



Transition Of Access To Finance For Women-Owned SMEs: Pre And Post COVID-19 Micro-Study For Bulawayo Metropolitan

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Abstract

Purpose: This study seeks to delineate the transition of access to finance for women-owned SMEs (pre and post COVID-19) in Bulawayo Metropolitan as a way of understanding the adequacy of financing and recovery potential of SMEs post the pandemic.

Methodology: The study adopts survey methods (questionnaires and interviews) on a conveniently selected but diverse (different economic sectors, formal and informal, different sizes and business forms) sample of women-owned SMEs in Bulawayo Metropolitan.

Findings: The study confirmed the widening financing gap for women-owned SMEs on account of SMEs' reduced bankability and reduction in tenability of most financing sources post COVID-19. The emergence of new costs (rental and debt arrears, revival of operations, re-hiring of labor, acquiring of technology, financing working capital and retooling increase) increased SMEs' financing needs post COVID-19. Targeted financial intervention is imperative for a speedy recovery of women-owned SMEs post the pandemic

Originality Value: This study provides an uncommon transitory dimension of literature on access to finance for women-owned SMEs (prior and post COVID-19). Secondly, tracing the transition of access to finance for women-owned SMEs advances intervention strategies for timeous recovery of the SMEs. Thirdly, to the best of our understanding, this paper is the first to adopt a gendered approach to the transitory status of access to finance.

Introduction

Globally, the total entrepreneurial activity (TEA) for women is approximately 10.2%, that's three quarters of that seen in men of which the highest rates for TEA for women are in Sub-Saharan Africa at 21.8% (Elam, Brush, Greene, Baumer & Heavlow, 2019: 8). Women's high entrepreneurial activity has the potential to reverse the skewed labor market participation and wage inequalities through opportunities to alleviate poverty, reduce unemployment, empower the youth and women as well as meeting other Sustainable Development Goals (SDGs) (Morsy & Youssef, 2017). Derera, Croce, Phiri and O'Neill (2020) notes that women enter the small business sector mostly as a way to counter economic, social and political crises and such businesses front quality social and economic transition in developing countries. Despite their multi developmental significance, most women-owned SMEs face difficulties in accessing finance (Singh & Dash, 2021) – limiting their inclusion and participation in the economy (Zhu & Kuriyama, 2016). This counters the congenial realization that closing the gendered financing gap by 2025 has the potential to add \$28 trillion to the global economy (Feloni, 2019).

Whereas substantial research focused on financial inclusion for women entrepreneurs, most studies chronicle the pre COVID-19 credit constraints for women and women-owned businesses (see Morsy & Youssef, 2017; Morsy, 2020; Asiedu, Kalonda-Kanyama, Ndikumana & Nti-Addae, 2013; Derera et al., 2020; and many more). Most of such studies confirm financial exclusion for women entrepreneurs hence the effort by governments and multilateral development institutions¹ to remedy the situation through various initiatives.² However, to the

¹ The United Nations (UN), the International Monetary Fund (IMF) and the World Bank (WB) amongst many.

² Programmes such as the International Finance Corporation (IFC) and Goldman Sachs 10 000 Women: Investing in Women's Business Growth (WEOF) (IFC & Goldman Sachs, 2019), the World Bank's Women Entrepreneurs Finance Initiative (We-Fi) (World Bank, 2017) and the International Monetary Fund (IMF)'s policy imperatives on closing gendered access to finance challenges (Georgieva, Sayeh & Sahay, 2022) reflect investment directed at overturning gendered disparities in access to finance.

best of our knowledge, the post COVID-19 state of access to finance for women-owned SMEs has limited or no evidence to it – creating a policy and literature gap. Whilst it is apparent that the advent of COVID-19 affected the access to finance dynamics for women entrepreneurs given the injury meted on their businesses, research seemingly skirted this scope. Rather, the effects of COVID-19 on business have been the major thrust of recent research (see Chirume & Kaseke, 2020; UNCTAD, 2022; Abuhussein, Barham & Al-jaghoub, 2021; Engidaw, 2022; Harel, 2021; Fairlie, 2020; Dai, Feng, Hu, Jin, Li, Wang, Wang, Xu & Zhang, 2020 amongst many).

