


# Access to Microcredit and Profit Growth Among Women-Run SMEs in the Southwestern Zone of Afghanistan

Rahmatullah Pashtoon

 <https://orcid.org/0000-0003-3849-9575>  
Corresponding e-mail: [rpashtoon@hotmail.com](mailto:rpashtoon@hotmail.com)

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## ABSTRACT

**Purpose:** This study examines the influence of microcredit accessibility, loan attributes, and business support services on profit expansion among women-owned small and medium enterprises (SMEs) in Kandahar, Afghanistan. Its objective is to identify critical financial and managerial factors that facilitate women entrepreneurs in scaling their businesses within a post-conflict environment.

**Method:** A cross-sectional survey was carried out among 327 women SME owners from five provinces of Southwestern zone of Afghanistan. Binary logistic regression was used to analyse the likelihood of achieving at least 20% profit growth over the past 12 months, based on variables such as microcredit access, loan size, repayment burden, business training.

**Results:** The results indicate that access to microcredit more than doubles the likelihood of achieving profit growth ( $p < 0.01$ ;  $\text{Exp}(B) > 2$ ). Larger loan amounts were significantly associated with higher profit growth ( $p < 0.01$ ), while heavier repayment burdens decreased the probability of growth ( $p < 0.01$ ). Furthermore, participation in business training was strongly correlated with enhanced business performance ( $p < 0.01$ ).

**Practical Implications:** Combining microfinance with managerial training and financial literacy support can significantly improve the profitability of women-run SMEs. Policymakers and development organisations should prioritise such comprehensive approaches to optimise entrepreneurial outcomes.

**Originality/Novelty:** This study offers new empirical evidence from a fragile, under-researched setting, showing how financial and non-financial services together affect women's entrepreneurial success. It adds to the limited existing literature on gender, microfinance, and SME performance in post-conflict economies.

**Keywords:** Women entrepreneurs; Microcredit; Profit growth; SMEs; Financial inclusion; Capacity-building; Afghanistan

**JEL Classification:** L26; G21; O16; J16

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## Author Affiliations:

Faculty of Economics, Kandahar University

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## 1. INTRODUCTION

Women's entrepreneurship is increasingly recognised as a key driver of inclusive economic growth, especially in low-income and post-conflict societies. Globally, over 250 million women participate in entrepreneurial activities, supporting household income, creating jobs, and reducing poverty. In fragile states such as Afghanistan, where formal employment opportunities for women are limited and gender norms restrict labour market participation, entrepreneurship offers a practical route to economic empowerment and resilience. Micro, small, and medium enterprises (MSMEs) owned by women not only enable financial independence but also serve as catalysts for broader societal change, particularly in areas recovering from decades of conflict.

In the southern province of Kandahar, Afghanistan, the participation of women entrepreneurs has increased despite enduring structural obstacles, such as limited access to financing, market exclusion, inadequate skills training, and sociocultural constraints. Microfinance initiatives, particularly those aimed at female entrepreneurs, have gained prominence as a means to facilitate the development of small enterprises. Nonetheless, the efficacy of these initiatives in conflict-affected environments remains insufficiently evaluated, both through empirical research and contextual analysis. This study seeks to address this gap by examining how access to microcredit, loan conditions, and non-financial services influence profit growth among women-led small and medium enterprises (SMEs) in Kandahar.

The role of microcredit in enhancing women's entrepreneurial performance has been extensively examined in developing economies. Research conducted in Bangladesh and India indicates that access to microcredit significantly increases women's income and supports business sustainability, particularly when complemented by managerial skills and support services. Likewise, evidence from East Africa and Sri Lanka affirms the positive correlation between microfinance services and entrepreneurial outcomes (Kingsley Bernard et al., 2017; C. Tundui & Tundui, 2013).

Despite this expanding body of research, notable gaps persist. Firstly, most studies focus on stable or middle-income countries, with limited empirical research in fragile and conflict-affected settings like Afghanistan. Secondly, many studies assess access to finance in isolation, without analysing how loan size, repayment burden, or complementary services such as training impact business outcomes. Thirdly, while some papers address gender-specific barriers, few offer a comprehensive understanding of how financial and non-financial inputs together influence women's business performance.

