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Correlates of business performance in Zimbabwe is gender a factor?

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Abstract
The purpose of the study was to determine correlates of business performance and assess how gender fairs among other correlates like, owner characteristics (owner age, marital status, motivation, education level, skills and experience, hours worked per day and family ownership) and business characteristics (business age, business size, business location and business sector). Data was obtained from the Finscope national survey of 1814 business owners. An Ordinary Least Squares (OLS) multiple regression model was used to determine the relationship between gender, owner and business characteristics and business performance. The findings indicate that gender has no significant influence on business performance, however owner characteristics (marital status, motivation, education level, skills and experience and hours worked per day) and business characteristics (business location and business sector) were found to have a significant influence on business performance. Business owner age, family ownership, business age and business size were not explanatory variables on business performance.

Keywords: gender, business performance, relationship, characteristics, correlates

1. Introduction

Research on the relationship between gender and business performance has received considerable attention in Western countries, especially in the United States and some European countries and these findings have been generalized to the African society (Watson, 2002) [31]. The generalisation has not taken into consideration the contextual differences and particularly social structures. However, differences in social structures between countries means that the relationship between gender and business performance documented in developed countries may not be the same in developing countries such as Zimbabwe.

Research studies (Loscocco *et al* 1991 and Chirwa 2008) [18, 5] have indicated that gender difference in business performance is still significant in the whole world including developed countries with gender affecting business performance. However, studies by Kallerberg and Leicht (1991) [13] and Dodd *et al* (2004) [6] have indicated that gender was not significant but only other factors like business sector: skills and experience, business size, business location and marital status had an impact on business performance.

Khalife and Chalouhi (2013) [14] opines that gender, and in particular female underperformance is linked to differences in human capital variables including education and work experience, with males documented to leverage significantly higher levels of prior industry or entrepreneurial experience as well as experience in managing employees than females. While males and females may indeed have unique and differentiated stocks of human capital as implied by DeTienne and Chandler (2007) [7], the evidence generally suggests that females have less human capital to bring to self-employment which negatively impacts their business performance.

The findings on these studies are diverse and contradictory (Fischer *et al*. 1993) [10], as some of these studies have adopted either liberal theories (Alowaihan 2014) [1] or social feminist theories (Watson, 2002) [31], in regard to explaining the differences in business performance between men and women. Liberal feminist theories are based on the premise that females are deprived of important skills like education and business experience. The assumption, in these studies is that if demographic differences are controlled for, by removing the effects of any bias against female entrepreneurs, there should be no significant difference in the relative performances of male and female owned businesses. Unfortunately, even after controlling for demographic differences, Kalleberg & Leicht, (1991) [13], still found that female owned businesses underperform relative to male owned businesses.

The prevailing harsh environmental factors coupled with high poverty rate and unemployment propels a high rate of entrepreneurial activities in Zimbabwe. Zimbabwe has a patriarchy political-social system that differs from many developed countries and still insists that males are inherently dominating and more superior to females (Nani 2011) [22]. Although a gender focus has been integrated into the government in Zimbabwe with a commitment to establishing political machinery to improve women's status, there could be a gender difference on business performance. Therefore, there is a country gap of structuring factors in the Zimbabwean society in establishing the difference on business performance of Zimbabwean male and female owned businesses. It is yet to be established whether a significant difference exists between males and females in terms of business performance.

2. Review of Literature Review and Hypothesis

development

Nani (2011) [22], found that gender roles have influence on business performance. Women still bear primary responsibility for household chores, this work-life balance disadvantage them reducing the time they spent at their businesses (Walker *et al* 2008) [30]. Traditionally in the developed and developing world, males are expected to focus on careers and females to focus on caring for the family (Nani 2011) [22]. However, highly educated females are more critical of traditional gender roles, as such females are likely to adjust their attitudes on the basis of evidence they encounter rather than on historical norms and are likely to have learned about women's abilities in society.

From previous studies reviewed indicating the relationship between gender and business performance and recognition of differences in owner characteristics (owner age, marital status, motivation, educational level, skills and experience, family ownership and hours worked per day) and business characteristics (business age, business size, business location and business sector), the following hypothesis were formulated. The study was additionally interested in examining gender as an explanatory variable on business performance.

2.1 Gender

Theories of gender based on marginalisation, unequal access to physical and human capital and socialisation postulate women-owned businesses are likely to perform worse than men-owned ones Chirwa, (2008) [5] and Watson (2012) [32]. This leads to the following hypotheses:

H1: Gender has a significant influence on business performance.

