IJMCER

International Journal of Multidisciplinary and Current Educational Research (IJMCER)
ISSN: 2581-7027 ||Volume|| 6 ||Issue|| 2 ||Pages 279-286 ||2024||

Financial Inclusion for Small and Medium Enterprises before and during COVID-19 in Lubumbashi, DRC

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ABSTRACT: This research focused on the financial inclusion of SMEs before and during COVID-19 in Lubumbashi in the Democratic Republic of Congo. The purpose of this research was to analyze the criteria and procedures created by the banks for an SME to have access to the financial service that contribute to financing the effectiveness of SMEs, to analyze the relationship between financial inclusion and the growth of SMEs**.** The researcher used triangulation research design which applied the mixed method approach. The questionnaire was used for quantitative data for SMEs and interviews were done to the banks and the Provincial Office of the Financial Inclusion of SMEs for qualitative data. The result of the research has shown that the criterion and procedures set up by the Congolese banks in Lubumbashi do not allow SMEs to be include to the financial system because the financial and accounting document that the Congolese bank have to ask is not favorable to the Financial inclusion. For the Bank to include SMEs in Lubumbashi, there focus on financial ratio criteria. The majority of SMEs before and during COVID-19 are still in financial deficit. To analyze the relationship between the financial inclusion and the growth of SMEs the result highlighted that financial inclusion does not promote the credit of SMEs of the bank's note, it considers that SMEs are too risky and for the SMEs they find the financial services which are offered by the bank is too expensive and the processes are long. The interest rate which the bank apply for the SMEs are high.as recommendation the Congolese government must restructure the financial system such as new banking laws that promote the financial inclusion of SMEs and the creation of the fund guarantee, which is a strategy to promote the Bank to finance the effectiveness of SMEs.

KEY WORDS: Financial, inclusion, SMEs, Bank, COVID-19

I. INTRODUCTION

The Congolese financial system remains very underdeveloped. Bank loans to the non-public zone represent the most efficient 8% of DR Congo's gross domestic product (GDP), the lowest contribution at the national level. The gradual growth of the offer thanks to the development of digital financial services is a formidable factor. But low-income micro, small and medium-sized organizations are not making sufficient use of formal financial sector offerings. However, the use of these services is an essential situation, fundamental for a sustainable financial increase which could also benefit low-income SMEs to develop their activities (Ndiaye, 2018). Many SMEs in DRC do not attain the increased level in their life cycle due to non-admission to finance. Credit to SMEs is restrained, particularly when compared to loans granted to large corporations. This is due to the fact SMEs are strongly restricted in getting access to the capital that they require for developing and expanding, with nearly half of SMEs in growing international locations indicate entry to finance as a chief constraint particularly in DRC (Moradeyo, 2013). Their inability to get right of entry to finance from each deposit in commercial banks and microfinance banks due to high administrative cost, high collateral necessities and absence of experience inside economic intermediaries are usually implicated. Also in growing economies, most SMEs are owned through individuals or businesses of people; therefore, the greater individual that is financially covered the more SMEs would be able to get admission to finances. during COVID-19 in DRC, 21% of SMEs have stopped their activities as a result of COVID-19: 41% of SMEs have suspended their investments; 14% of companies recorded losses on their activities valued at more than 75% of the turnover of the previous year and 53% for losses between 10% and 50% of the turnover achieved in 2019; 16% of companies suspended employment contracts with their staff while 21% remained with less than half of the workforce; 36% of companies are unable to meet their tax burdens and 39% unable to pay staff salaries; 81% of companies offer tax relief to boost post-COVID-19 economic activities; 63% of companies are calling for the creation of a support fund for companies affected by COVID-19.

