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RESEARCH ARTICLE

BOOTSTRAPPING FINANCING STRATEGIES ADOPTED BY ZIMBABWEAN WOMEN ENTREPRENEURS TO ENHANCE GROWTH

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ABSTRACT

This study sought to evaluate bootstrapping financing strategies adopted by women entrepreneurs to enhance growth in their entrepreneurial careers. The objectives of this study were to determine the direction of relationship between loans from friends and family, and growth; to establish the strength of relationship between personal savings and growth, and to determine the direction of association between delaying payments to suppliers and growth of female firms. Literature review focused mainly on bootstrapping strategy and its elements which include personal savings, delaying payments to suppliers and loans from friends and family. Other studies which looked at bootstrapping strategy were also reviewed. This research adopted an explanatory research design and a total of 82 women entrepreneurs owning boutique and saloon registered firms in Gweru participated in the study. SPSS version 24 was used to determine the strength and direction of relationship between the strategies adopted and growth of their firms as measured by sales. The findings of this study are that women face a plethora of challenges in their entrepreneurial journey. Major challenges which are terrorising women entrepreneurs' fortunes are lack of financial resources, failure to balance home and work roles, and lack of training. Also, there was a strong positive relationship between personal savings and growth. Loans from friends and family were positively correlated to growth in sales in women firms in Zimbabwe. However, delaying payments to suppliers was negatively correlated with sales in women firms in Zimbabwe. The study recommended that personal savings and loans from friends and family should be encouraged among women as these had a positive relationship with growth. However, female entrepreneurs must avoid delaying paying their supplies as this is inversely related to growth of their firms.

INTRODUCTION

Zimbabwe as a nation is not an exception to the high levels of unemployment that are being caused by crippling or adverse economic conditions, and the subsequent negative effects on the socio-economic wellbeing of the nation, (Chikombingo, Munyoro and Chimbari, 2017) as well as high cases of women abuse (UNFPA, 2019). The rearing of children and nourishing of the family has been the main role of women in almost all respectable communities. Meunier, Krylova and Ramalho (2017) echoed the same sentiments when they said the gap in female entrepreneurship is especially apparent in low-income economies, where women are much less likely than men to start a new business. While women's dedicated efforts to challenge the status quo have allowed more women to reach positions of power in recent years, women continue to be under-represented in all areas of decision making (ZIMSTATS, 2012). Findings from Vusumuzi's (2011) study revealed that:

"*Theoretical findings about Zimbabwe showed that historically, women were excluded from actively participating in politics and in decision making. Economically, women were denied ownership of resources such as land and were thus dependent on men who were regarded as bread winners. Socio-culturally, activities were arranged according to gender; thus, there were activities strictly done by men and others reserved for women*" (Vusumuzi, 2011).

Women are still facing the glass ceiling in their participation in the business world. They still encounter particular barriers which restrict them from entrepreneurial activities. These challenges include a lack of financial access, cultural challenges, lack of training as well as educational issues and balancing home and work responsibilities. A study which was carried out by Nyoni (2017) highlighted that serious lack of financial resources continues to hinder female entrepreneurial initiatives. According to Nhuta and Mukumba (2017), a report which was done by the Organization for Economic Cooperation and Development (OECD) in 2013 showed several important gender gaps in entrepreneurship that must be considered when addressing the unfavorable conditions' for growth in female entrepreneurship and these include:

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- Men are three times more likely than women to own a business with employees
- Women rarely own large businesses, reflecting the composition of their professional networks, and their low levels of initial capital and bank financing
- Women's average earnings from self-employment are up to 60% lower than that of men
- Competitive disadvantages for companies owned by women translate into lower levels of labour productivity that are 5-30% lower than those of companies owned by men