2.2 Owner age

Research studies on gender differences Loscocco *et al*. (1991) [18] and Fairlie and Robb, (2008 [8] have found that the age of the owner is an important determinant that may explain the difference in business performance. The older business owners would have gained a greater amount of life experience, judgment, maturity and they may have also accumulated greater amounts of the financial capital that would enable them to start and operate a business (Bertaut and Starr-McCluer, 2000) [4].

H2: Business owner age has a significant influence on business performance.

2.3 Marital status

Marriage is associated with business performance, as spouses may provide financial assistance (Verheul, 2005) [29]. However, Loscocco *et al*. (1991) [18] argue that family situations, such as marital status, may have both positive and negative impact on the business performance on that females may not find it easy to combine both family and business responsibilities (Bardasi *et al*. 2009) [2].

H3: Business owner marital status has a significant influence on business performance

2.4 Motivation

According to Benzing *et al.* (2009) [3] motivating factors to start a business differ across countries due to differences in income levels, gender, religion and employment opportunities. Chirwa (2008) [5] found that Malawian males and females had also different motives and intentions of going into entrepreneurship, the push factors being loss of employment and poverty alleviation (Nani 2011) [22]. Nyamwanza (2012) [23] agrees with Chirwa (2008) [5] that also in Zimbabwe poverty, deteriorating economic conditions and HIV pandemic, has forced a lot of females to venture into entrepreneurship.

H4: Business owner motivation to start a business has a significant influence on business performance.

2.5 Education level

Despite the Education Act of 1987 that provides for every Zimbabwean, regardless of gender, the right to education, more girls than boys are still dropping out of school due to lack of fees, pregnancy and early marriage (Nani, 2011) [22].

H5: Business owner education has a significant influence on business performance.

2.6 Skills and experience

Studies by Richardson *et al*. (2004) [25]; Chirwa (2008) [5]; and Zindiye (2008) [33] reveal that many African female entrepreneurs lack abilities, skills and experience, as they hold lower occupation positions at work places often less appropriate for self-employment, thus affecting their business performance.

H6: Business owner skills and experience has a significant influence on business performance.

2.7 Family ownership

Kowalewski *et al*. (2010) [16] found that family owned businesses perform better than non-family businesses, which is in contrary to Klein *et al*. (2005) [15] who found no evidence that family owned businesses affect business performance. The relationship between family owned business and business performance was found to be nonlinear by Kowalewski *et al*. (2010) [16] the performance is better especially when family members who serve as Chief Executive Officers (CEO) exhibit a positive relation to accounting profitability measures.

H7: Family ownership has a significant influence on business performance.

2.8 Hours worked per day

According to a social feminist perspective, Fischer *et al*. (1991) [10] suggests that ongoing socialisation might make females feel more inclined to stay home and take care of family. Due to this socialisation, females with families have more problems allocating time between family and business and this influence business performance (Gottschalk and Niefert, 2013) [11]. Therefore, these traditional roles make it difficult for females to spend more hours at their businesses than males (Raskin, 2006) [24]. As females tend to work less hours at their businesses, then not surprisingly this explains the variation in the turnover and profits with their male counterparts (Walker *et al*. 2008) [30].

H8: Business owner hours worked has a significant influence on business performance.

2.9 Business age

Kallerberg and Leicht (1991) [13] found that a business is at greatest risk in its first few years because they face greater variability in their cost functions while they learn about their industry and management capabilities which might relate to poor business performance. Therefore, business age often represents the experience of the business in the industry, which can be an influential factor for business performance (Khalife and Chalouhi 2013) [14]. Watson, (2002) [31] study has shown a tendency for female owned businesses to be younger than male owned and therefore, they tend to have lower sales at the beginning, therefore, this will relate to poor business performance (Rosa *et al*. 1996) [26].

H9: Business age has a significant influence on business performance.

2.10 Business size

A variety of reasons is brought forward for the smallness of the business run by females, Loscocco *et al*. (1991) [18] suggests that females usually have a smaller amount of equity capital available because of lower salary payments in earlier jobs, discontinuities of earlier jobs or because family property is usually registered in the name of the husband. Secondly, the amount of start- up capital may also be related to the sector where an entrepreneur operates Malaya, (2006) [20], as banks are often reluctant to lend money to these sectors characterised by a high mobility and also females are risk averse than males (Watson, 2002) [31].

