Microfinance as an Intervention to Promote Rural Entrepreneurship and Livelihoods in The Vhembe District, Limpopo Province, South Africa

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ABSTRACT

The Study investigated the effects of microfinance interventions on rural entrepreneurship and livelihoods in the Vhembe District, Limpopo. In South Africa, residents of rural provinces, such as Limpopo, the Eastern Cape, and KwaZulu-Natal, are more likely to experience limited access to financial services, which constrains credit availability and hampers investment in entrepreneurial ventures. Providing the poor with access to capital through microfinance interventions could improve their livelihoods by enabling business growth in rural areas. This study quantitatively investigates the impact of such interventions on rural entrepreneurship and the livelihoods of communities in the Vhembe District, Limpopo. It explores how participation in microfinance enhances access to livelihood assets and assesses how beneficiaries utilize these assets for rural entrepreneurship. Additionally, the research examines rural entrepreneurship's mediating role in the relationship between microfinance and livelihood outcomes, highlighting the process by which microfinance influences positive livelihood results. The study employed a stratified random sample of 260 small business owners participating in microfinance interventions within the Vhembe District, drawn from an adjusted target population of active microfinance users. Data was collected through a structured survey and analysed using descriptive statistics, multiple regression, and mediation analysis.

The study found that years of participation in microfinance are the strongest and most consistent predictor across all models, underscoring the importance of long-term engagement rather than short-term access to credit. Participation in microfinance interventions provided the respondents with access to various livelihood assets, such as financial, human, social, physical, and natural capital, which they utilized to pursue livelihood strategies, particularly rural entrepreneurship. As a result, respondents were able to improve their income, food security, and overall well-being, while also reducing their vulnerability to economic shocks. Overall, the study also found that rural entrepreneurship mediates the relationship between microfinance and livelihood outcomes. While these interventions successfully build diverse livelihood assets, their impact is currently constrained by a heavy reliance on credit rather than a holistic suite of financial services. To ensure sustainable empowerment, it is recommended that microfinance institutions diversify into non-financial support, such as training and insurance

Key Words: Microfinance, credit, rural entrepreneurship, livelihoods

DECLARATIONS

I Mamburu Mushathoni Leon declare that the dissertation 'Microfinance as an Intervention to Promote Rural Entrepreneurship and Livelihoods in The Vhembe District, Limpopo Province, South Africa' is original to me and has never been submitted to another university for any assessment or qualification. In-text citations of sources are made, and a bibliography is included to recognize the work of other people

Signature

21/04/2026

Date

I confirm that the above-mentioned candidate carried out the work reported in this research under my supervision.

Supervisor: Dr Mazanai Musara

Signature:

Date: 21/04/2026

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DEDICATION

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List of Abbreviations

BDS – Business Development Services

COGTA – Department of Cooperative Governance and Traditional Affairs

DBSD / DSBD – Department of Small Business Development

DTI – Department of Trade and Industry

GDP – Gross Domestic Product

IDP – Integrated Development Plan

ISPESE – Integrated Strategy for the Promotion of Entrepreneurship and Small Enterprises