Nevertheless, evidence reveals that the limitation of women to traditional roles only is no longer in practice. Over the past century, women have come forth as important participants in the field of entrepreneurship. Vusumuzi (2011) highlighted that due to frustrations and some challenges at workplaces, women have seen it fit to venture into entrepreneurship. The establishment of enterprises owned by women has skyrocketed significantly in the recent years (Nyoni, 2017). However, women have resorted to the use of bootstrapping financing initiatives such as the use of personal savings, loans from friends and family as well as converting their personal assets into financial assets in an effort to enhance growth. This paper evaluates such initiatives in an effort to document their impact on female entrepreneurial behaviour. Bootstrapping is a strategy to create financing, a line of creating ways of obtaining resources without borrowing money from traditional lenders (Lahm, Jr and Little, Jr, 2005 &Winborg and Landstrom, 2001). The study evaluated these strategies adopted by women entrepreneurs to determine whether they are helping to solve the challenges they are facing. Lahm, Jr and Little, Jr (2005) lamented the lack of research on bootstrapping when they said that:

> "*The entrepreneurship academic community has not fully recognized the effect of bootstrapping on entrepreneurial behaviour and organizational success (or failure) through formal research*" (Lahm, Jr and Little, Jr, 2005:15).

Research on bootstrapping has been lagging, let alone the link between bootstrapping financing strategy and women entrepreneurship.

LITERATURE REVIEW

Various studies on bootstrapping financing and women entrepreneurship reviewed failed to link these concepts to the African context. The study reviewed literature to bring out the view of scholars on the concept in various settings.

The construct of bootstrapping: In the existing entrepreneurship literature, bootstrapping as a financing strategy has been defined from different perspectives by different scholars. According to Harrison, Mason and Girling (2004), bootstrapping refers to innovative and resourceful techniques that can be used to raise finance from non-conventional external financiers at low or no cost. It is clear from this definition that owners of new ventures can adopt bootstrapping strategies in an attempt to raise financial resources without collateral. In the same vein, Ensignl and Woods (2016) defined bootstrapping as a technique that can be used by an entrepreneur to fund his or her business startup with personal resources. This means that an entrepreneur can utilize other sources of finance such as funds from relatives, friends and personal savings. It is within this context that women entrepreneurs can embrace tight monitoring of expenses as a form of bootstrapping (Winborg, 2015). It is widely accepted that access to funds for financing start-ups is a key challenge to entrepreneurs, especially during the early years of operation (Danish & Smith, 2012). In Zimbabwe, Nani (2013) documented that women entrepreneurs in urban areas are facing more financial challenges as compared to male counterparts owing to lack of collateral security. This state of affairs reduces the probability of women entrepreneurs to access funds from external financiers such as banks and microfinance institutions. However, some scholars argued that external financiers are not willing to provide financial resources to women entrepreneurs because women entrepreneurs usually operate in sectors of economy that are more associated within low growth rate (Danish & Smith, 2012).

The need for bootstrapping: There is a general consensus among entrepreneurship scholars on the importance of bootstrapping as a powerful alternative way that can be used by entrepreneurs to address a startup's dependence on external financiers. Given the fact that many entrepreneurs usually face some financial challenges, entrepreneurs may focus on other resourceful, innovative and creative techniques to fund their startups like bootstrapping (Lekhanya, 2015). In this regard, it appears that bootstrapping can allow entrepreneurs to have access to financial resources and other much-needed resources in an attempt to reduce the dependence on external financiers that requires collateral security. With this in mind, it is salient to observe that bootstrapping can be used by entrepreneurs as a powerful technique for reducing their financial constraints through the utilization of additional resources. Moreover, bootstrapping can be used to address cash flow problems and also complement the external sources of funds (Schofield, 2015). More interestingly, bootstrapping is a financing strategy that allows entrepreneurs to have control over their financial resources.