STATEMENT OF THE PROBLEM : According to the office for the promotion of Congolese financial inclusion on 13 November 2019, 80% of SMEs operating have no access to financial services and are in financial deficit. The statistics from the Office for the Promotion of Small and Medium-Sized Congolese

Enterprises (OPEC), 75% of the SMEs are not survived two years from their creation. The policy of the Central Bank of the Congo recognizes the role of microfinance and commercial banking in providing financial access to SME operators (Mukendi, 2020). The exclusion of SMEs from the financial sector is the main obstacle to their growth, performance, and development. This is what pushes the SMEs to close their activities, apart from the SMEs contributing 80% of the national and provincial economy, and to the creation of employment. If this situation is not settled the most by the population must be found in unemployment (Kamanda, 2020). The central bank of Congo introduced reforms during COVID-19 that allow SMEs to have access to financial services to maintain their activities during COVID-19. Despite these efforts, 48% of SMEs are closing their businesses because they still experience difficulties in accessing financial services. This research came up with strategies to improve the financial inclusion of SMEs in Lubumbashi, DRC and to finance their deficit.

RESEARCH OBJECTIVES

The objectives of this study is:

- To analyze the criteria and procedure put in place by the Banks to access the financial services before and during the COVID-19 in Lubumbashi, DRC.
- To analyze the relationship between financial inclusion and growth of small and medium enterprises in Lubumbashi, DRC.

RESEARCH QUESTIONS

The study is poised towards providing answers to the following research questions:

- What criteria and procedure were put in place to the Banks to access the financial services before and during the COVID-19 in Lubumbashi, DRC?
- How do you analyze the relationship between financial inclusion and growth of small and medium enterprises in Lubumbashi, DRC?

II. REVIEW OF RELATED LITERATURE

Theoretical Framework : For the study, the researcher used the public service theory of financial inclusion. According to Peterson (2020), financial inclusion is a public obligation which the government owes its residents and the residents expect the authorities to promote it. The theory argues that financial inclusion should be delivered to all citizens consisting of the financially excluded population through the public institutions. Under this theory, the government is instrumental in accomplishing financial inclusion that brings all participants of the population into the formal financial area so that each member of the population can have access to formal financial services and products. The theory suggests that financial inclusion must be completed when the government takes the responsibility for it. Secondly, the government has control over the financial system, economic and social structures inside the nation which the it can use to achieve its financial inclusion goals. For instance, the authorities can create public banks inside the most remote regions of the country to attain the excluded members of the population. The theory is important to the study because financial inclusion is a public obligation that the government owes to its residents, who are the SMEs that have found themselves in a deficit state to finance their activities and the role of the government to promote inclusion before and during COVID-19 so as to allow the SMEs to have access to the financial services. Additionally, the theory allowed the researcher to understand the responsibility of the government in the achievement of financial inclusion of SMEs in order to verify the relationship that exists between financial inclusion and the growth of SMEs moreover assisting the researcher to make a proposal of a recommendation that will assist SMEs to have access to financial services to finance their deficits. The choice of this theory was to help the researcher, explain financial inclusion before and during COVID-19 in Lubumbashi, DRC.

Conceptual Framework : *Financial inclusion* has received increasing attention from both researchers and policymakers within the past decades as a potential source of blessings to the economy. At the studies facet, the study of financial inclusion is partially a logical next step from the literature originating inside the early 1990s, which uncovered fantastic micro and macroeconomic influences from extra efficient financial provider provision that is widespread (Beck, 2020). Financial inclusion is considered an individual's ability to access and use basic financial services designed in reasonably convenient, reliable, and flexible ways, such as savings, loans, and insurance. Nwanko (2014) shows that the traditional idea of financial inclusion is to provide access to and use a variety of convenient and affordable financial services. Access to and use of financial services is one of the main drivers of economic growth (Sharma, 2016). Financial inclusion includes sustainable, relevant, inexpensive, and meaningful financial services for those

