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IMPACT OF FINANCIAL INCLUSION ON THE GROWTH OF SMEs IN THE MINING SECTOR. A CASE OF SME MINES IN BINDURA TOWN.

BY

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A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS OF THE BACHELOR OF COMMERCE (HONOURS) DEGREE IN BANKING AND FINANCE. FACULTY OF COMMERCE

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DEDICATION

I dedicate this work to my parents, whose unwavering support, encouragement, and guidance have been the driving force behind my academic pursuits. Your love, patience, and belief in me have helped me navigate the challenges of this journey, and I am forever grateful. This achievement would not have been possible without your presence in my life.

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ABSTRACT

This dissertation aims to address the knowledge gap by investigating the impact of financial inclusion on the growth of SMEs in the mining sector of Bindura. The objectives were three they include; to examine the relationship between financial accessibility and growth of SMEs in the mining sector of Bindura, to examine the relationship between financial technology and growth of SMEs in the mining sector of Bindura and lastly to examine the relationship between financial literacy and growth of SMEs in the mining sector of Bindura. The study focused-on theories which include the resource-based theory, the neoclassic theory and the finance growth theory. This study utilized a quantitative research approach, employing a regression analysis design to investigate the relationships between variables. A survey was conducted using a sample of 96 respondents, selected from a target population of 162. Questionnaires were used to gather the data and it was analyzed using SPSS. The findings of the study from the regression analysis revealed that there was a positive relationship between financial accessibility, financial technology, financial literacy and growth of SMEs in the mining sector of Bindura thus overally concluding that there is a positive relationship between financial inclusion and growth of SMEs in the mining sector of Bindura. To mention a few, the study recommended encouraging financial institutions to develop loan products that cater for specific needs of SMEs in the mining sector offering flexible repayment terms and reasonable interest rates, financial institutions and stakeholders to offer training and capacity-building programs to help SMEs develop the skills and knowledge needed to access and utilize financial services effectively and lastly MEs should explore alternative financing options beyond traditional banking, such as microfinance institutions, venture capital firms, and crowdfunding platforms. By putting these recommendations into effect, SMEs in Bindura's mining industry will have easier access to funding, improving their chances of growth and sustainability.

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CHAPTER ONE

INTRODUCTION

1.0 Introduction

Using SME Mines in Bindura as a case study, the research attempts to examine the effect of financial inclusion on the growth of SMEs in Zimbabwe's mining industry. It will make use of a survey of small and medium-sized enterprises as well as an analysis of the current literature. The dissertation will significantly advance our knowledge of how financial inclusion affects SMEs growth and offer suggestions for enhancing financial inclusion for those operating in Bindura's mining industry. This chapter serves as both an overview of the study and its foundation. The chapter encompasses aspects such as the background of the study, statement of the problem, research objectives and questions, significance of the study, assumptions, and justification of the study, delimitations and limitations of the study.

1.1 Background of the study

According to Mahonye & Mandishara (2015), the mining industry is vital to Zimbabwe's economy since it generates a substantial number of jobs, foreign exchange profits, and GDP. However, large-scale businesses dominate the industry, leaving Small and Medium-Sized Enterprises (SMEs) relatively unexplored. However, SMEs in this industry frequently encounter obstacles when trying to obtain financial services, which can impede their development and expansion. These obstacles include a lack of collateral, a perception of high risk, and expensive transaction fees (Noor, 2017). According to Sharma & Kukreja (2013), financial inclusion aims to guarantee that all individuals and businesses have access to reasonable and secure financial services.

Small and medium-sized businesses' (SMEs') financial inclusion history dates back to the late 20th century. The World Bank started emphasizing SME financial inclusion as a major engine of economic growth in the early 1990s. With an emphasis on both direct financial support and more comprehensive policy and capacity-building measures, the World Bank has launched a number of projects to improve financial inclusion for SMEs in the mining sector (Madan, 2020). Among these is the Mining Sector Development Project (MSDP),

which was carried out in a number of nations, including Tanzania and Peru, and provided small-scale miners and mineral processors with credit lines and technical support. It encouraged spending on infrastructure, tools, and training, which increased output and opened up new markets (Keita, 2008). The Financial Inclusion for Mining Communities Project (FIMCP), another initiative that was started, offered financial services to artisanal and small-scale miners (ASMs) in the Philippines through cooperatives and microfinance institutions. By removing legislative and regulatory obstacles, it also made it easier to access formal credit markets. The other initiative launched by the bank was the Global Trade Finance Program (GTFP) and this program provides guarantees to banks who offer trade finance to SMEs, including those in the mining sector. It lowers risk and motivates banks to extend credit to smaller companies. The World Bank wants to empower these companies by making financing more accessible so they may grow, employ more people, and spur economic expansion (The World Bank, 2013). The World Bank's Global SME Finance Program, which offers loans and guarantees to financial institutions to encourage SME lending, is one of the current worldwide initiatives being implemented to improve financial inclusion.

SME financial inclusion in the mining industry and all other sectors was also started to be promoted by other international institutions, including the International Monetary Fund (IMF), United Nations Development Programme (UNDP), and International Finance Corporation (IFC). In addition to offering direct loans and equity investments to SMEs, the International Finance Corporation (IFC) also offers advice services to assist financial institutions in creating SME lending programs (Rasheed et al, 2019).

To add on, the United Nations Development Programmed (UNDP) supports SME financial inclusion through a number of initiatives, including the SME Finance Forum and the Global Accelerator on Innovation in Finance for Development (Adian, et al, 2020). Lastly, the G20 Financial Inclusion Action Plan which includes a specific focus on SME financial inclusion, with a target of increasing access to finance for 200 million SMEs by 2025 (Shaw, 2023). Globally, there has been a notable advancement in the financial inclusion of SMEs in the mining industry. Many reasons have contributed to this, such as the expansion

of alternative financial service providers and microfinance institutions (MFIs); the creation of new financial services and products especially made for the adoption of new technologies, like digital lending and mobile banking; and, finally, legislative and regulatory changes to support the financing of SMEs (Rasheed, et al, 2019).

These initiatives have improved SMEs' access to funding more than they ever have. Nonetheless, there are still important issues that require attention. For instance, formal financial services are still unavailable to a large number of SMEs, and those that are frequently suffer exorbitant fees and interest rates.

There were a number of reasons in the SADC area that contributed to SMEs in the mining industry being financially excluded. According to Kanyinji, et al (2019), SMEs face several challenges in their financial services, such as limited access to formal financial services due to their perception as high-risk borrowers, trouble meeting bank documentation requirements, and limited access to financial literacy and education. Additionally, the regulatory environment for SME finance in many SADC countries is complex and restrictive, which further complicates SMEs' access to financial services (Bayai, 2017 ;Shoopala, 2015). Many SMEs in the SADC were compelled to turn to unofficial sources of funding, including friends, family, and moneylenders, as a result of these difficulties (Eniowo, et al, 2022). For SMEs, this unofficial financing was frequently costly and dangerous.

SADC later started acting to enhance financial inclusion for small and medium-sized enterprises in the mining industry. The SADC adopted the SADC Strategy for Financial Inclusion and SMEs Access to Finance in 2003. The SADC SME Credit Guarantee Scheme was introduced in 2005. The SADC Financial Inclusion Technical Assistance Program was also introduced in 2008. All of these initiatives were used over a number of years. The SADC Regional Financial Inclusion Strategy was established in 2016, the SADC Mobile Money Interoperability Framework was introduced in 2010, the SADC SME Capacity Building Program was introduced in 2019, and the SADC SME Digital Finance Program

was introduced in 2020. Up until now, there haven't been any measures developed to increase SMEs' financial inclusion

Financial inclusion for SMEs in Zimbabwe's mining industry has also received more attention in recent years. To facilitate SMEs in the mining industry's access to financial services, the government, legislators, and financial institutions are collaborating to create new initiatives and services. In order to encourage financial inclusion, for instance, the Reserve Bank of Zimbabwe (RBZ) has put in place a variety of laws and policies. One such law is the National Financial Inclusion Strategy (NFIS), which was introduced in 2016 and lists several steps to improve access to financial services, especially for marginalized groups.

the Agent Banking Regulations, which allow banks to collaborate with non-bank agents, such as mobile money operators and retailers, to provide financial services in rural and underserved areas; and the Sandboxing Framework, which offers a regulatory framework for financial technology companies to test and develop new products and services in a controlled environment (Chikweche, et al,2023)

As of 2023, 42% of SMEs in Zimbabwe were financially included, according to the Reserve Bank of Zimbabwe's National Financial Inclusion Strategy (2023–2027). This indicates that formal financial services from banks and other financial institutions are available to 42% of SMEs in Zimbabwe. In Zimbabwe, 58% of SMEs still rely on unofficial funding sources like friends, family, and moneylenders. To raise the proportion of SMEs receiving financial services, additional work must be done.

The significance of the dissertation topic "Impact of financial inclusion on SMEs" lies in its potential to enhance our comprehension of the correlation between financial inclusion and the growth and productivity of small and medium-sized enterprises. Recommendations from the dissertation regarding enhancing financial inclusion for SMEs might also be given to financial institutions and legislators.

1.2 Problem statement

SMEs frequently encounter obstacles while attempting to obtain financial services. Many things contribute to this, such as the absence of collateral, exorbitant interest rates, difficult and drawn-out loan application procedures, and a lack of knowledge about financial services (Yoshino & Taghizadeh-Hesary, 2018). SMEs are the foundation of many economies, thus their lack of financial inclusion in the mining sector is a serious issue. They make up a sizable portion of output and employment. Lack of access to financial services can impede the expansion and development of SMEs, which can be detrimental to the economy as a whole.

Limited growth and development are one of the many detrimental effects of SMEs' lack of financial inclusion. Without access to financial services, SMEs are less likely to be able to expand their operations, hire more staff, or invest in new machinery and technology (Cowling, et al ,2024). Additionally, there is a decrease in competitiveness, meaning that SMEs who do not have access to financial services are less able to take advantage of new opportunities and react swiftly to changes in the market than those who do. SMEs without access to financial services are more susceptible to economic shocks like recessions and natural catastrophes. This brings us to our final point: increased sensitivity to economic shocks. This is due to the fact that they are less likely to be able to get loans to help them get through difficult times and have fewer resources to fall back on (Lakuma, et al, 2019). It is imperative to tackle this issue for further development and economic expansion.