Moreover, the growth of a new venture can be sustained through the adoption of bootstrapping techniques in an attempt to make sure that the start-up cannot forego investment opportunities due to financial constraints. With growth as a business goal of many entrepreneurs, it is necessary to note that bootstrapping provides additional financial resources to fund growth ambitions. The growth-oriented entrepreneurs that bootstrap can easily obtain cheaper alternatives resources that allow them to achieve competitive advantage especially in the current turbulent and dynamic operating environment. The main reason why start-up prefers bootstrapping is mainly based on the fact that numerous traditional sources of finance such as venture capitalists and banks are not much-prepared to finance Small to Medium Entreprises (SMEs) (Zwane & Nyide, 2016). With this observation in mind, it is justifiable for entrepreneurs to focus their attention on bootstrapping as an alternative for financing their growth ambitions.

Bootstrapping Strategies for Women Entrepreneurs: Bootstrapping techniques are used more frequently by entrepreneurs with higher levels of managerial and business experience (Grichnik, Brinckmann, Singh, & Manigart, 2014), and bootstrapping is widely implemented in lean business methodologies (Jones & Jayawarna 2010; Ries 2011). Bootstrapping techniques are therefore adopted by design in an attempt to increase the capital efficiency of an entrepreneur

(Ries 2011). A potential disadvantage linked to the usage of bootstrapping techniques is the minimization of resource inputs that can negatively affect the expansion and development of high-growth firms, particularly in the technology sector (Beck & Demirguc-Kunt 2006; Chaganti, DeCarolis, & Deeds, 1995; Harrison, Mason, & Girling, 2004; Pierrakis & Mason 2008). On the contrary, Vanacker et al. (2011) find that firms with greater intensity in bootstrapping experience can enjoy higher growth over time.

Loans from friends and families: The SMEs owners, when traditional financiers are reluctant to give them loans, are constantly looking for alternative sources of funds for start-ups. One of the options is to look for funds from their families and friends. In this regard, Abbasi, Wang, & Abbasi (2017) underscored that this kind of source of funds is usually known as trust capital. This apparently means that the funds from families and friends can be a very cheap source of finance for female entrepreneurs given that the traditional financiers charge exorbitant interest rates. Put simply, loans from friends and families are associated with low-risk risk as they are based on social circles (Lee & Persson, 2016). Moreover, Collins et al., 2010 suggested that financing from families and friends is commonly adopted by people from poor backgrounds. It is widely accepted that owners of SMEs are constantly looking for cheaper sources of finance for their startups (Quaye & Sarbah, 2014).

Personal Savings: With the complexity of loan procedures and the high cost of borrowing, it is not surprising to witness a growing number of SMEs owners who favors personal savings as a source of capital (Terungwa, 2011). In the existing literature, personal savings are highlighted as a bootstrapping technique that can be utilized by entrepreneurs especially women entrepreneurs from developing countries. Terungwa (2011) found that 73% of SMEs in Nigeria raised their capital through personal savings. This appears to be the best way to raise capital since SMEs have little or access to financial resources from formal external credit. In this regard, it is widely recognized that most of the SMEs are usually denied access to financial resources from external financial owing to their weak financial muscle.

Delaying payments: It is common for entrepreneurs to use delaying payments to suppliers as a bootstrapping strategy. Delaying payments is a bootstrapping technique that is mainly used by entrepreneurs as it allows them to receive services or raw materials and then generate sales before paying the suppliers (Schofield, 2015). Moreover, entrepreneurs can stretch their bill payments such as taxes and utilities. However, there are opportunity costs associated with adopting delaying payments as a bootstrapping strategy (Van-Auken, 2005). Specifically, Winborg & Landsrom (2001) highlighted that excessive use of delaying payments as a bootstrapping strategy can lead to poor relationships with stakeholders. In this regard, the usage of delaying payments can send a bad signal to stakeholders as they can think that the business is experiencing financial mismanagement. This strategy allows entrepreneurs to improve cash flow management by making payments at a later date.

METHODOLOGY

This research adopted an explanatory research design and a total of 82 women entrepreneurs owning boutique and saloon registered firms participated in the study, and the response rate was 90.2%. The study focused on bootstrapping strategies which were adopted by women entrepreneurs in their respective firms. Data was analysed using SPSS version 24. Spearman's Correlation Coefficient was used to determine the strength and direction of relationship between the strategies adopted and growth of their firms as measured by sales.

