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**VILLAGE SAVINGS AND LOAN ASSOCIATION SERVICES (VSLA) AND WOMEN
ENTREPRENEURIAL SUCCESS**

CASE STUDY: LIRA SUB- COUNTY

A dissertation presented to

FACULTY OF BUSINESS ADMINISTRATION AND MANAGEMENT

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Master's Dissertation

Declaration

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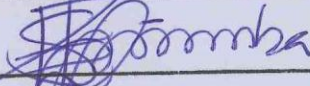
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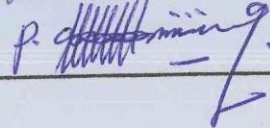
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DEDICATION

I dedicate this paper to my dear father Mr. Ebong Patrick Lot for his unwavering support in every aspect of my life.

ACKNOWLEDGEMENT

First of all, I offer my deep gratitude to God Almighty for granting me strength and courage to complete this work. I convey my gratitude to my father Mr. Ebong Patrick Lot and my mother Mrs. Acio Collin and Mrs. Akello Grace for their encouragement, financial support and constant prayer for the completion of this work. I also extend my sincere gratitude to all my brother and sister. Thank you so much for your support.

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LIST OF ACRONYMS

NGOs	Non –Governmental Organization
UNFPA	United Nation Population Fund
VSLA	Village Savings and Loans Association
UNHS	Uganda National Population Housing Census
UBOS	Uganda Bureau of Statistics
FINCA	Foundation for International Community Assistance
CMLF	Community-Managed Loan Fund
SILC	Savings and Internal Lending Communities
CRS	Catholic Relief Services
ILO	International Labor Organization
CBSG	Community Based Saving Groups
SHGs	Self Help Groups
IPA	Innovation for Poverty Action
ROSCA	Rotating Savings and Credit Associations
CARE	Cooperative for Assistance and Relief Everywhere

ABSTRACT

Women financial needs are neglected by the financial institutions due to lack of collaterals security. VSLA services have the potential to bring financial access to rural women but the impact of these groups on entrepreneurial success is still very scarce. This research focused on the effects of VSLA services on women entrepreneurial success in Lira Sub – County. The specific objectives of the study were to examine the effect of savings on women entrepreneurial success, to examine the effect of savings on women entrepreneurial success, and to determine the effect of training on women entrepreneurial success. The researcher followed cross- section survey design and employed both qualitative and quantitative research approach. The study population was the 300 women group members in Lira sub – County and the sample size was 171 respondents determined by Cronbrach’s formula. The respondents were purposively selected for this study. The data collection instruments employed was questionnaire and Focused Group Discussions. The study used SPSS to analyze the primary data. Both descriptive and inferential statistics were used in analyzing the primary data collected from the women groups in Lira Sub – County. Specifically, the study findings showed that saving services has a positive strong relationship with entrepreneurial success ($r = 0.616^{**}$, $p < 0.01$), loans have a fairly strong positive relationship with entrepreneurial success ($r = 0.430^{**}$, $p < 0.01$) and training has a positive but negligible relationship with entrepreneurial success ($r = 0.196^{*}$, $p < 0.05$). It was further established that saving affects entrepreneurial success by 53.8 %, loans affect entrepreneurial success by 28.9% and training equally affect entrepreneurial success by 1.2%. This study recommends that VSLA founder should prioritize business management and financial training; VSLA should establish advice and training policy for every member to attended training

CHAPTER ONE

GENERAL INTRODUCTION

1.0 Introduction

Village savings and loan association services is one of the strategies being used in northern Uganda for entrepreneurial development and therefore this study focuses on the effects of village savings and loan association on the rural women entrepreneurial success in Lira sub- County in Lira District. The major services offered by VSLA are continuous savings; loans and training which influences the entrepreneurial success namely growth in firm' sales, growth in profit of the firm, business expansion which also depend on the resources like educational level and experience.

This chapter entails the background of the study, problem statement, study objectives, scope of the studies, and significance of the study, research hypothesis and key terms and definition.

1.1 Back ground of the study

Entrepreneurship has been globally felt as a developmental and progressive idea for business world though financial constraints on small businesses in developing countries are widely considered to represent a key factor limiting entrepreneurial success. Finance is a vital aspect of growing economies, whether it is used to fund fixed capital or acquire working capital to promote business success but unfortunately, the lack of well-functioning credit markets has been a widely cited phenomenon in developing countries across the world (Field, 2016). Entrepreneurship remains meager among women as they find it harder to start and grow their business due to financial constraint as noted by (Mustafa and Isavilov 2018) that in spite of

having an innovative idea for business and willing to bear the risk if there is no finance to execute them into profitable venture, these ideas go in vain.

In this viewpoint, low-income earners have not registered much support from MFIs and banks due to high cost of their services. Low income-earners are barely able to meet minimum banking standards set by formal financial institutions in terms of bank charges, interest rate as well as minimum balance. Furthermore, the low income earners especially women lack assets or property which can serve as collateral for loans and those with security obtain finance at a high interest rate that negatively affects entrepreneurial success of expansion and profit(UNFPA, 2011).The women prefer smaller amount of loan which is termed as unprofitable by the conventional banks and above all, the perception by the bank that the poor are unable to save and therefore cannot borrow without defaulting to repay make the bank too reluctant to serve women (Maichael,2014).

For that reason, the deprived women tend to formulate personal mechanisms through the use of groups which are formed locally and are self-made or associations (VSLA), unregistered as well as self – controlled so as to attain their financial service demands in order to upscale their entrepreneurial activities. The Village Savings and Loan Associations (VSLA) model created by CARE in Niger in 1991 has spread to at least 75 countries in Africa, Asia and Latin America, with over 17 million active participants covering up financial service gap which pose the risk of high cost of services provided, high interest rate by the formal financial institutions(Karlan, 2017).VSLA schemes offer affordable services which are customized in order to meet the requirement of the poor, inclusive of the rural women to start business ventures and actively participate in the economy as traditionally women have been unable to readily participate in economic activities (Sarumathi & Mohan, 2011)Nevertheless, the contribution of these schemes

on women entrepreneurial success, is a subject that requires scientific investigations (Odokonyero, 2012).

Having seen from the discussion on the link between the VSLA services and entrepreneurship the researcher therefore seeks to investigate the effect of VSLA services on women entrepreneurial success in Lira- Sub County as it is also noted that VSLA services have the potential to bridge the financial service gap but the impact of these groups on entrepreneurial success is not yet known (Karlan, 2017)

1.1.1 Background to the case study

Lira sub-county is a parish within Erute North County which is one of the constituencies in Lira District. Lira sub-county is composed of 4 parishes, 33 villages and 3,767 households. The total population of the sub-county is approximately 24,727 comprising of 12,699 male and 12,028 females (UNHS-2014). The major economic activity is agriculture especially growing crops like traditional crops like millet, simsim, cassava, maize, beans, cotton, coffee, sunflower, and livestock rearing respectively. All of these are purely for subsistence with very small quantity for sale (Lira District local Government statistical Abstract 2009).

1.2 Statement of the problem

Lack of well-functioning financial institution that offers the required financial services in low-income countries is generally regarded as one of the main impediments to developing entrepreneurial activities and success. Individual with low income or limited wealth are not served by banks and formal financial institutions due to the absence of assets for security high interest rate and minimum balance (Maichael, 2014). VSLA services attempt to solve these issues by providing customized services of savings, loans and training in a flexible manner to

primarily disadvantaged women who are talented entrepreneurs to boost their entrepreneurship through engaging in income generating activities (Sarumathi & Mohan, 2011).

Despite the emerging of VSLA initiative, women in Lira Sub County still register low business profits,(Guloba, 2017) low revenue and little business expansion(Fiala,2015). Furthermore, (Karlan, 2017) noted that though VSLA services have the potential to bridge the financial service gap, the effect of these initiative on enterprise and income growth is not yet known Therefore, it is because of the above problem that the researcher sought to find out what is actually happening in Lira sub-county in Lira District as far as VSLA services and women entrepreneurial success is concerned.

1.3 Study objectives

a) General objectives

To determine the effect of VSLA services on the women entrepreneurial success in Lira sub-county

b) Specific objectives

The study sought to achieve the following objectives.

To analyze the effect of saving service on rural women Entrepreneurial Success in Lira sub-county County in Lira district

To assess the effect Loan service on women Entrepreneurial Success in Lira sub- County

To examine the effect of Training service on women Entrepreneurial Success in Lira sub-county County

1.4 Research hypothesis

H₀ There is no significant effect of Savings service on women entrepreneurial in lira sub-county

H₀ There is no significant effect of Loans service on women entrepreneurial success in Lira sub-county

H₀ There is no significant effect of Training service on women entrepreneurial success in Lira sub-county

1.5 Scope of the study

1.5.1 Content scope

The study focused on the effect of VSLA on women entrepreneurial success in consideration to VSLA services in terms of savings, loans, and training as independent variables and entrepreneurial success with indicators of growth in business sales volume, growth in business profits business expansion as dependent variables. The study was guided by microfinance theory of change and Resource – Based theory of Entrepreneurship.

1.5.2 Time study

The study focused on the period (2010-2018) for data collected and relevant literature concerning the study topic though literature from the previous years was also quoted.

1.5.3 Geographical scope

The study was carried out in Lira sub- County in Lira District first because there are many women group like Can Oola women group, Oneno Chan women group, Chan OmiaDiru, Gweti Diru, Odocha Pagetc in the county CARE (2011). Secondly, the households in the sub-county are engaged in many income generating activities and it was where the research problem exist.

1.6 Significance of the study

The study may provide more information to policy makers mostly the local government and central government on policy issues that could be used when engaging the informal sectors for more contribution to economic growth and how entrepreneurial success could be improved especially among the rural women entrepreneurs.

The information gathered by the study may encourage government and non-government organization to take investment in VSLA initiatives to increase economic development in the rural areas.

The study may also add to the existing knowledge on the influence of VSLA services on rural women entrepreneurial success as a basis for study reference by various researchers

The study may help the women to understand the benefits of VSLA services and be able to utilize the advantage of VSLA services to economically, socially and politically improve them in practice.

The study may help policy makers and VSLA founders to better design VSLA initiatives that enable the well-being of clients and maximize their entrepreneurial success.

1.7 Justification of the study

The researcher sought to conduct the study on the effects of VSLA on women entrepreneurial success in Lira sub- County because it was in line with Sustainable Development Goals (SDG) in particular goal 5 “aims at achieving gender equality and empowering all women and girls” and goal 8 “promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all” of which promotion of VSLA and entrepreneurship development are some of the strategies being used to achieve these goals. This study was also in

line with Uganda's Second National Development Plan (UNDP11) since Ugandan Women Entrepreneurship Programme (UWEP) was being implemented to promote women entrepreneurship in the country by addressing skills, financial, social cultural barriers associated with entrepreneurship. Furthermore, much as the VSLA intervention was embraced in Lira sub-county and the women were actively participating on the activities there seemed to be very limited evidence on studies carried out to assess the effects of this initiative in Lira sub-county and for that matter, the researcher sought to conduct a study on the effect of VSLA program on entrepreneurial success of those women.

1.8 Conceptual framework

The conceptual framework gives the relationship between the independent and dependent variables and for this study, entrepreneurial success is dependent on VSLA services.

Nyamongo,(2016) noted that VSLA services are frequency of savings, loans together with moderating variable like educational level of a member which determined the livelihood outcomes because it would need some business knowledge and skill to put the finance obtained into better use in order to witness a positive livelihood outcome. Luvanga,(2016) also noted that savings, loan services and training about business skills and self-confidence in doing business would cause entrepreneurial success of adequate profits, increased business sales and business expansion if VSLA provide those services in a perfect way and women entrepreneurs utilize them well. She further noted that entrepreneurial success is dependent on demographic factors like education and employment experience.

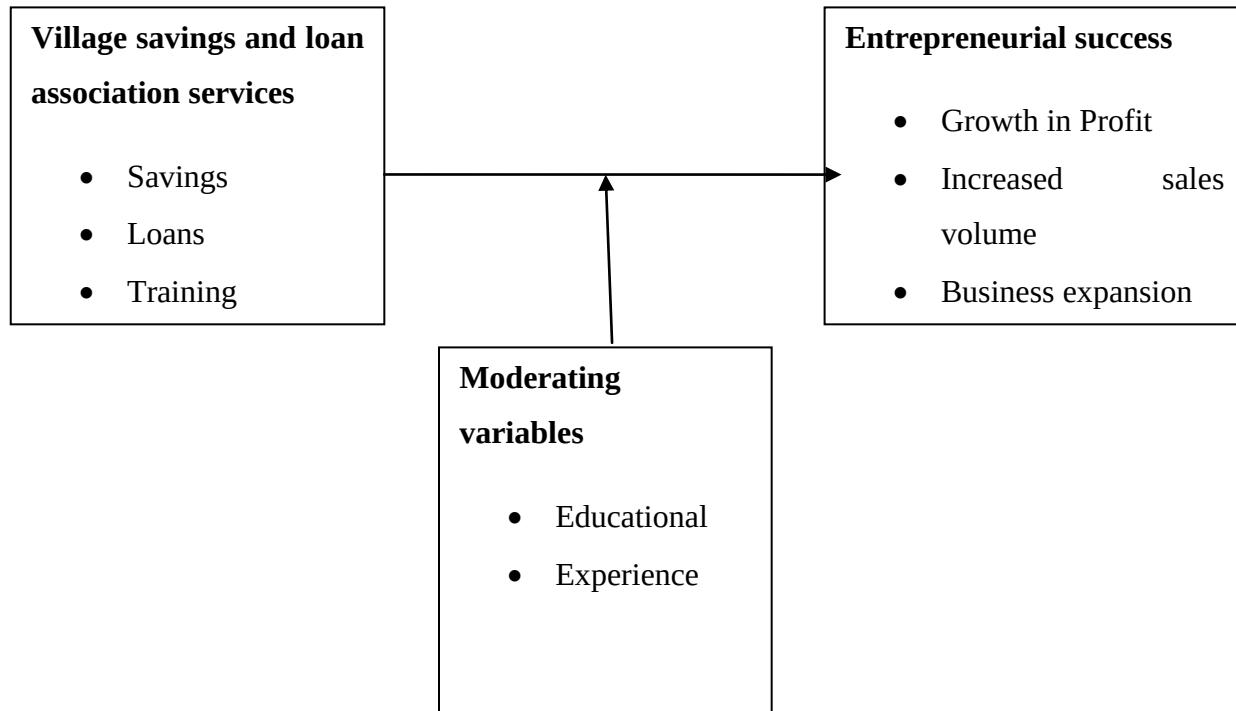
Bosma, (2000) observed that entrepreneurial success is measured using performance indicators of profit growth, employment creation, market share, the survival period, expansion etc .mean

while And Makorere, (2014) considered entrepreneurial success indicators to be business survival, increased employment, increased profits, increased outlets, increased capital size and improved business management which is dependent on interest rates, grace period, collaterals etc.

The researcher reviewed the ideas of those scholars and developed the conceptual frame work below for this study purpose.

Independent variables

Dependent variables



Source: (Nyamongo, (2016) Bosma, (2000) and Makorere, (2014)

Figure 1: conceptual framework

The illustration in figure 1 above shows the services offered by VSLA like savings, getting loans and training of self-selected members that influences women entrepreneurial success of

increased profits, business expansion, and increase business sales. The moderating variables such as educational and experience of entrepreneurs determines the level of women entrepreneurial success

It further shows after attaining the VSLA services, an individual may require some business knowledge and skills through formal education and prior experience, in business, industry, or employment in the related field to run a successful

1.9 Key terms Definitions

Village Savings and loan association refers to a group of 15 to 30 women who save together and take small loans for those savings. They are trained on how to save, how to make loans, how to manage funds and on the entrepreneurial and personal development of the group members. Hongo (2013)

Savings refers to part of income not spent on taxes or consumption. It is the act of not consuming all of one's current income (economics .com, 2010). Savings are what a person left over when the cost of his or her consumer expenditure is subtracted from the amount of disposable income earned in a given period of time. For those who are financially prudent, the amount of money left over after personal expenses have been met can be positive and for those who tend to rely on credit and loans to make ends meet, there is no money left for saving. (Julian Kagan, 2018)

Credit according to Bill, (2019) means receiving something of value now and promising to pay for it later, often with a finance charge added by the lender. Bank credit refers to the amount of funds that individual or businesses are able to borrow from one or more financial institution. (Sanderson, 2018)

Training refers to the teaching and learning activities carried on for the primary purpose of helping members of an organization acquire and apply the knowledge, skill, abilities and attitudes needed by a particular job and organization. (Oballa, 2019)

According to Dale, (2018) training is the organized procedure by which people learn knowledge and/ or skill for a definite purpose

Entrepreneurial success is defined through tangible elements such as revenue or a firm's growth, personal wealth creation, profitability, sustainability, turnover (Perren, 2000; Amit et al., 2000). And Dafna (2008) associate entrepreneurial success by relating the success with continued trading, and entrepreneurial failure is linked to unrewarding or ceased trading.

According to (Resmi & Kamalanabhn, 2010) entrepreneurial success is the realization of the organizational values which corresponds to what a person desire seeks or wants to attain. Since the reward for entrepreneurship is profits, this study adopted the definition of entrepreneurial success as realization of growth in profit, growth in sales and expansion of business.

Success refers to the outcome of any situation, events (Laurent, 2014)

Rural women: Are females residing in a country site or an area where there is less or no governmental infrastructures and facilities such as offices, electric power supply, industries and other basic social amenities.

