for taking part in this research.

Appendix 3: Kenyatta University Proposal Approval Letter



**KENYATTA UNIVERSITY
OFFICE OF THE EXECUTIVE DEAN GRADUATE SCHOOL**

E-mail: dean-graduate@ku.ac.ke

P.O. Box 43844, 00100
NAIROBI, KENYA
Tel. 020-8704150

Website: www.ku.ac.ke

Internal Memo

FROM: Executive Dean, Graduate School **DATE:** 7th September, 2023
TO: Mr. Kwitonda Albert **REF:** D58EA/20745/2021
c/o Department of Accounting and Finance

SUBJECT: APPROVAL OF RESEARCH PROPOSAL

=====

This is to inform you that Graduate School Board, at its meeting on **16th August 2023**, approved your Research Proposal for the M.Sc. Degree entitled, *“Microfinance Services and Performance of Women Owned Micro and Small Businesses in Bujumbura-Burundi”*.

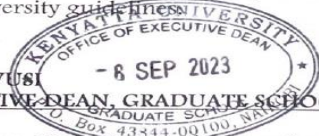
You may now proceed with your Data collection, subject to clearance with Bujumbura City.

As you embark on your data collection, please note that you will be required to submit to Graduate School completed Supervision Tracking and Progress Report Forms per semester. The Forms are available at the University’s Website under Graduate School webpage downloads.

Also, please ensure that you publish article(s) from your thesis before submitting it to Graduate School for examination as per the Commission for University Education and Kenyatta University guidelines.

Thank you.

JACKSON LUVU
FOR: EXECUTIVE DEAN, GRADUATE SCHOOL



cc. Chairman, Department of Accounting and Finance

Supervisors:

1. Dr. Stephen M.A. Muathe
c/o Department of Accounting and Finance
Kenyatta University
2. Dr. Eliud Obere
c/o Department of Accounting and Finance
Kenyatta University

Appendix 4: Research Authorization

RESEARCH PERMIT

REPUBLIC OF BURUNDI



MINISTRY OF HOME AFFAIRS,
COMMUNITY DEVELOPMENT AND
PUBLIC SECURITY
MUNICIPALITY OF BUJUMBURA
MAYOR'S OFFICE

DATE: 02/10/2023



En Mairie est à notre Service

N° 531.18/ 825 /CAB/2023

To PROF. ELISHA KIMANI
DEAN, GRADUATE SCHOOL

Dear Sir/Madam,

Referring to your letter of the 7th September, 2023 through which you look for an authorization for Mr. Albert KWITONDA to conduct a research on his thesis proposal entitled "Microfinance Services and Performance of Women owned micro and Small businesses in Bujumbura, Burundi", this is to inform you that I agree.

Yours faithfully,

THE MAYOR OF BUJUMBURA

Juvénal HATUNGIMANA
Municipality of Bujumbura
Ministry of Home Affairs and Public Security

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