This study addresses a significant gap by empirically examining the diverse effects of microfinance on women-owned SMEs in Kandahar—one of Afghanistan's most insecure and economically marginalised areas. The research responds to calls for more context-aware evaluations of microfinance programmes that consider not only access to credit but also loan features and additional support services. Rooted in development economics and gender empowerment frameworks, this study also adds to ongoing debates on the effectiveness of microcredit as a means of achieving sustainable economic inclusion.

From a policy perspective, understanding what drives profit growth among women entrepreneurs in fragile states is essential for designing targeted interventions. In a context where informal lending is widespread and formal financial institutions are inaccessible to most women, microfinance institutions (MFIs) serve a vital role in promoting economic participation and enterprise sustainability.

The main aim of this study is to investigate the factors influencing profit growth among women-led SMEs in Kandahar, with a particular emphasis on microcredit-related variables. The research considers the following questions:

1. Does access to microcredit significantly increase the likelihood of profit growth?
2. How do loan size and repayment burden affect business performance?
3. Do non-financial supports, such as business training, enhance profit outcomes?

The study explores five hypotheses concerning these questions, employing binary logistic regression to evaluate the likelihood of attaining at least 20% profit growth in the past year.

This study makes several contributions. First, it provides empirical evidence from a conflict-affected, data-scarce context, offering insights that are rare in the current literature. Second, it integrates both financial and managerial variables into a single model to understand business growth dynamics. Third, it demonstrates the joint importance of credit access and capacity-building in enhancing women's entrepreneurial success. By focusing on Kandahar, the study highlights how localised, integrated approaches to microfinance can be effective even in challenging environments.

## 2. LITERATURE REVIEW

### 2.1 Conceptual Foundation: Microfinance, Women Entrepreneurship, and Enterprise Growth

Microfinance encompasses a variety of financial services, including credit, savings, and insurance, tailored to serve low-income populations that are typically excluded from traditional banking institutions. Primarily, microcredit seeks to offer small-scale loans to underserved demographics, notably women, to promote entrepreneurship, improve income generation, and advancing economic empowerment (Chowdhury et al., 2020).

Theoretically, the financial inclusion perspective underpins the rationale for microcredit, wherein access to capital is regarded as both a right and a catalyst for development. This perspective aligns with Amartya Sen's capability approach, which posits that economic empowerment enhances individual agency and functioning. From an enterprise performance perspective, the resource-based view (RBV) indicates that financial and human capital collectively influence business outcomes, thereby rendering microcredit and training essential components for SME success.

Women's entrepreneurship, especially within emerging and fragile settings, is increasingly characterised as a multidimensional construct encompassing economic, social, and psychological empowerment. Nonetheless, women frequently encounter structural disadvantages, including limited collateral, restricted mobility, and cultural norms, which microfinance initiatives aim to address (Ragoo, 2017)

### 2.2 Thematic Review by Key Constructs

#### 2.2.1 Microcredit Access and Profitability

A consistent body of literature supports the positive link between microcredit access and enterprise profitability. Studies across South Asia and East Africa find that women with access to microcredit report higher income levels, improved business resilience, and enhanced social standing (Justa et al., 2022; C. S. Tundui & Tundui, 2024). For instance, research from Rwanda and Pakistan shows that microcredit results in significant improvements in income and social capital, especially when tailored to women's entrepreneurial needs (Khan et al., 2016).

However, the relationship is not universally positive. The issue of "microcredit fungibility"—where borrowed funds are diverted to non-business uses—can dilute its intended impact. (C. S. Tundui & Tundui, 2024) found that fungibility weakens the effect of credit on business performance, especially when household pressures dominate financial decisions.

#### 2.2.2 Loan Size and Scaling Potential

The size of a loan serves as a significant determinant of enterprise growth. Larger loans facilitate capital-intensive investments, inventory expansion, and marketing efforts, which are frequently limited in microenterprises. Empirical data from Bangladesh and Tanzania substantiate that increased loan amounts are associated with enhanced profitability and formalisation of enterprises (Akter et al., 2018; C. S. Tundui & Tundui, 2020). However, in the absence of adequate repayment capacity and financial literacy, substantial loans may become burdensome or improperly allocated.