RESULTS AND DISCUSSION

A total of 82 questionnaires were distributed to the respondents and 74 were returned. This gives an overall response rate of 90.2%. The majority of women entrepreneurs in the sector were between 26 and 45 years of age (52% respondents). 35% and 25% have obtained undergraduate and diploma respectively. 15% were holders of obtained post graduate degrees, 25% and 10% had advanced and ordinary level qualifications respectively.

Challenges faced by women entrepreneurs: This study also explored the challenges that were being faced by women and the bar graph below summarizes the findings:

A total of 50% of the respondents highlighted that lack of financial resources was the major challenge they were facing (see Fig 1). This means that entrepreneurship behaviour among women entrepreneurs was being terrorised by lack of financial resources. This is in line with the findings of other studies. It is access to money for financing entrepreneurship that is constantly emphasized in literature as a major challenge to entrepreneurs (Nhuta & Mukumba, 2017). Thirty percent of the respondents indicated that balancing home and work roles was a challenge being faced by women entrepreneurs. This means that most women found it difficult to balance home and work roles thereby affecting their entrepreneurial ability. This is in agreement with the findings of Baughn et al. (2006) who suggested that a major obstacle to success for most women entrepreneurs is the conflict between their personal lives and their business role. A total of 20% of respondents indicated that their entrepreneurial journey was being inhibited by lack of training (see Fig 1). This means that training has also destructed women from focusing on their entrepreneurial journey. Nyamwanza et al (2012) coined that poor technical education and lack of financial management skills are some of the challenges that are faced by women in entrepreneurship.

Correlations: The study sought to determine the strength and direction of relationship and Spearman correlation was employed. SPSS version 24 was used to determine the relationships. The results are depicted in the table 1.

Relationship between personal savings and growth in sales: The study tested the relationship between personal savings and growth in sales. The hypothesis which was tested is as follows:

H_1: There is a negative relationship between personal savings and growth in sales.

As shown in table 1, there is a strong positive (0.729) relationship between the two variables. The results were statistically significant as evidence by a significance value of 0.000. This means that personal savings were driving growth in sales in women firms in Zimbabwe. This is in line with the findings of other researchers in literature; Terungwa (2011) found that 73% of SMEs in Nigeria raised their capital through

Table 1.Correlations

			Personal savings	Loans from friends and families	Delaying payments to suppliers	Growth in sales
Spearman's rho	Personal savings	Correlation Coefficient	1.000	.895**	-.413**	.729**
		Sig. (2-tailed)	.	.000	.000	.000
		N	74	74	74	74
	Loans from friends and families	Correlation Coefficient	.895**	1.000	-.536**	.796**
		Sig. (2-tailed)	.000	.	.000	.000
		N	74	74	74	74
	Delaying payments to suppliers	Correlation Coefficient	-.413**	-.536**	1.000	-.533**
		Sig. (2-tailed)	.000	.000	.	.000
		N	74	74	74	74
	Growth in Sales	Correlation Coefficient	.729**	.796**	-.533**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	74	74	74	74