In view of the aforementioned, this article deliberately digresses and presents a transition account (pre and post COVID-19) of access to finance for women-owned SMEs, considering the case of Bulawayo Metropolitan. The study attempts to delineate the transition of financing needs for women-owned SMEs prior and post COVID-19 as a way of understanding the adequacy of financing and recovery potential of SMEs post the pandemic. Firstly, lower and upper bounds of loans demanded by women-owned enterprises prior and post COVID-19 are used as a proxy for financing needs. Noting the transition in financing needs, the study secondly assesses the tenability of financing sources traditionally used by women entrepreneurs. Thirdly, by matching the SMEs' financing needs and the tenability of financing sources, the adequacy of financing for sampled SMEs is determined. Further, this study also tests the preparedness of SMEs to exploit emerging/innovative financing methods.

Accordingly, this article makes three contributions. Firstly, it provides a transitory dimension of the literature on access to finance for women-owned SMEs (prior and post COVID-19). This research area remains a viable research gap as inquiry is still to decisively explore this phenomenon. Secondly, tracing the pre and post COVID-19 status of access to finance for women-owned SMEs is important – both from the perspective of furthering SDGs and that of crafting appropriate intervention

strategies for timeous recovery of the SMEs. Thirdly, to the best of our understanding, this paper is the first to adopt a gendered approach to the transitory status of access to finance thereby setting the stage for macro-studies on the same.

In pursuit of the said contributions, the next section presents the conceptual framework followed by the literature review and the methodology. The presentation and discussion of findings precedes the conclusions and recommendations.

Conceptual framework

This study is premised on access to finance (financial inclusion) of women-owned SMEs in the context of developing countries. Financial inclusion entails introducing the financially excluded, unbanked and underbanked to the formal financial system (Khairy, 2019) – allowing them to accumulate and secure savings, borrow and invest in human capital, finance small enterprises, and manage risk (Lenka & Barik, 2018). Considering the case of women-owned SMEs, their businesses require timely access to cost-effective bank loans that are delivered in the rightful amounts suited to their financial needs, with repayment schedules concomitant with their cashflow (Grewe, 2011). Also, access to a variety of affordable financial services and products enables women entrepreneurs to run operations profitably and ascertain enterprise growth, expansion and sustainability.

To characterize the pre and post COVID-19 transition of access to finance for women-owned SMEs, the study employs the tenets of financial inclusion premised on SMEs' access to a variety of affordable, timely and correct amounts of loans. In concurrence with Ayyagari, Dermiguc-Kunt and Makismovic (2017), we observed that enhanced access to formal financing allows women-owned SMEs to grow to optimal size post COVID-19.

Literature review

Access to finance for women-owned businesses remain on research and policy spotlight because such businesses support grassroots developmental needs of families and societies. Ideally, enhanced access to finance for women-owned SMEs lowers inequality (Koomson, Villano & Hadley, 2020), reduces extreme poverty (Bayai, Maramura & Mazviona, 2019), empowers women (Dar & Sahu, 2022), creates

jobs (Quak, & Barenboim, 2022), and supports economic growth (Ayyagari, Dermiguc-Kunt & Makismovic, 2017) amongst other benefits. In view of the foregoing, concerted effort has been invested in promoting access to finance for women and women-owned businesses.² Despite these efforts, globally the financing gap for women-owned SMEs continues to widen. In 2019, the financing gap was USD1.5 trillion (Pardo & Kotei, 2019) and in 2021 it was estimated at \$4.5 trillion (IFC, 2021). This explains the significant inquiry directed towards understanding gender disparities in access to finance.