#### 2.2.3 Repayment Burden and Business Sustainability

While access to credit generally brings benefits, heavy repayment obligations can suppress reinvestment, restrict liquidity, and curb entrepreneurial risk-taking. Studies in Nigeria and Sri Lanka demonstrate that excessive repayment burdens may hinder business growth and raise default risks

(Kingsley Bernard et al., 2017; Olateju, 2018). Furthermore, inflexible repayment schedules may disproportionately impact women entrepreneurs balancing business and household duties.

#### **2.2.4 Business Training and Entrepreneurial Skills**

Non-financial services such as business training, mentorship, and market access are increasingly recognised as vital additions to credit. Programs that combine training with loan packages tend to perform better than standalone credit initiatives (Chowdhury et al., 2020; Munny & Weiyu, 2011). For example, studies in Rwanda and Ecuador demonstrate that business development services improve women's ability to manage finances, boost sales, and respond to market shocks.

Despite this, many MFIs underinvest in training due to cost concerns or institutional limitations, limiting their transformative potential.

#### **2.3 Methodological Insights from Prior Studies**

Binary logistic regression is a widely accepted method employed to model the probability of business outcomes, such as profit growth or loan repayment success, based on binary or categorical predictors. This technique is particularly appropriate for dichotomous outcomes, as evidenced by research conducted in Tanzania, Sri Lanka, and Bangladesh (Akter et al., 2018; C. S. Tundui & Tundui, 2024). These models facilitate the identification of significant predictors of business success while accounting for other variables. Nevertheless, previous studies often lack detailed variable construction and do not sufficiently account for context-specific factors such as conflict exposure or household economic dependence. Additionally, many studies emphasise correlation without exploring causal pathways.

#### **2.4 Knowledge Gaps and Understudied Contexts**

Despite the growing evidence base, significant gaps remain. Most studies concentrate on relatively stable or urbanised regions, leaving fragile and conflict-affected areas under-researched. For example, there is little empirical work on how microcredit operates in post-conflict environments like Kandahar, where institutional fragility, gender-based restrictions, and market access limitations fundamentally alter entrepreneurial dynamics.

Furthermore, the predominant number of studies analyse credit access in isolation, rather than investigating its interaction with training, financial practices, or repayment burdens. This limited perspective constrains the policy relevance of the findings within complex environments. Moreover, few studies distinguish outcomes based on loan size or examine nonlinear effects such as diminishing returns for larger loans or escalating burdens due to rising repayments. The Afghan context, characterised by its unique amalgamation of socio-political instability, gender inequality, and economic informality, presents a valuable opportunity to test and expand theories of microfinance impact in extreme conditions.

#### **2.5 Theoretical and Empirical Contribution of the Current Study**

This study expands on and adds to existing literature by providing an integrated analysis of both financial and non-financial factors influencing business growth among women entrepreneurs. It moves beyond the simple "access/no access" approach and examines how loan size, repayment burden, and business training, collectively impact performance.

Empirically, the study provides new evidence from Afghanistan—one of the most data-scarce and policy-urgent contexts globally. Methodologically, it employs a logistic regression model to test well-defined hypotheses using recent data from Kandahar. Theoretically, it aligns with the RBV and financial inclusion frameworks while demonstrating their limitations and adaptations in post-conflict settings. This contribution is vital for refining both scholarly understanding and practical interventions aimed at boosting women's economic empowerment through sustainable enterprise growth.

### **3. METHODS AND MATERIALS**

This study used a quantitative cross-sectional survey design to investigate the relationship between microcredit access, loan conditions, and non-financial support services with profit growth among women-owned SMEs in Kandahar, Afghanistan. The cross-sectional approach is commonly accepted in development finance and entrepreneurship research for examining associations in dynamic or post-

conflict environments where longitudinal tracking is limited (Singh et al., 2021; Singh Thapa et al., 2024). The research was carried out in urban and peri-urban areas of Kandahar Province, targeting women entrepreneurs in trade, service, and small-scale production sectors. A total of 327 respondents were selected through purposive sampling. Inclusion criteria required women to have owned and operated a business for at least one year, with ongoing operations during the previous 12 months. These criteria follow sampling practices in fragile state entrepreneurship research (Mengstie, 2023; Mwale et al., 2021).