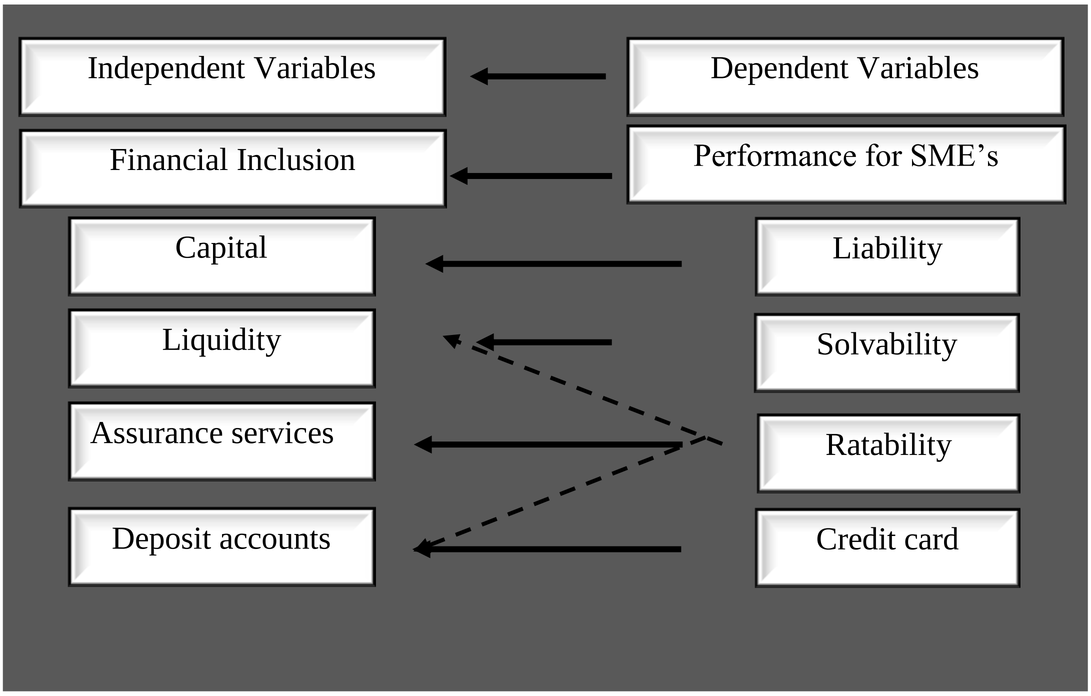
Who are not financially well-served, especially in rural areas. The World Bank (2018) described financial inclusion as the scope, quality, and availability of financial services for those who are underserved and financially excluded. According to the Beck et al (2020), financial inclusion provides access to sufficiently secure, convenient, and affordable financial services to disadvantaged groups and the formal financial sector. On the other hand, it is also responsible for accessing a wide range of financial services to individuals who currently only have access to basic financial products. Abawi (2013), describes financial inclusion, as a situation in which all people who can use financial services have access to additional quality financial services, provided at affordable prices, in a convenient and practical manner to clients. Clark (2013), affirms that financial inclusion helps people diversify or increase the income stream in the home, providing liquidity or cash flow; building assets can absorb adverse trauma, which allows the customer to cope with losses from a smooth consumption, thus avoiding the sale of productive.

Small and Medium Enterprises (SMEs) are defined differently around the world. The country, a company operates in offers the specifics of defining the parameters of an SME on contrary, the sizing or categorization of a company as an SME, are defined by each country and are, based on a number of characteristics. The tendencies consist of annual income, range of employees, the range of assets owned by way of the company, marketplace capitalization, or any aggregate of those features (Karlo, 2021). SMEs make up the majority of the businesses working around the world. Generally, they are independent enterprises with less than 50 workers. However, the maximum number of personnel is dependent on one country to another. For most enterprises, the upper range sits around 250. Some nations dock the whole range of employees at 200. The United States defines an SME, amongst other characteristics, as people with no extra than 500 workers. The European Union (EU), for instance, defines a small company as one that has a headcount of fewer than fifty personnel and a balance sheet and turnover every of no longer more than ten million Euros. A small and medium enterprise has a headcount of less than two hundred and fifty, and a turnover of not more than fifty million Euros or a stability sheet of now not extra than 40-43 million Euros. Value of assets refers to the balance sheet of the company which reflects the overall wealth of the company, whereas turnover or income actually refers to annual sales volumes minus discounts and sales taxes in a given accounting period. In Great Britain, small scale industries consist of those with an annual turnover of two million pounds or less than 200 paid personnel without a reference made to capital investment. In Indonesia, micro-organization with household industries made up of three employees or much less (together with non-paid employees), small organizations employ five to 9 employees and hundred million Indonesian Rupiah (IDR) in internet assets, and medium enterprises which include twenty to ninety-nine employees and between five hundred million IDR and ten billion IDR (SMRJ, 2008). In America, according to the Small Business Administration (SBA) Size Standard Office, a firm with less than 500 employees are considered a small enterprise (SBA, 2009). In Kenya, a company that employs between five and 50 persons is defined as small, whilst one which employs 50 to two hundred is a small-medium enterprise. Egypt defines SMEs as having extra than five and less than fifty employees, Vietnam considers SMEs to have among ten and three hundred employees. The World Bank defined SMEs as those enterprises with a maximum of three hundred personnel, $15 million in annual revenue, and $15 million in assets (World Bank, 2012).