1.3 Research Objectives

1. To investigate the relationship between financial accessibility and growth of SMEs in the mining sector of Bindura
2. To investigate the relationship between financial technology and growth of SMEs in the mining sector of Bindura
3. To investigate the relationship between financial literacy and growth of SMEs in the mining sector of Bindura

1.4 Research questions

1. What is the relationship between financial accessibility and growth of SMEs in the mining sector of Bindura

2. What is the relationship between financial technology and growth of SMEs in the mining sector of Bindura

3. What is the relationship between financial literacy and growth of SMEs in the mining sector of Bindura

1.5Justification of The Study

According to Aryee (2001), the mining industry is vital to the development of many countries since it generates a large amount of revenue and jobs. In this industry, small and medium-sized businesses (SMEs) play a crucial role as suppliers of products and services, promote the creation of local content, and create a significant number of job opportunities. However, their access to financial resources is a must for their ability to prosper and contribute completely.

One of the biggest obstacles facing SMEs in the mining industry is limited access to financing. These companies find it difficult to make investments in necessary machinery, cutting-edge technology, and qualified staff in the absence of sufficient funding (Mkubukeli & Tengeh, 2016). This makes it more difficult for them to compete successfully, run their business properly, and eventually produce at their best. On the other hand, SME growth might be greatly impacted by greater financial inclusion, which would make loans, savings plans, and other financial services more accessible to them.

More research is desperately needed to determine the precise effect of financial inclusion on small and medium-sized enterprises' growth in the mining industry, even though the significance of SMEs and the difficulties they encounter are widely known. For the purpose of creating focused interventions and policies that will encourage the expansion and contribution of SMEs, it is imperative to comprehend this link

In order to close this gap, this study will look into the following areas: how SMEs' growth in the mining industry is impacted by their access to various financial services (loans, savings, etc.); specific obstacles that SMEs face when trying to obtain financing within the industry; and how support systems and policy recommendations can be created to encourage financial inclusion and raise SME growth in this industry.

Policymakers, financial institutions, development agencies, and mining industry stakeholders will find great value in the study's conclusions. The study will offer evidence-based suggestions for crafting focused financial inclusion plans for small and medium-sized enterprises (SMEs) in the mining sector, creating efficient support systems to tackle the unique obstacles these companies encounter when trying to obtain financing, and crafting laws that foster a more favorable climate for SMEs to expand and boost productivity in the mining sector.

This research can help create a more resilient, inclusive, and sustainable mining industry, which will ultimately lead to greater economic growth and development, by supporting financial inclusion and increasing the growth of SMEs in the mining sector.

1.6 Purpose of the Study

To assess the impact of financial inclusion on the growth of SMEs in the mining sector of Zimbabwe. This includes identifying the mechanisms through which financial inclusion affects SME productivity in the mining sector and the factors that can influence the strength of this effect.

To inform policymakers and practitioners about how to promote financial inclusion and support SME growth in the mining sector**.** The findings of the dissertation can be used to design and implement more effective policies and programs that benefit both SMEs and the broader economy.

To contribute to the existing body of research on financial inclusion and SME growth**.** This dissertation can add new knowledge and insights to this field of research, which can help to inform future research and policy.

1.7 Significance of the Study

To policy

The study's conclusions can help Zimbabwean policymakers understand how well financial inclusion programs boost the growth of small and medium-sized businesses. This can help direct the creation and execution of policies and initiatives meant to encourage financial inclusion and support the expansion of SMEs in the mining industry.

In Zimbabwe, SMEs are acknowledged as important forces behind economic expansion. The research can shed light on how expanding financial inclusion can support the nation's overall economic development by examining how it affects their productivity.

To SMEs

The study's conclusions will assist SMEs in improving their financial management and increasing their understanding of how to obtain the funding they require to expand and prosper. The study will be significant because it will address some of the issues people are having with obtaining financial products.

To Academia

The results will add to the corpus of knowledge and provide doors for other students' future research. The institution will also be able to fulfill its goal of teaching all of its student's research skills as a result of this research.

The study's conclusions will also give the student the chance to learn about how financial inclusion affects small enterprises, what obstacles SMEs encounter when trying to obtain financial services, and possible solutions. Furthermore, the study might aid in the student's development of research abilities and comprehension of the procedures involved in carrying out an empirical investigation. Additionally, the study will be completed halfway

toward fulfilling the requirements of Bindura University of Science Education's Bachelor of Commerce Honors degree in Banking and Finance.

1.8 Assumptions

- It was anticipated that all of the study participants and responders were to willingly assist and take part in the research process.
- The selected SMEs in the chosen city will provide result that will represent the whole country.
- All respondents for the questionnaires have adequate knowledge of the issues that were found in the questionnaires
- It was concluded that the selected study methodology was suitable for both a large number of participants and a large sample size. Since all respondents were small and medium-sized enterprises (SMEs) in the same economic climate, it was assumed that they would all understand the questionnaire in the same way.

1.9Limitations and Delimitations of The Study

1.9.1 Limitations

Data availability

The study relied on self-reported data from SME owners and managers, which may be subject to biases and inaccuracies. The study only examined a limited range of financial inclusion indicators and SME growth metrics, which may not capture the full range of factors influencing the relationship between financial inclusion and SME growth.

Methodology

Another limitation of this topic is the choice of methodology. The study used a quantitative approach, which may not have fully captured the complex and nuanced experiences of SMEs in the mining sector. A mixed-methods approach could have provided a more comprehensive understanding.

Generalizability

The findings of a dissertation on this topic may not be generalizable to all SMEs or to all countries. The impact of financial inclusion on growth may vary depending on a number of factors, such as the level of economic development, the type of industry, and the size of the business.

1.9.2Delimitations

Time period

The dissertation focused on a specific time period. This can be a limitation if the impact of financial inclusion on growth has changed over time.

Geographic scope

The dissertation focused on a specific geographic location which is Bindura. This can be a limitation if the impact of financial inclusion on growth varies across different regions.

1.10 Structure of The Rest of The Dissertation

Chapter Two includes a comprehensive overview of the literature that addresses issues related to the concept of financial inclusion, obstacles or limitations to a broader financial inclusion of small businesses, and the role of the government in promoting this expansion. Thus, it presents the various theoretical frameworks that guide the understanding of the study and how they might be used to financial inclusion of SMEs in Zimbabwe.

Chapter three explains the research approach that was used in the study. The research design, general research strategy, sample selection, data collection methods, and data analysis techniques are all covered in detail in this chapter. Ethical considerations are also elaborated.

Chapter four presents the data analysis and results of the study, applying statistical methods and data visualization techniques to extract insights from the data. The chapter

reports the findings, including statistical results, tables, figures, and graphs, and interprets the results in relation to the research questions, literature review, and theoretical framework

Chapter five summarizes the main findings of the study, reiterates their significance, and provides conclusions, recommendations, and directions for future research. The chapter synthesizes the results, highlighting the key takeaways and implications for theory, practice, and policy

1.11 Definition of Key Terms

Financial inclusion (FI) refers to efforts to make financial products and services accessible and affordable to all individuals and businesses, regardless of their personal net worth or company size

Small to Medium Enterprises (SMEs) are businesses that fall below a certain threshold in terms of revenues, assets, or the number of employees they have

Financial literacy refers to the capacity to gather information and utilize available financial resources to make wise financial decisions.

Financial technology is an advanced technology that aims to create, mechanize, and simplify financial services. or is a strategy for promoting financial inclusion by creating opportunities through lowering the cost of delivering financial services

Financial accessibility describes a person's or an organization's capacity to obtain financial services, such as credit, deposits, payments, insurance, and other management services

1.12 Chapter Summary

The above chapter has managed to introduce the reader to the foundation of the study. The research problem has been highlighted as well as the justification of the study. The chapter presented the examination did on researching the impacts of financial inclusion on growth of SMEs. The following section tries to investigate a more profound comprehension of the pertinent writing identified with zone under examination. The next chapter will focus on the literature review thereby setting this research in its broad context

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter provided a comprehensive review of the literature on financial inclusion and its impact on SME growth. It focused on the various theories related to financial accessibility, financial technology and financial literacy and these include the neo-classical theory, the pecking order theory and the finance growth theory. The chapter also examined the challenges of financial inclusion, such as the cost of acquiring and servicing financial services, difficulty in using some of the financial services, and many more. Finally, the chapter concluded with a summary of the key findings from the literature review and identified gaps in the existing literature that this dissertation aims to address.

2.2 Theoretical framework

2.2.1 The Neo-classical theory

According to the neo-classical theory of Solow & Swan (1956), also known as the Solow-Swan model, certain conditions must be met for an economy to thrive. It identifies the elements as being money, labor availability, and technology. According to the hypothesis, when labor, capital size, and technology are all suitably balanced, a transitory equilibrium can be reached. The theory does not require any of the three variables listed for the temporary equilibrium and maintains that there is a distinction between temporary and long-term equilibrium

The idea also contends that economic growth is dependent on technological advancement and that technological change affects economies. This notion holds true for major enterprises and the economy in the same way that it does for SMEs. SMEs have the potential to expand over their current levels and generate large profits. When the previously listed factors are sufficiently adjusted, this is achievable. Funds must be made accessible in order to support the labor force, technology, capital size, and other considerations.

2.2.2 The finance growth theory

This theory was put forth by Bagehot (1873), who emphasized that financial mediators use the leading influence of supply and demand to create a favorable environment for economic growth and sustainability. According to the theory, efficient financial institutions merely respond to the growth of SMEs by enabling small enterprises to create value and mobilizing local savings, which in turn encourages more profitable investments in nearby companies. This is because when more entrepreneurs gain access to financial products including financial institutions, credit, and reliable, efficient payment methods, financial institutions will be able to create credit due to the increased savings, financial advisor, insurance, and transaction costs and risks are minimized, and exchange will be expertly managed. The theory went on to say that one of the main causes of rising income disparity, which impedes economic progress and well-being, is a lack of access to financial goods. That is to say, it is recognized that facilitating the expansion of SMEs requires access to a reliable, user-friendly, and reasonably priced source of financial services.