Microfinance is a provision of credits and other ancillary financial services for the poor who do not access to formal banking system (Gangadhar &Malyadri, 2015).

Entrepreneurship refers to the act of setting up a new business or reviving the existing business so as to take advantage from new opportunities. Entrepreneur is a visionary and an integrated person with outstanding leadership qualities, with a desire to excel. An entrepreneur is a catalytic

agent of change and works for the good of people, one who takes initiative, have innovative skills for innovation and who looks for high achievements. (Kavita, 2016).

Sales revenue refers to the total amount of money realized by a business enterprise during a given period of time. (Kennon, 2013) it also means total sales, turnover or total income that an enterprise receives from its normal business activities, usually from the sale of goods and services to customers (Carcello, 2008)

Profits refers to the net income realized by a business over and above its cost of operation (gross profit) and taxes (net profit) (Vitez, 2009). **Profit** is also defined by Carcello, 2008) as the amount of money left after deducting all the expenses from sales revenue.

Business expansion is the overall increase in the total assets base or net worth of an enterprise (Polevoi, 2013).

1.10 Conclusion

This chapter presented an overview of the entire research paper. It gave the background of the study, statement of the problem, the general and specific objectives of the study, the research hypothesis, significance of the study, the scope and the operational definitions of some terms and concepts in the research topic. In a nut shell, it is a study hoped to indicate adverse effects of VSLA on the women entrepreneurial success and to understand the study more, we turn to the views of other writers as presented by the researcher in the next chapter.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter provides a summary of theoretical framework review based on the VSLA services and women entrepreneurial success. The chapter also focuses on related literature on the concepts of VSLA, Entrepreneurial Success and determinants of entrepreneurial success, effect of savings on women entrepreneurial success, effect of loans on women entrepreneurial success, influence of training on women entrepreneurial success and lastly empirical review on effect of VSLA services on Entrepreneurial Success

2.1 Theoretical framework

This study focused on the Microfinance theory of Change and Resource - Based theory of Entrepreneurship.

2.1.1 Microfinance theory of change

The study was embodied by microfinance theory of change to explain the effects of VSLA on women entrepreneurial success. The classical microfinance theory of change was advocated for by Datar, Marc and Kristi (2008) and cited by Dunford (2012). They argued that the classic microfinance theory of change is simple, a poor man goes to microfinance provider, and takes a loan or saves the same amount to start or expand a micro-enterprise which yields net revenue to repay the loans with major interest and still have sufficient profit to increase personal or household income to raise the person's standard of living through three steps

- i. Take a loan from (or save with) MFIs or similar entity
- ii. Invest the money in a viable business
- iii. Manage the business to yield major return on the investment

The theory is on the notion that VSLA is the most powerful influence to economic growth through entrepreneurship. The supporters contend that micro-finance (credits and savings) fuel economic self-sufficiency. Therefore, microfinance theory of change stands out as the most significant theory to undertake in this study. This is because the theory is on the notion that low-income earners especially women will take loans or savings from their VSLA groups which they invest the money in a viable or income generating activities and manage the business to yield major income on the investment which is indicate an entrepreneurial success. The study tested this theory to find out whether the women engaged in VSLA initiatives runs viable successful businesses.

2.1.2. Resource– Based theory of entrepreneurship

Resource- based theory advocated by Alvarez & Barney in 1991 and cited (Eric, 2018) focus on the way individuals leverage different types of resources to get entrepreneurial efforts off the ground. The author argues that access to resources by founder is important predictors of new venture growth. The types of resources entrepreneurs might leverage include financial, social networks and the information they provide as well as human resources. The financial resources in this theory relates to VSLA Savings and Loan Services, the human resource inform of skills and knowledge relates to VSLA training services and the social network related to the VSLA women group members. The study aimed to investigate the effects of financial, human and social capital resources on the women entrepreneurial success in Lira Sub – County.

This theory suggests that people with financial capital are more able to acquire resources to effectively exploit entrepreneurial opportunities and start up a firm (Clausen, 2006) however other studies contest this theory as it demonstrated that most founders start new ventures without much capital and that financial capital is not significantly related to the probability of being nascent entrepreneurs (Hurst& Lusardi, 2004).

Human capital has been related to growth and financial performance because entrepreneurs need to plan and source for business finance; identify appropriate marketing measures, distribution channels and partners to bring innovation to market after opportunity recognition and creation (Unger et al., 2011). Human capital is development of knowledge and skill which can be general or specific in nature. But from a resource-based perspective, human capital is viewed as a valuable resource which is often depending on the specificity of knowledge and skill needed in a firm. (Alvarez & Barney, 2017). Empirical studies show that human capital factors are positively related to becoming a nascent entrepreneur (Korunka et al, 2003), increase opportunity recognition and even entrepreneurial success, (Anderson& Miller, 2003).

Yli, Autio and Sapienza, (2001) pointed out that social capital provides opportunities for acquiring and exploiting new knowledge and sharing existing knowledge within a firm. And on the other hand, (Clausen, 2006) asserted that entrepreneurs are embedded in a larger social network structure that constitute a significant proportion of their opportunity structure. (Shane and Eckhardt, 2003) noted that an individual may have the ability to recognize that a given entrepreneurial opportunity exist, but might lack the social connections to transform the opportunity into a business startup. It is thus thought that access to a larger social network might help overcome this problem.

2.2 Village Savings and Loan Association

This is a self- managed group that does not receives any external funding, it provides its members a safe place to save their money in which they borrow loan from the same pool. It also provides a secondary function of business training to ensure engagement in successful income generating activities.

Saving services

Akanji, (2005) stated that informal saving groups such as VSLA are needed by rural people to protect their incomes and to serve as alternative to the assumption of debt. In another way, (Lashley, 2005) emphasized that savings are a requirement for borrowing by VSLA because they encourage financial discipline among borrowers and provide funds for own lending which substantially increase the depth of outreach of microfinance. (Lennart, 2004) supported the idea of savings that they are the core of Self-help and self-reliance especially among women who are less prone to risk and more savings oriented than men. He further stressed that with savings available to the poor; they are able to accumulate cash surpluses which could be turned into productive assets and make a significant contribution to entrepreneurship development because the easy and convenient deposit facilities and collection services in the locality are the most important services for enterprise development.

The traditional ways of saving such as putting money into livestock or jewelry can leave the poor in a weak financial position when they need funds therefore liquid cash is more convenient. The rural poor needs access to micro savings facilities so as to deposit money whenever they have it after selling products of various economic activities. Such facilities could help smooth enterprise development and make the poor less vulnerable (Akor, 2015). Savings are very important to poor

people, but without a safe place to keep their money, they are vulnerable to losing their valuable savings and the need to find a safe place to keep savings is so strong that rural poor people are willing to pay others to take on the responsibility (IFAD, 2005). Savings enable clients to deal with severe business crisis, cope with the shocks and to reduce vulnerability (Matovu, 2006). The Asian Development Bank (2014) added that the saving services have potential to enable entrepreneurs to accumulate capital needed to pursue desired business growth.

Loans services

Credit facilities are generally not extended to the rural poor even for highly productive activities simply because they have no collateral assets to offer. (Gustavo and Joao, 2002) noted that credit is the only one of the many products that MFIs are able to provide to those traditionally excluded from the Banks. A study carried out on the expansion of PAHNAL, a Mexican Savings Institute targeted to low income client, found that when provided with credit and liquid savings instruments, households can increase their savings rate up to five percentage points and by almost seven percentage points in the case of some of the poorest ones. (Morduch and Haley, 2001).

Training services

The training is concerned with developing a particular skill to a desired standard by instruction and practice. It is a highly useful tool that can bring entrepreneurs into a position where they can do their business correctly, effectively and conscientiously. (Oballa, 2019)

Training service in VSLA is normally offered to the members through their founders (NGOs) for instance Plan Uganda, CARE International, USAID, by the village agents or facilitators. The training normally takes five phases and there after the association become independent to carry

out their operation effectively. The first phase of the training is the startup which include. Identification of potential VSL members, assessment of their capacity to participate in VSL initiative, profiling of the group members and formation of VSL groups(VSLA methodology, n. d).

Second phase of training covers support to group formation and management through training on leadership, conflict resolution, group management, reporting, meeting facilitation, social events

Third stage training is support to the saving and lending process which include training on V/L scheme, internal savings, process of forming inter group and facilitate saving and lending processes and activities (VSLA methodology, n. d).

Fourth phase training handles provision of business development skills/ plan to enable VSL members to invest wisely, the project train members on selection planning and management (SPM) of income generating activities (IGAs), market survey and analysis, marketing skills, design and implementation of small economic projects. this training course provide the participants with skills to systematically select income generating activities based on a set of criteria that includes the assessment of required technical skills, current market trends, profitability etc. SPM training creates long-term livelihood security by enabling members to select income generating activities suitable for their individual circumstances, to plan for a successful launch and by ensuring that loan takers manage their business effectively so that the loans are repaid on time, income matches expectations and risks are kept within a manageable limit(VSLA methodology, n . d). And the last phase of the training is linking VSLA groups to formal financial institutions to open up group bank accounts secure safety of their money and to allow members take bigger loans they require that the associations cannot accommodate to cater for bigger investment (VSLA methodology, n. d)

2.2.1 Mode of operation of VSLAs

Membership. VSLAs comprises of minimum 15 and maximum 30 members. The members are self-selected usually from among the adult populations. There is no registration or membership fee charged for joining the association. The membership is open to both women and men, in most case women constitute 80% of the total membership.

Meetings. The VSLAs meet regularly on a weekly basis. This interval for the meetings is chosen by the members at the beginning of the association. It is in these weekly meetings that members save and borrow. (Hugh, 2002)

General assembly and the management committee. Each VSLA consist of a general assembly and a management committee. The general assembly is the supreme body comprising of all the association members from which the management committee is elected and derives its authority. Each member has a single vote in case of election. The management committee is comprised of five people consisting of a chairperson, secretary, treasurer and two money cashiers. The members of the committee are subject to annual reelection at the start of a new cycle and may be removed at extraordinary meetings.

VSLA rules or constitution. Members of a VSLA agree on a set of rules or a group constitution which guides their activities. The association's constitution performs functions to provide a framework for governance, dispute resolution and disciplinary action and to specify how the welfare funds operate and the terms and conditions of savings and lending. Each member of the association or general assembly may be assigned one or more rules to remember on which they are to be questioned at meeting. This is done to reinforce the rules so that each member gets fully acquainted with or aware of the regulations. (Hugh, 2006)

Savings contribution by the VSLA members. The members meet on a weekly basis and contribute to the association's saving pool in the form of a fixed minimum sum. The amount saved per meeting is set by the association and this is to allow the poorest members reliably and regularly pay their savings contribution recorded as a stamp in the member's saving passbook. For each association, if the minimum amount allowed to be saved is set, then the maximum amount that a member can save is limited to five times that of minimum amount. The value of members' saving is recorded in the saving passbook which is reflected by a stamp(s) and supposing a member saves the highest amount in a given meeting then this is reflected by 5 stamps in the members' saving passbook. The five stamps in that particular meeting imply that the member has saved five times the minimum amount that was set.(Hugh, 2002)

Suspension of saving contribution. This is done with regard to making due allowance for the fact that income cannot be reliably predicted. In this regard, an association may allow a member not to contribute to the saving pool for a limited period. Members are free to decide on a suspension of savings to accommodate lean periods in a given year. (Hugh, 2002)

The VSLA operating cycle. An operating cycle is agreed upon by the VSLA members before starting to save. Associations agree on how long they will operate before terminating savings and lending activities and sharing out all or part of the accumulated funds. According to (Hugh, 2006), in the VSLA methodology, an associations' operating cycle should not be less than 6 months or not longer than a year.

Loan terms and size. In the first operating cycle of a VSLA, loans terms do not exceed three months and indeed may be shorter but this can change in subsequent cycles. The size of a loan to be issued to member is linked to the members' savings and the maximum amount of loan that

can be given to a member is restricted to 3 times the members' total savings. The interest charged on VSLA loans lies between 5% and 10%. The interest charged on loans falls due every month and it is paid at that time regardless of the loan period. The amount of interest charged varies from association to association. (Hugh and Mark, 2011)

The welfare fund and support from the fund. The social fund is a form of simple insurance facility or fund within the VSLA used for protecting members in emergency circumstances. An association agrees on a regular fixed contribution toward this fund with every member contributing the same amount of money. The welfare fund is usually lower than the actual savings contribution made by members in to the savings pool. The fund may serve as emergency assistance, educational costs for orphans and funeral expenses etc. This fund is not mixed with the loan funds and it is physically separated from other cash in the cash box. Any group member who wants support from the welfare fund or a loan puts forward his/her request publicly to the association. The power to approve a welfare benefit or a loan is decided in the general assembly and the assembly may give the benefit immediately. The welfare benefit attracts zero interest and they are provided strictly for purposes that are agreed by the association as clearly stated in the associations' by-laws. (Hugh, 2002)

VSLA action audit. This is when the VSLA operating cycle comes to an end and the members of the association share out the total value of its financial assets amongst themselves. When the associations' cash is at hand, the money is shared out amongst the members on the basis of the formula linked to the savings made by each member, as a proportion of the total cash in the box excluding the welfare fund. At this time the association may disband and those who do not wish to continue as members may quit and new members may be invited to join the association.

The VSLA tool kit. An association uses a number of equipment such as cash box or heavy duty lockable canvas pouch,, three good quality padlocks, record keeping journal, members' saving passbook (one per member), rubber stamp, ink pad, ruler, two ball point pens, two pencils, eraser, calculators, 4plastic used for separating the collection of saving contributions, welfare fund contributions, loan repayments and fines. (Hugh, 2002)

2.2.2 Core principles of VSLA

Self- selection and savings. In the VSLA model, members of a self-selected group form an association and save money. The money saved is a source of loan capital from which members can borrow. The borrowing takes place when the amount of money saved by the association's members is sufficient and interest is charged on loan repayment hence allowing the growth of the fund (Allen, and Staehle, 2005)

VSLAs are autonomous and self- managing. There is no external funding for VSLA and the association strictly relies on the resources or savings contributions made by the members. According to (Hugh, 2006), this is fundamental to the mode of operation and objectives of a VSLA since the association's goal is institutional and financial independence.

The use of "ring-fenced" cash box system, transparency and accountability. A VSLA uses a lockable cash box or heavy-duty lockable canvas pouch for keeping money. This prevents unauthorized movement of cash and the risk of tampering with the record of the associations since record books are also kept in the cash box. For ensuring transparency and accountability, all VSLA transactions are carried out at the meeting in front of all association and when this happens, all the members are in position to witness who gas saved and who has not, who has borrowed and who has not and what this means in terms of net worth.

Time bound operation. The VSLA cycle of savings and lending is usually time bound. Members agree to save and to borrow as they wish from the accumulated saving of the association for a specific or limited period of time. At the end of the specific period, the accumulated savings, interest earnings and earnings from other economic activities undertaken by the association are shared out by the members in proportion to the amount that each member has saved throughout the cycle. (Hugh and Staehle, 2005)

Record. A VSLA keeps record and the written records include; savings, loans and records on the welfare fund.

2.3 Entrepreneurial success

Many researchers are in an agreement that there is no single agreed-upon definition of business success. (Stefanovic et al, 2010). According to (Hussain and Yaqub, 2010) no common denominator for success exist because the determinants of success may be completely different depending on the context. However, the definition of success can be set by the researcher themselves depending on the purpose and study background.

According to Jurie, (2015), Business success refer to an increase in the turnover, profits, number of employees and return on investments after 12 months and Entrepreneurial Success means sustainable profits based on higher level of sales than cost measured after a certain period normally 14 months. On the other hand, (Hope, 2013) pointed out that success is running a profitable firm that conducts business with honesty and integrity, makes meaningful contributions to the communities it serves and nurtures high-quality, balanced lives for all employees. Meanwhile, according to (Ahmad and Seet, 2006) success is a personal design consisting of financial and non-financial indicators. (Pasanen, (2003) indicated that the success

of a business can be measured by growth in terms of turnover as an applicable factor to measure the outcome of a business if the aim is growth. The return on investment and growth in turnover volume, profit and employment are the most likely factor to define the success of smaller firms.

Profits

Profit is the financial benefit that is realized when the amount of revenue gained from a business activity exceeds the expenses, cost and taxes needed to sustain the activity. Any profit that is gained goes to the business owner who may or may not decide to spend it on the business. (Will, 2019). Profit earned by a business can be used to measure the success of the business of that investment. It is an important signal to other providers of finance to a business as they are more likely to provide finance to a business that can demonstrate that it makes a profit. Profits are also important source of finance for a business through retained profits. (Jim, 2018)

Sales revenue refers to the amount of sales and amount of revenue generated by a business during the calculated period (Olowole, 2017). And according to (business dictionary), business expansion is a business strategy in which growth is obtained by increasing the number of stores in which customers can buy a company's product and services. It entails opening up new stores in different physical locations while still maintaining the current business location and also entail growth of business' products and services offerings

2.4The moderating effects of Education level and experience on entrepreneurial success

According to Eriksson (2012) Education is defined as industry-specific and general business knowledge while experience is defined as the owner/entrepreneurs' number of years of experience in the same industry. And referring to (Rwigema & Venter 2004) education is a means

through which knowledge can be gained and includes all the teaching, formal and informal learning, tutoring and instructing individuals receive in their background years.

Haynes (2003) contended that education increases the entrepreneurs' knowledge about the business and the industry, which may in turn improve entrepreneurs' skills and abilities. Correspondingly, Brush et al. (2001) argued that formal education is an important personal resource for entrepreneurs because it provides good technical knowledge that may be helpful in identifying business opportunities.