Pre-COVID-19 evidence from Sub-Saharan Africa shows that the gender of the owner of the firm is a pronounced determinant of access to finance (Asiedu et al., 2013). To be specific, banks' conservative lending to women-owned SMEs confirms pragmatic gender bigotry, entrenched gender biases, variation in loan costs and conditions, and perceived riskiness of women entrepreneurs (Arun & Kamath, 2015; Bayai, Maramura & Mazviona, 2019; Oxfam 2014). Further evidence shows that the African tradition favors patriarchal wealth accumulation whilst women's ownership of land and property is limited, making it difficult for women to secure loans (Morsy, 2020; Oxfam, 2014). Also, high interest rates (a risk premium placed on perceived risky clients) disproportionately reduce the economic gains associated with loan financing – deterring women from applying for loans (Morsy & Youssef, 2017). Also, informality of most women-owned businesses and financial illiteracy similarly stunts access to finance (Morsy, 2020).

The advent of COVID-19 worsened the vulnerability of SMEs (Corredera-Calatan, di Pietro & Trujillo-Ponce, 2021), and potentially aggravated access to finance challenges especially women-owned SMEs. However, literature is skewed more pre COVID-19 access to finance challenges for women-owned SMEs (see Morsy & Youssef, 2017; Morsy, 2020; Asiedu et al., 2013; Derera et al., 2020 and many more). Rather, recent literature's thrust is on the effects of COVID-19 on women-owned businesses (see Kalidas, Magwentshu & Rajagopaul, 2020; UNCTAD, 2022; Chawla, Sanhi & Sadhwani, 2020; Rigoni, Lyons, Kass-Hanna, Bennet, Thomas, Wilkinson, Herrmann, & Stracquadini, 2021; Ukala, Abril & Dassanou, 2020; Torres, Maduko,

Gaddis, Iacovone, & Beegle, 2021). Literature is devoid of the transition of access to finance for SMEs, more specifically that of women-owned SMEs. The changes in access to finance (pre to post COVID-19) is instrumental in mapping policies that can ensure speedy recovery of these SMEs with limited access to finance. The transition is critical as it details changes in dynamics governing access to finance hence the syncing of policy to the status quo.

Amidst the lack of evidence, Pellegrin and Abe (2022) shows that digital financing has the capacity to finance SMEs given financing challenges introduced by COVID-19. However, the footprint of digital finance in developing economies is limited and the changes in digital finance given COVID-19 are not documented in literature. A more comprehensive study on SME financing and recovery packages during COVID-19 by OECD (2022) does not explicitly address the transitory dynamics of access to finance for women-owned SMEs, and neither does it explore the case of SMEs in developing economies. The study covers recovery packages premised on digitization, greening, infrastructure, skills and tax cut for the greater of OECD countries, the United States and Latin America. The peculiar case of developing countries with lesser packages for SMEs in not explored. Whilst Corredera-Catalan and di Pietro (2022) suggests that guarantee schemes can be used to support access to finance for SMEs, the study is specifically aimed at Spain and does not detail the availability of such schemes prior and post the pandemic for SMEs in developing economies. Although Okuwhere and Osifo (2022) did not specifically study women-owned SMEs, but SMEs in general, they showed that collateral is vital in determining SMEs' access to finance post COVID-19 in Nigeria.

Collectively, the evidence falls short of detailing the transition of access to finance for women-owned SMEs considering the case of developing economies. From the perspective of furthering SDGs and that of crafting sound recovery strategies, this study questions whether the access to finance dynamics changed for women-owned SMEs noting pre and post COVID eras. Ideally, this study interrogates whether changes occurred with respect to women-owned SMEs' access to a variety of affordable, timely and correct amount of loans. This dimension is a missing cog in the

access to finance literature and will go a long way in shaping research in the same field.

Materials and methodology

This micro-study sought to delineate the transition of access to finance for women-owned SMEs pre and post COVID-19. To capture the transition of the demand side, the study selected women-owned SMEs whose operations dated back to pre-2020 and stretched post the pandemic. Whereas sampling was constrained by travel restrictions and budget limitations, the study adopted convenient sampling culminating in a sample of 48 women-owned SMEs in Bulawayo Metropolitan. The sample comprised formal and informal women-owned SMEs from different economic sectors (see table 1) operating as sole traders, partnerships, and private companies. The sample size was informed by participants' willingness to participate – a recommended ethical code. The supply side was represented by 2 bank loan officers and 1 microfinance manager whose experience of lending to SMEs also spanned from pre to post COVID-19.