2.2.3 The Pecking Order Theory

The Pecking Order Theory (POT) relates to the capital structure of a business. The idea was put forth by Myers and Majluf in 1984, and Donaldson in 1961 and 1969 refined and popularized it. The problem of information asymmetries is conjectured by the POT of finance (Babafemi et al., 2015). According to the idea, there will always be a knowledge asymmetry between a company and other companies about the true worth of both present and future possibilities. As a result, external capital, such as debt and stock, will always be more expensive than internal capital, which is retained earnings. Companies can obtain funding from three main sources: external loan, external equity, and internal equity.

According to the theory, firms have a preference for one financing source over another due to the varying expenses associated with each. Stock is a less preferred method of raising capital because investors undervalue fresh equity issues because they believe managers are overvaluing the company when they raise cash through equity issuance. Small and medium-sized enterprises (SMEs) may lack the capacity to issue fresh shares, but they can still obtain funding by either using retained earnings or taking out external loans. In summary,

these ideas explain why increased financial services accessibility would encourage the expansion of SMEs

2.3 Conceptual Framework

The writing is focusing on the relationship between financial inclusion and growth of small and medium enterprises in the mining sector in Bindura The conceptual framework demonstrates that financial inclusion, which is defined as financial literacy, financial technology, and financial accessibility, is the independent variable in this study while the growth of small and medium-sized businesses is a dependent variable, growth is the stage at which a business reaches the point of expansion and looks for new opportunities to increase profit. It will be evaluated based on market share, sales growth, and profitability.

This can be fully illustrated by the diagram below

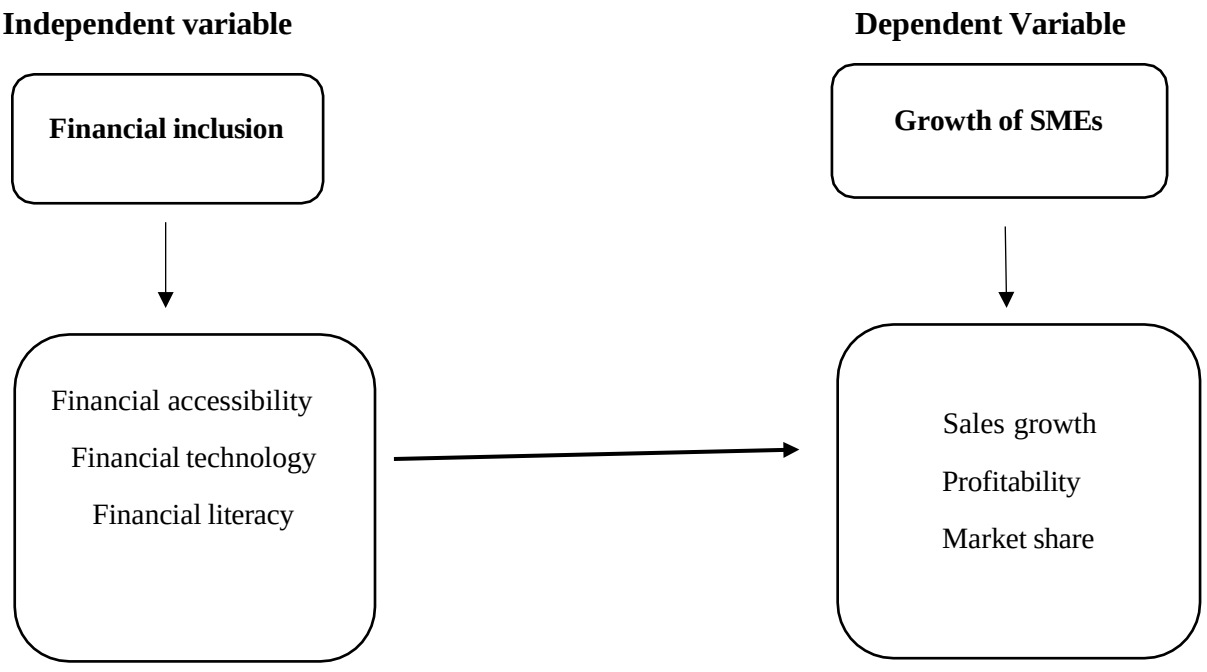


Figure 2.1

2.3.1 Financial inclusion

According to Pesqué-Cela et al. (2021), financial inclusion is the process by which all households and businesses, regardless of their financial status, are able to effectively utilize the necessary financial services to improve their quality of life. According to Demirguc-Kunt et al. (2015), these services must be provided to customers in a responsible, secure, and sustainable environment while according to the appropriate regulations. Political decision-makers at both the national and international levels recognize financial inclusion as a critical development milestone that requires the necessary attention. For example, the G20 addressed financial inclusion as a central topic during the 2009 Pittsburgh Summit (Cull et al., 2014). Access, quality, utilization, and wealth are the four facets of financial inclusion (Aguera, 2015). Macroeconomically speaking, financial inclusion can lead to a diverse base of investments, strengthening the financial system and promoting stability (Garcia, 2016). The International Monetary Fund (IMF) stated that constraints arising from various macroeconomic outcomes such as stability, equality, and economic growth impact the financial inclusion of a country (Sahay et al., 2015). Significant advancements in digital finance have been made, primarily due to advances in information and communication technologies. For governments, development partners, and service providers themselves, the provision of financial services via digital channels is a positive step toward promoting financial inclusion (Pazarbasioglu, et al 2020).

People who are financially excluded can now easily access electronic transfers through services like mobile banking. This may lessen the likelihood of losses and reduce financial crimes such as money laundering (Nguyen, 2020). People who are economically and socially disadvantaged may find digital finance to be an appealing option (Gomber et al., 2017). The purpose of financial inclusion advocacy is to address financing obstacles that may impede small and medium-sized businesses' ability to expand. According to the Financial Inclusion Alliance (FIA) (2018), access to safe and reliable financial services like loans and savings plans, money transfers, and domestic and international payments is now possible with the use of smartphones and broadband Internet.According to Alaxandre & Eisenhart (2013), mobile technologies have brought financial uncertainty to light. If

initiatives for financial inclusion were used to develop and use digital innovations, financial services would be provided more quickly.

Enhancing financial inclusion is essential for advancing credit availability, ATM and mobile app usage, savings, and convenient payment methods (Angeles, 2022). Umar (2013) claims that there exists a correlation between enhanced financial inclusion and higher amounts of investment, opportunities for employment, income, and poverty.

Economic growth is also dependent on a sufficient number of individuals having access to formal financial services. Financial service providers should reduce the expenses of operating accounts, especially for residents of rural areas, in order to enhance financial inclusivity for the majority of the population (Eton, et al., 2018). Formal financial institutions find it challenging to provide appropriate and effective financial services in rural areas with an entrepreneurial plan. This is due to both the high transaction costs in areas with limited population and the strict and complicated methods used to evaluate the risk profiles of customers in rural areas (Oni and Daniya, 2012). The consideration of topics related to information and communication technologies, namely regarding currency exchange, capital costs, utilization, and financial availability, will undoubtedly be crucial for the expansion of small and medium-sized businesses.

Macroeconomic data from around the country shows that financial institutions have increased productivity and promoted economic growth and development (Sarma & Pais, 2011). Martinez (2011) similarly shows that financial inclusion speeds up inclusive growth and development, which is necessary for societal wellbeing, but also needs to be sustainable with efficient and effective methods for allocating limited resources.

According to Steinert et al. (2018), financial services increase household consumption. Evidence from across the country suggests that financial institutions have expanded their product and service offerings on a macroeconomic scale, which has the potential to reduce social inequality and impede economic growth and development (Sarma & Pais, 2011).

Financial services help to increase household savings, make better use of investment resources, and grow the entrepreneurial society.

Financial Inclusion provides significant and durable services to the disadvantaged and others who find it difficult to obtain financial services. The majority of these people reside in rural areas. According to Ibor et al. (2017), all parties involved should make significant efforts to increase the number of Financial Access Points in rural areas and create infrastructure services that support Financial Inclusion. In order to counteract the growth of small businesses, the government should likewise establish laws extending financial services to those who are financially excluded in rural areas.

2.3.2 Financial Accessibility

Financial accessibility is defined as an individual's or an organization's ability to obtain financial services such as loans, investments, payments, insurance, and other management services (Waithanji, 2014). Financial accessibility refers to programs that lend money to businesses directly or indirectly (for example through public or subsidized loans), offer them loans that are guaranteed or partially guaranteed, provide them with financial education or information about available financial services, and enable them to obtain alternative forms of loans (for example through microfinance, venture capital, business angels, and group loans) by creating networks, providing them with resources, or acting as matchmakers (Rajnoha et al., 2019).

According to Kelley and Nakosteen (2015), there will usually be a reduction in income disparity as the earnings of individuals at the bottom end of the income ladder increase. In most nations, financial accessibility has a notable effect on the expansion of small and medium-sized businesses. For SMEs to contribute to the nation's economic development, finance accessibility is essential (Hasnah, et al., 2015). The majority of SMEs rely on internal financing, short-term supplier loans, or specialist financial products like factoring to finance working capital.

SMEs confide on internal finance for capital expenditures, which are typically bigger than working capital needs and frequently include additional financial contributions from

owners (World Bank, 2015). Short-term projects should not use long-term capital because they would force the company to pay for needless debt servicing. In a similar vein, short-term debt should not be used to fund long-term projects because it could need to be paid back early (Nderitu & Githinji, 2015).

2.3.3 Financial Technology

According to the Park & Mercado (2015), financial technology serves as a tool for promoting financial inclusion by lowering the costs associated with delivering financial services. The goal of financial technology, or Fintech as it is more widely known, is to create, automate, and simplify financial services using contemporary technology. In particular, these are programs and applications that assist users in conducting financial transactions by utilizing certain algorithms found in digital devices such as smartphones, laptops, and other gadgets. As the demand for achieving convenience with financial transactions grows, fintech is widely utilized today for the following services: mobile payments, online financing and crowdfunding.