H10: Business size has a significant influence on business performance.

2.11 Business location

Location of business greatly affects business performance, as businesses located in large cities have a relatively more positive effect compared to those in small cities. Support for this proposition can be found in Hazudin (2015) [12] who found that locating a business in an industry cluster influence business performance, as there is competition, however some researchers argue this will only improve their competitiveness as a result of the presence of challenge and pressure (Kukalis, 2009) [17].

H11: Business location has a significant influence on business performance.

2.12 Business sector

Male owned businesses occur across a variety of industries, while female owned businesses are highly concentrated in the service and retail sectors (Swinney 2006) [27]. The concentration of female owned businesses in the highly competitive, low-growth services and retail industries may explain relatively their poor business performance (Loscocco *et al*. 1991) [18].

H12: Business sector has a significant influence on business performance.

3. Materials and methods

Ordinary Least Squares (OLS) regression analysis was used on secondary data from a survey by Finscope in Zimbabwe. The population of the study consisted of 3 222 business owners. A total of 1 319 businesses were eliminated as there was missing data on the performance indicators and a further 89 were eliminated as they were identified as outliers. The final sample for this research is 1 814 businesses. The following multiple regression model was used to determine the relationship between gender, owner and business characteristics and business performance;

Performance = $\beta 0+\beta 1Gender+\beta 2Owner\ Age+\beta 3Marital\ status + \beta 4Motivation + \beta 5\ Education\ level + \beta 6Skills\ and\ experience + \beta 7Family\ ownership + \beta 8Hours\ worked+ \beta 9Business\ Age + \beta 10\ Business\ size + \beta 11Bus\ location + \beta 12Bus\ Sector+j$ [1].

Performance was measured by profit margin and the independent variables were; gender, owner characteristics i.e. owner age, marital status, motivation, educational level, skills and experience, family ownership and hours worked per day and business characteristics i.e. business age, business size, business location and business sector.

4. Results and Discussion

4.1 Descriptive statistics

The mean age of a business owner was 39 years. The oldest was 82 years and the youngest was 18 years. The mean of the business age was 7 years which can be stated as very young and the standard deviation was 7.6. The other variable which might need some explaining is the hours worked per day, which has a mean of 7 hours worked per day and the standard deviation is 3.1, Zimbabwe business owners spend normal time at their businesses and do not usually do over tim

Table 1: Summary descriptive statistics of all variables

	N	Minimum	Maximum	Mean	Std. Deviation
Profitmargin	1814	0	1.73	0.4489	0.22741
Owner characteristics					
Gender	1814	0	1	0.5033	0.50013
Owner age	1814	18	82	39.1759	12.50987
Marital-Married	1814	0	1	0.774	0.41837
Marital-Single	1814	0	1	0.0706	0.25616
Marital-Divorced	1814	0	1	0.0364	0.18729
Marital-Widowed	1814	0	1	0.0926	0.28997
Marital-Separated	1814	0	1	0.011	0.10445
Mot.-Unemployed	1814	0	1	0.2734	0.44584
Mot.-Self	1814	0	1	0.0899	0.28606
Mot.-Inherited	1814	0	1	0.0187	0.13565
Edu.-Secondary	1814	0	1	0.4085	0.49169

Exp.-Previous job	1814	0	1	0.0981	0.29757
Exp.-Training	1814	0	1	0.1334	0.34011
Exp.-School	1814	0	1	0.0436	0.20415
Exp.-University/college	1814	0	1	0.0303	0.17151
Exp.-Mentor	1814	0	1	0.0733	0.26073
Exp.-Spouse	1814	0	1	0.0215	0.14508
Exp.-Taught myself	1814	0	1	0.3456	0.47571
Exp.-On job	1814	0	1	0.0827	0.27549
Hours a day	1814	1	24	7.3964	3.15722
Family ownership	1814	0	1	0.4746	0.49949
Business characteristics					
Business age	1814	0	57	6.8975	7.62623
Bus. Size-Full time workers	1814	0	35	0.2663	1.40725
Bus. Loc.-Mashwest	1814	0	1	0.1224	0.32782
Bus. Loc.-Matsouth	1814	0	1	0.065	0.24668
Bus. Loc.-Midlands	1814	0	1	0.1047	0.3063
Geo. Loc.-Rural urban	1814	0	1	0.4	0.49
Bus. Sector-Education	1814	0	1	0.0011	0.0332
Valid N (listwise)	1814				