In DRC according to Ordinance-Law No. 13/006 of 23/02/2013 on the tax regime applicable to small businesses with regard to tax on profits and profits gives a different definition. Indeed, within the meaning of this Law, it is necessary to understand (article 2), at the fiscal level, by small company constituted in Micro-Company or Small Company, any company, whatever its legal form, which achieves a figure annual business less than 80,000,000.00 Congolese Francs. The Micro-Enterprise is any company that achieves an annual turnover not exceeding 10,000,000.00 Congolese Francs. SMEs are one that achieves an annual turnover greater than 10,000,000.00 Congolese Francs and less than 80,000,000.00 Congolese Francs. Liberal professions and professions constituted as offices or offices (article 3) whose turnover is less than 80,000,000.00 Congolese Francs are considered as Microenterprises and Small Enterprises according to the conditions defined in article two above. Small and medium enterprises must keep accounts in accordance with the reduced provisions of the accounting legislation in force. Microenterprises can keep this same type of accounting. According to the 2016 finance law amends and supplements this law by modifying its Article 2 as follows:

For the purposes of this Ordinance-Law, it is understood from a fiscal point of view, by small and medium enterprise constituted in microenterprise or small enterprise, any enterprise, whatever its legal form, which achieves an annual turnover of fewer than 200,000,000.00 Congolese Francs. The microenterprise is any company that achieves an annual turnover not exceeding 10,000,000.00 Congolese Francs. The small and medium enterprises are one that achieves an annual turnover greater than

10,000,000.00 Congolese Francs and less than 200,000,000.00 Congolese Francs (KEN, 2016).



Research independent and dependent variables

The figure shows the relationship between the financial inclusions of SMEs and the growth of SMEs. Financial inclusion is an independent variable and the performance of SMEs is a dependent variable. Capital is the value of the investment in the business by the owner so that SMEs can access the capital must debt be dependent on the capital so that SMEs can access financial services. Liquidity is the ability of a company to meet its obligations which is the dependent variable for SMEs to have access to the financial year, Solvency is a variable independent of liquidity refers to the long-term financial situation of SMEs a meet its long-term financial commitments. Assurance services are the independent variable the solvency and profitability depend on the assurance services because in order for SMEs to access its services must be solvent and profitable so that they can have the financial services that they need. A deposit account is the independent variable for an SME to have a credit card must first have a bank account. A credit card depends on a deposit account.

III. METHODOLOGY

The researcher used Lubumbashi as a case study and adopted a mixed-method approach. The study used triangulation research. The triangulation approach refers to the practice of using a mixture of both qualitative and quantitative methods to collect and analyze data in order to improve the credibility of a research study. The data was collected using the following tools, questionnaires, recorder, emails, and interviews. This assisted the researcher to answer the research questions, collect data, examine financial inclusion challenges of small and medium enterprises before and during COVID-19, and proposing the solutions that can be used to finance the deficit of small and medium enterprises in Lubumbashi, DRC. The data from the quantitative method was analyzed using descriptive and inferential statistics. Descriptive statistics were used for simple percentages while inferential statistics tools used were Pearson Chi-square tests, using IBM SPSS Statistics 21.0 software, to determine the relationship between the dependent and independent variables. The data from the qualitative method was analyzed using thematic analysis which came from interviews to assist the researcher gain insight on the criteria and procedures put in place by SMEs on having access to the financial service, and further the strategies to finance the SMEs deficit.