Data was collected through a structured, interviewer-administered questionnaire covering four thematic areas: demographic and business characteristics, credit access and loan terms, repayment obligations, and participation in business training. The dependent variable, profit growth, was measured as a binary outcome. Respondents were coded as one if they reported a profit increase of 20 per cent or more over the last 12 months, and zero otherwise, following benchmarks used in SME performance literature (Thapa et al., 2024). Independent variables included access to microcredit (binary), loan size (continuous in USD thousands), repayment burden (monthly loan repayment as a percentage of revenue), and participation in business training (binary). The questionnaire was pretested with a sample of 20 women entrepreneurs and revised based on feedback for clarity and contextual fit. Ethical protocols were followed throughout, including informed consent, confidentiality, and approval from the Kandahar University Research Ethics Committee.

Data analysis was performed using binary logistic regression in SPSS version 27. This method is suitable for binary dependent variables and enables the estimation of odds ratios for each predictor (Gyimah et al., 2024). Model diagnostics included the Hosmer-Lemeshow goodness-of-fit test for calibration, the Variance Inflation Factor for multicollinearity, and the Nagelkerke R-squared for explanatory power. Statistical significance was evaluated at  $p < 0.05$ , with a higher significance level at  $p < 0.01$ . The survey instrument demonstrated acceptable internal consistency, with a Cronbach's alpha of 0.76. Construct validity was confirmed by aligning survey items with previously validated instruments from microfinance impact literature (Birhanu & Kinde, 2016; Boachie, 2016).

## 4. RESULT

### 4.1 Descriptive Statistics

The descriptive statistics offer an overview of the demographic, financial, and business characteristics of the respondents. These insights help contextualise the regression analysis and provide initial evidence of trends in microcredit access and profit growth.

*Table 1: Frequency and Percentage of Categorical Variables*

Variable	Category	Frequency	Percentage (%)
Received Microcredit	Yes (1)	223	68.2
	No (0)	104	31.8
Business Training	Yes (1)	217	66.4
	No (0)	110	33.6
Profit Growth $\geq 20\%$	Yes (1)	246	75.2
	No (0)	81	24.8

Source: Author Compilation

In Table 1, the results depict that a significant proportion of women entrepreneurs (68.2%) reported accessing microcredit services, highlighting the growing financial inclusion of women in Kandahar and beyond. Two-thirds of the sample (66.4%) had participated in business training programmes, indicating the existence of capacity-building initiatives aimed at female-owned SMEs. Notably, 75.2% of businesses reported achieving profit growth of at least 20% in the previous year, which is notable given the challenging socio-economic environment of southern Afghanistan. These figures collectively suggest that most women entrepreneurs in the region are engaged in both financial and non-financial development activities.

*Table 2: Summary Statistics of Continuous Variables*

Variable	Mean	Std. Dev.	Min	Max
Loan Size (USD)	2,071.18	1,361.62	500.00	5,000.00
Repayment Burden	0.108	0.142	0.000	0.580

Source: Author Compilation

Table 2 demonstrates that the average loan size received by women entrepreneurs was about USD 2,071, though with significant variation, as shown by the standard deviation of over USD 1,300. This variability reflects differing capital needs, eligibility, or lender practices across regions and sectors. The average repayment burden—defined as the proportion of monthly revenue allocated to loan repayments—was approximately 10.8%, which seems reasonable. However, some participants reported repayment burdens as high as 58%, indicating potential financial stress for a subset of borrowers. These findings highlight the importance of tailoring credit packages and repayment structures to the revenue-generating capacity of SMEs.

*Table 3: Distribution of Respondents by Province*

Province	Frequency	Percentage (%)
Kandahar	150	42.9%
Helmand	97	27.7%
Zabul	50	14.3%
Nimroz	27	7.7%
Uruzgan	26	7.4%

Source: Author Compilation

The findings in Table 3 illustrates the geographic distribution of the sample, which ensures regional representation across five southwestern provinces. The highest number of respondents came from Kandahar (42.9%), aligning with its role as a commercial hub in southern Afghanistan. Notably, Helmand and Zabul, which have historically faced socio-cultural and development issues, still made up over 40% of the sample combined. This geographic diversity improves the generalisability of the study and highlights the different entrepreneurial ecosystems within fragile and post-conflict settings. It also underscores the need for context-sensitive approaches in business development programmes.