4.2 Correlation and Multicollinearity

The Pearson product-moment coefficients for all variables are presented in Table 2 and show no high correlations among the independent variables. This suggests that the multicollinearity problems which arise when there is a strong correlation between two or more predictors in a regression model, are unlikely. High levels of collinearity (0.8 or 0.9 according to Field, 2000) [9] increase the probability that a good predictor of the outcome will be found to be significant and rejected from the model. Each variable is perfectly correlated with itself and so r=1.00 along the diagonal table

Table 2: Gender Correlations between Variables

	PM	G	OA	MM	MS	MD	MW	MU	MTS	MI	ES	EPJ	ET	ESL	EUC	EM	ESP	ETM	EOJ	HD	BA	BFTW	FO	BLMW	BLMT	BLM	GLRU	BSE
PM	1																											
G	-0.009	1																										
OA	-0.028	.090**	1																									
MM	-0.026	.225**	0.007	1																								
MS	0.025	.054*	-.253**	-.510**	1																							
MD	0.019	-.101**	-0.008	-.360**	-.054*	1																						
MW	0.037	-.284**	.246**	-.591**	-.088**	-.062**	1																					
MU	-.063**	0.018	-.138**	0	0.024	0	-0.030	1																				
MTS	-0.035	.054*	0.045	-0.028	.071**	0.001	-0.021	-.115**	1																			
MI	-.057*	.080**	0.027	-0.003	-0.006	0.017	0.012	-.067**	-0.001	1																		
ES	-.075**	0.036	-.230**	.052*	0.038	0.012	-.118**	0.039	-0.018	0.017	1																	
EPJ	-0.044	.146**	0.039	0.032	-0.033	-0.005	-0.029	-.069**	0.045	-0.032	0.01	1																
ET	-0.014	.059*	.121**	0.030	-.070**	-0.007	0.031	-.048*	.064**	0.006	-0.019	-.129**	1															
ESL	-0.045	.115**	-0.038	0.025	0.026	0.002	-.050*	0.008	0.037	-0.010	.081**	-.070**	-.084**	1														
EUC	0.010	.092**	-0.024	0.003	.064**	-0.017	-0.045	-0.036	.091**	0.023	-.062**	-.058*	-.069**	-0.038	1													
EM	-0.027	-0.025	-0.026	-0.005	0.030	0.036	-0.031	0.031	0.023	0.008	.050*	-.093**	-.110**	-.060*	-.050*	1												
ESP	-0.021	-.111**	0.034	0.035	-0.041	-0.029	0.018	-0.006	-0.020	-0.020	0.001	-.049*	-.058*	-0.032	-0.026	-0.042	1											
ETM	-0.037	-.140**	-0.032	-0.037	0.003	0.001	.048*	0.038	-0.046	-.049*	0.026	-.236**	-.282**	-.155**	-.129**	-.200**	-.108**	1										
EOJ	-0.016	-0.022	-0.034	0.019	-0.012	-0.016	-0.020	0.013	-0.038	-0.012	-0.013	-.099**	-.118**	-.064**	-.053*	-.084**	-0.045	-.218**	1									
HD	-.127**	.077**	-0.018	0.042	-0.002	-0.028	-.060*	0.022	0.019	.050*	0.033	.065**	-.050*	-0.040	0.030	-0.026	-0.013	0.045	-0.009	1								
BA	-0.026	.104**	.449**	.051*	-.074**	-.048*	.048*	-0.032	.046*	.156**	-.125**	0.031	0.045	0.015	0.012	-0.019	-0.004	-.066**	-0.039	0.016	1							
BFTW	-0.011	.083**	.074**	0.043	-0.017	-0.030	-0.020	-.069**	.060*	.101**	0.009	0.042	0.009	0	.122**	-0.038	-0.023	-.067**	0.016	.108**	.051*	1						
FO	-.060*	-0.003	.085**	.131**	-.115**	-.084**	-0.007	0.001	-0.001	0.031	-0.015	-0.009	.052*	-0.024	0.006	-0.022	0.042	-.064**	0.027	.055*	0.040	0.027	1					
BLMW	.104**	.115**	-0.015	0.045	-0.031	0.008	-0.032	0.001	0.012	-0.002	0.001	0.001	-0.008	0.027	-0.027	.063**	-0.009	-0.027	-.106**	-0.031	0.033	0.002	-.096**	1				
BLMT	-.100**	-.087**	.098**	-.071**	-0.029	-0.027	.101**	-.077**	0.011	-0.003	-.119**	-0.027	0.015	-0.012	-0.021	-0.031	0.038	0.025	0.026	0.009	-0.017	-0.017	0.027	-.098**	1			
BLM	.076**	-0.002	0.005	0.021	-0.003	-0.038	-0.004	0.008	-0.032	0.019	0.012	-0.022	.109**	-.055*	0.013	-.048*	0.036	-0.040	0.008	-.074**	.051*	-0.003	-0.015	-.128**	-.090**	1		
GLRU	-0.003	-.165**	-.157**	-.061**	.084**	.046*	-0.031	0.037	0.004	-.063**	.154**	.057*	-.090**	-0.041	.073**	0.035	-0.027	.070**	-0.036	.133**	-.126**	.051*	-.139**	-0.018	-.146**	-.116**	1	
BSE	.059*	-0.033	0.019	-0.022	.056*	-0.006	-0.011	0.017	.106**	-0.005	-0.028	0.045	-0.013	-0.007	.091**	-0.009	-0.005	-0.024	-0.010	-0.030	0.005	0.017	-0.032	-0.012	-0.009	-0.011	0.041	1