The researcher calculated the sample size using the Cochran formula (Rahi, 2017),
Where n = sample size,
Z= z score of 1.96 at 95% confidence level,
p= estimated proportion of SMEs
N: population (The researcher population was 304 SMEs in Lubumbashi)

q= 1-p = 0.5
e= margin of error of 0.05,
N=304

$$n= \frac{\frac{z^2 x\, p(1-p)}{e^2}}{1+(\frac{z^2 x\, p(1-p)}{e^2 N})} = \frac{\frac{1.96^2 x\, 0.5(1-0.5)}{0.5^2}}{1+(\frac{1.96^2 x\, 0.5(1-0.5)}{0.5^2\, 304})} = 41$$

n=41 sampling

The research was based on a sample of 41 respondents. This sample was taken from the total population of SMEs, 304. To have viable information for the study, the research was based on 3 sectors of economic activity

Sector	*Number of SMEs*	*Percentage of SMEs*
Primary sector	15	37%
Secondary sector	16	39%
Tertiary sector	10	24%
Total	**41**	**100%**

represented by the table below:

a) The primary sector which involve the collection and exploitation of natural resources (materials, energies, some food). From this sector, 15 SMEs was studied by the researcher.
b) The secondary sector which involve the industries of transformation of raw materials (finished products). From this sector,10 SMEs was studied by the researcher.
c) The tertiary sector which involve the service industries. From this sector, 16 SMEs was studied by the researcher.

IV. FINDINGS AND DISCUSSION

Data collected during the research were analyzed, the data from the questionnaire were coded and fed into excel spread sheet. The data were then exported into Statistical Package for Social Scientists (SPSS) software. Furthermore, the formulated hypotheses are subjected to empirical test. The results of the findings are as follows:

Objective 1: *Criteria and procedure put in place by the banks to access the financial services before and during the COVID-19 in Lubumbashi, DRC*

	Frequency	Percent	Valid Percent	Cumulative Percent
Have a bank account, be Congolese by nationality	13	31.7	31.7	31.7
Have guarantees (meubles, moyen, person who can pay it)	5	12.2	12.2	43.9
Have license and financial documents (balance sheet)	23	56.1	56.1	100.0
Total	41	100.0	100.0	

31.7% (13 out of 41) of respondents affirmed that to benefit from the services offered by the bank one must have a bank account and be of Congolese nationality. 12.2% (5 out of 41) of the respondents affirmed that one must have a guarantee (furniture, natural or legal person) to have the financial service and these guarantees determine the inclusion or exclusion of SMEs. 56.1% (23 out of 41) of the respondents stated for them to be financially included the SME must first have the license, the documents delivered by the government and further have the accounting document in accordance with the Congolese accounting system. According to the criteria and procedure put in place by the Congolese Bank in Lubumbashi, the quantitative results reflected 56,1% of SMEs confirmed, to have access to financial services they must have financial documents (such as balance sheet and/or income statement) so as to allow banks to know the financial situation of an SME and make the decision, whether or not to grant the service requested. From the interviews carried out by the researcher on the criteria and procedure for SMEs to be included financially, the first respondent affirmed that, to have access to the financial services, in Lubumbashi, the SME first must have a bank account with the bank where he requests the service, he must represent the authentic document that authorizes him to work in the sector, have a guarantee that must cover 70% of the service request or the credit to request, SMEs must deposit from the bank a financial service request form, accompany the SME financial document which should allow the bank to conduct a study on the financial state of the SME to see if the SMEs has the capacity to pay short debts term and long term.

Objective 2: To analyze the relationship between financial inclusion and growth of small and medium enterprises in Lubumbashi, DRC

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	2	4.8	4.9	4.9
Agree	8	19.0	19.5	24.4
Disagree	28	66.7	68.3	92.7
Strongly Disagree	3	7.1	7.3	100.0
Total	41	97.6	100.0	

4.8% (2 out of 41) strongly affirm financial inclusion has enabled the growth of SMEs, 19% (8 out of 41) was in agreement that financial inclusion facilitated the growth of SMEs, 66.7% (28 out of 41) affirmed, financial inclusion did not facilitate the growth of SMEs in the city of Lubumbashi, DRC. 7.1% (3 out of 4) strongly disagree that financial inclusion did not facilitate the growth of SMEs. From this findings, it showed the researcher that financial inclusion did not facilitate the growth of SMEs in Lubumbashi.