Data was solicited from SMEs through questionnaires and interviews based on respondents' preference between the two.³ Of the 48 sampled women-owned SMEs, 35 entities filed complete responses through questionnaires, yielding a response rate of 72%⁴. A survey response rate of at least 50% is considered fair as it can support an objective enquiry (Baruch, 1999). Questionnaire responses were collated through Atlas Ti Version 20. Out of 18 scheduled telephonic interviews with SMEs, 15 were successful and conversations were recorded after seeking interviewees' consent. Interviews satisfied the triangulation response validation for the study. The 15 interview respondents (IR) were code named IR1-IR15. Table 1 details the sampled SMEs. All supply side interviews were successful.

³ Some SMEs could not make time for interviews and preferred to fill in questionnaires at their free time.

⁴ The sample had 23 informal SMEs and 12 formal SMEs.

This micro-study identifies ‘women-owned’ entities as businesses fully-owned and managed by women (World Bank, 2015). However, this definition is tweaked to include businesses fully-owned by women but managed by hired male managers – a reality of some entities being studied. The lack of finality on the working definition of SMEs⁵ is solved by adopting the criteria used by the Zimbabwe Revenue Authority (ZIMRA) – a tax authority in Bulawayo Metropolitan.⁶ Accordingly, SMEs are entities whose staff complement is between 5 and 40, whose annual turnover and assets are worth \$50 000 to \$2 million respectively. To enable disaggregation of findings, the ZIMRA definition is adjusted so that businesses with 1-5 employees are ‘small’ whilst those with 6-40 employees are classified as ‘medium.’

Table 1: SME Sample details

Economic Sector	Business Status	Sampled SMEs	Owner Managed	Manager⁷	Employees
Manufacturing	Informal	1	1	0	5
Agriculture	Informal	7	3	4	8
Technology	Informal	2	2	0	4
Wholesale	Formal	3	1	2	7
Tourism, hotel & Catering	Formal	4	2	2	6
Retail	Formal	2	2	0	8
	Informal	1	1	0	3
Hairdressing	Informal	4	3	1	1
Clothing	Informal	3	2	1	3
	Formal	2	1	1	8
Tailoring	Informal	4	4	0	0
Printing and Stationary	Formal	1	1	0	0
	Informal	1	1	0	0
Total		35	25	10	43

Source: Authors’ Compilation

⁵ SMEs are defined differently in different jurisdictions and according to the intended use of the definition (Robu 2013).

⁶ The ZIMRA criteria is operationally superior as it is used in executing tax law on SMEs.

⁷ These are hired managers running businesses of women-owned SMEs.

Results and discussion

Estimates of loan sizes demanded by women-owned SMEs prior and post COVID-19

Access to finance requires that loan amounts match the financing needs of women-owned SMEs in a timely manner (Lenka & Barik, 2018). We therefore enquired for loan sizes demanded by sampled SMEs prior and post COVID-19 to understand the change in financing needs prior and post the pandemic. We assumed that the higher the loan sizes, the higher the financing needs. Table 2 presents the loan size ranges demanded by women-owned SMEs prior and post COVID-19 by enterprise size.

Table 2: Loan sizes by SME size⁸prior and post COVID-19

SME Size	Number SMEs	Loan size range pre COVID-19	Loan size range post COVID-19
Small	23	USD400-USD800	USD1000-USD1800
Medium	12	USD1200-USD3100	USD2000-USD5200

Source: Authors' Compilation

Table 2 shows that medium enterprises demand bigger loans compared to small enterprises. Whilst Shepherd (2023) notes that loan sizes for SMEs vary with lending institutions, this study makes an important contribution by showing that enterprise size also determine the loan size. Further, Table 2 confirms that SMEs' loan sizes increased post the pandemic. For instance, the loan size range for small enterprises moved from US\$400-US\$800 (pre COVID-19) to US\$1000-US\$1800 (post COVID-19). For medium enterprises, loan size range moved from US\$1200-US\$3100 (pre COVID-19) to US\$2000-US\$5200 (post COVID-19). To explain this trend, IR5⁹ said, "The pandemic affected our operations and now (post COVID-19) we need more funding to resume operations." This is supported by Kalidas, Magwentshu and Rajagopaul (2020) who noted that COVID-19 introduced precipitous headwinds to SMEs thereby calling for bigger loans than usual.