The use of computers and mobile devices to access and use official financial services digitally is known as "digital financial inclusion." These include of mobile money, mobile banking, marketplace lending, digital payments, and digital lending and credit (Cihak and Sahay, M, 2020). Between 2014 and 2017, digital financial inclusion rose in many countries, including in those where traditional financial inclusion was stagnating or even falling (World Bank, 2018). Fintech is anticipated to close gaps in lending and payments, particularly in areas where traditional financial service delivery is less accessible. Demirguğu¸c-Kunt et al (2020) offered an extensive analysis on financial inclusion. According to Fuster et al. (2019) financial technology frequently enhances traditional banking services rather than replaces them. However, it has been suggested by Jagtiani and Lemieux (2018) and Frost et al. (2019) that Fintech and large tech lenders provide services to borrowers who have historically received inadequate treatment from banks.

A significant portion of working-age adults lack access to financial services, which has been a source of concern for international policy (Muthegi, 2022). The goal of financial

inclusion is to assist people keep their resources and develop their financial literacy while also offering financial services.

The invention of mobile money, which is referred to as the first phase, is credited with developing digital finance first in Africa. The second stage of the development of digital finance is currently being concentrated on, with the goals of enhancing SMEs' access to external financing, managing individual resources, and providing insurance for both individuals and businesses. According to a study by Mujeri, (2015) the majority of people in the poor countries are not able to use financial services. Because of their smaller transaction amounts, the financial sector in these countries views the impoverished as unviable consumers, and financial institutions underserve the majority of people who live in rural areas. According to the Global Findex Database (2017), mobile money has the ability to promote financial inclusion in African nations. Since 2014, the number of adults in the region who have an account has increased.

2.3.4 Financial literacy

Recently, a lot of academics, institutional and individual investors, financial institutions, pensioners, and government agencies have placed a strong emphasis on the idea of financial literacy. According to several academics (Al-Tamimi & Kalli, 2009; OECD, 2016; Morgan & Long, 2020; Panos & Wilson,2020), financial literacy is defined differently. Financial literacy may be summed up as "the ability to make informed judgments and to take effective decisions regarding the use and management of money," according to Morgan and Long (2020), who abbreviated all definitions from numerous researchers.

According to Nicolini & Haupt, (2019), financial literacy is the capacity of an individual to gather information and utilize available financial resources to make wise financial decisions. Financial decisions carry long-term implications for financing costs; consequently, making the proper choice is crucial for both individuals and enterprises.

People that are financially educated are able to convey information and make financial topics more approachable. A manager can be more efficient and effective in a variety of

financial circumstances and enhance the financial growth of SMEs by having the skills, drive, and self-assurance to apply such knowledge and sensitivity in the workplace (Maziriri and Chivandi, 2020). According to Mutegi et al. (2015), financial literacy empowers a company to fulfill its short- and long-term commitments by facilitating informed decision-making processes like timely bill payment, proper bookkeeping, and enhanced budgeting abilities, all of which help the company position itself strategically in the market. As a result, the company will be able to optimize economies of scale and have robust internal controls over its financial future (Sekajugo et al, 2013). Hafiz et al (2022) asserts that budgeting, debt management, and credit management abilities obtained through financial literacy programs promote business growth by allowing for proper portfolio management, which lowers financing costs. Financial literacy refutes the idea that people who operate at a high level of financial literacy may rely on the similarities between the dual process theories of intuition and cognition (Ye and Kulathunga, 2019).

2.3.5 Growth of SMEs

Growth over time is considered a measure of a company's financial soundness. A company's growth can be measured in a number of ways that slightly differ from one another, such as cash inflows and predicted returns. Transaction volume and market jurisdiction are other metrics used to gauge a company's productivity (Fatoki, 2014). These various metrics employ liquidity (quick ratio, current ratio), profitability (return on investment, return on equity), and solvency (gearing) to rate the growth of SMEs. Some growth metrics, like market share and growth, are markers of commercial success, while others, like profitability, are signs of financial success (Miller, 2013).

According to several research, the growth of SMEs is determined by both internal and external variables. They mentioned sales revenue, the firm's ability to meet daily obligations, and the standard of administration (Pisa, 2013). However, according to Muthoni (2015), there aren't many research that quantify the growth of SMEs in developing nations.

The engines of most economies are the SMEs, who act as catalysts for economic growth. According to researchers, 95% of firms in most nations are made up of businesses and

SMEs. They promote the development of jobs, encourage industrial growth, and welcome innovation, all of which raise GDP.

According to Aga, Francis, and Rodriguez-Meza (2015), small and medium-sized enterprises (SMEs) are significant employers and serve as the cornerstone of economic growth and development. According to research, small and medium-sized enterprises (SMEs) have a significant role in promoting economic growth and advancement since they make it possible for people to get employment, which raises household income (Kamunge et al., 2014).According to Tinarwo's (2016) study, the majority of our small and medium-sized businesses have a significant impact on the issues: intense competition, a lack of markets, unfair treatment by local authorities, a lack of government support, and inadequate information and communication technology and training. According to Dugassa (2012), inadequate training and market size were the main issues facing small and medium-sized businesses in this sector. The SMEs' inability to generate high-quality items as a result of their lack of training finally had an impact on how their products were marketed. SMEs' training would therefore be helpful in clearing up the situation and eliminating this kind of problem.

According to Nakku et al. (2020), the government should establish explicit institutions to assist business owners with their education and provide them with useful skills that would foster the growth of small businesses. Sempala and Mukoki (2018) state that in order to provide business owners, managers, and other operators with the necessary knowledge and skills particularly those that focus on influencing various business leadership practices they must receive training. According to Eton et al. (2019), educational institutions should enhance their information and communication technology education programs by adjusting them to the job requirements set out by the business world. According to Gombarume and Mavhundutse (2014), the sector's ability to grow has been hampered by SMEs' inability to obtain cheaper loans from official financial institutions. One of the biggest issues facing small and medium-sized businesses worldwide is the lack of adequate access to low-cost loans, which hinders the expansion of already established businesses. According to Bandura and Ramanujam (2019), it is quite difficult to obtain financial services there because to the unreasonably high interest rates, loan guarantees, and value papers that

formal financial institutions demand. According to Prohorov and Beizitere (2015), the availability of capital and financial services was one of the main obstacles to the growth and development of small businesses.

2.3.6 Profitability

When it comes to SMEs that fight to survive, profitability is the best measure of their progress in addition to showing funders that they are solvable and creditworthy. In this study, profitability is determined by dividing expenses by income. As demonstrated by ratios like gross profit margin and pre-tax margin, profitability is the excess of revenue over expenses (Odongo, 2014). Even though profitability ratios are crucial for gauging growth, most SMEs don't use them. This is a result of the majority of SMEs in developing nations not having the appropriate paperwork (Muriithi, 2017)

SMEs that rely on loans for survival find it difficult to pay off their debt. Businesses see declining levels of profitability the more operating capital they must use to pay off debt. The same analysis found that large debt payments lower shareholder earnings. Metrics of profitability are useful in evaluating a company's expansion. According to Eton et al. (2017), a venture that isn't making money can't continue. A successful project has the potential to give the owners a return on their investment.

2.3.7 Sales growth

According to Dianova and Nahumury (2019) sales growth is the rise in a company's revenues over the preceding period's revenue performance. The sales data for the current period can be compared either sequentially or trend-wise. This makes it easier for analysts, investors, and other stakeholders to gauge how much a SME's sales are rising over time. Looking at the revenue for the present time alone is insufficient when examining the quarterly or annual financials of a small and medium-sized enterprise. An investor hopes to watch a SMEs they invest in expand or get better over time. Participants will have a

better understanding of a SME's performance if they compare the financials to a prior period (Malagueño et al, 2018)

A company's sales growth can be used to gauge how quickly its firm is growing. The numbers provide participants, investors, and analysts with a sense of how much a company's sales are rising over time. Investors seek for trends in revenue growth as a way to assess the company's growth over certain periods of time, but sales growth tends to vary from period to period. If everything else is equal, a business that can consistently increase its revenue should also be able to improve its net income (Kersten et al, 2017)

2.3.8 Market share

Market share is the proportion of total revenues within an industry or market that a specific company earns during a given duration (Hydock, et al., 2020). Market share is computed by dividing the company's sales during that time period by the total sales of the industry during that same time frame. This measure is used to provide a general understanding of a company's size to its competitors and market.

Gaining market share can help a small and medium-sized enterprise expand its operations and boost profitability (Zhou, 2016). In addition to attempting to increase the size of the market overall by appealing to wider demographics, cutting costs, or running advertisements, SMEs are constantly aiming to increase their market share. Although some industries are more difficult to quantify accurately than others, microfinance institutions can get market share statistics from a variety of independent sources, including trade associations and regulatory authorities, as well as frequently from the SME itself (Hermes and Hudon, 2019).

Market share is a crucial indicator of market competitiveness, or how well a business is doing in comparison to its competitors. Together with changes in sales revenue, this metric helps managers evaluate primary and selective demand in their market. In other words, it gives businesses the ability to assess trends in customers' choices among competitors in

addition to the growth or decrease of the market as a whole. Sales growth brought about by primary demand (total market expansion) is typically more profitable and less expensive than sales growth brought about by gaining market share from rivals. On the other hand, SMEs in market share may indicate significant, ongoing issues that call for tactical changes. Businesses may not be viable if their market shares fall below a particular threshold. Similar to this, market share patterns for specific goods within a company's product line are considered early indicators of future opportunities or problems (Sakarya et al, 2017).

Research has also shown that competitors view a market share as an appealing asset value (Srivastava et al., 2001). However, experts advise against using the market share as a benchmark or end point for the implementation of economic policies (Scott & Collopy, 2014). The system by which businesses make operational decisions after carefully considering the effects on their competitors' market shares was established by the previously mentioned use of the share price as a metric for evaluating the performance of competitors.