According to Martinez et al. (2007), a firm's capacity to compete is embedded in incumbent's education, which is related to knowledge, skills, problem solving ability, discipline, motivation, self-confidence and behavior of entrepreneurs that allow them to identify market opportunities and gather resources required to set up the business. However, (Gursel, 2011) argued that there is a belief that dropping out of college may lead to success because of the known figures such as Bill Gates, Steve Jobs and Mark Zuckerberg becoming the leaders in their own area though they didn't graduate from college and connected to this belief, people assume that acquiring an advanced degree is not important for an entrepreneur and it is mostly a waste of time and money and more so, entrepreneurs are suggested to forget about what they have learned in institutions because starting a company requires completely different skill sets.

However (Omerzel and Antonic, 2008) stated that the knowledge level of the entrepreneur is what gives their companies a competitive advantage and enhances the growth and profitability of their company. They further noted that profitability is positively connected with skills and functional knowledge and negatively connected with education. Growth is positively connected with education and negatively connected with skills and functional knowledge.

Sorino and Castrogiovanni, (2012) in their study, suggested that there is an impact of education, experience on profitability calculated as (return on sales) and productivity (as revenue per employee) however empirically they further found that experience is negatively connected with profitability and that skills (general business as well as industry specific) are positively connected with profitability if acquired after starting the company.

A number of studies have highlighted the importance of entrepreneurship education in the success of SMEs. They highlighted it as a program that promotes entrepreneurship awareness for career purposes and provides skill training for business creation and development as well as creating a new product or service that results in higher economic value Charney & Libecap (2000).

A study carried out by (Eriksson, and Muyu, 2012) noted that owner experience is one of the factors that can help people to develop their business but found that low level of education was not linked to business success in the Gnosjö municipality, Sweden. This could be explained by the fact that running a business needs practical skills and some business knowledge of which the low educated may lack.

Harmon et al. (2003) found that an added year of education increases wage income by on average 6.5 per cent, based on a Meta-analysis of micro level studies of wage earners. Similar Meta studies of entrepreneurs suggest that an added year of education raises entrepreneurial profits by on average 5.5 per cent in developing countries, and 6.1 per cent in developed economies (Van Der Sluis et al., 2005; 2008). According to (Bosma, 2000) the educational levels of the entrepreneur matters for business success though only attributed to profits of the business. Similarly in his study using a survey data from Malawi (Kolstad, 2015) found a significant and

substantial effect of an added year of primary education on entrepreneurial profitability because it provides a generalized form of competence that underpins the variety of skills an entrepreneur needs to succeed in business.

Many researchers have argued that the greater the entrepreneurs' previous experience, the higher their entrepreneurial quality will be, as the experience would have involved a learning process that help them to identify opportunities, reduce their initial inefficiency, and also improve their capacity in performing various tasks (Guzman & Santos, 2001). Similarly, (Bosma, 2000) contends that experience is important in determining business success because having had experience in the same sector as the newly founded business increases the probabilities of making profits and surviving and having experience as an employee has a positive impact on the duration of the firm. He furthermore stated that experience in self-employment matters for achieving higher profits. This is because individuals with business ownership experience believes that the obstacles to launch and continues a business could be overcome as compares to individuals without business ownership experience. This was supported by (Panda, 2008) which found experience of entrepreneur as factors affecting business success and (Indarti &Langenverg, 2008) which found that the education has positive effects in business success however (Meng and Liang, 2000) found no impact of experience on business success.

Rwigema & Venter, (2004) noted that people lacking work experience have fewer capabilities and may find it more difficult to develop a good business idea. They further asserted that most new firms are started by people who people who have worked (prior to start-up) in other jobs that gave them the relevant experience to identify a business opportunity and the technical ability to produce the product or give the identified service.

Bosma et al..., (2009) in their effort to investigate the determinants of successful entrepreneurs adapted a multiple regression approach on the ordinary least square and discovered that the amount of human capital attributed to educational level and experience is important for determining duration and profit of the business. Though Minniti and Bygrave (2003) stated that people with more education are not necessarily more entrepreneurial

Kamitewoko (2013) noted that education positively influence entrepreneurship since education is traditionally viewed as an investment for future through improving the future earnings and overall success of individuals because education increases an individual's propensity to entrepreneurial success.

Out of the 37 internet-based companies evaluated, (Gursel, 2011) found that only 58%of the founder had an engineering degree and only 6.3% of the founder did not have any kind of degree meaning the education seems to be important in entrepreneurial success in one way or the other. But on the contrary, companies' founders who had Master or above tend to bring less profit to their business which might show that work or startup experience can be more viable than advances degree or acquiring an advanced degree helps a company to succeed but does not have an effect on the magnitude of the success.

2.5VSLA Savings services and women Entrepreneurial Success

According to the finding of the study conducted by (Ruth, 2013) on a sample of 156 clients of VSLA using savings through simple random sampling had a positive significant but weak relationship with the business growth that the selected business attained in terms of sales revenue, profits, and business expansion and product range.

Bernard et al. (2017) identified the influence of VSLA services on the entrepreneurial success of women entrepreneurs in Sri-Lanka using three VSLA services such as microcredit, micro savings, and micro insurance. Empirical research based on a sample of 464 women saving with the association, obtained using a stratified random sampling technique. The results showed that micro savings have a positive relationship to the entrepreneurial success of women in terms of increase in profit, business sales and business expansion.

VSLA savings acts as insurance for credit since women entrepreneurs lack physical collaterals. Mkpado and Arene (2007). VSLA savings has been found to have a positive effect on enterprise productivity in terms of increase sales and profits in Nigeria. Olu (2009). Afghanistan (2017) also found that savings enable women to establish business and become self-employed.

Savings enhances individual entrepreneurial development; Imevbore (2010) contends that the use of personal fund to start or expand a small business is the simplest, attractive and possible safest means. The women noted that the business success not only depend on microcredit but also on funding from private savings, on their in-depth interview with Munny and Zhang (2011) on the role of micro-credit for women entrepreneurs in Bangladesh.

A study conducted by Musaasizi, (2017) found that VSLA saving invested in income generating activities improved the respondent's incomes and increased their assets in Rwamwanja. And to show that their income and assets increased, the beneficiaries further pointed to have acquired, livestock, increased capital and capacity to hire farmland.

World vision (2015) on their impact of VSLA model on women found that savings enabled some women to establish new businesses and others expanded businesses. This is in line with (Hisrich and Peters, 2012) who noted that without adequate savings, it is not possible for individuals to

start a new venture and expand existing businesses hence implying that savings has a great influence on entrepreneurial success

Most of the authors are of the view that VSLA savings would be useful in fulfilling the funding requirement for expansion of existing enterprises and creation of new enterprises. (Newman et al., 2014). And further a few empirical studies conducted in Sri Lanka supports this view Pro Mis, (2010).

Belwal et al. (2012), state that female entrepreneurs are an example of the sizable majority of small-scale entrepreneurs in Africa and identify the contribution of microcredit to the economic development of female small-scale entrepreneurs in Addis Ababa. Based on questionnaires and interviews, this study claims the positive impact Village Savings and Loan Association saving services on the economic development of female small-scale participants. The research emphasizes financial features such as income, savings, credit, and financial services,

According to the finding of the study by Benard, (2017) on sample of 464 women receiving community microfinance services using stratified random sampling micro-saving have a positive relationship to the entrepreneurial success of women entrepreneurs correlated with dimensions of business expansion, business profits and number of people employed.

Community based microfinance model of VSLA has been credited with improving other financial outcomes as well as job creation (Odell,2010). In another study conducted by (VOICE, 2008) in India found a positive relationship between SHG and incremental employment and business income.

On their finding on the impact of saving groups on business performance, (Odell and Kathleen, 2013) concludes that savings positively leads to increase business related spending, profits and

more business ownership by women. This was true as it confirms with the study conducted in Rwanda by (Uwase, 2015) on the impact of VSLA using purposive and simple random sampling on 1250 respondents and noted savings positively affects income generating activities in terms of increase in business profits and other business-related spending.

In his study, (Sibomana, 2016) found that VSLA savings services in Kayoza District increased members capital based, increased the profitability of the members business, made member expand their business branches, made members to acquire assets, and improved members business cash flow. He further established that VSLA savings contributed positively to entrepreneurship development as there was a significant relationship between savings and SME growth with $r = 0.906$, $p < 0.000$. This finding was related to a study conducted by Buba (2015) revealed that there was a positive relationship between VSLA saving and entrepreneurial development of self-employment, profit growth and business expansion.

2.6 VSLA Loans service and women entrepreneurial success

VSLA provide member with opportunity to save and to obtain credit into financing local projects. The loans are often made based on the saving capacity of the borrower and this means that most members are net borrowers (Dunford, 2002). VSLA uses individual lending method where a credit is given to an individual who is liable for the repayment of the credit alone. The credit may be issued by group contributing lump sum for each individual through ROSCA method or where a member saves and later borrower from the common pool on any amount of money normally not exceeding thrice her saving contribution.

Buvinic et al (2013), Mehra et al (2013), Bandiera (2013) found that there was little rigorous evidence that access to VSLA loan leads to sustained increase on the revenue of women's

microenterprises. This suggested that finance alone particularly in small amount typically associated with credit is insufficient to enable female micro-entrepreneurs to make long term business investments or to overcome other constraints that may limit their businesses' growth potentials. Though in Bangladesh, Sharmins, (2013) found that microcredit program has a positive socio-economic impact on the rural women borrowers, however it was perceived that the microcredit programs help the rural women borrowers to only survive and do not help them to develop entrepreneurial capabilities of starting income generating activities.

Banerjee et al (2010) using a randomized control trial in Hyderabad, India found that business creation goes up when VSLA loans are received, as do business assets, hours worked in self-employment activities but mainly for those who had existing businesses. OECD (2017) noted that loans achieve better job creation results, and statistically proven to be 5.3 jobs created per year. VSLA credits indirectly promote existing business and encourage their scaling up in terms of profits and sales revenue but do not encourage new start up with risky future prospects. (Arijita and Sharmishtha, 2010) on the contrary Field et al (2013) diagnosed that the frequent repayment pattern of VSLA as the obstacle in the path of entrepreneurial success, which inherently has no payback in the initial period.

According to Rakhal (2015) on an empirical analysis of women perception on influence of VSLA on entrepreneurship with a sample of 12 women clients using random sampling in a focused group discussion. Most women invested the VSLA loans service in business for income generation and realized growth in profits as well as business expansion through opening more outlets and dealing in new product lines.

Leikem, (2012) established that VSLA loans service help clients (women) to engage and increase economic productivity such as starting income generating activity which in turn enables the borrowers repay the loan and interest meaning economic activities carried out using the credit obtained realized profit growth which they used to repay the loan and interest hence indicator of entrepreneurial success. Although. However, Chowdhury (2009) found that the participation in the micro credit program of the Grameen bank does not promote women employment and not even enable them to start successful micro-enterprises at the household level primarily because of controls exercised by their husbands.

According to the findings of the study conducted by Benard (2017), VSLA credit service has a positive relationship with entrepreneurial success of women in Sri Lanka, the study measured indicators such as employment creation, increase profits and business income. And this was in line with the findings of other studies. And Roxin (2010) found that microcredit has a substantial impact on women's economic empowerment. Further on an empirical study conducted among 750 women entrepreneurs supports this view in the relationship between saving groups credit and entrepreneurial success of women entrepreneurs with indicators such as increase in sales volume, profit and business expansion. Pro MiS (2010).

In his findings on the effects of VSLA on women livelihoods, (Morgan, 2016) found that VSLA loan services had a positive correlation on female merchants' range of products, business assets and the business profits it brought. Most of women with better profitability rates for their loans were those who borrowed a lower amount and those with significant loan does not make for a more lucrative business which could be explained by the type of commerce practiced as well as the duration of loans. It was further evident that the loans taken by the poorest women formed

major part of their working capital for their business and all or most all the loans were for their commercial activity.

VSLA CARE Uganda, (n.d) in their study using interview found that VSLA loans enabled the beneficiaries to invest in various income activities which yielded enough profits that they used to pay school fees for their children, to cover all household expenses, and other repaid the loans with the profits they made from business. Furthermore other beneficiaries confessed of having gotten the loan from the association which they used to buy more tables and chairs for the restaurant to expand their business and attract more customers, diversify their business that helped secure their income and boost their business, some confessed their business was very profitable because they had the necessary access to investment capital which out of which they were able to acquire more assets.

According to Augsburg et al (2012), Banerjee et al (2014), Attanasio et al (2013), access to VSLA loan through individual credit increased the likelihood of women's microenterprise startup in diverse settings. This evidence supports the notion that women are substantially credit –constrained and that overcoming the finance barrier is an important channel through which to facilitate their business entity. Further more flexible debt repayment terms such as through a grace periods on loans, may be more effective in stimulating women's business activity and the likelihood of enterprise survival by encouraging longer-term business investment. Field et al (2011)

Finance has mixed results on women's business startup and survival, Tarozzi et al (2014) however a handful of other studies demonstrate that VSLA credit is effective in enabling women to start new microenterprise at least in the short-to medium- term. ILO (2014). As such, Lakwo

(2007) asserted that the result of VSLA credit assistance to entrepreneurs especially women is often seen in improved income, investment, employment and welfare of the entrepreneurs. And (Copestake et al, 2001) found that VSLA members who were able to obtain loans experienced high growth in profits realized by the microenterprises compared to a control sample in his findings.

Based on interviews among women members of VSLA in Rwanda, Sibomana (2016) concluded that loan services influence the growth of SME positively because the study found that the required loan amount were provided to members, loans were provided to clients within a short time, loans were provided to clients at a low interest rate, and loans were provided to client with flexible repayment schedule which in turn made members expand their businesses, increased capital base of the member business and made members business acquire assets and improved business cash flow.

Aftab and Navreed (2013) concluded that large section of VSLA users who use loans appear to use the loan amount to start a business than most of the other loaners who use it for immediate consumption etc. This is supported by CARE Afghanistan (2017) who reports based on focused group discussion that most women reported using VSLA loans for starting a small business like a food shop, bakery, tailoring or clothing shops which yielded profit and boosted household income for other consumption. Similar to this, the women through success story on the impact of VSLA, reported of having used the VSLA loans to establish new business, others expanded theirs and other engaged in different ranged of products from which they realized increase in sales and earned them profits which improved on their standard of their living. (World Vision, 2015)

Beck (2013) of World vision Mozambique found a significant and positive impact of VSLA loans on entrepreneurship as the majority of loans are used for business inputs by women participants. However, in a study by Munny and Zhang (2011) through in-depth interview with 10 women noted that credit facility was insufficient for the business. They further noted that while credit may give some financial support, starting a new business is not fully dependent on the credit and to the contrary women who do not take any credit in their business start-up phase believe they will need microcredit to expand their product range and working areas.

Bernard et al. (2017) on his study on the influence of VSLA services on the entrepreneurial success of women entrepreneurs in Sri-Lanka based on a sample of 464 women receiving small loans, obtained using a stratified random sampling technique shows that micro credit have a positive relationship to the entrepreneurial success of women with indicators of sales revenue, business profit and expansion. And on the impact evaluation of VSLA in Malawi by (IPA, 2012) on a sample of 100 respondent found that the number of women who took loans to fund business rises from 8% to 22% suggesting a growth in business investment though the study did not find an increase in the number of women owning a business or overall business profits at the time of the end line survey.

2.7 VSLA Training service and women Entrepreneurial Success

Most rigorous evaluated business training programs have improved the business knowledge of female entrepreneurs (Cho and Honorah, 2013) and in some cases have raised their aspiration and motivation noted (Grimm and Paffhausen, 2014). However, their impact on women's business practices or creation has been more mixed. Some studies like Cho and Honarati (2013), Mckenzie and Woodruff (2013), have found little to no significant impact. While others demonstrate some positive results Buvinic et al (2013)

Simeyo et al., (2011) in their study on the effect of provision of micro finance on the performance of the youth microenterprise in Kenya using a sample of 86 respondent found that training in micro enterprise investment had a significant positive effect on the performance of micro enterprises with a standardized beta coefficient of 0.281 which indicated that a unit increase in the proviso of training resulted a 28.1% increase in performance. The study further found that majority of the respondents was very satisfied with the provision of capital investment and basic business training in micro enterprise investment. This suggests that the business skill training accompanying the provision of financial services most likely improves the capacity of the entrepreneurs to use funds and hence impact on business performance. The study also established that respondents were moderately satisfied in terms of business achievement risk management. This meant that the youth micro entrepreneurs were inadequately equipped with knowledge and skills of business risk management hence unable to adequately deal with business risks.

Through various CARE VSLA educational programs, women received training that equips them with various skills such as how to use savings from a VSLA to invest in small business opportunities with the goal of boosting their household income(Madalitso, 2017) and this was true as according to the success story by Lacelo, (2017) in Malawi who noted that through CARE initiated VSLA training , she learned about sanitary pad production in which she realize great sales and profit that increased on their household income. Hence training affects positively entrepreneurial success.

Waithaka et al (2014) found that entrepreneurship promotion may be achieved through financial and management counseling as well as workshops for entrepreneurial skills. Such studies brought the idea that training may prove to be a positive catalyst in entrepreneurship

development of running a profitable business which is the key drive for economic growth of the nation through business creation, employment and revenue.