** = Pearson Coefficient of correlation is significant at 1% level (2-tailed).

* = Pearson Correlation is significant at 5% level (2-tailed).

Variables on the correlation tables are defined as follows: profit margin (PM), gender (G), owner age (OA), marital status married (MM), marital status single (MS), marital status divorced (MD), marital status widowed (MW), motivation unemployed (MU), motivation self (MTS), motivation inherited (MI), education secondary (ES), experience previous job (EPJ), experience training (ET), experience school (ESL), experience university/college (EUC), experience mentor (EM(, experience spouse (ESP), experience taught myself (ETM), experience on the job (EOJ), hours work per day (HD), family ownership (FO), business age(BA), business size full time workers (BFTW), business location Mashonaland west(BLMW), business location Matabeleland south (BLMT), business location Midlands (BLM), geographic location rural/urban (GLRU) and business sector education (BSE)

4.3 Results of multiple regression analysis

The results of the OLS regression model are presented in

Table 3. A diagnostic test was done examining the Variance Inflation Factor (VIF) and Tolerance values, the results indicate no strong linear relationship among variables as all are below (Field, 2000; Tauringana, 2002) [9, 29] The results indicate that the difference in business performance cannot be explained by gender alone, but by other factors as well. The model explains 7.5% on the variation of gender, owner and business characteristics. The results indicate that gender is not significantly associated with performance therefore H1 is rejected. The results also indicate that marital status, motivation, education level, skills and experience, hours worked per day, business location and business sector are all significant explanatory variables on the relationship between gender and business performance. This means H3, H4, H5 H6, H7, H11 and H12 are accepted. However, owner age, business age, business size and family ownership are explanatory variables. Therefore, H2, H8, H9 and H10 are rejected.

Table 3: Multiple Regression results

Number of businesses= 1814; F= 6.479; Prob.> 0.000; R^2= 0.089 Adj. R^2 0.075; MS= 0.310
Durbin Watson= 1.880