From the interviews, one of the respondents affirmed that, this group of clients who are SMEs according to the Congolese bank is not worth it because the profit potential is too low, they focus on other more lucrative opportunities; offering a service to SMEs requires a lot of work and time for banks because SMEs are high risk customers; SME clients are too remote and too dispersed and it is difficult for the Congolese bank to focus on SMEs as a reliable client; SMEs are customers who cannot meet the documentation requirements, they do not have the documents required by the bank; SMEs are difficult to understand customers, have no credit history and there is not enough information for banks to make a decision; SMEs are customers who cannot meet the collateral requirements demanded by the bank.

	Value	Df	df Asymp. Sig. (2-sided)
Pearson Chi-Square	8.053	4	.090
Likelihood Ratio	8.575	4	.073
Linear-by-Linear Association	0.46	1	.829
N of Valid Cases	41		

The result of the chi-squared independence test (Pearson's chi-squared) shows a value of X2 = 8,053 p = 0.90 further indicated that there was no significant association between financial inclusion and growth of SMEs.

V. CONCLUSION & RECOMMENDATIONS

The exclusion of SMEs in Lubumbashi, DRC from the financial sector is the main obstacle to their growth, performance, and development as it pushes SMEs to close their activities. SMEs contribute to 80% of the national and provincial economy, and to job creation in Lubumbashi. The first objective was to analyze the criteria and the procedure put in place by banks for the financial inclusion of an SME. From the results of the objective, the researcher concluded that the criteria and the procedure put in place by the bank are not favorable to the financial inclusion of SMEs because the results show that for an SME to be included financially, it must produce the financial documents that will allow banks to calculate ratios in order to decide whether or not to include SMEs. The SMEs in Lubumbashi, in addition, are in financial deficit which means most SMEs are excluded from the financial system as their financial records show that they are not able to repay the money or pay interest for financial services taken at the bank. To include SMEs, it is necessary that the banking system redefined the criteria and procedure to financially include the SME. The second objective was for the researcher to analyze the relationship between financial inclusion and the growth of SMEs. The researcher concluded that financial inclusion does not promote the growth of SMEs. For banks, SMEs are a group of customers who are not worth the trouble (profit potential too low or other more lucrative opportunities), addressing SMEs is laborintensive and time consuming for banks, SMEs are difficult to understand and they do not have insufficient credit history or information. For SMEs, they find the financial services available at the Congolese bank too expensive in terms of interests, the services available are not useful or do not meet the needs of the SMEs in Lubumbashi, the services are not easily accessible meaning that the financial inclusion does not promote the growth of SMEs in Lubumbashi.

According to this finding the researcher therefore recommends:

a) SMEs to give enough information to the bank in order to eliminate the asymmetry of information from the risk associated with the financing project. This is because when banks, do not have enough information for risk assessment, they opt for a high interest rate to integrate a kind of additional premium covering the unpatched risk, which makes SMEs excluded from the system financial.
b) The Congolese government to provide the necessary guarantees or funds for the financing of part of the production costs. The support fund is a shared fresh fund that can participate up to 50% of the total short-term loan, 70% for medium-term loans and for long-term credits, up to 85% whereas in some cases, the state can provide a total guarantee (100% of the total amount). However, the guarantee funds require that contractors support the collateral costs to put the Congolese Bank with confidence to finance SMEs during the COVID-19 crisis.
c) The Congolese government to implement a law that requires banks and SMEs to be in touch daily. This dialogue allows bankers to limit the asymmetry of information through their disadvantage and to better appreciate the risk associated with the funding requested.
d) Congolese governments to restructure SMEs laws to help SMEs officers have the training of business managers, beyond financial literacy. A credit request involves being able to create a corporate plan and control basic principles. The simplification of procedures goes through other actions such as the use of simplified and legal accounting documents. SMEs education is a basic element to include SMEs.

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