2.4 Empirical Literature Review

In order to find out how financial inclusion affects the growth of small and medium-sized firms (SMEs) in Zambia, Obert and Siwale (2018) surveyed 200 SMEs in the country. They employed a survey design to gather data, which they then utilized inferential and descriptive statistics to evaluate. According to the report, financial inclusion significantly boosted the expansion of SMEs in Zambia, mostly through expanding credit availability and strengthening financial management techniques. The authors suggested that programs aimed at encouraging financial inclusion among SMEs in Zambia be given top priority by policymakers. Increasing financial awareness, offering credit at a reasonable rate, and streamlining regulatory processes should all be part of these efforts.

As a way to examine the connection between financial inclusion and the growth of small and medium-sized enterprises (SMEs) in Kenya, Koli et al. (2019) surveyed 384 SMEs in the country. They employed a survey design to gather data, which they then utilized

inferential and descriptive statistics to evaluate. According to the report, financial inclusion significantly boosted the expansion of SMEs in Kenya, mostly through expanding credit availability and strengthening money management techniques. The authors suggested that in order to encourage financial inclusion among SMEs in Kenya, governments should give priority to certain activities. Increasing financial awareness, offering credit at reasonable rates, and streamlining regulatory processes should all be part of these efforts.

To find out how financial inclusion and SME growth are related, Iqbal and Tahir (2017) surveyed 176 small and medium-sized businesses (SMEs) in Pakistan. They discovered that financial inclusion had a favorable impact on the expansion of SMEs in Pakistan after applying descriptive and inferential statistics to evaluate the data gathered. They specifically mentioned higher sales revenue and easier access to loans. The authors suggested that in order to encourage financial inclusion among SMEs in Pakistan, governments give priority to certain activities. These programs ought to focus on lowering credit costs, enhancing financial literacy, and streamlining regulatory processes.

Amornkitvikai and Harvie (2016) claim that one important aspect influencing these businesses' ability to grow and thrive is their financial accessibility. According to the survey, SMEs that have access to financing are better equipped to grow their companies, add jobs, invest in profitable assets, and promote economic expansion. On the other hand, the main obstacles facing SMEs in Thailand are restricted loan availability, exorbitant interest rates, and collateral requirements. Six financial institutions that lend money to SMEs as well as eighteen SMEs' owners and managers were interviewed in-depth by the researchers in order to collect data. The authors propose that increasing financial accessibility is crucial for the expansion and development of SMEs in Thailand based on the study's findings. They advise working cooperation between the government and financial institutions to put policies and initiatives that support financial inclusion into action. A few examples of these include lowering the requirements for collateral, educating SMEs about money matters, and providing low-interest loans.

Andoh and Obeng (2018) evaluated the financial reports of 50 SMEs in Ghana and examined the secondary data method. They found that the growth rates of SMEs were higher when they were more financially accessible. According to the study's findings, SMEs' financial performance might be improved via financial accessibility

The purpose of Du et al.'s 2019 study was to find out how mobile banking affected Chinese small and medium-sized businesses' (SMEs) ability to obtain financing. Using a survey questionnaire, the researchers gathered information from a sample of 1,676 SMEs. A difference-in-differences model was then used to analyze the information. According to the report, mobile banking adoption greatly improved SMEs' access to financing, especially for those with little collateral and those in remote locations. According to the research, mobile banking can support financial inclusion and lessen lending restrictions for small and medium-sized enterprises in China. The report suggested that in addition to expanding the availability of mobile banking services in underserved areas, policymakers and financial institutions should keep encouraging SMEs to utilize mobile banking.

In order to better understand the asymmetrical relationship between financial literacy and the success of small and medium-sized firms (SMEs) in Zimbabwe, Mashizha et al. (2019) undertook a study. Data from a sample of 200 SME owners was gathered by the authors using a survey questionnaire and a quantitative research design. Regression analysis was employed to examine the gathered information. Research indicates that there is a noteworthy correlation between gender and financial literacy levels and business performance, with male entrepreneurs demonstrating higher levels of financial literacy and superior business performance compared to female entrepreneurs. Additionally, financial literacy has a positive impact on the performance of SMEs. The authors suggested that in order to close the disparity in financial literacy and enhance the performance of SMEs, policymakers and stakeholders should create financial literacy programs specifically suited to the demands and difficulties experienced by female entrepreneurs in Zimbabwe. In order to produce more thorough data on this subject, the authors also recommended that future studies look at how financial literacy affects SME success in other developing nations.

2.5 Research Gap

The studies conducted had research gaps such as knowledge gap whereby some of the concepts between financial inclusion and SME growth in the mining sector were unexplored and a geographical gap where the challenges and solutions may differ from one region to another

2.4 CHAPTER SUMMARY

This chapter provided the theoretical and conceptual framework for the research study, directing the research design and analysis, and laying the groundwork for the other chapters. It critically evaluated the current state of knowledge, identifies gaps, and highlighted the need for further research. The next chapter will focus on the study's methodology, including research design, target population, sampling procedures and data collection method.

CHAPTER 3

RESEARCH METHODOLOGY

3.0 Introduction

This chapter presents the research methodology employed in this study, including the research design, research target population, sample size, sampling techniques, research instruments, methods of data collection, validity and reliability of the research instruments, data analysis tools, ethical considerations, and limitations of the study. Each section is discussed in detail below**.**

3.1Research philosophy

This study used a positivist research ethic to investigate the effect of financial inclusion on the growth of small and medium-sized companies (SMEs) operating in the mining industry. Positivism supports the idea that social phenomena, such as financial inclusion and SME growth, may be objectively researched by systematic observation, measurement, and experimentation.

Using a positivist viewpoint, this study seeks to discover and establish causal links between financial inclusion programs and SME growth. The research philosophy assumes that there are objective and universal principles controlling the effect of financial inclusion on growth, which may be identified by rigorous data collecting, statistical analysis, and hypothesis testing.

The positivist research philosophy stresses the use of quantitative approaches to collect actual data on financial inclusion and small and medium-sized enterprise growth. Large-scale surveys, structured questionnaires, and quantitative data analysis techniques will be used to collect and analyze information from mining-related SMEs. This method enables the measurement and quantification of variables, allowing the detection of patterns, trends, and statistical connections.

Furthermore, this research philosophy aims to reduce the impact of subjective interpretations and researcher biases on results. The research emphasizes objectivity, replicability, and generalizability, with the goal of providing credible and generalizable

insights into the influence of financial inclusion on SME productivity in the mining sector. Overall, employing a positivist research ethic allows for a thorough and systematic assessment of the influence of financial inclusion on the growth of SMEs in the mining industry. It identifies causal links and provides significant insights into the effectiveness of financial inclusion efforts, serving as a foundation for evidence-based policy recommendations and practical solutions.

3.2 Research design

Research design refers to the overall plan or structure that guides the process of conducting a research study (Creswell 2009). This research adopted a Regression-Based Quantitative approach. The researcher first described financial inclusion, financial accessibility, financial technology, financial literacy and growth of SMEs. A survey design was then employed to investigate any potential relationship between financial inclusion, financial accessibility, financial technology, financial literacy and growth of SMEs. Primary data for survey research was gathered via a standardized questionnaire. The researcher selected this design because it is easy to understand and enables the economical collecting of large amounts of data from a large population. SMEs in the mining sector of Bindura were given structured surveys. This made it possible for the researcher to learn more about how the growth of SMEs in the mining sector of Bindura is affected by financial inclusion.

3.3 Data collection instruments

These are tools which are used by the researcher to collect data. The researcher obtained the data from mainly primary data sources. To gather data, the researcher conducted a survey using questionnaires with closed-ended questions. A 5 pointer Likert Scale was used in designing the questionnaire.

Questionnaires have the following advantages: they allow for standardized data collection, ensuring that all participants respond to the same set of questions, they allow for efficiency and are cost-effective, they can be distributed to a large and diverse sample of respondents, allowing for a broader representation of the population under study, they can provide a

level of anonymity and privacy to respondent, and finally, they can be easily processed and analyzed using statistics.

3.4 Target population

According to Boote et al. (2004), a target population is a collection of people chosen in accordance with inclusion and exclusion criteria pertaining to the variables under study. The study targeted population of formal SMEs in the mining sector of Bindura. In this case, managers and owners of Small-Scale Mines were targeted. According to the Ministry of Mines and Mining Development, there are 54 small scale mines in Bindura. There are 54 owners of the small-scale mines and at least 2 managers per each mine which makes the total target population 162.

3.5 Sampling and Sample Size

According to Thompson (2012), sampling is the process of selecting a subset of people or cases from a wider population to participate in a research study. It entails selecting a representative sample that accurately reflects the features and diversity of the population under study. Lohr (2019) describes several sampling strategies, including simple random sampling, stratified sampling, cluster sampling, convenience sampling, purposive sampling, quota sampling, and snowball sampling.

Purposive sampling was implemented in this study. Participants were chosen depending on the researcher's judgment and expertise. This strategy entails purposefully selecting people who have specific features or expertise related to the research goals. The researcher used their own knowledge or expert advice to locate and enroll people who can provide useful insights.

The number of observations or individuals included in a study or experiment is referred to as the sample size. It is the total number of units or data points collected and evaluated in order to draw conclusions about a population or make statistical judgments (Kothari, 2004). A representative sample helps ensure that the features and variability found in the sample are representative of the larger population, allowing for more accurate generalizations and inferences.

The sample size in this study was calculated using the Raosoft Sample Size Calculator. Given a population of 162, a margin of error of 5%, a confidence level of 95% and a response distribution of 50%, the recommended sample size for the research was 115. This was the minimum recommended size of the questionnaire survey

3.6 Data presentation and analysis procedures

Data analysis is defined by Erickson, (2012) as the act of examining, filtering, manipulating, and modeling data in order to find relevant information, draw conclusions, and aid in decision-making. The data collected in this study was analyzed using Statistical Package for the Social Sciences (SPSS)

3.7 Validity and reliability

According to Denise et al. (2001), an instrument's validity pertains to its ability to measure the things it says it will. In this investigation, we thoroughly pre-tested our devices to assure their precision. This required verifying if the questions were plain and unambiguous, making it easy for participants to grasp without confusion, accessible to the participants' language and vocabulary, and structured in a logical and seamless fashion to maximize their clarity and usefulness.