Interestingly, the gap between the highest loan size for small enterprises and the least loan size for medium enterprises shrunk from US\$400 (pre COVID-19) to

⁸ Loan size range is the least and the maximum loan amount in the 'small' and 'medium' enterprise categories.

⁹ Interview Respondents are code named IR and IR5 is short for Interview Respondent 5.

US\$200 (post COVID-19)¹⁰ – implying that small enterprises also demanded bigger loans post the pandemic. Given the foregoing, we inquired the intended uses (financing needs) of the financing as a way of explaining the increase in the loan size ranges post the pandemic.

SMEs financing needs (prior and post COVID-19) and financing sources

Table 3 collates SMEs’ financing needs before and post COVID-19¹¹ and is appended to show potential sources of financing traditionally used by sampled SMEs to finance such needs.

Table 3: Financing needs prior and post COVID-19 and potential financing sources

SME Size	Financing needs before COVID-19	Financing needs post COVID-19	Potential Financing Sources
Small	<ul style="list-style-type: none"> - Initial outlay - Operating capital - Formalization costs - Growth/expansion 	<ul style="list-style-type: none"> - Operating capital - Revive operations - Rentals & labor financing - Acquisition of inputs/supplies 	<ul style="list-style-type: none"> - Family/Savings - MFIs/stokvels - Banks¹² - Retained earnings
Medium	<ul style="list-style-type: none"> - Initial outlay - Operating capital - Skills development - Growth/Expansion - Upgrading plant, property and equipment (PPE) 	<ul style="list-style-type: none"> - Operating capital - Reviving operations - Rentals & labor financing - Acquisition of inputs/supplies - Acquisition of technology - Re-tooling 	<ul style="list-style-type: none"> - Family/savings - Banks - MFIs - Government - Retained earnings

Source: Authors’ Compilation

The collation shows that medium enterprises got more financing needs compared to small enterprises for both periods. Besides the common financing needs for both SME classifications before COVID-19, small enterprises exclusively sought financing for formalizing operations – confirming their informality as previously stated by a Finscope survey (FinScope, 2012). On the other side, medium enterprises needed to

¹⁰ Pre COVID-19, the gap was US\$400 (US\$1200-US\$800) and post COVID-19, the gap was US\$200 (US\$2000-US\$1800).

¹¹ We collated the financing needs from questionnaire responses as well as the interviews held with the SMEs.

¹² Such loans are applied as personal loans (where the business is informal) from banks and then deployed into business.

finance skills development and upgrading of plant, property and equipment (PPE). This is in line with Volozinskis (2021) realization that SMEs must up-skill and re-skill to develop into large enterprises.