	SS			df		MS	
Model	8.364			27		0.310	
Residual	85.393			1786		0.048	
Total	93.757			1813			
95% confidence							
	Coef.	**Std. Error**	**t-value**	**Sig.**	**Lower bound**	**Upper Bound**	**VIF**
(Constant)	0.555	0.041	13.523	0.000	0.475	0.636	
Gender	0.010	0.012	0.872	0.383	-0.013	0.034	1.328
Owner characteristics							
Owner age	-0.001	0.001	-1.407	0.16	-0.002	0.000	1.582
Marital-Married	0.072	0.032	2.207	0.027	0.008	0.135	6.992
Marital-Single	0.077	0.038	2.036	0.042	0.003	0.150	3.523
Marital-Divorced	0.090	0.042	2.159	0.031	0.008	0.172	2.328
Marital-Widowed	0.107	0.037	2.905	0.004	0.035	0.179	4.300
Motivation.-Unemployed	-0.044	0.012	-3.692	0.000	-0.067	-0.021	1.060
Motivation.-Self	-0.027	0.018	-1.469	0.142	-0.063	0.009	1.058
Motivation.-Inherited	-0.114	0.039	-2.923	0.004	-0.191	-0.038	1.066
Education.-Secondary	-0.035	0.011	-3.16	0.002	-0.056	-0.013	1.114
Exp.-Previous job	-0.102	0.021	-4.87	0.000	-0.144	-0.061	1.484
Exp.-Training	-0.083	0.019	-4.359	0.000	-0.120	-0.046	1.590
Exp.-School	-0.117	0.028	-4.187	0.000	-0.172	-0.062	1.237
Exp.-University/college	-0.069	0.033	-2.091	0.037	-0.133	-0.004	1.203
Exp.-Mentor	-0.093	0.023	-4.098	0.000	-0.138	-0.049	1.335
Exp.-Spouse	-0.100	0.038	-2.651	0.008	-0.173	-0.026	1.128
Exp.-Taught myself	-0.079	0.015	-5.18	0.000	-0.109	-0.049	2.007
Exp.-On job	-0.075	0.022	-3.400	0.001	-0.118	-0.032	1.385
Hours a day	-0.007	0.002	-4.361	0.000	-0.011	-0.004	1.067
Family ownership	-0.017	0.011	-1.621	0.105	-0.038	0.004	1.075
Business characteristics							
Business age	-0.001	0.001	-0.846	0.398	-0.002	0.001	1.330
Size-Full time workers	0.000	0.004	0.085	0.932	-0.007	0.008	1.060
Location.-Mashwest	0.063	0.016	3.845	0.000	0.031	0.095	1.082
Location.-Matsouth	-0.081	0.022	-3.725	0.000	-0.124	-0.038	1.096
Location.-Midlands	0.056	0.017	3.194	0.001	0.021	0.090	1.079
Geo. Loc.-Rural/urban	0.006	0.011	0.536	0.592	-0.016	0.029	1.200
Bus. Sector-Education Mean VIF 1.694	0.425	0.157	2.700	0.007	0.116	0.733	1.033

4.4 Discussion

This study aimed at determining correlates of business performance with a view to assess how gender fairs among other correlates like, owner characteristics (owner age, marital status, motivation, education level, skills and experience, hours worked per day and family ownership) and business characteristics (business age, business size, business location and business sector). The study has established that the observed difference in business performance cannot be explained by gender alone, but by other factors as well as the model explains 7.5% on the variation of gender, owner and business characteristics.

The results contradict with findings of Loscocco and Leicht (1993) [19]; Alowaihan (2004) [1]; Fairlie and Robb (2008) [8] and Hazudin (2015) [12]; who find significant direct effects of gender on business performance. Perhaps this contradiction is due to the fact that this study has a more homogeneous sample in terms of business location. However, the results are consistent with Kallerberg and Leicht (1991) [13]; Marcucci (2001) [21]; Dodd *et al* (2004) [6] and Chirwa (2008) [5] who had a diverse sample of business owners across a variety of business sectors.

The results provide some clear evidence for both liberal and social feminist theories. As to liberal feminist theory, we find that gender differences in education levels and experience partly explain the differences on business performance. Whilst, social feminist theory is based on the premise that males and females socialisation process is different, these inherent differences (gender roles and business size and sector preferences) will lead to differences in business performance.

5. Conclusion

The objective of this study was to examine the relationship between gender and business performance of businesses in Zimbabwe. Using a large representative sample of 1 814 MSMEs businesses in Zimbabwe, covering all industries and geographical locations, the findings indicated that gender had no statistical significant relationship on business performance, however, the variation in business performance ccould be explained by other variables related to owner and business characteristics.

In interpreting the results, like all studies, this study had its own limitations and the following were noted. The findings in this study could have rendered a higher power of generalizability if all business owners in the given data had given turnover and profit figures, but the study used Profitmargin as a measure of business performance. The data that was used was collected in 2012. A current data set would have been more convenient as Zimbabwean economy is unstable, the multi-currencies being adopted has been changing, with the introduction of bond notes equivalent to United State dollar in 2016. However, the data set was valid and reliable and paints the picture at the time. In spite of the limitations the study makes important contributions to extant literature and has implications for MSMEs and policy makers. The study contributed to theoretical aspect, by adding to the limited empirical evidence that exist (Hazudin, 2015) [12] and the practical aspects of factors affecting business performance in Zimbabwe.

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