According to Ondeng (2000), reliability refers to whether a measurement tool gives the same results consistently. Would different researchers get comparable results if they used our instruments? Cronbach's Alpha consistency approaches were used to assess the instruments' reliability in this investigation. The range of the Alpha is 0 to 0.9. As value rises, reliability rises as well. The pre-testing approach also contributed to the reliability of our instruments by identifying and fixing any potential ambiguities or discrepancies. By stressing validity and reliability, we hope to ensure that the data produced in this study accurately reflects the reality under investigation and gives reliable insights

3.8 Ethical considerations

Respondent ethics were reinforced by maintaining confidentiality of information provided. Respondents' self-esteem and dignity were preserved in order to eliminate dread and anxiety. Participants were informed the facts about the study in order to provide accurate information. Letters seeking permission to conduct research were obtained from relevant institutions.

3.9 Chapter Summary

This chapter outlined the research methodology employed to investigate the impact of financial inclusion on the growth of SMEs. A quantitative approach was adopted, involving the collection of data through a questionnaire and the use of purposive sampling. The next chapter will delve into the presentation and analysis of the data, featuring the interpretation and presentation of the findings.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0 Introduction

This chapter presents the results of a research study examining the impact of financial inclusion on the productivity of SMEs in the mining sector, with a specific focus on small scale mines in Bindura. The data collected for this study was analyzed using Statistical Package for the Social Sciences (SPSS) software, and the findings are presented and discussed in this chapter.

4.1 Response rate

The study targeted a sample size of 115 but there was a response rate of 83.5% (96 out of 115). This was shown in the formula below

$$\text{Response rate} = \frac{\text{Number of questionnaires responded}}{\text{Total number of questionnaires distributed}} \times 100$$

$$\text{Response rate} = \frac{96}{115} \times 100$$

$$= 83.5\%$$

4.2Reliability

Reliability Statistics

Cronbach's Alpha	N of Items
.835	24

Table 4.1 Source: primary

The Cronbach's Alpha value is 0.835, which indicates a high level of internal consistency or reliability for the scale with 24 items that were tested

Cronbach's Alpha is a measure of how well a set of items (or variables) measures a single, unidimensional latent construct. The generally accepted values for Cronbach's Alpha are:

- $\alpha \geq 0.9$ - Excellent
- $0.9 > \alpha \geq 0.8$ - Good
- $0.8 > \alpha \geq 0.7$ - Acceptable
- $0.7 > \alpha \geq 0.6$ - Questionable
- $0.6 > \alpha \geq 0.5$ - Poor
- $0.5 > \alpha$ - Unacceptable

In this case, the Cronbach's Alpha of 0.835 falls in the "Good" range, suggesting the set of 24 items has a high degree of internal consistency and is likely measuring a single underlying construct effectively.

This high reliability indicates that the items in the scale are closely related and are probably all measuring aspects of the same general concept or characteristic. It provides confidence that the scale is producing consistent results and that the individual item scores are reliable measures.

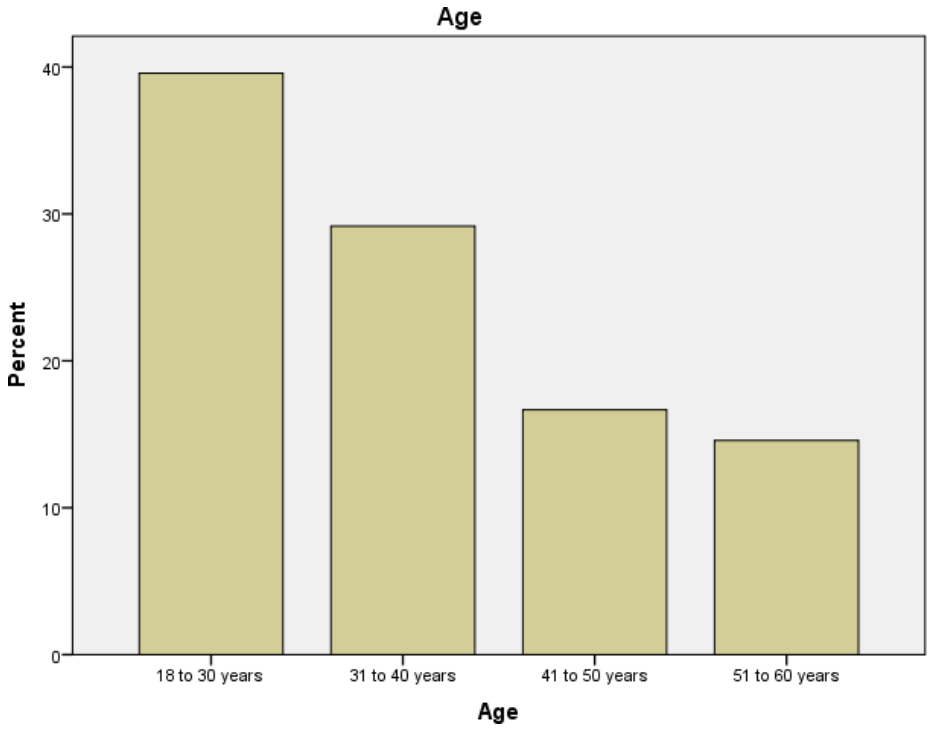
The high Cronbach's Alpha value is a positive sign for the quality and reliability of the data collected using this 24-item scale. It suggests the scale is a robust and dependable instrument for assessing the construct it is intended to measure.

4.3 Demographics of participants

4.3.1 Age

The age of participants was grouped into four different age groups as shown in the bar graph below. The figure shows that from the given different age groups, 39.6% was largely dominated by those participants aged between 18 to 30 years followed by those aged between 31 to 40 years with 29.2%. It was then followed by participants aged between 41 to 50 with 16.7% and lastly participants aged 51 to 60 years with 14.6%

Figure 4.1



Source: primary

4.3.2 Gender of participants

Figure 4.2 below, illustrates that the majority of participants in the study were male representing 76.04% of the population, while females represented 23.96%. This suggests that the study's results primarily reflect the perspectives of male participants

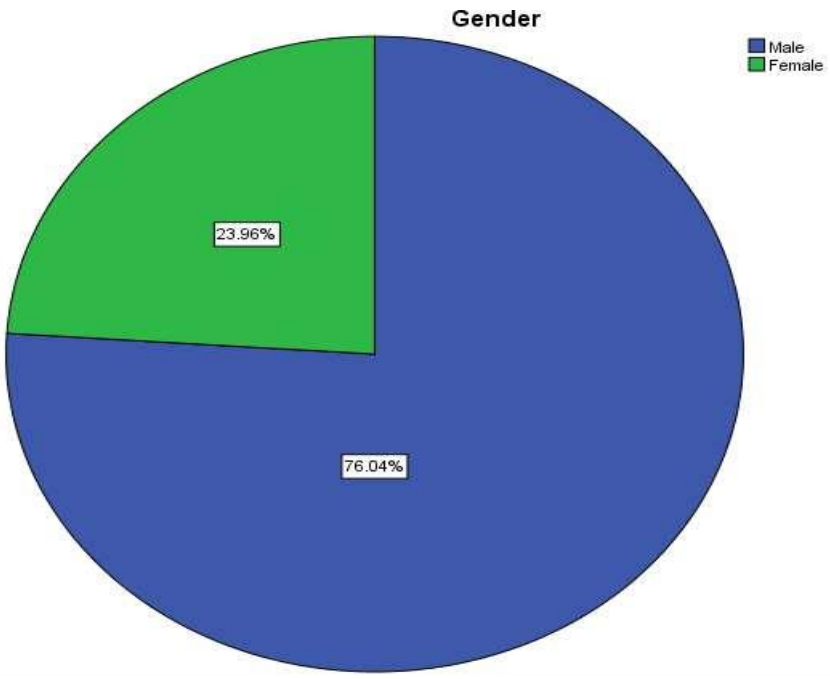


Figure4.2 Source: primary

4.3.3 Position of the participants

The table below illustrates that the majority of participants in the study were managers and they had a percentage of 85.4% followed by owners with 14.6%. This suggests that the results primarily reflect the perspectives of managers.

Table 4.2 Position

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Owner	14	14.6	14.6	14.6
	Manager	82	85.4	85.4	100.0
	Total	96	100.0	100.0	

Source: primary

4.2.4 Participant`s level of education

Table 4.3 Education level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Secondary school	43	44.8	44.8	44.8
	Undergraduate	20	20.8	20.8	65.6
	Post graduate	20	20.8	20.8	86.5
	Other	13	13.5	13.5	100.0
	Total	96	100.0	100.0	

Source: primary

The above table shows the level of education of participants. 44.8% of participants learnt up to secondary level followed by 20.8% who are under graduates and post graduates and lastly those with other levels of education such as professional courses had 13.5%

4.2.5 Years of Operation

Table 4.4 Operational years

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 2 years	3	3.1	3.1	3.1
	3 to 5 years	16	16.7	16.7	19.8
	6 to 10 years	44	45.8	45.8	65.6
	More than 10 years	33	34.4	34.4	100.0
	Total	96	100.0	100.0	

Source: primary

Table 4.4 above illustrates that many small-scale mines have been operational between 6 to 10 years with a percentage of 45.8% followed by those operating for more than 10 years with 34.4%. Thirdly those that have been operating between 3 to 5 years had 16.7% and lastly those that were operational for less than 2 years had 3.1%

4.2.6 Number of employees

Table 4.5 Employee Number

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 5	5	5.2	5.2	5.2
	6 to 15	20	20.8	20.8	26.0
	16 to 20	57	59.4	59.4	85.4
	More than 20	14	14.6	14.6	100.0
	Total	96	100.0	100.0	

Source: primary

Table 4.5 above shows that small scale mines with 16 to 20 employees had 59.4% followed by those with 6 to 15 employees who had 20.8%. On the third place there was those with more than 20 employees with a percentage of 14.6 % and lastly those with less than 5 employees had 5.2%

4.3 Empirical Results

Using the study objectives as a guide, the researcher examined the research problem. The following goals served as the basis for this investigation: to determine the relationship between financial literacy and the expansion of small and medium-sized businesses in the mining sector of Bindura, to evaluate the relationship between financial technology and the growth of small and medium-sized businesses, and to assess the relationship between

financial accessibility and the growth of SMEs in the mining sector of Bindura. In order to properly address the research objective, the researcher employed the analytical technique.