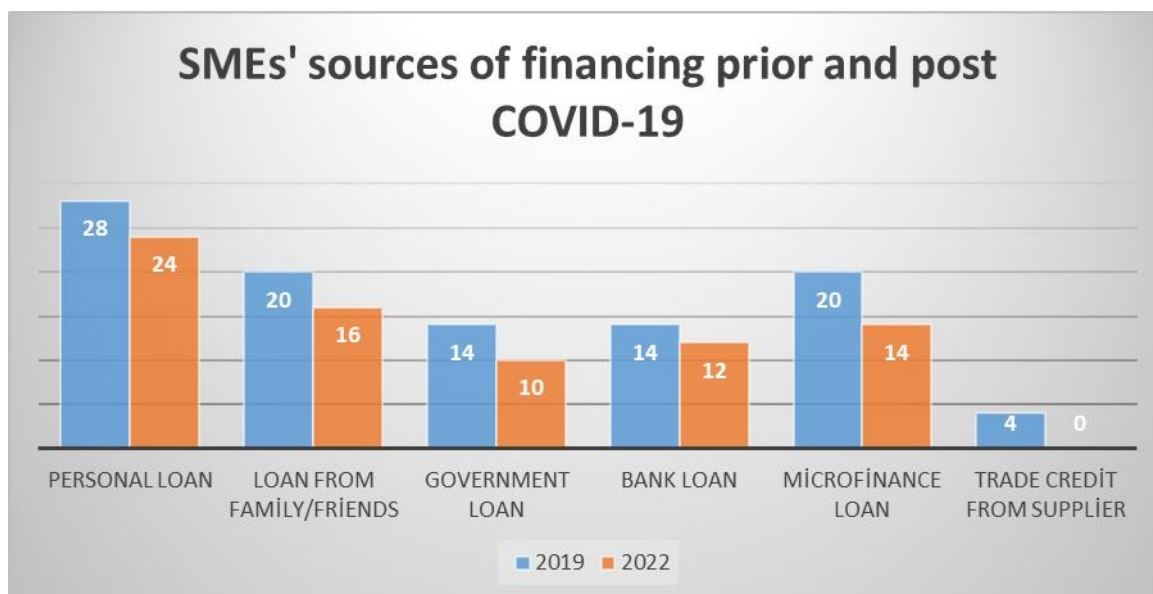
Post COVID-19, besides the need to finance working capital, all the other financing needs are new for both categories of enterprises. The new financing needs include funding revival of operations, paying off rental arrears and overdue debt, re-hiring labor, as well as acquiring supplies and inputs. For medium enterprises, retooling and the acquisition of technology also require financing. Interviewee (IR7) representing medium enterprises emphasized that, "The losses we incurred during COVID-19 means that nearly all expenses ought to be financed by external capital." Another interviewee said "We need bigger loans as we lost sales, savings and retained earnings whilst fixed costs kept piling up (IR9). As noted by Bartik et al. (2020) most SMEs are financially fragile post COVID-19 and would require relief programs for them to recover.

Given the escalation of financing needs post the pandemic, we then sought to understand the tenability of potential financing sources.

Tenability of potential financing sources

We enumerated SMEs that used specific financing sources pre and post COVID-19, condensed the responses and synthesized figure 1. Figure 1 ascertains that all the sources of financing for women-owned SMEs declined post COVID-19 – implying that COVID-19 affected the availability of most sources of financing. This affected the timely access of financing by women-owned SMEs thereby disrupting the recovery process of the SMEs.

Figure 1: Sources of finance for women-owned SMEs prior to and post COVID-19



Source: Authors' Compilation

Despite the post-COVID-19 decline in the tenability of personal loans and loans from family and friends (fools' capital), these informal financing sources remain prominent (pre and post COVID-19). This confirms earlier evidence showing that fools' capital is the prime financing source for women-owned SMEs (Dzapasi & Machingambi, 2014) – a source that does not meet the amount of financing required by the SMEs. The evidence affirms a continuation of gender disparities in access to finance post COVID-19 as reiterated by IFC, (2021).

Further, figure 1 shows that banks assumed a conservative lending stance post COVID-19, a finding earlier acknowledged by Anderson (2021). Probing a bank officer (BO2) yielded the following, "We are reducing loan sizes to manage our exposure to stressed businesses. COVID-19 affected the profitability of these small SMEs, eroded their balance sheets and working capital and for some, they are trapped in debt." An SME respondent (IR8) concurred by saying that, "We are struggling to settle bank loans given the reduced viability. Bank loans are not accessible until we fully service outstanding loans." In concurrence, Villanova, Chhabra & Fan (2020) show that bank lending dropped post COVID-19 whilst unsettled loans escalated.