An ILO-WED (2014) findings agreed with others like Mckenzie and Woodruff (2013), Buvinic et al (2013), Bandiera et al (2013) that VSLA business training alone has little measurable impact on the performance of women's firms and in particular was likely not sufficient to enable women's microenterprises to grow. Furthermore, Mchenzie and Woodruff (2012) noted that this finding was not surprising given that most evaluated VSLA business training programs have had relatively small impacts on business practices. However, in his study Joel (2017) found that membership in VSLA and application of knowledge obtained through training helps the beneficiaries to increase assets, incomes and expenditures.

Training such as literacy, business development and the particular VSLA management training empower women by providing them with an opportunity to learn and to develop, inspiring them to think about possibilities of being creative and risk takers. CARE Afghanistan (2017) further noted that with information through training, women are better aware of entrepreneurial opportunities, business skills and marketing that enable them to run profitable enterprise. And Akisimire, (2015) argued that Considering the services received by women from informal saving groups there is need to support sensitization and technical skills such as marketing and financial literacy in order to enable women entrepreneurs put the borrowed finance to good use.

Based on a rapid assessment from CBSG (2012) the finding showed the need to pay attention to women's life skills including literacy as possessing these skills contributes to enhancing the ability to participate actively in society activities by starting income generating ventures and offering employment opportunities, writing and speaking enhances project participant's basic

literacy and numeracy skill to carry out transactions for small income generation initiative, monitor savings and loans activities to enhance their capacity to achieve their rights and in which all these combinations if applied properly leads to business success.

Raven and Le (2015) stated by examining the effect of business training for women Saving Groups recipient in rural areas of Vietnam that business training can improve micro enterprise performance with variable like profits, sales and has a number of other positive results such as increasing motivation, success and perception of entrepreneurs

Yawe (2012) observed that majority of small business entrepreneurs in Uganda have complained about lack of training as an obstacle to performance of their business as without substantive training and technical development, it becomes hare for women to utilize credit wisely and concluded that majority of microfinance programs were credit-led with little emphasis on training

Training as part of micro financing contributes indirectly to economic development through providing economic literacy skill which improves the human capital of the community. The training programs designed to suit the need of women entrepreneurs and were aimed at providing relevant skills and this is consistent with finding by Schreiner (2014) who observed that VSLA business training was important as it enables small business entrepreneurs with obtaining adequate business skills in management and accounting leading to good business performance of increased business profits, increased business revenue

Evidence shows that demand-oriented skills and on the job, training can have a particular significant impact on young women in terms of increasing their employability and earnings. Buvinic et al (2013) and Annan et al (2013) concluded that adding business training for low-

income female participants of saving groups increased profits for the treatment groups. Furthermore, Fiala (2015) contended that Combining financial services with business training tends to have a greater positive effect on business growth, particularly amongst men based on results from recent World Bank study which showed that men who were offered both loans and training reports 54% greater profit with effect increasing slightly overtime. Similar to this, in the Klinger and Schundeln (2011) study, the effect of VSLA business training size was larger on start-up businesses for men than for women indicating that women may have more credit-hampered than their male counterparts.

Experience also shows that integrating either vocational or entrepreneurship training with saving groups tends to lead to more successful employability outcome for young people than when delivered separately. At CRS the integration of vocational training and SILC in the OVC program has proven to be a winning combination. Young women undertake the vocational training course where they learn practical skill for self-employment and gain financial literacy through simultaneous participation in saving groups (Mukankusiet al..., 2009). (Mercy Corps, 2013) echoes this finding and recommends integrating entrepreneurship training with in its financial inclusion program. They found that there was a clear demand for these skills since the majority of their women's savings groups in Nigeria plan to use their saving to start a business, expand existing business or economic activity.

Training within a VSLA also seems beneficial because the group dynamic and sense of purpose may push individual participants to act and try new things particularly in income generating activities with encouragement from peers and perhaps a sense of excitement and new possibilities emanating from the groups and all these normally result in business success (Moore and Schiller, 2013).

Nourse (2013) in an interview acknowledged that saving group members are better equipped to put into practice the knowledge and skills acquired through training. However, he also noted that training and saving accumulation alone may not be enough to immediately transform women into successful entrepreneurs as successful business creation highly depend on the presence of various market and systematic barriers. He further stated that positive outcome in the short-run can be change in the mindset of entrepreneurship at a small level and these changes may be a significant long-term implication on women's ability to become employed or start a business as opportunities arise.

In a study with more robust findings, business training through groups saving targeted at women in Sri Lank substantially increased the revenues and profits of women's start-up firms but did not affect the expansion of women's existing businesses. (De Mel et al., 2012). And on the other hand, Negative impacts on the survival of women's firms were seen when intensive business training programs encouraged entrepreneurs to think more strategically about profitability, such that those women whose businesses were not profitable closed them down soon after (Calderon et al..., 2013).

The women through in-depth interview on a study conducted by (Munny and Zhang, 2011) in Bangladesh on the role of SHGs for women stated they needed training and education for themselves and their employees in developing their business. As such training was found to have a positive impact on women entrepreneurial success in Nigeria, Ghana, Tanzania and Canada respectively as it enabled them to increase their firm outlets, survive in business for more than three years and increased on their revenue. Ibru (2009), Kickul (2007), Reavely and Litchy (2008) in France training was found to have a positive effect on entrepreneurial activity.

From the available evidence, features of business trainings that likely contributed to improved business practices include simpler training content tailored to low skilled entrepreneurs, training focused on practical application of skills to women's businesses ILO (2014).

Osinde et al., (2014) in a study to investigate the effects of development services on the performance of Small-Scale Enterprises in Kisii Town found that those who attended the training services recorded an improvement in their businesses in terms of growth in sales and profits with 83.3%. The respondents who always attended training reported to have a good growth in profits as opposed to only 41.2% who never attended training. Related to this finding, (Glaub and Frese (2011) study on the effect of training in developing countries found that training have a positive influence on business success since training is important to promote business start-ups and enhance the performance of entrepreneurship in growth in sales volume and profits.

Also in his finding in Rwanda, (Sibomana, 2016) states that there is a significant relationship between VSLA training and SME growth as VSLA training services provided investment seminar and workshop to members, provided tour to successful members before providing business loans to clients, provided mentoring services to members which increased business capital base, increase business profitability, enable members expand their business branches, increase members business cash flow, and increased members business assets.

Equally suggested by literature is the fact that credit and training should go together however little the training may be Ibru (2009). Skill training is necessary to provide the needed entrepreneurial skill for small business start-up while business or management training provides the needed managerial competencies for routine and corporate decisions which positively affect

business success in terms high profits, increase sales, increased product lines and outlets. (Pina, 2008, &Liew, 2008).

Berge et al (2014), Calderon et al (2013), Karlan and Valdivia (2011), de Mel et al (2012) asserted that among the positive impact of training on women business practices and management was evidence of improved use of formalized record keeping which is essential for business success, separating business and household income Karlan and Valdivia (2011). Record keeping show the financial position of the business and helps the owner to take corrective measures necessary to improve on business performance in terms of sales, profit and product lines

On another study conducted by Musaasizi, (2017) found that respondents received entrepreneurship training which improved their opportunities for income generation by generating capital through saving, expanding existing businesses and starting a new income generating activities. They further reported to have obtained knowledge to trade, to plan for business growth and growing personal finance as a result of training. Similarly, in a study by CARE Afghanistan, (2017), among 80 women through interview and FGD, women indicated that they being part of VSLA helped them with information through training, where they were better aware of entrepreneurial opportunities, business skills and marketing. They as well reported they did have an increase in their incomes as a result of the VSLA.

This finding is related to a study conducted by Beyene, (2018) through FGD on the effects of VSLA which found that participants emphasized that the loan from the VSLA enabled them to earn income and they used the income for other business-related spending. In addition to this, an evaluation result of VSLA in Bondo District in Kenya found that women were separating

their business and household income Karlan and Valdivia (2011)., a study by CARE (2010) found that 87.9% of the interviewed VSLA group members reported that their wages and income improved.

2.8 Empirical evidence

In a randomized evaluation study conducted by IPA (2017) with researchers in Uganda, Malawi and Ghana found that Village Savings and Loan Association program positively affect microenterprise activities by leading to a 6 percent increase in the number of businesses operated in program areas and 9% increase in the duration of mostly short-term seasonal business activities. Some studies found a positive correlation between Village Savings and Loan Association and increase in income generating assets particularly livestock. Membership in Village Savings and Loan Association does help ensure access to sufficient credit for investment in income generating activities for example among members of MYRADA's self Help Affinity Group model 63% of loan taken are for income-generating activities. Meghan(2016).

In a study conducted by Luvanga, (2016) on the contribution of Saving Groups on the development of women's small businesses in Tanzania on a sample of 100 respondents using simple random and purposive sampling The result shows 70% increase in sales size, and increase number of employees according to the demand of the business products and this shows VSLA influence impact positively entrepreneurial success.

A study conducted by Munny and Zhang (2011) on the role of(SHG) for women entrepreneurs in Bangladesh using in-depth interview with 10 women noted that VSLA services was significantly important when expanding business, the product range, getting bigger premises or making new investment. Therefore, they concluded that VSLA services is undoubtedly an

effective weapon for increasing self-employment and assisting new business start-ups since the program have certain schemes to train women and by gaining this knowledge advantage, women can start to think about their own business and seeking the advantage to start. In another study conducted by Sibomana (2016) on the effects of Village Savings and Loan Association on small and medium enterprise (SME) growth in Rwanda, survey of Kakoza district using simple random techniques, Village Savings and Loan Association contribute a positively to the growth of SME with variables of business income, profits, and business expansion.

CARE Evaluation, (2018) in Ethiopia found that participation in VSLA contributed to diversification, expansion of business activities of the beneficiaries and enabled them to enjoy moderate net earnings which in turn enabled them double their working capital, increased their income and household asset holdings. In another study in South Sudan, (CARE evaluation, 2019) the beneficiaries reported increased collaboration with each other, and felt they have a positive relationship and trust within their community as a result of VSLA.

Among participants of CR's SILC programming in several African countries increases in income generating activities were confirmed by three different studies. Reports analyzing the effectiveness of programming by Plan, Pact and world vision have also shown evidence of increased income generating activities as a result of saving group participation. Meghan (2016). In studies conducted in Sri Lanka and a broad a positive relationship between microfinance and expansion of an existing enterprise has been established. Attygalle et al (2014), Jalila, Mughalb and Isac (2014), Roxin (2010). Studies conducted by Crepsen et al (2011) and Banerjee et al (2010) have found a positive impact of VSLA services on business income and profit base on their studies in Morocco and India. While Karlan and Zinman (2011) found that increased access to VSLA in Philippines has resulted in a reduction of a number of businesses run by

entrepreneurs and the people employed. An RCT study of CARE's Village Savings and Loan Association in Ghana, Malawi and Uganda showed that statistically significantly increase in women's business income and ownership. Laurie (2018)

2.9 Conclusion

In this chapter, an in – depth review of literature regarding the concepts and measures of VSLA and Entrepreneurial Success are presented. The literature presented the services offered by VSLA as savings, loans, social funds and training and the indicators of Entrepreneurial success to business profits, business income, business expansion. The chapter reviewed an empirical study to assess the link between the individual VSLA services (savings, loans, and training) and Entrepreneurial success from various Country contexts. From the reviewed literature, one cannot point out plainly a positive or negative effect of VSLA on entrepreneurial success that applies everywhere. Furthermore, there are hardly any studies conducted in Lira Sub – County related to the VSLA and Entrepreneurial success and therefore the researcher wished to fill that gap by providing empirical evidence. In the next chapter, methodology of the study is presented

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter focused on the procedure followed in conducting the study on the effects of VSLA on women's entrepreneurial success in Lira sub-county. It includes research design, study population, sample procedure and sample size, data collection tools, data analysis, validity and reliability and ethical consideration.

3.1 Research Design

The study used a cross-sectional survey design and both quantitative and qualitative data. According to Curry (2010) qualitative research is a form of social inquiry that focuses on the way people interpret and makes sense of their experiences and the world in which they live. It allows the researcher to investigate the meaning that people attribute to their behavior, actions and interaction with others. The research applied qualitative research because it is flexible and easily adoptable to changes in the research environment and can be conducted with minimal cost in many cases. Quantitative research refers to an approach for testing objective theories by examining the relationship among variables Creswell (2014) it helps the researcher to describe data rather to interpret data. Rahi (2017). Quantitative data is useful in identifying a relationship between variables.

3.2 Study Area

The study was carried out in Lira sub-county found in Lira District. Lira sub-county covers four parishes namely, Amuca parish, Bar-apwo parish, Omito parish and Anai parish. The sub-county is comprised of 33 villages and 3,767 households.

3.3 Study population

The targeted population for the study was women involved in the registered VSLA activities within Lira Sub - County. Target population refers to the total group of individuals from which the sample might be drawn (McLeod 2014) There were approximately 300 women involved in VSLA in Lira sub-county according to Lira sub-county report and Field Officer established by Plan international (2018)

3.4 Sample size and sampling technique

Sampling is the process of selecting segments of the population for investigation.(Rahi2017). It reduces the work burden and cost that would have been involved in studying the whole population hence sampling helps to speed data collection, results accuracy and cost efficiency

3.4.1 Sample size

A smaller size was taken using a purposive sampling from the entire population. Slovin's formula allows the researcher to sample the population with a desired degree of accuracy. Stephanie, (2013). Solvin's formula was used to determine the sample size with regards to the level of accuracy; the researcher used a confidence of 95% as suggested by Kothari (2005). This means that there are 95(.95 in 1) chances in 100 that the sample results represent the true condition of the population within a specified precession range against 5 chances in 100(.05 in 1) that it does not.

The Solvin's formula is calculated as follows

$$n = \frac{N}{1 + Ne^2}$$

n = number of samples or sample size

N = total population

e = error tolerance

The population size of the research was 10 registered women groups made up of 30 members in each equal to a total of 300 women members. Therefore, the population size was 300. With a sampling error of 5% and then the sample size would be;

$$n = 300 / 1 + 300 (0.05 \times 0.05)$$

$$n = 300 / 1 + 300 \times 0.0025$$

$$n = 300 / 1 + 0.75$$

$$n = 300 / 1.75$$

$$n = 171$$

The sample size constituted the selected VSLA in Lira sub-county. The participants were women and they were chosen because they were the ones believed to have knowledge and experience on the influence of VSLA on their entrepreneurial success.

3.4.2 Sampling techniques

Purposive sampling was used in this study due to the nature of the study as it aimed at a particular objective which would not be covered by the extensiveness of the study but rather quality, maximizing the amount of information relevant to the study. According to Strydom and Deoport (2011) purposive sampling is when the researcher purposively looks for participants with certain criteria that are critical to the study and the process is informed by information richness. Rubbin and Babbie (2012) shared the same statement and refer to purposive sampling

an “judgmental sampling” where the researcher exercises his or her judgment in selecting the samples on the basis of his or her knowledge of the population.

3.5 Data collection Sources

The study used both primary and secondary sources to accomplish the research objectives. The primary data was collected from the women involved in Village Savings and Loan Association activities in Lira sub-County through Questionnaire and Focused Group Discussion (FGD). Secondary data was obtained from text books, journals, documents, reports, published article.

3.6 Data collection tools

3.6.1 Questionnaire

The questionnaires containing structured questions was hand delivered to the women involved in VSLA initiative through drop and pick method. The target was on the women because they were the major participants in VSLA and experiencing the effect of the initiative. The questionnaire was developed on a five-point Likert scales measuring from Strongly Disagree as response 1 to Strongly Agree as response 5. According to Hitesh (2018) in questionnaires large sample can be made use and results can be more dependable as it's free from bias of the researcher. Questionnaires also help in minimizing time wastage and keep the data collection process consistent.

3.6.2 Focused Group Discussion

Focused group discussion was conducted to gather in-depth knowledge about attitudes, perception, beliefs and opinion of the women regarding the effects of VSLA on their entrepreneurship success. This helped the researcher in understanding what they thought about the topic. The discussion was moderated by the researcher guided by open ended questions on

issues discussed. The researcher carried out 8 discussions with participants of about 10 members as recommended by D Omar (2018) 8-12 participants in each group because a group that is too large often prevents individuals from participating and sharing while a group too small may not provide enough diversity within the group to gather useful information.

Focused group discussion was chosen by the researcher for the study because it gives the opportunity to have direct intensive contact with individuals, ability to collect rich-in-depth data, it's good for both literate and illiterate, is relatively cost effective. And allows individuals to give opinion or change opinion.

3.7 Quality control measures

3.7.1 Validity

According to Hitesh (2018), validity refers to the degree to which an instrument measures what it is supposed to measure. The study utilized content validation measures to determine the validity of the research instruments. For this study, the supervisors assessed the validity of research instrument to be used. The advantage of using content validity is that it is usually subject, thorough and representative of the wider body of material that the research is trying to assess. Content Validity Index (CVI) for quantitative data was established through the results from the ratings using the formula of;

$$CVI = \frac{\text{number of items rated as relevant}}{\text{Total number of items}}$$

Total number of items

The result gave the content validity of the research instrument. According to (Zhong, 2012) an excellent content validity for I-CVI should be composed of 0.78 or higher and content validity for S-CVI of 0.8 or higher.

Table 3 1: Individual / Item Content Validity Index (I-CVI)

Items	Total no. of items	Items rated relevant	I-CVI
Savings	12	10	0.833
Loans	8	8	1
Training	9	9	1
Growth in profits	5	4	0.8
Sales volume	5	5	1
Business expansion	4	4	1
Experience	6	6	1
Education	6	6	1

Table 3 2: Scale Content Validity Index (S-CVI)

Scale	Total no. of items	Items rated relevant	S-CVI
VSLA	29	27	0.93
Entrepreneurial success	14	13	0.93
Education and experience	12	12	1

3.7.2 Reliability

Reliability is the extent to which a measuring instrument provides consistent results if they were repeated with the same participants Hitesh (2018). (Mugenda and Mugenda, 2003) state that reliability in research is influenced by random error. As random error increases, reliability decreases and (Weiss, 2008) explains although all measures contain error, the more reliable the method or instrument, the less likely it is that these influences will affect the accuracy of the measurement. The important of reliability is that it allow thr researcher to gain firm and accurate results a well as helping the researcher to genneralize the findings to a wider population and apply the results to the world(Bolarinwa, 2015). This study used internal consistency reliability which looks at the consistency of individual items on an instrument with the scores of a set of items, or subscales which typically consists of several items to measure a single construct. A Cronbrach's alpha was used to measure the internal consistency using SPSS and results are presented in the table 3.3 below. It shows how closely a set of items are as a groupand according to (Creswell,2008) a reliability coefficient of 0.7 or higher is acceptable because it implies that there is a high degree of reliability of the data.

Table 3 3:Reliability statistics

Items	No. of items	Reliability coefficient
Savings	10	0.709
Loans	8	0.771
Training	9	0.947
Entrepreneurial success		
(a) Growth in profits	4	0.986
(b) Increased Sales volume	5	0.977
(c) Business expansion	4	0.887
Experience	6	0.953
Education	6	0.942

Source: primary data, (2019)

The researcher therefore testify that the study results are reliable based on the reliability results as presented on the above table 3.3 above

3.8Measurement of variables

Measurement is the process of systematically assigning values to represent attributes of organisms, objects or events. (Vinold and Mmnyawi, 2014). Understanding the level of measurement of variables used in research is important because it determines the types of

statistical analysis that can be conducted and the conclusion that can be done on the statically analysis used. For this study, ordinal scale of measurement was applied to measure the effect of VSLA on entrepreneurial success where the women were asked to specify their feeling in the questionnaire on a five Likert scales measuring from Strongly Disagree as response 1 to Strongly Agree as response 5. Nominal scale of measure which represents only qualitative difference of the attribute of interest through use of symbols to classify observation was also used. The researcher assigned numerical values to represent various classes. Nominal scale measure is ideal for performing hypothesis test

3.9 Data Analysis

Analysis of data involves examining, categorizing, tabulation or otherwise combining the evidence to address the initial propositions of a study (Yin, 2003). The study used both descriptive and inferential methods in analyzing the primary data collected from the respondents.

3.9.1 Quantitative data

The statistical package for Social Sciences (SPSS) was used to aid the processing, coding, analysis and interpretation of quantitative data collected. The descriptive statistics are presented in form of percentage, frequencies, mean and standard deviation. This allowed the researcher to describe the data and examine the relationship between variables. The inferential analysis which allows the researcher to examine causal relationship and effects between independent and dependent variables was done through the use of correlation analysis (Karl Pearson coefficient of correlation) and regression analysis.

3.9.2 Qualitative data

Qualitative data analysis is the process of examining qualitative data to derive an explanation for a specific phenomenon. It gives the researcher an understanding of research objective by revealing patterns and themes in the data. And qualitative data is a non- numerical data that captures concepts and opinion. The researcher analyzed the qualitative data through transcription, organizing, coding, validating and final reporting as explained below.

Transcribing

To analyze the collected data from the field, the researcher transcribed all data by converting into textual form, organized the collected data according to the research objectives by use of tables and assigned data according to each objective.

Coding

After this the researches coded the data into concepts properties and pattern to give meaning to data collected from the field by summarizing the central theme of the data.

Validation

Data validation to ensure accuracy and reliability was done after coding by presenting the findings to the supervisor to be checked and gain feedback on the findings. A detailed description of the thematic analysis process was addressed to provide the readers with information to enable them make judgment about the applicability of the finding to other setting that they know.

3.10 Ethical Considerations

Great care was taken to ensure that respondents are kept completely anonymous in the study as this made respondents more likely to reveal more and high-quality information. Participants were made aware that should they wish to withdraw at any point in time during the course of the study, they would be free to do so without any threat. Curry (2010: 56) asserts that as consideration good researches should observe the right to participation of subjects and participants should never be forced at any given point in time to participate in a study.

During the process of data collection for communication purposes, the researcher used both English and Luo as these are the major language to ensure clarity of issues and questions of participants.

Participants were informed about the study and its aim to collect data that could assist in the improvement on the relationship between VSLA and entrepreneurship.

The researcher ensured academic integrity by avoiding plagiarism of using the writing of other publishers/ writers/ researcher without proper citation.

The researcher tried to be as objective as possible to avoid personal bias that could adversely affect the approach and methodology of research.

The researcher ensured mutual respect for colleagues and participants during the research study that created a healthy environment for understanding.

3.11 Limitations of the study

A concerted effort was made during this study to measure on a wide impact variety of measure and the results are general encouraging. However time and financial constraints severally limited both the scope and the methodological strength of the study. There are some areas in which few additions could improve the strength of the results.

Increasing the sample size would increase the precision of the results. The study may also benefit from the inclusion of other population in the control group especially non – members in program villages because including non-members in the program villages might provide quantitative measurement of program externalities within the community and provide more realistic baseline for the general population.

The study was limited to the effect of VSLA services on rural women entrepreneurial success I Lira Sub- County. But the same research could be done in a different scope and on different units of analysis other than rural women to improve upon the present study and derive opinion on the VSLA Services

3.12 Conclusion

This chapter provided the methodology on how the study was carried out in Lira sub-county, how the data was collected, and the data collection instrument that were used. It further presented how the data collected were analyzed and the end of this chapter marked the beginning of chapter four which is the data presentation, analysis and interpretation.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.0 Introduction

This chapter involves presentation of the findings based on the study objectives. The data analysis method mentioned in chapter three was followed in this chapter. The outputs are outlined in the order of the response rate, descriptive analysis and inferential analysis. Data was analyzed, presented in tables and interpreted. The tables contain number of respondents, percentage derived from the number of respondents, mean, and standard deviation etc.

4.1. Response Rate

The study intended to gather information from 171 respondents got from women groups operating in Lira Sub- County. The study managed to get data from 160 respondents only while out of other 11, 6 did not bring back their questionnaires and 5 returned back unfilled questionnaires. Those who responded were represented by 93.6% and those who did not respond were represented by 6.4% of the total sample size. Refer to table 4.1.

The rate of response reported by this research was found to be adequate to facilitate the analysis and coming up with report of the finding together with generating conclusion. As Mugenda & Mugenda (2003) put that a rate of 60% is fit for analysis and reporting

Table 4. 1 Percentage Respondent's Rate

Rate	Frequency	Percent	Valid percent
Responded	160	93.6	93.6
Not responded	11	6.4	6.4
Total	171	100.0	100.0

Source: Primary data, (2019)

4. 2 Bio data

Respondents were required to give details on a number of aspects for example age, marital status, highest level of education, duration of membership, type of income generating activity and others. The findings are presented below.

4.2.1 Age of Respondents

The study requested to determine the age of the respondents and the results of the study findings are indicated below in table 4.2.

Table 4.2: Age of the Respondents

Age	Frequency	Percent	Valid Percent
20 to 30	44	27.5	27.5
31 to 40	45	28.1	28.1
41 to 50	35	21.9	21.9
51 to 60	25	15.6	15.6
above 60	11	6.9	6.9
Total	160	100.0	100.0

Source: Primary data, (2019)

Study findings in table 4.2 above shows that 27.5% of the respondents were between 20 to 30 years of age, 28.1% were between 31 to 40 years of age, 21.9% were between 41 to 50 years, 15.6% were between 51 to 60 years of age and 6.9 % were above 60 years of age. This indicate that majority of the respondents were between the age of 20 to 50 (77.5%) who are hard working and enterprising and the lowest was 51 and above (22.5%). This means that the Questionnaires were admitted to the right target group and that VSLA groups comprises of a balanced age distribution of adults without age discriminationwho are mature enough to reliably contribute their savings to the association, engage in business and make relevant financial decisions.

4.2.2 Marital Status

The study established the marital status of the respondents and the outcomes are as given in table 4.3 below;

Table 4. 3: Marital Status of the Respondents

	Frequency	Percent	Valid Percent
Married	120	75.0	75.0
Single	16	10.0	10.0
Divorced	21	13.1	13.1
Widowed	3	1.9	1.9
Total	160	100.0	100.0

Source: Primary data, (2019)

According to the findings in table 4.3 above, 75% of the respondents were married, 10% were single, 13.1% of the respondents were divorced and only 1.9% of the respondents were widowed. Most of the respondents were married women which could mean that married women are free to join VSLA services as it is seen as a means of empowering them to be able to take up a role of engaging in income generating activities to supplement household income as well as the Divorced and widowed as they are the bread winners in their family than the single

4.2.3 Education level

The study established the education level of the respondents and the outcomes are presented in table 4.4 below

Table 4.4: Educational Level of the Respondents

	Frequency	Percent	Valid Percent
Never attended school	10	6.2	6.2
Primary school	88	55.0	55.0
Secondary school	34	21.2	21.2
Diploma	11	6.9	6.9
Degree	10	6.2	6.2
Others	7	4.4	4.4
Total	160	100.0	100.0

Source: primary data, (2019)

According to table 4.4 above, 6.2% of the respondents never attended any formal of education, 55% had attained primary level of education, 21.2% had attained secondary level of education, 6.9% had attained diploma level of education, 6.2% had attained degree level of education and 4.4% of the respondents had attained other level of education other than the predetermined level

of education in the questionnaires. In summary, this indicates that majority (93.7%) of the respondents had attained formal education and on the other hand least of the respondents (6.2%) had not attained any formal education. And this implies that most of the women group members had basic education level which equipped them with skill and knowledge about business as they have understanding of the basic accounting of debt and credit to register business success.

4.2.4. Duration of Membership of VSLA

The study asked members to state the duration of which they have been members of their respective VSLA groups and the result were as presented in the table 4.5 below.

Table 4. 5: Duration of Membership of VSLA

Years	Frequency	Percent	Valid Percent
1 year	13	8.1	8.1
2 years	33	20.6	20.6
3 years	34	21.2	21.2
4 years	39	24.4	24.4
5 years	22	13.8	13.8
more than 5 years	19	11.9	11.9
Total	160	100.0	100.0

Source: Primary data, (2019)

From the findings in table 4.5 above represented above, 8.1% of the respondents had been in VSLA for a period of one year, 20.6% for 2 years, 21.2% for duration of 3 years, 24.4% for duration 4 years, 13.8% of the respondents were in their 5th year in VSLA and 11.9% had been for more than 6 years in VSLA. This implies that women in Lira Sub-County have seen how beneficial the VSLA services are important to them in their various businesses and had enough experience in the formation and management of VSLA that is why they keep renewing their membership after each operating cycle.

4.2.5. Engagement in Income Generating Activities

The study sought to find out whether the respondents were engaging in any income generating activity and the findings are presented below in table 4.6

Table 4. 6: Engagement in Income Generating Activity

Income Generating Activity	Frequency	Percent	Valid Percent
Yes	94	58.8	58.8
No	66	41.2	41.2
Total	160	100.0	100.0

Source: Primary data, (2019)

The above table 4.6, out of 160 respondents, majority (58.8%) is engaged in income generating activity and 41.2% are not engaged in any income generating activity. This implies that VSLA in Lira Sub-county favors entrepreneurial activities among women since majority are involved in businesses hence VSLA services is achieving its sole purpose of providing finance to boost entrepreneurship among women though some used the funds for other activities like the 60 members who are not in any business.

4.2.6 Type of Income Generating Activity

The study asked the members the type of income generating activity they were engaged in and the findings are presented as in table 4.7 below.

Table 4. 7: Types of Income Generating Activity

Types of income generating activity	Frequency	Percent	Valid Percent
Agribusiness	1	.6	1.1
Trading business	81	50.6	86.2
Service business	9	5.6	9.6
Manufacturing business	3	1.9	3.2
Total	94	58.8	100.0

Source: Primary data, (2019)

From the finding above in table 4.7, out of 94 respondents who were engaged in income generating activity, 0.6% were carrying out agribusiness activity, 50.6% were engaged in trading business, 5.6% were in service business and 1.9 percent were engaged in manufacturing activity. This means that VSLA services have the capacity of boosting all types of businesses though on a small scale.

4.3 Descriptive Statistics

A number of statements were formulated to assess the different variables in this study. The findings are presented below in form of descriptive statistics.

Interpretation of mean

Mean is the average value calculated by adding up the values of each case for a variable and dividing by the total number of cases. This study used mean values interpreted by Aggrest (2009) as presented below

Mean values	Interpretation
1.0 – 1.49	Strongly disagree
2.00 – 2.49	Disagree
3.00 – 3.49	Neutral
4.00 – 4.49	Agree
5.00	Strongly agree

4.3.1 Descriptive Statistics on Savings Services

The study sought the opinion of women group members on the VSLA saving services based on a measure of Likert of 1 -5 where 1 = strongly disagree, 2= disagree, 3= neutral, 4= agree and 5 =strongly agree as displayed in table 4.8 below.

Table 4. 8: Descriptive Statistics on Saving Services

	Std.			
	Minimum	Maximum	Mean	Deviation
Savings helped me to manage working capital	1.00	5.00	4.0375	1.39580
The saving contribution is manageable	2.00	5.00	4.7063	.59976
I trust my saving group members	4.00	5.00	4.8875	.31697
My contributed fund is safe	4.00	5.00	4.9500	.21863
We divide the saved funds at an agreed interval	4.00	5.00	4.8312	.37571
Savings helps to manage business expansion	3.00	5.00	4.2625	.70477
The saving procedure are simple	2.00	5.00	4.7937	.55055
Savings act as insurance in case of different business shocks capital	1.00	5.00	3.7688	1.07704
Savings helps to manage capital accumulation	3.00	5.00	4.2625	.71364
Savings improves business cash flow	3.00	5.00	4.2875	.72152
Valid N (listwise)	160			

Source: primary data, 2019

Table 4.8 above shows the Descriptive Statistics of the perception of respondents on the VSLA saving services in Lira Sub- County and their findings are interpreted as below.

Working capital

Respondents were asked to indicate whether savings helped them manage their working capital and the findings showed a strong mean of 4.0375 and a standard deviation of 1.39580. This implies that majority agreed that savings helped them manage their business working capital since out of their saving they can cover up business financial need like daily expenses. In an FGD members noted *“VSLA savings forms the biggest part of our business working capital because in one year we would have saved some good amount of money for business investment”*. The standard deviation showed a high variation in the response on the subject as indicated by a 1.00 minimum. This finding agrees with a study conducted by (Sibomana, 2016) which concluded that VSLA savings increased capital base of the members business by a mean of 4.3.

Saving contributions

Respondents were required to indicate whether the saving contributions are manageable and the findings showed a mean of 4.7063 and a standard deviation of .59976. This implies that majority agreed that the saving contributions are manageable since groups have flexible rules on the amount of money to be saved by a member on their meeting. Also to supplement this finding, members reported in one of the FGD *“in our group, savings amounts are not restricted members contributes what they can afford”* and in some groups, *members reported the minimum amount we agreed to contribute weekly considering the economic status of the group members is 2000 thousand shilling*. The standard deviation of .59976 implies that there was a low variation in response to the subject of the study. This finding agrees with the argument of (Hugh, 2006) that

the amount saved per meeting is set by the association and this is to allow the poorest members reliably and regularly pay their savings contribution.

Trust among members

Respondents were required to indicate whether there were trust among group members and the findings indicated a mean of 4.8875 and a standard deviation of .31697. This implies that majority agreed that there are trusts among saving group members which makes the saving group to operate effectively. This could mean there are no misunderstandings and dispute among members as VSLA membership are based on members who know each other very well. The standard deviation of 0.31697 implies that there was a low deviation on the respondents' response to the study subject. This finding agrees with a study conducted by (Sibomana, 2016) which found that there was trust among saving groups members indicated by a mean of 4.6

Safety of funds

Respondents were required to point out whether their contributed funds were safe and the findings showed a mean of 4.9500 implying that majority agreed that their contributed funds are safe because they keep their savings in a lockable metallic box and some groups opened a saving account in banks. In addition to this, most of the members in an FGD reported that *“we have been in this group for years and we have not experienced any cases of theft of our money because we elect trusted treasurers who keep our money in lockable box and the key kept by another person (cashier).”* The findings also showed a standard deviation of .21863 which implies a very low variation in the response of the respondents on the subject matter. This finding agrees with a study conducted by (Sibomana, 2016) which concluded that the saving groups members contributed funds were safe indicted by a mean of 4.8.

Division of saved funds

Respondents were required to indicate whether their saved funds are divided in an agreed interval and the results showed mean of 4.8312 and a homogeneity standard deviation of .37571. This implies that majority agreed that saved funds are divided in an agreed interval. And in the FGD members noted “*we normally run their group in a cycle of 11 months from January to early December and we distribute the lump sum according to the amount one contributed*”. The standard deviation value of 0.37571 implies that the respondents’ reaction to the study matter lowly varied evidenced by minimum of 4.00. This finding agrees with (Hugh, 2006), who noted that an operating cycle is agreed upon by the VSLA members before starting to save. Associations agree on how long they will operate before terminating savings and lending activities and sharing out all or part of the accumulated funds.

Business expansion

Respondents were required to point out whether savings helped them manage their business expansion and the finding indicated a mean of 4.2625. This implies that majority agreed that VSLA savings helped them expand business. In FGD the women noted “*the VSLA is helpful towards the expansion of our petty businesses however little the money may be*”. The study also showed a standard deviation of .70477. This implies that there was a low deviation in reaction by the respondents on the study subject. This finding is in line with a study conducted by (Sibomana, 2016) which found that savings services made members business to expand its branches since the member the member got saved money to invest in other viable ones. The finding further agrees with a study conducted by (World Vision, 2015) which found that savings enabled some women to establish new businesses and other expanded businesses.

Saving procedure

Respondents were required to point out whether saving procedures were simple and the findings showed a mean of 4.7937 and a standard deviation of .55055. This implies that majority of the respondent agreed that VSLA Saving procedures were simple and flexible. Prior to this finding, in the focused group discussion one of the women reported *“we can say our saving our saving procedure is simple because we know when, where and how much to save and who to give the money to in our group”* The standard deviation showed a low variation in response to the subject matter with minimum value of 2.00.

Business Insurance

Respondents were asked to indicate whether savings acted as insurance in their different business shocks and the findings showed a mean of 3.7688. This implies that incase of members moderately agreed that savings acted as insurance in case of different business shocks. The study findings also showed a standard deviation of 1.07704. This means there was a large variation in the response to the subject of the study by the respondents because the minimum values indicated 1.00. This finding agrees with the statement made by (Matovu, 2006) that Savings enable clients to deal with severe business crisis, cope with the shocks and to reduce vulnerability

Capital accumulation

Respondents were required to indicate whether savings helped them manage capital accumulation and the finding showed a mean of 4.2625 and a standard deviation of .71364. This mean that majority agreed that Savings helped them managed capital accumulation. The standard deviation of 0.71364 implies that the respondents' reaction on the study subject lowly varied.

This finding agrees with a study carried out by (Sibomana, 2016) which found that savings services increased member's business capital base as indicated by a mean of 4.9. This finding agrees with the view of (Peters, 2012) who noted that without adequate savings, it is not possible for individuals to start a new venture and expand existing he further contends that savings form the greatest source of capital for entrepreneurs

Business cash flow

Respondent were required to point out whether savings improved their business cash flow and the findings showed a mean of 4.2875 and a standard deviation of .72152 which implies a low deviation in respondent's answer to the study subject matter. The mean value implies that majority agreed that savings improved their business cash flow. In addition to this finding, during the FGD women reported that *"however small the saving may be, it can still help us increase their business cash flow"*. This finding agrees with a study conducted by (Sibomana, 2016) which concluded that saving improved members business cash flow.

4.3.2 Descriptive Statistics on Loan Services

Table 4. 9: Descriptive Statistics on Loan Services

	Minimum	Maximum	Mean	Std. Deviation
VSLA provides required amount of loan to the clients	4.00	5.00	4.9562	.20518
Loans are provided to the clients within a short time	4.00	5.00	4.9562	.20518
The loans are provided to clients at a low interest rate	4.00	5.00	4.9562	.20518
The loan repayment schedule is simple and flexible	4.00	5.00	4.9562	.20518
Loans are provided without collaterals	4.00	5.00	4.9562	.20518
Loans helps to facilitate business expansion	2.00	5.00	4.0063	.68677
Loans is useful towards capital accumulation	2.00	5.00	4.1375	.80476
Loans helps towards working capital to business	2.00	5.00	4.1750	.79740
Valid N (listwise)	160			

Source: Primary data, (2019)

Table shows the Descriptive statistics on perception of the respondents on the VSLA loans services in Lira Sub- County. And their findings are interpreted below.

Required amount of loan

Respondents were required to indicate whether VSLA provided the required amount of loans to the clients and the findings showed a mean of 4.9562. This implies that majority agreed that VSLA provided members with the required amount of credit / loans. The standard deviation indicated 0.20518 which implies that there was a low variation in response of the respondents on the subject matter. In addition to this finding, in an FGD women reported that *“we always get the amount of money we need from the groups only when the fund is not enough, we get in installment or we wait for the next meeting when the funds are enough to be issued out”*. This finding agrees with a study conducted by (Sibomana, 2016) which found that VSLA provided the required amount of loans to the clients.

Provision of loans

The respondents were required to indicate whether loans were provided to clients within a short time and the results showed a mean of 4.9562 and a standard deviation of .20518. This means that majority agreed that loans were given to clients within the shortest time possible and the standard deviation implies the respondents' reaction on the subject varies very lowly by a minimum of 4.00. In an FGD, women reported *“we can confidently say that our groups provide money to those in need immediately because according to the group policy, a member notify early enough their intention to get a loan such that when that time comes they are issued there and then”*. This result is in line with a study carried out by (Sibomana, 2016) which concluded that VSLA loans provided to the clients within a short time.

Interest rate

Respondents were asked to indicate whether loans were provided at a low interest rate and the results showed a mean of 4.9562 and a standard deviation of .20518. This implies that majority agreed that VSLA loans are provided to the clients at a low interest rate. This is because the members borrow their own money saved among themselves and therefore, interests are kept low to promote member development. The standard deviation means that there was a very low variation in the respondents' reaction on the study matter. Through an FGD, women added to this finding *“our interest rate is fair enough for everyone to manage because we are the ones that determine the rate after considering the economic situation of the group members for their ability to manage”*. The groups changed interest rate of 5% and 10% which increases the funds for the groups. This finding agrees with a study conducted by (Sibomana, 2016) which found that VSLA provided the loans to clients at a low interest rate.

Repayment schedule

Respondents were required to indicate whether the loan repayment schedules are simple and flexible and the findings showed a mean of 4.9562 and a standard deviation of .20518 with minimum of 4.00 which implies there was a very low difference in response on the subject of the study by the respondents. The mean value implies that majority agreed that VSLA provided loan to clients with flexible repayment schedule according to group laid down loan policies derived. In addition to this finding, the women reported in the FGD that *“we are normally given three-month grace periods after which we are required to begin paying the interest and loan amount. This is really favorable because we would have gained business profit to start clearing our loans thanks to the VSLA”*. This finding agrees with (Sibomana, 2016) which found that VSLA

provided loans to clients with a flexible repayment schedule. The finding supports the view of (Field et al., 2011) who asserted that more flexible debt repayment terms such as through a grace periods on loans, may be more effective in stimulating women's business activity and the likelihood of enterprise survival by encouraging longer-term business investment.

Collaterals

Respondents were asked to indicate whether loans were provided without collaterals and the findings showed a mean of 4.9562 and standard deviation of .20518. This implies that majority agreed that VSLA provided loans to clients without collateral which also points out that its members saving which are made as a guarantee. In an FGD members stated, *“What we like about our saving groups is that we don't need present anything in order to be considered in getting a loan because our savings makes us eligible for loan services and incase a member fails to pay, the group deduct the loan amount from her savings”*. The standard deviation implies that there was a very small deviation on the response to the subject matter. This finding further more agrees with the study by (Sibomana, 2016) which found that VSLA provided loans to clients without collaterals.

Business expansion

Respondents were asked to point out whether loans helped them to facilitate business expansion and the findings showed a mean of 4.0063 and a standard deviation of .68677. This implies that majority agreed that loans helped them to facilitate business expansion. *In line with this finding the women reported that they obtained loans for expand their businesses in the FGD*. The standard deviation means there was a small difference in the reaction of the respondents towards the study subject at it indicated a minimum of 4.00. This finding is in line with a study conducted

by Rakhal (2015) which found that most women invested the VSLA loans service in business for income generation and realized growth in profits as well as business expansion through opening more outlets and dealing in new product lines

Capital accumulation

The respondents were required to indicate whether loans were useful towards capital accumulation and the findings showed a mean of 4.1375 and a standard deviation of .80476. This implies that majority agreed that loans were useful towards their capital accumulation. And the standard deviation implies there was a low deviation in reaction on the subject matter. This finding agrees with a study conducted by Munny and Zhang, 2011) which found that credit gave some financial support for starting a new business. In addition, *women through FGD reported that they it was difficult for them to establish a business after training but through the VSLA fund, they were able to put up their businesses.*

Business working capital

Respondents were required to indicate whether loans helped towards business working capital and the findings showed a mean of 4.1750 an a standard deviation of .79740. This implies that majority agreed that VSLA loans helped toward business working capital because the women entrepreneurs are able to borrow money any time they want to cover for daily business expenses. In addition, the women in FGD noted that with the intervention, they went into petty trading such as selling of tomatoes, soap, brewing local Waragi, charcoal and selling foodstuff. One of the women noted “*my dream was to get money to open a provision shop attached to hairdressing business and came true with the help of VSLA*”. The standard deviation means that there was a small difference on the respondents’ answers on the study subject. This finding

agrees with a study carried out by (Beck, 2013) which found that majority of the loans were used for business inputs by women participants. Furthermore, the finding agrees with a study by (Morgan, 2016) which found that loans taken by the poorest women formed major part of their working capital for their business and all or most of the loans were for their commercial activity.

4.3.3 Descriptive Statistics on Training Services

The study asked the women members of VSLA about their opinion on training services and the result established are presented as below in table 4.10

Table 4. 10 4.10: Descriptive Statistics on Training Service

				Std.
	Minimum	Maximum	Mean	Deviation
My investment skills have improved as a result of VSLA training	1.00	5.00	2.1937	1.44717
VSLA provide investment seminars and workshops to members	1.00	5.00	1.9812	1.27122
Mentoring services by VSLA enables one to succeed in business	1.00	5.00	2.1938	1.24636
Training imparts ability to analyze business risks	1.00	5.00	3.3313	1.02621
VSLA improves one's social skills and collaborative skills	1.00	5.00	4.0625	1.14204
Business training improves planning skills	1.00	5.00	3.4563	1.05119
Training provides basic marketing skills to members	1.00	5.00	3.4188	1.09586
Training provides budgetary skills	1.00	5.00	3.4312	1.07353
Training improves one's ability to assess business opportunity	1.00	5.00	3.4688	1.06353
Valid N (listwise)	160			

Source: primary data, (2019)

Investment skill

Respondents were asked to indicate whether their investment skills improved through VSLA training and the findings showed a mean of 2.1937 and a standard deviation of 1.44717. This implies that majority disagrees that their investment skills improved through training. The standard deviation of 1.44717 implies that there was a high variation in response to the subject of the study as it also showed a minimum of 1.00. This finding disagrees with a statement made by (Madalitso, 2017) that through various CARE VSLA educational programs, women receive training that equips them with various skills such as how to use savings from a VSLA to invest in small business opportunities with the goal of boosting their household income.

Investment seminars and workshop

Respondents were required to indicate whether VSLA provided investment seminars and workshop to members and the findings revealed a mean of 1.9812. This means that majority strongly disagreed that VSLA provided investment seminars and workshop to members. The findings showed a standard deviation of 1.27122. In line with this finding, *the members reported “since we joined VSLA neither workshops nor seminars have been organized for the group members, may be because it is not incorporated in our constitution”* in a FGD. This implies that there was a high deviation in the respondents’ reaction to the subject of the study. This finding contradicts the study by Waithaka et al (2014) which found that entrepreneurship development may be achieved through financial and management counseling as well as workshops for entrepreneurial skills. The finding further disagrees with a study conducted by (Sibomana, 2016) which found that VSLA provided investment seminars and workshops to members.

Mentoring services

Respondents were required to indicate whether monitoring services by VSLA enables one to succeed in business and the results revealed a mean of 2.1938 and a standard deviation of 1.24636 which means the response deviated highly on the study subject. The mean value implies that majority disagreed that monitoring services enabled them succeed in business. In the FGD member noted “*though am successfully running my alcohol brewing business, I can’t not credit it to VSLA monitoring services because such thing have never taken place in the group*” This finding disagrees with a study carries out by (Sibomana, 2016) which found out that VSLA staff made follow up visit to their clients to provide business advice on monthly basis.

Business risks

Respondents were required to indicate whether training imparted to them ability to analyze business risks and the results showed a mean of 3.3313 and a standard deviation of 1.02621. This means to some agreed that VSLA training imparted ability to analyze business risk. The value of standard deviation implies that there was a high variation in response to the subject matter. This finding disagrees with (CARE Afghanistan, 2017) which asserted that Training such as literacy, business development and the particular VSLA management training empower women by providing them with an opportunity to learn and to develop, inspiring them to think about possibilities of being creative and risk takers.

Social skills and Collaborative skills

The respondents were asked to point out whether VSLA improved their social and collaborative skills and the findings revealed a mean of 4.0625. This implies that majority agreed that VSLA improved their social and collaborative skills This could be because members work in team to

keep on remaining each other and share business ideas as well as encourage and complement each other in case of social problems. In addition to this, women in the FGD reported that *“our saving group has brought social cohesion and cordiality among families, groups and community. And continues “we stick together as one in times of joy and sorrow among ourselves”* The standard deviation of 1.14204 was reveal in this study. This implies that the respondents’ reaction highly varied on the subject matter. This finding corresponds with the view of Moore and Schiller (2013) who asserted that VSLA seems beneficial because the group dynamic and sense of purpose may push individual participants to act and try new things particularly in income generating activities with encouragement from peers and perhaps a sense of excitement and new possibilities emanating from the groups and all these normally result in business success.

Planning skills

Respondents were required to indicate whether business training improved planning skills and the results showed a 3.4563. This implies that some agreed that VSLA training improved members business planning skills. In addition to this, in the FGD a woman reported *“ I remember we were told that before starting a business, you need to note down the type of business , where it will be, how much is needed to start, how to raise the finance and many other details which I didn’t know before”* Findings also showed a standard deviation of 1.05119. This implies that there was a high difference in the response of the women towards the study subject as indicated by a minimum of 1.00. This finding agrees with view of (CARE, VSLA Uganda, 2010) that VSLA training course handles selection, planning and management of income generating activities which provide the participants with skills to systematically select income

generating activities based on a set of criteria that includes the assessment of required technical skills, current market trends, profitability

Basic marketing skills

Respondents were required to indicate whether training provided basic marketing skills to members and the findings showed a mean of 3.4188. This implies that some agreed that training provided basic marketing skills to them. The findings showed a standard deviation of 1.05119 implying that there was a high deviation in the response towards the subject of the study. To support this finding, in an FGD women reported that they were taught on how to welcome and handle customers in their businesses. *“we were told to keep our business premises clean, welcome customers with a smile, put sign post for our business as well as media advertising if possible so as to boost on our business marketing”* one of the women narrates. This finding is in line with the view of (VSLA, CARE Uganda., 2010) which noted that VSLA trains members on marketing skills to plan for a successful product launch.

Budgetary skills

Respondents were required to indicate whether training provided them budgetary skill and the finding showed a mean of 3.4312. This implies that some agreed that training provided them budgetary skill. The study showed a standard deviation of 1.07353. This implies that the answers of the respondent deviated highly on the subject matter. This agrees with (VSLA methodology, n. d) which noted that VSLA training provides long- term livelihood security by ensuring that loan takers manage their business effectively so that the loans are repaid on time and income matches expectations. In the FGD, the members who attended the VSLA business training reported *“ we acquired the ability to prepare budget for our business which helped utilized the*

VSLA funds efficiently but before the training we would purchase item for our business just anyhow without taking cautions of the priority ones”.

Business opportunity

Respondents were asked to indicate whether training improved their ability to assess business opportunity and the findings showed a mean of 3.4688. This means that training moderately improved ability to assess business opportunity. In addition to this finding, the women reported *that before they didn't know how to utilize capital and maximize profits and thanked the VSLA business training that helped them to explore various opportunities and select the most realistic and profitable business options.* And a standard deviation of 1.06353 implies that there was a high difference in the response towards the subject matter. This finding is in line with (VSLA methodology, n. d) which stated that training provide the participant with skills to systematically select income generating activities based on a set of criteria that includes the assessment of required technical skills, current market trends and profitability.

4.3.4 Descriptive Statistics on Entrepreneurial Success

Table 4. 11: Descriptive Statistics on Entrepreneurial Success

				Std.
	Minimum	Maximum	Mean	Deviation
I have successfully covered all the business liabilities out of business profits I realized	1.00	5.00	3.4937	1.59745
My business working capital has increased as a result of business profits	1.00	5.00	3.5250	1.54574
Since I became a member of vsla, have invested in a profitable business	1.00	5.00	3.4937	1.65593
I can repay loan and interest as a result of profit got from engaging in income generating activity	1.00	5.00	3.4313	1.62768
Since I became a member of vsla, have attracted more customers for my business products which boosted the sales of my business products	1.00	5.00	3.5150	1.59536
Since I joined vsla, there has been increase in demand for my business products/services	1.00	5.00	3.6250	1.69628
I have retained my customers overtime since I joined vsla and this has increased the business sales	1.00	5.00	3.5625	1.69975

I have improved on my customer care services which boosted business sales	1.00	5.00	3.5875	1.64599
Have diversified my product/service offering which boosted business sales since I became a member of vsla	1.00	5.00	3.6187	1.65925
Have discovered new product lines as a result of vsla membership	1.00	5.00	2.7559	1.35765
Have acquired more business assets since my membership in vsla	1.00	5.00	2.2500	1.57416
Have established other business branches with vsla finance	1.00	5.00	3.1188	1.62671
Have diversified the business product since I became a member of vsla	1.00	5.00	2.2312	1.27985
Valid N (listwise)	160			

Source: Primary data, 2019

Business liabilities

Respondents were required to indicate whether they covered all their business liabilities out of profit realized and the finding showed a mean of 3.4937. This implies that most agreed that they covered all their business liabilities out of profits. The study findings showed a standard deviation of 1.59745 and this implies that there was a large variation in the respondent's reaction

to the subject. During an FGD the women reported *“sometimes we get business supplies on credit and after the sales of the products, we used the profits realized to clear the debts incurred.”*

Working capital

Respondents were asked to indicate whether their business working capital increased as a result of profit and the finding showed a mean of 3.5250. This implies that most were not sure whether their working capital increased as a result of profits. In the FGD, some members noted that *VSLA was helpful towards their business working capital as they would invest the savings or loans in business that yielded profits and they reinvest the profit back in business again.* The findings also showed a standard deviation of 1.54574. This implies a large disparity in the respondents answer towards the study subject. This finding relates to a study done by Beyene, (2018) which found VSLA membership enabled participant to earn income and they used the income for other business-related spending.

Profitable business

Respondents were requested to indicate whether VSLA membership enabled them invest in profitable business and the findings showed mean of 3.4937. This implies that VSLA membership moderately enabled them invest in profitable business. In the FGD women reported *“we are able to pay school fees, buy food stuffs because of business profits realized after investing in business with the VSLA funds”.* The standard deviation of 1.65593 revealed by the study means that there was a large dissimilarity in the response to the subject matter This finding agrees with a study conducted by Crepsen et al (2011) and Banerjee et al (2010) which found a positive impact of VSLA services on business income and profit base on their studies in

Morocco and India. This finding also relates to a study carried by (VSLA CARE Ug, 2012) in which the beneficiaries confessed that their business was very profitable because they had the necessary access to investment capital which out of which they were able to acquire more assets.

Loan and interest

Respondents were required to point out whether they repaid loan and interest as a result of profit and the findings showed a strong mean of 3.4313. This means that respondents were able to repay loans and interest due to business profits. In addition to this finding, during the FGD most of the members reported *that their profits have improved since their investment in various incomes generating activities and they pay their loans and interest without difficulty.* The findings further showed a standard deviation of 1.62768 which implies a high variation in the feedback of the respondents towards the study subject. This finding agrees with a study conducted by (VSLA CARE Ug, 2012) which found that VSLA services enabled the beneficiaries to repay the loans with the profits they made from business. And also, is related to a study by Leikem (2012) which established that VSLA loan service help clients (women) to engage and increase economic productivity such as starting income generating activity which in turn enables the borrowers repays the loan and interest

Customers

Respondents were requested to indicate whether they attracted more customers to their business as a result of VSLA membership and the results showed a mean of 3.5150 which implies that most agreed that they attracted a more customer to their business as which boosted their sales. To supplement this finding in the FGD held, a woman confessed “ *though I had some good customer relation, I thank VSLA because through the business training I learnt more knowledge*

on how to deal with customers and I have seen a positive change after practicing what I learnt”

The findings showed a standard deviation of 1.59536. This implies that there was a high deviation in the response to the subject matter. This finding is related to a study done by (VSLA CARE Ug, 2012) which through the interview found that the beneficiaries confessed of having used VSLA finance to expand their business and attracted more customers in their business.

Product demand

Respondents were further required to indicate whether since their membership in VSLA that realized increased demand for their products or services and the results showed a mean of 3.6250. This implies that group members agreed that they realized increase in demand for their business products/ services. The standard deviation of 1.69628 revealed by the study means that there was a large dissimilarity in the response to the subject matter. This finding is related to the study by Luvanga, (2016) which found 70% increase in sales size, and increase number of employees according to the demand of the business products.

Customer retention

Respondents were requested to indicate whether their membership in VSLA enabled the retained business customers and the findings showed a mean of 3.5625 implying that most agreed that they retained their business customers as a result of VSLA membership which boosted their sales. The study findings showed a standard deviation of 1.69975 and this implies that there was a large variation in the respondents’ reaction to the subject. This is true as in the FGD a member boosted her business through VSLA finance as she noted *“I did not sell sugar and cooking oil and I would miss some customers and money. I am now happy that I bought them among other products and able to keep customer because supply them”*.

Customer care

The respondents were required to indicate whether they improved on their customer care services which boosted their sales and the findings showed as given by a mean of 3.5625. This implies that members registered some growth in their business sales volume which is an indicator of entrepreneurial success. The standard deviation of 1.64599 revealed by the study means that there was a large dissimilarity in the response to the subject matter. This finding agrees with a study conducted by Luvanga, (2016) on the contribution of Saving Groups on the development of women's small businesses in Tanzania which found 70% increase in sales size

Product/ Service offerings

Respondents were requested to indicate whether they diversified product/service offering which boosted their business sales since they became a member of VSLA and the findings showed a mean of 3.6187. This means that most agreed that they diversified their business products/services and boosted their sale since their membership in VSLA. The findings further showed a standard deviation of 1.65925 which implies a high variation in the feedback of the respondents towards the study subject. This finding is related to a study conducted by (World Vision, 2015) which women reported to having used the VSLA finance to establish new business, others expanded theirs and other engaged in different ranged of products from which they realized increase in sales and earned them profits which improved on their standard of their living.

New product line

The respondents were asked to indicate whether VSLA enabled them discovered new product line in their business and the findings showed a mean of 2.7559. This implies that most disagreed that VSLA membership enabled them discover new product line. This is because in the FGD when asked the use of their VSLA finance, the women gave various reasons like paying school fees, buying food, paying medical bills instead of investing the money in new products .The findings further showed a standard deviation of 1.35765 which implies a high variation in the feedback of the respondents towards the study subject. This finding disagrees with a study conducted by (Rakhal,2013) which established that most women invested the VSLA finance service in business for income generation and realized growth in profits as well as opening more outlets and dealing in new product lines.

Business assets

Respondents were required to point out whether they acquired more business assets and the results showed a mean of 2.2500. To supplement this finding, in FGD the women reported to have used the money from their groups for other purposes other like buying clothes, drinking other than purchasing business assets.This implies that the respondents moderately disagreed that they acquired more business assets. The findings further showed a standard deviation of 1.57416 which implies a high variation in the feedback of the respondents towards the study subject. This finding disagrees with a study conducted by Musaasizi, (2017) which found that VSLA finance invested in income generating activities improved the respondent's incomes and increased their assets in Rwamwanja.

Business branches

The respondents were required to indicate whether they established other business branches with the VSLA finance and the findings indicate a mean of 3.1188. This means that most agreed that VSLA finance moderately enabled them established other business branches. In FGD one of the women noted “*VSLA has greatly helped me to expand my struggling business to selling vegetable too*” The study findings showed a standard deviation of 1.62671 and this implies that there was a large variation in the respondents’ reaction to the subject. This finding agrees with the study carried out by Munny and Zhang (2011) which concluded that VSLA services was significantly important when expanding business, getting bigger premises or making new investment and product diversification.

Product diversification

Respondents were required to indicate whether membership in VSLA enabled them diversify their business products and the findings showed mean of 2.2312. This implies that most disagreed that VSLA membership enabled them diversify their business products. This is because they divert the money meant for business activities to other non business related spending as noted during the FGD. The standard deviation of 1.27985 revealed by the study means that there was a large dissimilarity in the response to the subject matter. This finding disagrees with a study conducted by Munny and Zhang (2011) which concluded that VSLA services was significantly important when expanding business, getting bigger premises or making new investment and product diversification. The finding disagrees with a study done by (World Vision, 2015) which found that VSLA services enabled members establish new business, others expanded the existing

one and some engaged in different range of products from which they realized increase in sales and earned profits.

4.3.5 Descriptive Statistics on Experience

Table 4. 12: Descriptive Statistics on Experience

	Minimum	Maximum	Mean	Std. Deviation
My experience has helped me improve the performance efficiency in various business tasks	1.00	5.00	2.8500	1.55891
I have identified a profitable business opportunity because of my previous experience	1.00	5.00	2.6812	1.46391
I have produced new products/ services due to the technical ability I gained previously	1.00	5.00	2.0562	1.23496
I have been able to develop new good business idea because of the relevant experience I have	1.00	5.00	2.3687	1.21117
The experience I have has helped me develop, improve and perfect my skills in the business	1.00	5.00	3.0125	1.67853
I have gained more competitiveness in the industry due to the experience I have gained overtime.	1.00	5.00	2.5750	1.52773
Valid N (listwise)				

Performance efficiency

Respondents were asked to indicate whether their experience in business helped them improve performance efficiency in various business tasks. The findings showed a mean of 2.8500 and a standard deviation of 1.55891 respectively. This implies that majority disagreed that experience never helped them improve their performance efficiency in various tasks and the standard deviation values implies that there was a high variation in the respondent's reaction to the subject matter. This finding is contrary to the view of (Guzman & Santos, 2001) who stated that the experience would have involved a learning process that helps entrepreneurs to improve their capacity in performing various tasks

Profitable business opportunity

The respondents were required to point out whether they identified a profitable business opportunity as a result of their previous experience. The findings showed a mean of 2.6812 and a standard deviation of 1.46391. This means that majority disagreed that they identified a profitable business opportunity as a result of their previous experiences and the standard deviation implies that there was a high variation in the response to the study subject. This finding disagrees with (Guzman & Santos, 2001) who noted that experience in business would have involved a learning process that helps to identify profitable opportunities,

New products / services

Respondents were required to indicate whether they produced new products / services due to the technical ability gained previously. The results showed a mean of 2.0562 which implies that majority disagreed that they produced new products / services due to technical ability gained previously and a standard deviation of 1.23496 which also means that there was a high difference

in the respondents' reaction toward the subject matter respectively. This finding is contrary to (Rwigema & Venter 2004) who in their view argued that businesses started by people who have worked (prior to start-up) in other jobs gives them the relevant technical ability to produce the products or give the identified service.

Business idea

Respondents were further required to indicate whether experience enabled them to develop good business ideas. The results showed a mean of 2.3687 which implies that majority of the respondents disagreed that previous business experience enabled them develop a good business idea. The findings also showed a standard deviation of 1.21117. This means that there was a high deviation in response to the subject. This finding relates to the view of (Rwigema & Venter, 2004) that people lacking work experience have fewer capabilities and may find it more difficult to develop a good business idea

Business skills

Respondents were required to point out whether their experience enabled them develop, improve and perfect their skills in business. The results showed a mean of 3.0125 and a standard deviation of 1.6753. This implies that most of them were neutral that experience enabled them develop, improve and perfect their business skills and that there was a high difference in the reaction to the study subject respectively. This finding agrees with a study conducted by (Guzman & Santos, 2001) which found that experience helped reduce respondent initial inefficiency and improve their capacity in performing various tasks in Morocco.

Competitiveness

Respondent were asked to indicate whether they gained more competitiveness in the industry due to experience they gained overtime. The findings showed a mean of 2.5750. This implies that majority disagreed that they gained competitiveness in the industry due to the previous experience they gained overtime. The findings further revealed a standard deviation of 1.52773 which means that the deviation in the response to the study subject was high. This finding is however contrary to Dahlgvist et al. (2000), who asserted that having professional experience in an organization that is in the same industry as the one in which the entrepreneur starts his new venture can increase the probability of survival and high performance.

4.3.6 Descriptive Statistics on Education

Table 4. 13: Descriptive Statistics on Education

	N	Minimum	Maximum	Mean	Std.
I have gathered resources required for the set up and expansion of my business due to financial knowledge got through education	160	1.00	5.00	1.8687	1.22921
Education enabled me create new products/ services that resulted in higher economic value	160	1.00	4.00	1.4938	.86145
I have identified business opportunity and turned it to a profitable outcome because of my educational level	160	1.00	5.00	1.7250	1.08709
My education has given me the required skills and knowledge to run a successful business	160	1.00	5.00	2.0500	1.43540
I attracted and retained more customers due to the good communication skills and customer care skills I gained through education	160	1.00	5.00	1.8562	1.27307
My educational level has enabled me embrace technology which has facilitated my business growth	160	1.00	4.00	1.5563	.82984
Valid N (listwise)	160				

Resources for startup and expansion

Respondents were asked to indicate whether they gathered the required resources for the startup and expansion due to the financial knowledge they got through education. The findings showed a mean of 1.8687 which implies that majority strongly disagreed that they gathered the required resources for the startup and expansion due to the financial knowledge got through education. The finding further revealed a standard deviation of 1.22921 and this means that there was a high variation in the reaction on the study subject. This finding is contrary to Martinez et al. (2007), who stated that a firm's capacity to compete is embedded in incumbent's education, which is related to knowledge, skills, problem solving ability, discipline, motivation, self-confidence and behavior of entrepreneurs that allow them to gather resources required to set up the business.

New products / services

Respondents were required to point out whether education enabled them to create new products / services which resulted to higher economic value. The findings showed a mean of 1.4938 and a standard deviation of 0.86145. This means that majority strongly disagreed that education enabled them to create new products / services and that there was a low deviation in the response to the subject matter respectively. This finding is contrary to a study by Charney & Libecap (2000) who found that entrepreneurship education increases the formation of new ventures, the likelihood of self-employment, and the likelihood of developing new products.

Business opportunity

The respondents were asked to indicate whether they were able to identify a business opportunity and turned into a profitable outcome due to their education. The results showed a mean of 1.7250. This implies that majority strongly disagreed that they identified a business opportunity

and turned into a profitable outcome due to their education. The finding further revealed a standard deviation of 1.08709 which implies that the respondent's reaction to the study subject was highly varied. This finding disagrees with Brush et al. (2001) who argued that formal education is an important personal resource for entrepreneurs because it provides good technical knowledge that may be helpful in identifying business opportunities

Skills and knowledge

Respondents were requested to indicate whether education imparted them the required skills and knowledge to run a successful business. The findings showed a mean of 2.0500. This implies that majority disagreed that education imparted them the required skills and knowledge to run a successful business. The finding also revealed a standard deviation of 1.43540 which implies that there was a high deviation in the response to the study subject. This finding disagrees with Haynes (2003) who contended that education increases the entrepreneurs' knowledge about the business and the industry, which may in turn improve entrepreneurs' skills and abilities.

Customers

Respondents were further requested to indicate whether they attracted and retained more customers due to good communication skills gained through education. The results showed a mean of 1.8562 which implies that majority strongly disagreed that they attracted and retained more customers due to communication skills learned through education. The finding further revealed a standard deviation of 1.27307. This implies that there was a high deviation in the reaction to the subject matter. This finding however is contrary to the view of Brush et al. (2001) who argued that search skills, foresight, imagination, and computational and communication skills are enhanced through college education.

Technology

Respondents were requested to point out whether education enabled them to embrace technology which facilitated their business growth. The findings showed a mean of 1.5563 and a standard deviation of 0.82984 respectively. This means that majority strongly disagrees that education enabled the embrace technology and that there was a low variation in the response to the study subject respectively.

4.4 Correlation Analysis

A correlation analysis was done by using Pearson Correlation Coefficient (r) to establish the relationship between savings, loans, and entrepreneurial success and the findings are presented below.

4.4.1 Correlation Analysis between Savings, Loan, Training services and Entrepreneurial Success

Table 4. 14: Correlations between Saving, Loan, Training services and Women Entrepreneurial Success in Lira Sub-County

		Savings	Loans	Training	Entrepreneurial Success
Savings	Pearson Correlation	1	.258 ^{**}	.259 ^{**}	.616 ^{**}
	Sig. (2-tailed)		.001	.001	.000
	N	160	160	160	160
Loans	Pearson Correlation	.258 ^{**}	1	.154	.430 ^{**}
	Sig. (2-tailed)	.001		.051	.000
	N	160	160	160	160
Training	Pearson Correlation	.259 ^{**}	.154	1	.196 [*]
	Sig. (2-tailed)	.001	.051		.013
	N	160	160	160	160
Entrepreneurial Success	Pearson Correlation	.616 ^{**}	.430 ^{**}	.196 [*]	1
	Sig. (2-tailed)	.000	.000	.013	
	N	160	160	160	160

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

^{*}. Correlation is significant at the 0.05 level (2-tailed).

The results in table 4.14 above indicate that savings has a strong positive significant relationship with entrepreneurial success equal to .616^{**} and the *p*-value is .000 which is less than 0.01. When the *p*-value is less than significant level, therefore researcher concludes that variables are correlated and the relationship is significant. This means that there is a positive significant strong relationship between saving services and entrepreneurial success in Lira Sub- County. This

implies that the more somebody saves and invests back the savings into business, the more they are likely to be successful in business. This finding agrees with the study conducted by (Ruth, 2015) which concluded that savings had a positive significant strong relationship with the entrepreneurial success

The result further shows that Loans has a strong positive relationship with Entrepreneurial Success. Correlation coefficient (r) equal to 0.430 and the p -value is 0.000 which is less than significance level 0.01. When the p -value is less than the significant level, this implies that the variables are correlated and the relationship is significant. This means that the more somebody obtain loans from the association and invest into business, the more they are likely to be successful in business. This finding agrees with Bernard et al. (2017) who concluded that micro credit has a positive relationship with Entrepreneurial Success of women

At the significant level of 0.05, it can be seen that the correlation coefficient (r) equals 0.196 and the results indicate that training has a negligible correlation/relationship with Entrepreneurial Success. The p -value equals 0.013 which is less than 0.05 and when the p -value is less than the significance level, this means that the variables are correlated and the relationship is significant. This means that the more the provision of business training, the more the members are likely to be successful in business. Therefore, we conclude that VSLA training services has a significant positive but a negligible relationship with entrepreneurial success in Lira Sub – County ($r = 0.196, p < 0.05$). This finding agrees with a study conducted by (Mchenzie and Woodruff, 2012) which found that VSLA business training program have had relatively small impacts on business practices. The finding further agrees with a study carried out by (Glaub and Frese, 2011) which found that training have a positive influence on business success.

4.4.2 Correlations between Experience, Education and Entrepreneurial Success

Table 4. 15: Correlation between Education, Experience and Entrepreneurial Success

		Education	Experience	Entrepreneurial Success
Education	Pearson Correlation	1	.390**	.429**
	Sig. (2-tailed)		.000	.000
	N	160	160	160
Experience	Pearson Correlation	.390**	1	.784**
	Sig. (2-tailed)	.000		.000
	N	160	160	160
Entrepreneurial success	Pearson Correlation	.429**	.784**	1
	Sig. (2-tailed)	.000	.000	
	N	160	160	160

At the significant level of 0.01 it can be seen that the correlation coefficient (r) equals 0.784 and the results indicate that Experience has a very strong positive relationship with Entrepreneurial Success. The p-value equals 0.000 which is less than 0.01 and when the significance level is less than the p-value, this means that the variables are correlated. This implies that the more experienced somebody is in business, the more likely they are to be successful in running a business. We therefore conclude that experience has a very strong positive relationship with Entrepreneurial Success in Lira Sub – County ($r = 0.784$, $p < 0.01$). This finding is related study conducted by (Panda, 2008) which found experience of entrepreneur as factors affecting business success

At the significant level of 0.01 it can be seen that the correlation coefficient (r) between Education and entrepreneurial success equals 0.429 and the results indicate that Education has strong positive relationship to Entrepreneurial Success. The p-value equals 0.000 which is less than 0.01 and when the significance level is less than the p-value, this means that the variables are correlated. This implies that the more a member is educated, the more likely they are to be successful in business. We therefore conclude that education has a strong positive relationship with entrepreneurial success in Lira Sub – County ($r = 0.429$, $p < 0.01$). This finding is in line with a study conducted by (Edwige, 2013) which found that education positively influence entrepreneurship since education is traditionally viewed as an investment for future through improving the future earnings and overall success of individuals.

4.5. Regression Analysis

Regression analysis was done to establish the effect of Savings, Loans, and Training on Entrepreneurial Success using multiple regression analysis and the findings are presented in table 4.16 and table 4.17 below.

Table 4. 16: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.677 ^a	.458	.447	1.09970

a. Predictors: (Constant), Training, Loans, Savings

Source: Primary data, (2019)

The model table 4.19 above shows the adjusted R^2 of 0.447 which implies that about 45% variations in Entrepreneurial Success are explained by Village Savings and Loan Association

services. This implies that VSLA services have a significant effect on entrepreneurial success of VSLA members In Lira Sub – County. This finding is related to a study carried out by (IPA, 2017) which found that VSLA services positively affect microenterprise activities.

Table 4. 17: Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-12.152	1.424		-8.535	.000
Savings	2.158	.252	.538	8.575	.000
Loans	1.236	.262	.289	4.715	.000
Training	.010	.049	.012	.199	.842

a. Dependent Variable: Entrepreneurial Success

Source: Primary data, (2019)

Table 4.17 indicates the information on coefficients of the model predictors as used in this study. The finding showed the saving unstandardized B coefficient of 2.158. This means that for each one unit increase in Savings, Entrepreneurial Success increases by 2,158 units assuming Training and Loans are kept constant. The findings further showed that savings alone predicts 53.8% variation in Entrepreneurial Success when Loans and Training are kept constant. This implies that savings has a significant effect on entrepreneurial success of VSLA members In Lira Sub -

County. Therefore, we reject the null hypothesis. This finding is related to a study conducted by (Uwase, 2015) which found that savings positively affects income generating activities in terms of increase in business profits and other business related spending which is also in line with a study conducted by (Olu, 2009) which found that VSLA savings has a positive effect on enterprise productivity in terms of increase sales and profits in Nigeria.

The finding showed the loan unstandardized B coefficient of 1.236. This implies that for each one unit increase in loans gotten from the association, Entrepreneurial Success increases by 1,236 units holding Savings and Training constant. The finding further shows that Loans service alone predict 28.9% variation in Entrepreneurial Success when Savings and Training are kept constant. This implies that VSLA loan service have a significant effect on entrepreneurial success. And therefore, the researcher rejects the null hypothesis. This finding is related to a study carried out by (Morgan, 2016) which found that VSLA loan services had a positive effect on female merchants' range of products, business assets and the business profits it brought.

The finding showed that the unstandardized B coefficient for training equal 0.010 which means that for each one unit of training, Entrepreneurial Success increases by 0.010 assuming Savings and Loans are kept constant. The findings further established that Training service alone predict 1.2% variation in Entrepreneurial Success when Savings and Loans are kept constant. This implies that Training has a significant effect on Entrepreneurial Success of VSLA members. Therefore, we reject the null hypothesis. This finding is in line with a study conducted by (Simeyo et al., 2011) which found that training in micro enterprise investment had a significant positive effect on the performance of micro enterprises.

The findings show that savings is extremely important because if a member saves with the group, she will be able to raise enough money to invest in a profitable business. When a member saves with the group, they are in a better position of getting a loan from the groups because what a member save determines what they get as a loan and entitles them to training. However, lack of savings can result to one not qualifying for a loan from the groups and not being eligible for training as the loans are given based on the amount saved by a member. This becomes a reality because members who save with the group are able to get more benefits which may lead to their entrepreneurial success.

4.6 Conclusion

This chapter provided data presentation, analysis and discussion of the findings. The data were presented in inform of tables containing frequency and percentage, mean and standard deviations. The descriptive statistics was done to assess the different study variables, the analysis was done through Pearson correlations coefficient to establish the relationship between study variables and regression to determine the effect of VSLA women on entrepreneurial success. The finding was discussed to give more meanings.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter presents a summary of the study findings, regarding the main objectives of the study and based on the findings. It further comes up with the study conclusions and recommendations.

5.1 Summaries of the key findings

The summary of the key findings is provided with focus on the study objectives as presented below.

The effect of saving services on women entrepreneurial success in Lira Sub- County

It was found that saving services has a positive significant relationship with women entrepreneurial success ($r = 0.616^{**}$, $p < 0.01$) and a significant effect on women entrepreneurial success in Lira Sub – County ($\beta = 0.538$). The more someone saves, the more they are likely to be successful in business.

The effect of VSLA Loan services on the women entrepreneurial success in Lira Sub – County.

It was established that loan has a positive significant relationship with entrepreneurial success ($r = 0.430^{**}$, $p < 0.01$) and a significant effect on women entrepreneurial success in Lira Sub County. ($\beta = 0.289$).

The effect of VSLA training services on women entrepreneurial success in Lira – Sub – County.

The study found that Training has a positive negligible relationship with entrepreneurial success ($r = 0.196^*$, $p < 0.05$) and a significant effect on entrepreneurial success ($\beta = 0.012$). The more a member receives business training, the more they are likely to be successful in business and generally, the finding showed that VSLA services has a significant effect on women entrepreneurial success in Lira Sub – county ($\beta = 0.447$).

5.2 Conclusions

Based on the findings of the study, the researcher concludes that savings, loans and training services of VSLA positively affect entrepreneurial success in Lira District. The methodology is a worthy initiative. The women were able to save money out of which they borrow and invest in profitable income generating activities that register some success in term of profits, business expansion, and sales growth. Though amidst having obtained VSLA services of loans, savings and training, some women still registered business failure and the researcher linked this to diversion of the VSLA finance primarily meant for income generating activities to school fees, paying medical bills, purchasing of meals, building, buying clothes as revealed in the FGD etc and the fact that majority of the women never had any business experience before.

5.3 Recommendations

According to the researcher's analysis it was found business training was not done in most of groups and the once provided were done at the Parish level. This study therefore recommends that VSLA founders (NGOs) need to prioritize training especially business and financial management training as this is the core principle to entrepreneurs' development and success.

This training needs to be done at the group level for every group member to benefit not at the Parish level as revealed during FGD

Based on the FGD with the respondents, it was found that some members were too reluctant to attend the business training. This study recommends that well-established advice and training policy should be set by VSLA and made mandatory so that members follow it accordingly because acquiring finance without investment advice is useless. The members should as well conduct market surveys in order to get appropriate investment advices from other similar association.

Based on FGD, the researcher found that there were still some group members who did not know how to read and write. This call for a need to design modules on how these people will be facilitated during the VSLA entrepreneurship training and other VSLA activities to cater for this group of people to ensure every one benefit.

Through the study, the researcher found that majority of the women complained of insufficient loans which only facilitate micro business. And therefore, the researcher recommends that the Government should intervene and provide funds or interest free loans to supplement the group saved funds and improve the performance of the groups and promote bigger investment.

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APPENDIX – A

Questionnaire for women members of VSLA in Lira Sub-county

Dear respondents,

I am Alum Susan, a student of Uganda Martyrs University conducting research study on VSLA and women entrepreneurial success. The objective of this study is to understand the effect of VSLA initiatives on rural women entrepreneurial success. You have been selected in the survey because of your potential to provide the required information. I know that you are very busy but I would be grateful if you could take the time to answer this questionnaire.

Please note that I will treat your response in the strictest confidence and use the information only for research purposes.

I would like to thank you in advance for your time and participation in this research study.

SECTION A: BACKGROUND INFORMATION

1. What is your age group? Please tick

(a) 20 to 30 (b) 31 to 40 (c) 41 to 50 (d) 51 to 60 (e) above 60

2. What is your marital status?

(a) Married (b) Single (c) Divorced (d) Widowed

3. What is your highest level of education?

(a) Never attended school (b) primary school (c) secondary school (d) diploma (e) Degree (f) others

4. How long have you been a member of VSLA?

(a) 1 year (b) 2 years (c) 3 years (d) 4 years (e) 5 years (f) more than 5 years

4. Are you engaged in any income generating activity?

(a) Yes (b) No

6. If yes what type of income generating activities are you engaged in?

(a) Agribusiness (b) trading business (c) service business (d) manufacturing business

SECTION B: VILLAGE SAVINGS AND LOAN ASSOCIATION

Please choose the appropriate answer from the option provided in column on what you think about the role of Village Savings and Loan Association on entrepreneurial success.

B (1) Savings

Rate your response on savings services according to scale provided which is rank from lowest to highest

Please tick in appropriate box 1= Strongly Disagree (SD), 2= Disagree (D), 3= Neutral (N), 4= Agree (A), 5= Strongly Agree (SA)

N						
o	B (1)Savings	SD	D	N	A	SA

		1	2	3	4	5
1	savings helped me to manage working capital					
2	the saving contribution is manageable					
3	I trust my saving group members					
4	my contributed fund is safe					
5	we divide the saved funds at an agreed interval					
6	savings helps to manage business expansion					
7	the saving procedure are simple					
8	the saving interest is reasonable					
9	savings act as insurance in case of different business shocks capital					
10	savings helps to manage capital accumulation					
11	savings improves business cash flow					
	B(2) Loans					
1	vsia provides required amount of loan to the clients					
2	Loans are provided to the clients within a short time					
3	the loans are provided to clients at a low interest rate					
4	the loan repayment schedule are simple and flexible					

5	loans are provided without collaterals					
6	loans helps to facilitate business expansion					
7	loans is useful towards capital accumulation					
8	loans helps towards working capital to business					
	B (3) Training					
1	my investment skills have improved as a result of vsla training					
2	vsla provide investment seminars and workshops to members					
3	mentoring services by vsla enables one to succeed in business					
4	training imparts ability to analyze business risks					
5	vsla improves one's social skills and collaborative skills					
6	business training improves planning skills					
7	training provides basic marketing skills to members					
8	training provides budgetary skills					
9	training improves one's ability to assess business opportunity					

SECTION C: ENTREPRENEURIAL SUCCESS

Please choose the appropriate answer from the column provided on what you think about the effects of Village Savings and Loan Association on entrepreneurial success.

Rate your response on entrepreneurial success according to the scale provided which is rank from the lowest (1) to the highest (5)

Please tick in appropriate box 1= Strongly Disagree (SD), 2= Disagree (D), 3= Neutral (N), 4= Agree (A), 5= Strongly Agree (SA)

No		S D	D	N	A	S A
		1	2	3	4	5
1	C(1) Growth in profits I have successfully covered all the business liabilities out of business profits I realized					
2	my business working capital has increased as a result of business profits					
3	Since I became a member of vsla, have invested in a profitable business					
4	I can repay loan and interest as a result of profit got from engaging in income generating activity					
	C(2) Sales volume					
1	Since I became a member of vsla, have attracted more					

	customers for my business products which boosted the sales of my business products					
2	Since I joined vsla, there has been increase in demand for my business products/services					
3	I have retained my customers overtime since I joined vsla and this has increased the business sales					
4	I have improved on my customer care services which boosted business sales					
5	Have diversified my product/service offering which boosted business sales since I became a member of vsla					
	C(3) Business expansion					
1	Have discovered new product lines as a result of vsla membership					
2	Have acquired more business assets since my membership in vsla					
3	Have established other business branches with vsla finance					
4	have diversified the business product since I became a member of vsla					

SECTION D: RESPONSE ON MODERATING VARIABLES

Kindly choose the appropriate answer from the column provided on what you think about the effect of Village Savings and Loan Association on women entrepreneurial success. Rate your responses according to the scale provided from the lowest (1) to the highest (5).

Note box 1= strongly Disagree (SD), 2= Disagree (D), 3= Neutral (N), 4= Agree (A), 5= strongly Agree (SA)

		1	2	3	4	5
	D (1) experience					
1	I am able to perform various business tasks because of my business experience					
2	My experience has helped me improve the performance efficiency in various business tasks					
3	I have identified a profitable business opportunity because of my previous experience					
4	I have produced new products/ services due to the technical ability I gained previously					
5	I have been able to develop new good business idea because of the relevant experience I have					

6	The experience I have has helped me develop, improve and perfect my skills in the business					
7	I have gained more competitiveness in the industry due to the experience I have gained overtime.					
	D (2) Education					
1	I have gathered resources required for the set up and expansion of my business due to financial knowledge got through education					
2	education enabled me create new products/ services that resulted in higher economic value					
3	I have identified business opportunity and turned it to a profitable outcome because of my educational level					
4	My education has given me the required skills and knowledge to run a successful business					
5	I attracted and retained more customers due to the good communication skills and customer care skills I gained through education					
6	My educational level has enabled me embrace technology which has facilitated my business growth					

THANK YOU FOR YOUR PARTICIPATION

APPENDIX B

Focused group discussion guide for women members of VSLA in Lira Sub-county

Greetings, I am Alum Susan a student of Uganda Martyrs University. I would like to discuss with you matters concerning effects of VSLA on women entrepreneurial success in this area. The purpose is to target your views concerning the subject matter such that I can make recommendation and to enable me complete my master program. Feel free to seek for any clarification where necessary. All information you give will be treated confidentially. Thank you in advance for your time and cooperation in the study.

Section 1 Loans

1. In your opinion, how have you benefited as a result of taking a loan from the association?
2. What strategy do the association come up with incase the money in the pool is less than the loan demand?
3. What is your purpose of taking a loan from the association?

Section 2 Savings

1. How do you raise money for your savings?
2. What motivate you to start saving with VSLA?

Section 3 Training

1. What skill have you received from the VSLA training?
2. In what ways has training you received helped you in your enterprise?

Section 4 VSLA

1. What are the benefits of VSLA to you?
2. What problems have you experienced as a member of VSLA?
3. How do you compare your business before and after joining VSLA?
4. Do you feel there is anything else the association can do for you?
5. What do you recommend to government, women, and other stake holders in relation to your VSLA activities?

THE END

APPENDIX C

SPSS RELIABILITY RESULTS FOR THE STUDY

Reliability Statistics for Savings

Cronbach's Alpha	N of Items
.709	10

RELIABILITY /VARIABLES=mwc cim sgm fis fai mbe pas bsc mca bcf /SCALE

('ALL VARIABLES') ALL /MODEL=ALPHA.

Reliability Statistics for Loan

Cronbach's Alpha	N of Items
.771	8

RELIABILITY /VARIABLES=ral wst lir saf pwc fbe tca wcb /SCALE('ALL VARIABLES') A

LL /MODEL=ALPHA.

Reliability Statistics Training

Cronbach's Alpha	N of Items
.947	9

RELIABILITY /VARIABLES=isi isw sib abr scs ips bms pbs abo /SCALE('ALL VARIABLES
) ALL /MODEL=ALPHA.

Reliability Statistics for Growth in profits

Cronbach's Alpha	N of Items
.986	4

RELIABILITY /VARIABLES=cbi cbw ipb rli /SCALE

('ALL VARIABLES') ALL /MODEL=ALPHA.

Reliability Statistics for Increased Sales volume

Cronbach's Alpha	N of Items
.977	5

RELIABILITY/VARIABLES=amc iid rco ccs dpo /SCALE

('ALL VARIABLES') ALL/MODEL=ALPHA.

.

Reliability Statistics for Business expansion

Cronbach's Alpha	N of Items
.887	4

RELIABILITY /VARIABLES=dnp mba ebb dbp /SCALE('ALL VARIABLES') ALL /MODEL
=ALPHA.

Reliability Statistics for Experience

Cronbach's Alpha	N of Items
.953	6

RELIABILITY /VARIABLES=ipe pbo pnps dgb dip gmc /SCALE('ALL VARIABLES') ALL /
MODEL=ALPHA.

Reliability Statistics for Education

Cronbach's Alpha	N of Items
.942	6

RELIABILITY /VARIABLES=sae cnps ipo rsk rmc etch/SCALE ('ALL VARIABLES') ALL
/MODEL=ALPHA.