4.3.1 Financial accessibility of SMEs in Bindura

Examining the connection between financial accessibility and the growth of SMEs in the mining sector of Bindura was the first goal. This section includes the researcher's descriptive data on respondents perceived financial accessibility as well as a correlation analysis of the study variables. It should be emphasized that statements on the variables were scored on a five-point scale. As a result, a mean score above the cutoff of three indicates that respondents in the Bindura had a high degree of financial accessibility. The table displays the descriptive data related to financial accessibility.

Table 4.6 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
i)This business has a bank account	96	1	5	2.09	1.289
ii)The collateral requirements and interest rates set by financial institutions for SMEs in the mining sector are reasonable and appropriate	96	1	5	2.34	1.103
iii) The amount of money we can borrow from a financial institution is based on the collateral security.	96	1	5	4.40	1.147
iv)My company has easy access to financial resources (such as loans, credit, or investment capital)	96	1	5	2.401	1.261
v)Financial institutions consider the size of the business before providing loans to SMEs	96	1	5	4.46	1.025
Valid N (listwise)	96				

Source; primary data

The table shows the respondents' opinions of SME owners and managers in Bindura on financial accessibility. With a mean score of 2.09 and a standard deviation of 1.289, the study found that a greater percentage of respondents disagreed that their companies a have bank account. The results suggest that the majority of SMEs in the mining sector of Bindura lack business bank accounts.

The study revealed that collateral requirements and interest rates set by financial institutions for SMEs in the mining sector are not reasonable and inappropriate. This was shown by a mean of 2.34 and a standard deviation of 1.103.

With regard to collateral security, the study found that a greater percentage of participants agreed that it played a significant role in determining whether or how much a bank would be willing to lend you. This was demonstrated by a mean score value of 4.40 and a standard deviation of 1.147. The results suggest that the majority of Bindura's small enterprises refrain from borrowing because they cannot provide the collateral security that banks want.

Concerning easy access to financial resources such as loans, credit, or investment capital quite a number of respondents did not agree on the statement with the mean score being 2.401 and standard deviation of 1.261. - This indicates that a small number of SMEs may have easier access than others

Regarding financial institutions and business size, the study discovered that, with a mean score of 4.46 and a standard deviation of 1.025, the majority of respondents believed that financial institutions typically take an organization's size into account when granting access to business loan services. This would suggest that, because of their small-scale operations, few enterprises in the mining sector of Bindura are probably able to obtain business loans from banking institutions.

4.3.2Financial Technology

Table 4.7 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
i) I have the ability to obtain bank statements via my phone.	96	1	5	2.79	.893
ii) After I began using mobile money for savings, I have noticed an increase in profits.	96	1	5	2.96	1.178
iii) Mobile finance has provided me with the necessary funding to grow my business	96	1	5	3.54	1.055
iv)I am able to make deposit to my bank account through mobile banking	96	1	5	3.80	1.065
v) The existence of mobile banking and mobile money has stopped money theft that happens when businesses keep large amounts of cash on hand	96	1	5	4.54	.994
Valid N (listwise)	96				

The table above displays the opinions of respondents regarding the impact of financial technology on SMEs in the mining sector of Bindura. The results show that a significant majority of respondents were unaware of how to use their phones to request bank statements, as indicated by a mean score of 2.79 and a standard deviation of 0.83, which suggests a high level of disagreement among respondents on this particular aspect

With a mean score value of 2.96 and a standard deviation of 1.178, the study revealed that most respondents disagreed that saving with mobile money affected their profit growth. This could mean that the majority of business owners don't think that using mobile money to save has increased their profitability.

The study found that, with a mean score of 3.54 and a standard deviation of 1.055, the majority of respondents believed that mobile financing made it simple for them to obtain enough funding for their businesses. This could mean that the majority of SMEs in Bindura are able to obtain adequate financial services through mobile finance.

With a mean score of 3.80 and a standard deviation of 1.065, the study indicated that the majority of respondents agreed that they could make deposits to their business bank account using a mobile device.

Regarding the impact of mobile money and mobile banking on preventing business money theft, the survey discovered that, with a mean score of 4.54 and a standard deviation of 0.9940, the majority of respondents agreed that these services have attempted to prevent money theft.

4.3.4 Financial Literacy

Table 4.8 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
i)I find it cheap to operate a bank account	96	1	5	3.17	1.279
ii)I find it easy to transfer money via my mobile phone	96	1	5	4.49	1.095
iii) I find it cheap to operate a mobile money account	96	1	5	4.47	1.105
iv)I find it easy using the available financial services	96	1	5	3.75	.834
Valid N (listwise)	96				

The table above displayed the answers related to financial literacy. The study's findings revealed that a greater percentage of participants believed that maintaining a bank account was inexpensive, as evidenced by a mean score of 3.17 and a standard deviation of 1.279. There is some variation in the responses, as evidenced by the comparatively high standard deviation; some respondents consider bank account expenses to be inexpensive, while others do not.

With regard to the transfer of funds via a mobile device, the majority of participants in the survey said that they had no trouble doing so, as evidenced by the 4.49 mean score and

1.095 standard deviation. This could suggest that there aren't many company owners and managers in Bindura who aren't familiar with using a cell phone to transfer money.

Based on a mean score of 4.47 and a standard deviation of 1.105, the survey found that a greater percentage of respondents agreed that they find it inexpensive to manage a mobile bank account.

With regard to using available financial services, majority of participants agreed with a mean of 3.75 and a standard deviation of 0.834

4.3.5 SME Growth

Table 4.9 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
i)The value of my business assets grown over the past 5 years	96	1	5	3.48	1.240
ii) The number of employees in my business changed over the past 5 years	96	1	5	3.67	1.033
iii)My business profit grown over the past 5 years	96	1	5	3.70	1.097
iv)My business revenue grown over the past 5 years	96	1	5	3.91	.963
Valid N (listwise)	96				

The above table indicated responses on business growth. The study revealed that average growth in business assets over the past 5 years was 3.48 indicating moderate growth and the standard deviation was 1.240 suggests there is significant variability in the asset growth experienced by the businesses.

In terms of change in Number of Employees over the past 5 years had a mean of 3.67 and a standard deviation of 1.033 which indicates that most respondents agreed that the number of their employees changed over the past 5 years

Concerning Business Profit Growth mast respondents agreed that their business profit increased with a mean of 3.70 and a standard deviation of 1.097 which implies moderate variability in profit growth across the businesses.

Concerning Business Revenue Growth most respondents agreed that their business revenue had increased over the past 5 years with mean being 3.91 and the standard deviation of 0. indicating relatively low variability in revenue growth.

4.3.6 Regression Analysis of Financial inclusion and SME growth

4.10 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.897[a]	.805	.799	.33905	.433

a. Predictors: (Constant), Financial literacy, financial technology, financial accessibility

b. Dependent Variable: Growth

The table above shows that multiple correlation coefficient (R) is 0.897, indicating a strong positive correlation between the predictor variables and the dependent variable. The R-squared value is 0.805, meaning the model explains 80.5% of the variance in the dependent

variable (Growth). The Adjusted R-squared value is 0.799, which is very close to the R-squared value. This suggests the model has good generalizability and is not overfitted to the sample data. The standard error of the estimate is 0.33905, which represents the average amount the observed values vary from the predicted values. The Durbin-Watson statistic is 0.433, which is less than the desired range of 1.5 to 2.5, indicating the presence of positive autocorrelation in the residuals

4.11 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.674	3	14.558	126.638	.000[b]
	Residual	10.576	92	.115		
	Total	54.250	95			

a. Dependent Variable: Growth

b. Predictors: (Constant), Financial literacy, financial technology, financial accessibility

The ANOVA table provides an overall assessment of the statistical significance of the regression model. It tests the null hypothesis that all regression coefficients are equal to zero, which would indicate the model has no predictive power.

The fact that the Regression Sum of Squares (43.674) is much larger than the Residual Sum of Squares (10.576) suggests the model as a whole is statistically significant and has good explanatory power for the variation in the dependent variable (Growth).

4.12 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.214	.330		18.856	.000
	Financial accessibility	.586	.044	.804	13.190	.000
	Financial technology	.204	.069	.156	2.939	.004
	Financial literacy	.386	.061	.086	1.401	.0.02

a. Dependent Variable: Growth

b. Predictors: (Constant), Financial literacy, financial technology, financial accessibility

4.3.7 Interpretation

The unstandardized regression coefficients (B) indicate the change in Growth associated with a one-unit change in the independent variable, holding all other variables constant. Financial accessibility has a positive unstandardized coefficient (0.586), meaning it is positively associated with growth. Financial technology also has a positive unstandardized coefficient (0.204), suggesting it is positively associated with growth. Financial literacy has a positive unstandardized coefficient (0.386), indicating a positive association with growth. The standardized regression coefficients (Beta) show the relative importance of each predictor variable. Financial accessibility has the largest standardized coefficient (0.804), suggesting it has the strongest, positive effect on growth. Financial technology also has a significant, positive effect on Growth (Beta = 0.156). Financial literacy also has a relatively significant positive effect on Growth (Beta = 0.386).

The t-values and associated p-values indicate the statistical significance of the coefficients. financial accessibility, financial technology and financial literacy are all statistically significant predictors of growth since ($p < 0.05$).

According to the study carried out by Koli et al (2019) to assess the connection between financial inclusion and the growth of small and medium-sized enterprises in Kenya surveying 384 SMEs. They employed a survey design to gather data, which they then utilized inferential and descriptive statistics to evaluate. According to the report, financial inclusion significantly boosted the expansion of SMEs in Kenya, mostly through expanding credit availability and strengthening money management techniques

Another study which was carried out in order to find out how financial inclusion affects the growth of small and medium-sized firms (SMEs) in Zambia by Obert and Siwale (2018) which surveyed 200 SMEs in the country. The researchers employed a survey design to gather data, which they then utilized inferential and descriptive statistics to evaluate. According to the report, financial inclusion significantly boosted the expansion of SMEs in Zambia, mostly through expanding credit availability and strengthening financial management techniques

Iqbal and Tahir (2017) also conducted research and surveyed 176 small and medium-sized businesses (SMEs) in Pakistan to investigate how financial inclusion and SME growth are related. They discovered that financial inclusion had a favorable impact on the expansion of SMEs in Pakistan after applying descriptive and inferential statistics to evaluate the data gathered.