**. Correlation is significant at the 0.01 level (2-tailed).

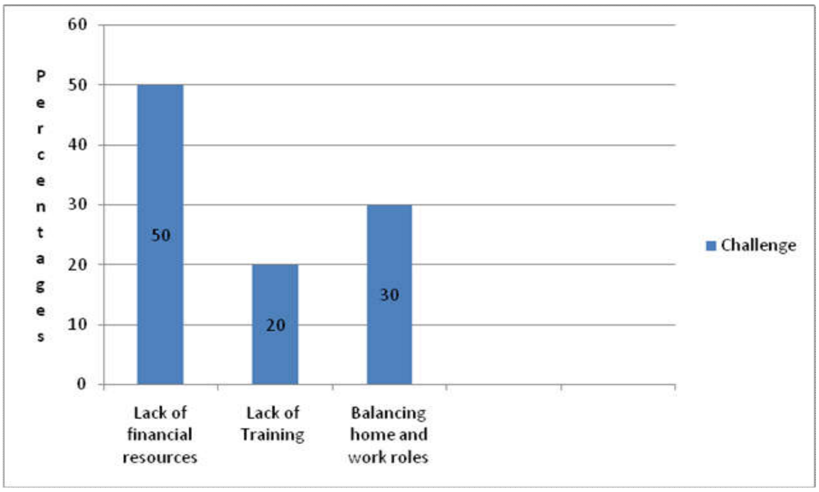

Figure 1. Challenges faced by women entrepreneurs

personal savings. This appears to be the best way to raise capital since SMEs have little or access to financial resources from formal external credit.

Relationship between loans from friends and families, and growth in sales: The study tested the relationship between loans from friends and family, and growth in sales. The hypothesis which was tested is as follows: H_2: There is a negative relationship between loans from friends and families, and growth in sales. As shown in the table above, there is a strong positive (0.796) relationship between the two variables. The results were statistically significant as evidence by a significance value of 0.000. This means that loans from friends and family were positively correlated to driving growth in sales in women firms in Zimbabwe. Put simply, loans from friends and families are associated with low-risk risk as they are based on social circles (Lee & Persson, 2016). Abbasi, Wang, & Abbasi (2017) underscored that this kind of source of funds is usually known as trust capital. This apparently means that the funds from families and friends can be a very cheap source of finance for female entrepreneurs given that the traditional financiers charge exorbitant interest rates.

Relationship between delaying payments to suppliers and growth in sales

The study tested the relationship between delaying payments to suppliers and growth in sales. The hypothesis which was tested is as follows:

H_3: There is a negative relationship between delaying payments to suppliers and growth in sales.

As shown in the table above, there is a strong negative (-0.533) relationship between the two variables. The results were statistically significant as evidence by a significance value of 0.000. This means that delaying payments to suppliers was negatively correlated with sales in women firms in Zimbabwe. There are opportunity costs associated with adopting delaying payments as a bootstrapping strategy (Van-Auken, 2005). Specifically, Winborg & Landsrom (2001) highlighted that excessive use of delaying payments as a bootstrapping strategy can lead to poor relationships with stakeholders.

Conclusion and Recommendation

This study concludes that women face a plethora of challenges in their entrepreneurial. Major challenges which are terrorising women entrepreneurs' fortunes are lack of financial resources, failure to balance home and work roles, and lack of training. The correlation figure of 0.729 showed that there was a strong positive relationship between personal savings and growth. Thus this study concludes that personal savings were driving growth in sales in women firms in Zimbabwe. Also, loans from friends and family were positively correlated to growth in sales in women firms in Zimbabwe. This is evidenced by a correlation figure of 0.796. However, delaying payments to suppliers was negatively correlated with sales in women firms in Zimbabwe since the results of Spearman correlation analysis was -0.533. It is therefore recommended that personal savings and loans from friends and family should be encouraged among women as these had a positive relationship with growth. Women entrepreneurs must be provided with financial support which enables them to grow and expand their businesses from small scale to medium and large organizations which are widely recognized at international levels. Women entrepreneurs only use internal sources of finance to grow their businesses therefore the researcher encourages externals such as governments, commercial banks, venture capitalists and other financial institutions to look into the growing Boutique and salon firms dominated largely by women entrepreneurs and invest their fortunes in them. However, female entrepreneurs must avoid delaying paying their supplies as this is inversely related to growth of their firms. Entrepreneurial knowledge must be provided to women through entrepreneurial education and training mechanisms to advance their desire to become more successful. As for family and work responsibilities the researcher encourages family members of women entrepreneurs to recognize the need for women `s time at the workplace because for an entrepreneur to be successful she must invest more time and if necessary extra working hours for research and development. Most women entrepreneurs must continue to use networks to gain useful information which is considered as vital in this information age. More access to information will continue to improve their businesses in terms of growth.

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