Microfinance institutions (MFIs) mimicked banks' conservative lending behavior with tenability dropping from 20% to 14% post COVID-19. Probing the MFI manager revealed that MFI lending is supported by innovation (collateral-free lending/group loans) capable of significantly reducing credit exposure. Otherwise MFIs were limiting exposure to SMEs given increased default risk post the pandemic. Evidence from Somalia (Shire & Azrak, 2023) shows that a significant number of MFIs cut their lending by half post the pandemic owing to increased credit exposure.

Other financing sources such as trade credit became non-existent post COVID-19 as suppliers preferred cash sales. This substantiates Arcuri and Pisani (2023) who realized that both bank and trade credit dwindled post the pandemic. SME interviewees also noted that government loans accessed through the Small and Medium Enterprises Development Corporation (SMEDCO) as COVID-19 relief packages had targeting challenges thereby limiting the usefulness of such funds.

Aggregate needs assessment

Given the reduction in access across the different forms of financing used by women SMEs, we compiled an aggregate needs assessment for women-owned enterprises with the notion of understanding the extent of how needful the SMEs are post COVID-19. We came up with five sub-categories namely very needful, needful, neutral, less needful and not needful. The findings thereof are presented in table 4.

Table 4: Post COVID-19 Aggregate Financing Needs Assessment

	Needful		Neutra l	Not Needed	
	Very Needful	Needfu l	Neutral	Less Needful	Not Needful
Individual Responses	27	8	0	0	0
Percentage	77	33	0	0	0
Total %	100		0	0	

Source: Authors' Compilation

Aggregated responses indicate that all the 35 SMEs we reached out to were in need of finance with 77% being very needful and the remainder (33%) being needful. The findings suggest that the financing needs are high and require sound intervention strategies to support women-owned businesses. In concurrence, the UN (2020) is

imperative of targeted intervention strategies to reverse gender disparities in access to finance.

On account of limited access to finance post COVID-19, the preparedness of women-owned SMEs to exploit alternative/innovative financing options can enhance their financing opportunities. Accordingly, we probed women entrepreneurs' knowledge of innovative financing tools.

Knowledge of alternative/innovative financing options

An understanding of innovative financing instruments and how they operate enable women-owned businesses to expand their financing options. Table 5 summarizes women entrepreneurs' knowledge status of alternative/innovative financing mechanisms.

Table 5: SMEs' knowledge of alternative/innovative financing methods

Innovative financing method	Affirmative SMEs	%	Un-affirmative SMEs	%
Crowd funding	2	6%	33	94%
Venture capital	1	3%	34	97%
Equity financing	9	26%	26	74%
Angel investors	0	0%	35	100%

Source: Authors' compilation

The majority of the respondents were not knowledgeable of innovative financing options. The most known alternative financing method is equity (26%) whilst none of the respondents were knowledgeable of angel investors. Venture capital knowledge amongst the sampled SMEs was at 3% whilst crowd funding knowledge stood at 6%. This knowledge gap limits the financing options exploitable by women-owned SMEs. Ndaghu, Onodugo, Akpan & Babarinde (2022) concurred by noting that poor financial literacy afflicts the growth of most women-owned businesses. Accordingly, promoting financial literacy amongst women entrepreneurs potentially lessens financing challenges, increase diversity, innovation, risk management and enhances their empowerment.

Conclusion

This study sought to detail the transition (pre and post COVID-19) of access to finance for women-owned SMEs given shocks introduced by the pandemic. The study confirms a continuation and worsening of access to finance limitations for women-owned SMEs as informal financing sources (personal loans and loans from friends and relatives) remain prominent with women entrepreneurs. Access to formal sources of financing (banks and MFIs) dropped further post COVID-19 against an escalation of SMEs' financing needs – widening the financing gap for women-owned SMEs. The increase in SMEs' financing needs is explained by the emergence of new costs post COVID-19 such as servicing rental and debt arrears, revival of operations, re-hiring of labor, acquiring technology and retooling. The reduced bankability of women-owned SMEs post COVID-19 and reduced tenability of most financing sources lessens access to formal loans.

The capacitation of women entrepreneurs with respect to the exploitation of alternative/innovative financing options and the structuring of targeted financial packages potentially reverses skewed access to finance and speed up the recovery of women-owned SMEs.

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