All the above researches carried out provided the similar results with the current study and it can be concluded that financial inclusion has got a positive relationship on growth of SMEs in the mining sector of Bindura

4.4Chapter Summary

The chapter provided the analysis of the responses that were provided by SME owners and managers in the mining sectors and concluded that there is a positive relationship between financial inclusion and SME growth. The next chapter will focus on summary findings, conclusions and recommendations of the study

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The chapter provided an overview of the findings and conclusions drawn from the data analysis and interpretation about the growth of SMEs in the mining sector of Bindura and financial inclusion along with the study's shortcomings, suggestions, and areas for more research**.**

5.2 Summary

The purpose of the study was to establish the relationship between financial inclusion and growth of SMEs in the mining sector of Bindura Zimbabwe. It revealed that there is a positive and significant relationship between financial inclusion and growth of SMEs. SMEs are likely to grow and expand if they are financially included by main financial players. One long-term element that operates in line with the expansion of SMEs is financial exclusion. Consequently, as they have restricted access to sufficient capital for their businesses, it is more likely to have a negative impact on their capacity to develop and flourish

In accordance to the correlational analysis, there was a positive relationship between financial accessibility and the growth of SMEs. The respondents strongly agreed on three key factors that influenced this relationship: the size of the business, collateral security, and interest rate charged by financial institutions on loans. This demonstrates that the size of the company, interest rates, and collateral security are the primary obstacles that SMEs face when trying to obtain financing, as these factors are needed by the financial institutions in order to be granted a loan.

The study's second objective was to examine financial technology and the growth of small businesses in Bindura's mining industry. The correlation analysis showed that financial technology has a positive relationship with small business growth. Thus, this was mostly determined by two important factors: mobile money, which is primarily used by small and medium-sized businesses, and mobile banking. The findings suggest that mobile money

and mobile banking are the most often used financial technology services by small and medium-sized businesses in the area.

The third goal of the research was to examine the relationship between financial literacy and the growth of SMEs, the results of the correlational analysis show that there was a positive correlation between the two variables. The ability to use the provided financial products, manage a bank account, and manage a mobile money account were the three main elements that decided this, among other things. The results demonstrate that the majority of SME owners are capable of using financial products and have some knowledge of them.

5.3 Conclusion

The study's first goal looked at the connection between SME growth in the mining sector of Bindura and financial accessibility. The results of the study make it clear that SMEs in the area face considerable obstacles and restrictions when trying to obtain financial services. The fact that a sizable fraction of business owners does not own bank accounts suggests that formal financial inclusion is lacking. Moreover, the quantity of business loans obtained is comparatively minimal, indicating restricted access to funding alternatives. The strong consensus among participants regarding the impact of interest rates and collateral security on borrowing from financial establishments suggests that these elements present obstacles to securing loans. To add on, the study revealed that financial institutions consider the size of the business when providing loan services, which may disadvantage small and medium enterprises. Limited accessibility to information and financial services further hinders the growth and sustainability of SMEs in the mining sector of Bindura. Therefore, from the study it was concluded that there is a significant positive relationship between financial accessibility and growth of SMEs in the mining sector of Bindura

The second objective looked at the relationship between financial technology and the growth of SMEs in Bindura's mining industry. Based on the study's findings, it can be said that SMEs in Bindura's mining industry have differing opinions about and adoption rates for financial technology. Some features are welcomed, such mobile finance as a substitute for traditional banking, yet few people know that you can get bank statements via your phone. Additionally, respondents don't think that mobile savings have an impact on profit

growth. Positively, although mobile phone deposits are not common, mobile finance is regarded as a practical means of obtaining funds. Banking and mobile money are seen to be useful in reducing theft. The correlation study supports a significant and positive relationship between financial technology adoption and SME growth in Bindura

The third goal of the research determined the connection between the growth of SMEs in Bindura's mining industry and financial literacy. Based on the study's conclusions, it was found that the growth of SMEs in the mining industry had a significant relationship with financial literacy. It is believed that the fact that SMEs in Bindura are aware of financial products may be the reason why their companies are still in functioning.

Finally, the study's primary goal was to investigate the relationship between the growth of SMEs in Bindura`s mining sector and financial inclusion. Consequently, the study's main finding is that, while often lacking, financial inclusion plays a pivotal role in promoting the growth of SMEs. The expense of obtaining and maintaining financial services, the challenge of utilizing certain financial services, the requirement for collateral security, and the exorbitant fees associated with mobile finance, such as mobile money, all point to the weaknesses.

5.4 Recommendations

Financial institutions and stakeholders should design and implement targeted campaigns to raise awareness about the importance of financial inclusion and the benefits of banking services among SMEs in the mining sector. These campaigns should be tailored to the specific needs and concerns of SMEs in the sector.

Financial institutions and stakeholders should develop and offer financial literacy programs to educate SMEs about financial management, budgeting, and planning. These programs should be designed to address the specific financial challenges and knowledge gaps of SMEs in the mining sector. Financial institutions and stakeholders should also offer training and capacity-building programs to help SMEs develop the skills and knowledge needed to

access and utilize financial services effectively. This could include mentoring programs, business planning workshops, and financial management training.

Financial institutions should streamline and simplify the process of opening a bank account, making it easier and faster for SMEs to access banking services. This could include reducing the required documentation, offering online applications, and providing dedicated support for SMEs

Financial institutions should develop loan products that cater to the specific needs of SMEs in the mining sector, offering flexible repayment terms and reasonable interest rates. This could include loans with longer repayment periods, lower interest rates, or collateral-free loans

SMEs should explore alternative financing options beyond traditional banking, such as microfinance institutions, venture capital firms, and crowdfunding platforms. These options can provide additional funding sources and reduce reliance on collateral security.

Financial institutions, business associations, technological platforms, and local government agencies should form alliances to share information and resources with SMEs. This could include providing access to financial data, market research, and industry insights to help SMEs make informed decisions

Financial institutions, government agencies, and stakeholders should collaborate to address the challenges faced by SMEs in the mining sector. This could include developing strategies, plans, and projects to promote financial inclusion, improve access to funding, and support the growth and sustainability of SMEs.

5.5 Suggestions for further study

SMEs in the mining sector face unique financial challenges, and digital financial services may offer tailored solutions to address these challenges. Therefore, I would suggest further

study to expand on this by examining the potential of digital financial services, such as mobile money and digital payments, to improve financial inclusion for SMEs in the mining sector. Digital financial services have the potential to increase financial inclusion among SMEs in the mining sector, particularly in rural or hard-to-reach areas.

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APPENDIX 1

BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE

DEPARTMENT OF BANKING AND FINANCE

Dear Participants

I am a student studying towards Bachelor of Commerce honours in Banking and Finance degree with Bindura University of Science Education, as a partial fulfilment of the requirements of the degree programme I am conducting research on the topic "Impact of Financial Inclusion on the Growth of SMEs in the Mining Sector of Bindura" for my dissertation. Your participation will greatly assist in informing policy initiatives to promote financial inclusion and SME growth, identifying areas for improvement in financial service provision and enhancing our understanding of the mining sector's unique challenges and opportunities. Your responses will be kept confidential and anonymous. I kindly request that you complete the questionnaire

Thank you for considering my request. I look forward to your participation and appreciate your time and insights.

Yours sincerely

B201673B

APPENDIX 2

SECTION A: DEMOGRAPHICS

1) Age: 18 to 30 ☐ 31 to 40 ☐ 41 to 50 ☐ 51 to 60 ☐

2)Gender: Male ☐ Female ☐

3)Position in the SME**:** Owner ☐ Manager ☐

4)Level of education: Secondary school ☐ Under graduate ☐

Post graduate ☐ Other ☐

5)How many years has your SME been operational? Less than 2 years ☐ 3to 5 years ☐

6 to 10 years ☐ More than 10 years ☐

6)How many employees do you currently have? Less than 5 ☐ 6 to 15 ☐

16 to 20 ☐ More than 20 ☐

SECTION B: FINANCIAL ACCESSIBILITY

On a scale of 1 to 5, please rate your level of agreement with the following statement regarding financial accessibility

	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree

	1	2	3	4	5
is) This business has a bank account					
ii) The collateral requirements and interest rates set by financial institutions for SMEs in the mining sector are reasonable and appropriate					
iii) The amount of money we can borrow from a financial institution is based on the collateral security.					
iv) My company has easy access to financial resources (such as loans, credit, or investment capital)					
v) Financial institutions consider the size of the business before providing loans to SMEs					

SECTION C: Financial technology

On a scale of 1 to 5, please rate your level of agreement with the following statement regarding access to financial technology

	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
	1	2	3	4	5
i) I have the ability to obtain bank statements via my phone.					

ii) After I began using mobile money for savings, I have noticed an increase in profits.					
iii) Mobile finance has provided me with the necessary funding to grow my business					
iv) I am able to make deposit to my bank account through mobile banking					
v) The existence of mobile banking and mobile money has stopped money theft that happens when businesses keep large amounts of cash on hand					

SECTION D: Financial literacy

On a scale of 1 to 5, please rate your level of agreement with the following statement regarding financial literacy

	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
	1	2	3	4	5
i) I find it cheap to operate a bank account					
ii) I find it easy to transfer money via my mobile phone					
iii) I find it cheap to operate a mobile money account					

iv) I find it easy using the available financial services					

SECTION E: SME GROWTH

On a scale of 1 to 5, please rate your level of agreement with the following statement regarding SME growth

	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
	1	2	3	4	5
i) Business revenue grown over the past 5 years					
ii) Business profit grown over the past 5 years					
Iii) Number of employees in your business changed over the past 5 years					
iv) The value of your business assets grown over the past 3 years?					

APPENDIX 3

B201673B DISSERTATION FINAL DRAFT.docx

ORIGINALITY REPORT

7%	7%	6%	4%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS