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# Influence of Village Savings and Loan Associations Services on Growth of Women Entrepreneurship in Rubirizi District, Uganda

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## ABSTRACT

Women have actively participated in the economic development of many nations. This has compelled many organizations, both private and public, to establish vibrant economic strategies to boost these enterprises in the market. However, women owned enterprises have faced stiff competition in the market. Consequently, most of them collapse at infancy stage leaving many women languishing in poverty. This study sought to evaluate the influence of Village Savings and Loan Associations (VSLAs) on growth of women entrepreneurship in Rubirizi District, Uganda. The objectives were to: examine the influence of Loan sizes, assess the influence of Savings and determine the influence of Advisory services on growth of women entrepreneurship. The study was anchored on Resource Based Theory (RBT) and guided by conceptual framework. The study adopted quantitative research approach and descriptive research design. Target population was 3720 and sample of 361. The selection of respondents was done by use of stratified random sampling and Simple random sampling techniques. Questionnaire was used to collect the data and tests of validity (0.79) and reliability (0.701) were conducted. Multiple regression analysis technique with help of SPSS (Version24) was used to analyse the data. The results showed that the influence of loan sizes on growth of women entrepreneurship was statistically insignificant ( $t=.967$ ,  $P=.334$ ,  $P>0.05$ ). The findings also revealed that the influence of both savings ( $t=-7.052$ ,  $P=.000$ ,  $P<0.05$ ) and Advisory services ( $t=9.118$ ,  $P=.000$ ,  $P<0.05$ ) were statistically significant. Therefore, the study concluded that loans sizes have minimal influence on growth of women entrepreneurship while both savings and advisory services had great influences. The study recommended that women should be trained on savings and VSLAs should continue to promote advisory services. Also, VSLAs should not spend more efforts on loan sizes.

**Keywords:** Village Savings and Loan Associations, Services, Growth of women entrepreneurship.

## INTRODUCTION

The study was about influence village savings and loans association services had in regard to growth of women entrepreneurship in Rubirizi district, Uganda. This has been done through constructs of loan sizes, savings and advisory services. Women entrepreneurship mainly focus on enterprises initiated by women entrepreneurs such as small and medium enterprises (SMEs) and the contribution they make towards economic development.

SMEs account for 90% of the businesses globally, create huge employment opportunities, are engaged in production to meet consumption demand and are the source of input for further production leading to economic growth [1]. Women entrepreneurship has been known to alleviate family poverty, help in achieving gender equality, promote employment, accelerate economic development and social progress

[2]. According to the International Finance Corporation (IFC), there are about 9.3 million women-owned SMEs in more than 140 countries. Several hurdles hinder women-owned SME to grow their business such as acquisition of loans due to lack of collateral, perception that women's enterprises are riskier, have higher costs and notion that women are less educated in the areas of finance and business [3].

In German, where they are about 3.76 million SMEs, 15.4% are owned by women entrepreneurs, however the number of women led businesses dropped to some 580,000 [4]. In China, SMEs contribute 60% towards Gross Domestic product (GDP), 80% on Urban employment and also are involved in innovation activities [5].

In Egypt, the percentage of female entrepreneurs to all Egyptian entrepreneurs increased from 3% in 2010 to 10% in 2019 and upward growth seems to be sustained [6]. The women entrepreneurship in Egypt has helped in reducing unemployment crisis which had reached 24% in 2016 and also are promoting social development of female. The challenges faced by these entrepreneurs include lack of funding opportunities and cultural on the role of women in society [6].

In Kenya, SMEs contribution to GDP is estimated at 40%2. Further, SMEs constitute 98% of businesses in the country and have an annual job creation of 30%. About 31.4% SMEs are owned by female and 48% by male and 17% co-owned by both men and women [1]. Women own 61% of the unlicensed SMEs whereas only 6.4% of unlicensed SMEs are owned by men an indication that they could be struggling with meeting these regulatory requirements. Women-led SMEs in Kenya also face the challenge of raising start-up capital due to lack of collaterals to access loans [1].

Uganda has a strong culture of entrepreneurship among women and has high rate of female labour participation in entrepreneurial activities. Over 55,000 groups have benefitted from the Village Savings and Loan Associations (VSLAs) programme (CARE Uganda, 2016). The VSLA model are self-managed and self-capitalised savings groups that use members' savings to lend to each other. The VSLAs were introduced by the government to improve access to financial services for self-owned and managed institutions. They have played a big role in provision of small loans, regular saving deposits and investment advisory services [2]. Despite having good entrepreneurial culture decline has been witnessed since 2012 particularly among young Urban women [7]. During Covid -19 pandemic, more women were affected than men

#### **Problem statement**

Women entrepreneurs can play a crucial role in the attainment of global Sustainable Development Goals (SDGs, 2015), the African Agenda 2063 which is focused on prosperity and peaceful Africa and Uganda Vision 2040 aimed at inclusive and sustainable development. Women entrepreneurship has been globally recognized as an important strategy to alleviate family poverty, achieve gender equality, promote employment, accelerate economic development and social progress [2]. There is existence of un-enabling environment for women entrepreneurs to thrive [4]. They continue to face challenges such as lack of financial resource, lack of

knowledge and stiff competition in the market. Village Savings and Loan Associations (VSLAs) offer services to women entrepreneurs (Care Uganda,2016), however, decline in growth of entrepreneurship has been witnessed [7]. Despite the huge role played by VSLA, the women entrepreneurs' income has also remained low (Commercial Officer report, 2020). Therefore, the issues of concern are the influence of loan sizes, savings and advisory services which are unknown. If the situation is left to continue, many of women enterprises will collapse, many people will lose their jobs and revenues to government will reduce. This in the long run will affect achievement of National Development Plan (NDP111) of the government.

#### **Research Hypotheses**

**H<sub>01</sub>:** There is no significant influence of Loan sizes on growth of women entrepreneurship in Rubirizi District, Uganda

**H<sub>02</sub>:** There is no significant influence of Savings on growth of women entrepreneurship in Rubirizi District, Uganda

**H<sub>03</sub>:** There is no significant influence of Advisory services on growth of women entrepreneurship in Rubirizi District, Uganda

#### **Significance of the Study**

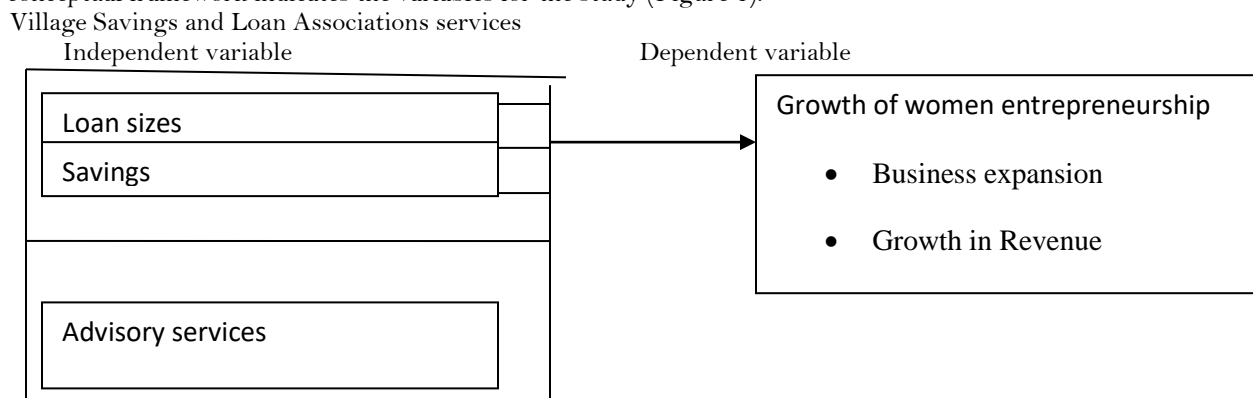
The results shall be useful to researchers and academicians, women entrepreneurs, management of Village Savings and Loan Associations and Government policy makers.

#### **Theoretical framework**

The social capital theory developed by [3] can help explain help village savings and loan association services as an independent variable [3]. The theory focus is on. Informal structures, organizations, and systems of norms that foster cooperation and trust in local communities as well as in larger society. The Village Savings and Loan Associations model, sustainability difficulties begin with individual self-screening. Individual self-screening makes sure that members create groups for mutual benefit and band together when they are comfortable with one another. The self-screening ensures that the potential members confirm to established norms, organizational structures and other applicable by-laws. The Village Savings and Loan Association (VSLA) develops their constitutions as part of organizational systems of governance so that goals are achieved. The attributes of the theory can spur growth of women entrepreneurship.

### Conceptual Framework

The conceptual framework indicates the variables for the study (Figure 1).



Source. Researchers, 2023

Figure 1. Relationship among variables

### Resource-Based Theory

Resource Based Theory (RBT) was developed by Barney in 1991. The theory looks at a firm as collection of physical capital resources, human capital resources and organizational resources to assist it achieve competitive advantage. Therefore, RBT of entrepreneurship explains why some entrepreneurs are engaged and others not in entrepreneurial activities. Loans and savings are financial resources while advisory is human capital resource which can help entrepreneurial growth.

#### Loan Sizes and growth of women entrepreneurship

Abebe and Meketaw [8] investigated the role of microfinance services on women's entrepreneurship development in Assosa town. The findings revealed that there was a positive and significant association between saving practice, access to credit, skill development training, and the development of women entrepreneurs. Further is showed that saving and the credit or loan services of the microfinance institution service influence women's entrepreneurship development.

Alibhai, Buehren and Papineni [9] explored the impact of large, individual-liability loans on the growth of women-owned microenterprises in Ethiopia. The results indicated that large, individual-liability loans can make a significant difference in accelerating growth in the business incomes and employment levels of women-owned enterprises.

Kabanda and Mulyungi [10] studied the effect of interventions provided by microfinance institutions on growth of women owned enterprises in Rubavu Gisenyi. The result revealed that there was a positive effect of access to credit facilities from microfinance institutions to growth of women business enterprises. Further findings revealed that

access to loan facilities had the highest association with the growth of women business enterprises also there was an association between micro savings and the growth of women enterprises. The study recommended an increase in the amount of loans to the women enterprises.

Mukoki and Namuyanja [11] conducted a study on microfinance services on women entrepreneurs. The finding indicated that majority of the bank clients had obtained loans and a sizeable number had also benefited from the training that pride microfinance provided to its clients.

Musiliu [12] examined the linkage between access to microfinance credit and women's entrepreneurship development in Rivers State, Nigeria. The study revealed that women borrowers tend to rely on microfinance to fund household consumption.

Omonywa [13] conducted research on the women entrepreneurs who belong to groups seeking for financial access. The study established that loan repayment by women entrepreneurs is affected to a high level through adherence of members to group by- laws and regulations.

Senthilkumaran and Suthamathi [14] conducted a study on factors affecting the performance of women entrepreneurs. The sample size of the research was 50 women entrepreneurs. Simple random sampling technique is used. The results showed that there was an influence of microfinance loan on women business performance.

Shkodra et al. [15] studied the influence of MFIs on the development of women businesses in Kosovo. The findings showed that loans from MFIs affect performance of women's businesses positively.

[12] evaluated whether village savings and loan associations impede sustainable entrepreneurial initiatives among women borrowers in rural

Bangladesh. Findings showed that borrowers settle for low-risk projects due to small loans granted.

#### **Savings and growth of women entrepreneurship**

Marianne, Antonia and Jaramillo [16] conducted a study on promoting women empowerment through savings in the Highlands of Peru. The results revealed changes in several domains of women's lives; economic, personal and relational.

Rathirane, Semasinghe, and Rathirane [17] examined the impact of credit, savings and training on women entrepreneurs' performance in Northern Sri Lanka. Performance. The findings revealed that there was an impact of credit and training on income / profit other than survival and growth.

Hambolu, Nwabufor, Acharu, and Okeme [18] studied on the Influence of Microfinance Banks on Rural Women's Entrepreneurial Success in Oyo State. The findings indicated that single women entrepreneurs rated the influence of micro savings on their entrepreneurial success higher than the married women.

Jagongo, [19] examined internal factors that affect savings mobilization for growth of women-owned MSEs. The major findings of the study were that the number of dependents; education level; cultural and religious attachments; endowed management skills; age and marital status had a significant relationship with the savings propensity amongst the women entrepreneurs

Kabanda and Mulyungi [10] conducted research on the effect of interventions provided by microfinance institutions on growth of women owned enterprises in Rubavu Gisenyi. The result revealed that there was a positive effect of access to credit facilities from microfinance institutions to growth of women business enterprises. The access to loan facilities has the highest association with the growth of women business enterprises compare to other variables of the study. The study recommended that the financial institutions should increase the amount of loans to the women enterprises.

Abdinur [20] examined the determinant of the financial inclusion of female entrepreneurs in

#### **METHODOLOGY**

The study adopted quantitative approach in conducting research due to the desire to focus on quantitative data. Descriptive research design was used because it helped in describing the situation as it existed. The study population was 3720 and a sample of 361 was drawn from it. The sample size was determined scientifically using Yamane formula as shown

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

The respondents for the study were selected using stratified random sampling in proportionate manner because of existence of heterogeneous population

Somalia. The determinants considered in this study; were age, education, business age, the form of the business, and the type of the business. The result revealed that female entrepreneurs over 30 years are 4% more like to have an account, 2% less likely to save for the account, and 12% less likely to get a loan from the bank. The findings showed that a high education level is associated with the high usage of financial services.

Dissanayake and Bulankulama [21] examined the effect of microfinance on the business performance of women entrepreneurs in Galgamuwa, Sri Lanka. The findings showed that there was positive effect on performance of women entrepreneurs. The study concluded that microfinance factors significantly affect the business performance of women entrepreneurs.

#### **Advisory Services and growth of women entrepreneurship**

Sospeter & Nchimbi, [22] assessed the impact of business service providers (BDS) on growth of women owned MSMEs in Tanzania. The findings revealed that most women entrepreneurs were not aware of the existence of BDS providers and their services. Furthermore, the findings showed that BDS assisted entrepreneurs with advises to formalize their businesses, increase business management and technology capacity, market coverage and contributed to business growth.

Kimanzi [23] studied the effect of interventions provided by microfinance institutions on growth of women owned enterprises in Kitui Central sub-county, Kitui County. The findings revealed that there was a positive association between trainings and investment advisory service and microfinance institutions influence growth of women enterprises.

Tende [24] examined the impact of women entrepreneurs in national development, using Taraba state as study. The findings revealed that entrepreneurial knowledge of women does affect their access to good marketing networks which is part of the services given by MFIs.

[25]. The structured questionnaire was the main instrument for data collection and Likert scale of five response level was adopted [26]. Both content validity test and reliability test for research instrument were conducted and compared with recommended coefficient of 0.70 [25; 26]. Data was analysed using multiple regression analysis technique with help of Statistical package for social science (SPSS version 29). The regression model was developed as shown;  $Y = BO + B_1X_1 + B_2X_2 + B_3X_3 + e$   
Where:

Y = Growth of Women Entrepreneurship

X1 = Loans Sizes

X2 = Savings

X3= Advisory Services

e=Error

term

(Significance, 5%)

Bs=Coefficients of independent variables

## RESULTS

The results were generated from research objectives whereas results of research instrument validity and hypotheses. The response rate was 100%, recorded was 0.70 and reliability 0.071 respectively.

### Influence of Loan Sizes on Growth of Women Entrepreneurship

The result is shown in table 1 below.

**Table 1. Loan sizes and growth of entrepreneurship**

Statement	SDA	DA	N	A	SA	Mean	SD
I use loan to start business	0 0%	39 10.8%	29 8.0%	89 24.7%	204 56.5%	4.27	1.004
I use loan to expand my businesses	11 3.0%	43 11.9%	2 0.6%	98 27.1%	207 57.3%	4.24	1.130
Loan have helped me to own my business	8 2.2%	42 11.6%	3 0.8%	128 35.5%	180 49.9%	4.19	1.067
I access loan easily from the	6 1.7%	3 0.8%	19 5.3%	38 10.5%	295 81.7%	4.70	.753
I am given enough loan by the VSLA	48 13.3%	171 47.4%	0 0%	109 30.2%	33 9.1%	2.75	1.270
Loans offered by VSLAs help women to own resources	0 0%	15 4.2%	0 0%	76 21.1%	270 74.8%	4.66	.688
Number of women involved in business has increased	6 1.7%	23 6.4%	31 8.6%	126 34.9%	175 48.5%	4.22	.964
Am always guaranteed by members to access a loan	0 0%	33 9.1%	8 2.2%	109 30.2%	211 58.4%	4.38	.911
<b>Overall</b>						4.18	.3292

**Source:** Field Data, 2023

**Key:** SD- Strongly Disagree (1), D-Disagree (2), N- Neutral (3), A- Agree (4), SA-Strongly Agree (5)

The study sought to establish the influence of loan sizes on growth of women entrepreneurship, the results indicate the overall mean of 4.18 and standard deviation was .3292. This implies that the

respondents were in agreement with all the statement above. Therefore, there was influence of loan sizes on growth of women entrepreneurship.

**Influence of Savings on Growth of Women Entrepreneurship**  
The findings are shown in table 2 below

**Table 2. Savings and growth of women entrepreneurship**

Statement	SD	D	N	A	SA	Mean	SD
Am able to save for business startup capital	0 0%	141 39.1%	0 0%	187 51.8%	33 9.1%	3.31	1.087
Am able to sustain my business using the savings	0 0%	131 36.3%	45 12.5%	137 38.0%	48 13.3%	3.28	1.094
Am able to support my family due to savings	0 0%	31 8.6%	28 7.8%	138 38.2%	164 45.4%	4.20	.914
Am able increase my income using my savings	5 1.4%	12 3.3%	10 2.8%	137 38.0%	197 54.6%	4.41	.815
I can fix my saving and earn interest	0 0%	8 2.2%	0 0%	127 35.2%	226 62.6%	4.58	.614
Am able to buy more business assets from savings	18 5.0%	32 8.9%	13 3.6%	157 43.5%	141 39.1%	4.03	1.110
Minimum savings is manageable by all members	20 5.5%	90 24.9%	53 14.7%	152 42.1%	46 12.7%	3.32	1.143
There is interest given to savings at the end of the cycle	0 0%	0 0%	0 0%	81 22.4%	280 77.6%	4.78	.418
Am able to accumulate capital from my savings	21 5.8%	67 18.6%	12 3.3%	142 39.3%	119 33.0%	3.75	1.253
Overall Mean						<b>3.96</b>	<b>.530</b>

**Source:** Field data ,2023

**Key:** SD- Strongly Disagree (1), D-Disagree (2), N- Neutral (3), A- Agree (4), SA-Strongly Agree (5)

The result on the influence of savings on growth of women entrepreneurship, the overall mean was 3.96 with standard deviation (SD) of 0.530. This means in general that majority of the respondents agreed

with the statements in the questionnaire that there was influence of savings on growth of women entrepreneurship (Table 2).



**Influence of Advisory services on Growth of women entrepreneurship**

The findings on advisory services are shown in table 3 below

**Table 3. Advisory services and growth of women entrepreneurship**

Statement	SD	D	N	A	SA	Mea	SD
						n	
Am advised on the use of loan borrowed from my VSLA	0	77	46	134	104	3.73	1.09
	0%	21.3%	12.7%	37.1%	28.8%		6
Am advised on how to manage my finances by VSLA management	40	80	13	119	109	3.49	1.40
	11.1%	22.2%	3.6%	33.0%	30.2%		3
Am advised on how to manage my businesses	29	125	0	102	105	3.36	1.41
	8.0%	34.6%	0%	28.3%	29.1%		1
Am advised on risk management in business	76	130	0	106	49	2.78	1.41
	21.1%	36.0%	0%	29.4%	13.6%		3
VSLA management advice has helped my business to grow	40	149	0	102	70	3.04	1.38
	11.1%	41.3%	0%	28.3%	19.4%		5
Advice from VSLA management has helped me have confidence in business	60	76	7	105	113	3.37	1.51
	16.6%	21.1%	1.9%	29.1%	31.3%		2
Am able to get financial literacy and business management knowledge from VSLA	59	120	9	102	113	3.02	1.43
	16.3%	33.2%	2.5%	29.1%	31.3%		6
VSLA members advice has increased women participation in businesses	44	53	14	107	143	3.70	1.42
	12.2%	14.7%	3.9%	29.6%	39.6%		6
Am properly advised on self-employment benefits	76	90	11	137	47	2.97	1.41
	21.1%	24.9%	3.0%	38.0%	13.0%		3
<b>Overall mean</b>						<b>3.27</b>	<b>.66</b>
							<b>2</b>

Source: Field data ,2023

**Key:** SD- Strongly Disagree (1), D-Disagree (2), N- Neutral (3), A- Agree (4), SA-Strongly Agree (5)

The findings from advisory services showed an agreement the statement in the questionnaires that overall mean of 3.27 and standard deviation (SD) of advisory services offered by has helped the growth of women entrepreneurship.

**Regression Analysis**

The results are shown in table4,5, 6

**Table 4. Model summary**

Model	R	R <sup>2</sup>	AdjustedR <sup>2</sup>	Std. Error of the Estimate
1	.466 <sup>a</sup>	.217	.211	.41342

a. Predictors: (Constant), Loan Sizes (LS), Savings (S), Advisory services (AS)

Source: Field Data ,2023

A value of 0.466 (R=.466) indicates a good level of prediction on the Village Savings and Loan Association services. This implies that regression

model explains 21.7% (R<sup>2</sup>=.217) of the variability in the dependent variable (VSLA) and 78.3% was due to other factors not covered by the model.

Table 5 ANOVA<sup>a</sup>

Model		SS	DF	MSS	F	Sign
	Regression	16.949	2	8.47	49.8	.000b
	Residual	61.016	358	.170		
	Total	77.965	360			

a. Dependent Variable: Growth of women entrepreneurship

b. Predictors: (Constant), Loan Sizes, Savings, Advisory Services

Analysis of variance (ANOVA) tests whether the overall regression model is good fit for the data. Table 5 above shows that the independent variables statistically significantly predict the dependent

variable,  $F_{.05}(2,358) = 49.8$ ,  $P = 0.000$ ,  $P < .05$ . Therefore, regression model was a good fit of the data.

Table 6 Coefficients<sup>a</sup>

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.
	B	B		
Constant	3.157		10.828	.000
LS	.072	.051	.967	.334
S	-.374	.426	7.052	.000
AS	.402	.571	9.188	.000

a. Dependent Variable: Growth of women entrepreneurship

The general model equation to predict growth of women entrepreneurship from loan sizes, savings and advisory services is shown below:

$$Y = 3.157 + .072 X_1 - .374 X_2 + .402 X_3 \text{-----1}$$

#### H<sub>1</sub>: There is no significant of loan sizes on growth of women entrepreneurship in Rubirizi District, Uganda

Results indicated a statistically insignificant influence of loan sizes on growth of women entrepreneurship ( $t = .967$ ,  $P = .334$ ,  $P > .05$ ). Therefore, null hypothesis was accepted. An addition of one unit of loan sizes can influence not statistically growth of women entrepreneurship by .072 units.

#### H<sub>1</sub>: There is no significant influence of savings and growth of women entrepreneurship in Rubirizi District, Uganda

Investigation on the influence of loan sizes on growth of women entrepreneurship, results based on descriptive statistics showed that the overall response mean was 4.18 with standard deviation (SD) of .3292. This implied that all respondents agreed that loan sizes have influence on growth of women entrepreneurship. However, results of hypothesis show that loan sizes have statistically insignificant ( $t = .967$ ,  $P = .334$ ,  $P > .05$ ) influence on growth of women entrepreneurship. The finding contradicts the results obtained by Abebe and

The findings revealed that savings statistically significant influenced the growth of women entrepreneurship in Rubirizi District, Uganda ( $t = 7.052$ ,  $P = .000$ ,  $P < .05$ ). Therefore, null hypothesis was rejected in favour of alternative hypothesis. An increase in one unit of savings can decrease the growth of women entrepreneurship by .374.

#### H<sub>3</sub>: There is no significant influence of advisory services on growth of women entrepreneurship in Rubirizi District, Uganda

Results indicated a statistically significant influence of advisory service on growth of women entrepreneurship ( $t = 9.118$ ,  $P = .000$ ,  $P < .05$ ). Therefore, null hypothesis was rejected. One additional unit of advisory services can increase growth of women entrepreneurship by .402 units.

## DISCUSSION

Maketaw [8], Alibhai et al. [9], Kabanda and Mulyungi [10] who reported positive influence. For the study on the influence of savings on growth of women entrepreneurship, results from descriptive statistics indicated overall response mean of 3.96 with standard deviation (SD) of .530. This means that all respondents were in agreement that savings can influence growth of women entrepreneurships. Also results of hypothesis was significant ( $t = 7.052$ ,  $P = .000$ ,  $P < .05$ ). The findings are in support of Rathirane et al. [17] and Hambolu et al. [18]



who reported that savings had positive influence on growth of women entrepreneurs.

The study on the influence of advisory services on growth of women entrepreneurship, descriptive statistics show overall response mean of 3.27 and standard deviation (SD) of .662. This implies that majority of respondents agreed that advisory services from VSLA influenced growth of women

The study concluded that loan sizes advanced have minimal or no influence on growth of entrepreneurship while Savings and advisory

## RECOMMENDATIONS

Recommendations include organizing for more trainings on saving techniques and promotion of advisory services to the women entrepreneurs so that their enterprises can prosper and expand. This

## CONCLUSION

entrepreneurship. The test of hypothesis also revealed statistically significant ( $t=9.188, P=.000, P<.05$ ) influence of advisory services on growth of women entrepreneurship. The findings of this study were in agreement with results of [22] and [23] who found positive effect on growth of women owned businesses.

services had positive influence on growth of women entrepreneurship.

will help develop opportunistic entrepreneurs. Also, the government should develop favourable policies for VSLAs.

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