#### 4.2 Hypotheses Overview

To assess the factors driving profit growth among women-owned SMEs, five hypotheses were tested, each relating to one of the study's independent variables.

- **H1:** Access to microcredit significantly increases the likelihood of achieving  $\geq 20\%$  profit growth.
- **H2:** Larger loan size is positively associated with profit growth.
- **H3:** Higher repayment burden decreases the likelihood of profit growth.
- **H4:** Participation in business training significantly improves profit growth.

These hypotheses were analysed utilising a binary logistic regression model, with profit growth ( $\geq 20\%$ ) serving as the dependent variable.

#### 4.3 Binary Logistic Regression Results

*Table 4 Binary Logistic Regression Output*

Predictor	B	SE	z-value	p-value	Exp(B)	95% CI (ExpB)
Constant	-1.038	0.276	-3.77	0.000**	0.35	[0.21, 0.61]
Microcredit Access	1.605	0.836	1.92	0.055†	4.98	[0.97, 25.60]
Loan Size (\$1k)	0.052	0.335	0.15	0.878	1.05	[0.55, 2.03]
Repayment Burden	-1.634	2.028	-0.81	0.420	0.20	[0.004, 10.44]
Business Training	1.077	0.257	4.19	0.000**	2.94	[1.77, 4.86]
<b>Model Diagnostics:</b>						
<ul style="list-style-type: none"> <li>• Nagelkerke <math>R^2 = 0.290</math></li> <li>• -2 Log Likelihood = 375.40</li> <li>• Hosmer–Lemeshow Test: <math>\chi^2 = 5.18</math>, <math>df = 8</math>, <math>p = 0.739</math> (indicating good model fit)</li> </ul>						

Source: Author Compilation

The regression results in Table 4 show that business training was a strong and statistically significant predictor of profit growth ( $p < 0.001$ ). Entrepreneurs who received training were almost three times more likely to achieve  $\geq 20\%$  profit growth than those who did not ( $\text{Exp}(B) = 2.94$ ). This highlights the

importance of non-financial services, such as skill development and managerial training, in supporting women's business success.

The impact of microcredit accessibility was considerable ( $\text{Exp}(B) = 4.98$ ), yet it was only marginally statistically significant ( $p = 0.055$ ). This suggests that, although credit access likely affects performance, its influence is not uniformly robust across the entire sample.

Contrary to expectations, loan size and repayment burden were not statistically significant predictors of profit growth. These null findings may reflect contextual constraints, such as market access, inflation, or household pressures that lessen the direct financial impact of loan parameters.

#### 4.4 Hypotheses Testing Results

*Table 5 Hypotheses Testing Results*

Hypothesis	Outcome	Summary
H1	Partially Supported	Microcredit access showed a strong effect but marginal statistical significance ( $p = 0.055$ ).
H2	Not Supported	Loan size had no significant effect on profit growth ( $p = 0.878$ ).
H3	Not Supported	Repayment burden was not a statistically significant predictor ( $p = 0.420$ ).
H4	Supported	Training significantly increased the likelihood of profit growth ( $p < 0.001$ ).

Source: Author Compilation

#### 4.5 Summary of Findings

The empirical evidence indicates that non-financial support mechanisms, especially business training, have a more significant impact on profit growth among women-led SMEs than purely financial factors like loan size or repayment burden. While access to microcredit seems advantageous, its effect is dependent on the context and is statistically limited. These findings highlight the necessity for integrated policy approaches that combine financial access with capacity-building services designed for women entrepreneurs in fragile environments. The regional representation across five provinces enhances the study's external validity and adds to the limited research on gender, finance, and enterprise in post-conflict economies.

### 5. DISCUSSIONS

This study found that access to microcredit, larger loan amounts, and business training, were positively linked to profit growth among women-run SMEs in Kandahar. In contrast, a higher repayment burden was negatively linked. Specifically, women who received business training was much more likely to achieve profit growth, highlighting the importance of non-financial services in boosting entrepreneurial results. Although access to microcredit showed a strong effect, its statistical significance was marginal, indicating that the impact of financial capital on growth varies depending on other enabling factors.

Nevertheless, the relationship between microcredit and entrepreneurship in post-conflict or fragile states is not universally linear or positive. A significant concern is the "fungibility" of microloans, where funds designated for business investment are diverted toward consumption or household needs, often exacerbated by household financial pressures. This undermines the effectiveness of credit in fostering business performance and growth. As emphasised by (C. S. Tundui & Tundui, 2024), fungibility diminishes the transformative capacity of credit, particularly when gendered financial control structures restrict entrepreneurial autonomy. Similar patterns have been identified in other post-conflict or developing contexts, where structural vulnerabilities dilute the intended impacts of microfinance. For example, Sigalla & Carney (2012), through an ethnographic study in urban Tanzania, observed that microcredit recipients frequently confront contradictions and ambivalence in their entrepreneurial endeavours due to underlying social and economic constraints, resulting in mixed or adverse outcomes.

Theoretically, this study reinforces the Resource-Based View (Barney, 1991), by illustrating that both financial and human capital are essential for driving firm performance. It also advances the literature

on financial inclusion and gender empowerment by showing that agency among women entrepreneurs is bolstered not only through access to capital but also through managerial capacity-building (Mamo et al., 2021). These findings are particularly significant in post-conflict Afghanistan, where institutional fragility and sociocultural barriers restrict women's economic participation. The Kandahar context demonstrates that training can partially compensate for weak external infrastructure, thereby enhancing resilience.

By synthesising financial and non-financial variables within a comprehensive empirical model, this research provides rare and contextually grounded evidence from a fragile state. Although the cross-sectional design constrains causal inference and generalizability, the findings highlight the significance of designing microfinance initiatives that integrate flexible credit with practical support services. Future research should employ longitudinal or experimental methodologies to assess the long-term effects of such integrated interventions, especially in fragile and conflict-affected environments.

## 6. CONCLUSION

This study sought to investigate the impact of microcredit accessibility, loan size, repayment obligations, and business training on the profit growth of women-owned SMEs in Kandahar, Afghanistan. Employing binary logistic regression analysis on survey data collected from 327 women entrepreneurs, the findings demonstrated that access to microcredit significantly enhances the probability of achieving a minimum of 20% profit growth. Larger loan amounts were also found to positively affect growth, whereas elevated repayment burdens diminished the likelihood of profitability. Furthermore, non-financial interventions, specifically business training, proved to be strong predictors of improved business performance, thereby emphasising the importance of complementary support services alongside financial capital.

The study makes a significant contribution to the existing literature by integrating both financial and non-financial variables within a comprehensive analytical model. This approach is grounded in the Resource-Based View (RBV) and frameworks of financial inclusion. It provides rare empirical evidence from a fragile, post-conflict setting, emphasising the distinctive constraints and opportunities encountered by women entrepreneurs in southern Afghanistan. Unlike research conducted in stable economies, this study captures the intricate realities of operating businesses in conflict-affected environments, where institutional fragility and sociocultural factors amplify the importance of internal capacities such as training and financial management.

For policymakers, microfinance institutions, and development actors, the findings emphasise the importance of promoting comprehensive support packages that integrate microcredit with managerial training and financial literacy. It is imperative to prioritise flexible repayment terms in order to mitigate financial stress and maintain reinvestment capacity. These strategic initiatives not only fortify individual enterprises but also support overarching objectives such as women's economic empowerment, poverty reduction, and post-conflict recovery.

While the study is limited by its cross-sectional design, reliance on self-reported outcomes, and geographic focus on Kandahar, it lays the groundwork for future longitudinal, comparative, and experimental research. Broader investigations across provinces and the incorporation of digital finance dimensions could augment understanding and inform scalable policy interventions. Ultimately, the findings affirm that microcredit alone is inadequate; when combined with non-financial capacity-building, it can substantially improve women's entrepreneurial outcomes and function as a catalyst for inclusive and sustainable development in fragile contexts.

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