LED – Local Economic Development

MFI – Microfinance Institution

NGO – Non-Governmental Organisation

NDP – National Development Plan

NISED – National Integrated Small Enterprise Development Strategic Framework

NRF – National Research Foundation

SMME – Small, Micro and Medium-sized Enterprise

Stats SA – Statistics South Africa

UN – United Nations

UNDP – United Nations Development Programme

Chapter 1: Introduction

1.1 Introduction and Background

The persistence of rural poverty remains one of the world's most pressing issues. Despite numerous interventions by governments and international development agencies, 84% of all people living in poverty are still concentrated in rural areas (UNDP, 2025; UNDP, 2023). As such, there has been growing policy and academic interest in rural entrepreneurship, thus emphasising its essential role in creating new jobs, generating wealth, and empowering rural communities (Sutter, Bruton & Chen, 2019). Rural entrepreneurship enables the rural poor to enhance their livelihoods, skills, and accumulate assets. Furthermore, entrepreneurship provides poor communities with various products and increases competition and productivity through new technologies (Fishea, 2019). Despite its economic potential, low-income rural entrepreneurs have historically failed to start or grow their enterprises due to restricted access to financial services such as savings accounts, loans, and insurance products that may encourage higher investment in entrepreneurship. Limited access to finance for small, micro, and medium-sized enterprises (SMMEs) has been identified as one of the major factors holding back poverty reduction in developing countries (Blancher, Appendino, Bibolov, Fouejieu, Li & Ndoye, 2019). In South Africa, individuals in rural provinces such as Limpopo, Eastern Cape, and KwaZulu-Natal are more likely to experience limited access to finance (Matsebula & Yu, 2020). This exclusion of the rural poor limits their access to credit, which makes it difficult for them to invest in entrepreneurship. As such, there is an argument that providing the poor with access to capital through interventions such as microfinance could enable them to start or grow their businesses, ultimately improving their livelihoods (Hossain & Naimul Wadood, 2020; Ashraf et al., 2024; Osuma, Nzimande & Simon-Ilogho, 2025).

The modern microfinance revolution is generally attributed to the establishment and success of the Grameen Bank by Bangladeshi economist Muhammad Yunus in the 1970s (Yunus, 1999). Yunus had a startling realisation that Bangladesh was crippled by poverty, and the existing banking system failed to serve the needs of people experiencing poverty (Yunus, 2009). He then devised a revolutionary system of bringing financial services to people experiencing poverty through the provision of non-collateral small-group loans. The bank required members to form groups of five members, and initially provided loans to only two members, with the remaining members' eligibility based on the repayment performance of the first two borrowers (Bhatt & Vin, 2021). This was done to promote group accountability and minimise risks, as all members would have a vested interest in the success of initial borrowers. The Grameen model is internationally recognised as a successful model for bringing financial inclusion to people experiencing poverty. The model has since spread globally as an instrument for alleviating poverty, inspiring the formation of microfinance institutions (MFIs) in various developing countries (Barua & Khaled, 2023). In the 1980s, South Africa saw an upsurge in the microfinance sector driven by non-governmental organisations (NGOs). These NGOs provided microloan products to promote microenterprises, aiming to absorb the growing South African labour force (Skowronski, 2010).

In recent decades, microfinance interventions have held the promise of improving the livelihoods of poor people around the developing world by providing them with access to financial services and enabling them to invest in income-generating activities (Miled, Younsi & Landolsi, 2022). These interventions offer a range of financial services, including micro-credit, micro-saving, and insurance products, which are provided to reduce poverty by empowering individuals to invest in entrepreneurship. However, sceptics have been raising concerns about whether these financial services are being provided to individuals who use them to fulfil their basic consumption needs rather than to those who use them to invest in income-generating activities (Green, 2020). Even when microfinance reaches its intended targets, a crucial question remains: what effect do microfinance interventions have on rural entrepreneurship and livelihoods? The study sought to answer this elusive question.

1.2 Statement of the Research Problem

Although microfinance rests on the belief that providing financial services to people experiencing poverty can contribute significantly to the improvement of rural livelihoods through investment in livelihood strategies such as entrepreneurship, the understanding of the effects of microfinance interventions on rural entrepreneurship and livelihoods is limited. Since the establishment and success of the Grameen Bank in Bangladesh, microfinance interventions have in recent years become a popular strategy for promoting entrepreneurship and reducing poverty (AL-Maamari, Aljonaid & Alrefaei, 2025). The European Microfinance Network reported that the total credit portfolio of MFIs in 2018 was around \$124 billion worldwide. The report also revealed that the number of borrowers who benefited from MFIs increased from 98 million in 2009 to 139.9 million in 2018. 80% of these 139.9 million beneficiaries were female, and 65% of them were from rural areas (Guichandut & Pistelli, 2019). Despite the increasing popularity of these interventions in rural communities, poverty levels in rural areas are also increasing. This raises questions about the effects of these interventions on rural livelihoods.

The Vhembe District faces significant socio-economic challenges (Mudzusi, Munzhedzi & Mahole, 2024). With a high poverty rate (788,514 people living below the poverty line) and a concerning Gini coefficient (0.57), indicating income inequality, the district also grapples with a substantial unemployment rate of 32.8% (COGTA, 2019). These statistics highlight the urgent need to foster rural entrepreneurship to create sustainable livelihoods within the district. Unfortunately, 70% of emerging small businesses in South Africa fail within their first two years of operation, due to challenges such as limited access to external finance from traditional sources (Fatoki, 2021). It was therefore essential to address this knowledge gap regarding the effects of alternative financing sources, such as microfinance. Thus, the study aimed to fill this void by conducting a quantitative investigation into the effects of microfinance interventions on rural entrepreneurship and the livelihoods of rural communities. Their effect was measured by investigating the extent to which participation in microfinance interventions enhances access to various livelihood assets, and how beneficiaries invest those assets to pursue livelihood strategies such as rural entrepreneurship. In addition, the study explored the mediating effect of rural entrepreneurship on the relationship between microfinance and livelihood outcomes. This involved assessing the process through which microfinance influences entrepreneurship, which can ultimately lead to positive key livelihood outcomes.

1.3 Aim and Objectives of the Study

The study aimed to investigate the effects of microfinance interventions on rural entrepreneurship and livelihoods in the Vhembe District, Limpopo. To address this aim, the following objectives were formulated:

- To examine the effect of participation in microfinance interventions on the development of rural entrepreneurship in the Vhembe District.
- To analyse the effect of participation in microfinance interventions on key livelihood outcomes of beneficiaries.

- To explore the effects of investment in livelihood strategies such as rural entrepreneurship on the key livelihood outcomes of microfinance beneficiaries in the Vhembe District.
- To determine the mediating role of rural entrepreneurship in the relationship between microfinance interventions and key livelihood outcomes in the Vhembe District.

1.4 Research Hypotheses and Model

To better understand the dynamics of microfinance and livelihood outcomes, this study employed a hypothetical model to explore the pathways through which microfinance influences rural life. The model illustrates the relationship between Microfinance Interventions (the independent variable) and Key Livelihood Outcomes (the dependent variable), specifically examining how Rural Entrepreneurship serves as a critical mediator.

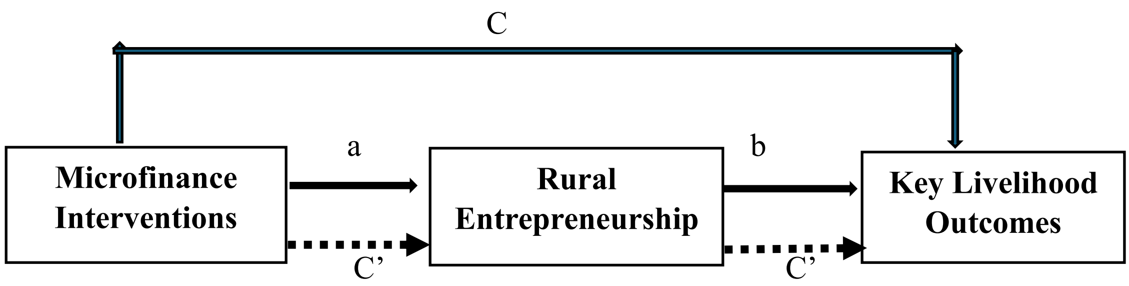


Figure 1: Hypothetical Model

Source: Author's Own

The study tested the following alternative hypotheses:

- $H_0$1: There is no statistically significant positive relationship between participation in microfinance interventions and rural entrepreneurship development in the Vhembe District (Path A).

  $H_1$1: There is a statistically significant positive relationship between participation in microfinance interventions and rural entrepreneurship development in the Vhembe District (Path A).
- $H_0$2: There is no statistically significant direct effect of participation in microfinance interventions and key livelihood outcomes for beneficiaries (Path C).
- $H_1$2: There is a statistically significant direct effect of participation in microfinance interventions and key livelihood outcomes for beneficiaries (Path C).

- $H_0 3$: There is no statistically significant relationship between investment in rural entrepreneurship and key livelihood outcomes of microfinance beneficiaries in the Vhembe District. (Path B).

  $H_1 3$: There is a statistically significant relationship between investment in rural entrepreneurship and key livelihood outcomes of microfinance beneficiaries in the Vhembe District. (Path B).
- $H_0 4$: There is no statistically significant indirect effect of microfinance interventions on key livelihood outcomes through the mediator of rural entrepreneurship in the Vhembe District (Path C')
- $H_1 4$: There is a statistically significant indirect effect of microfinance interventions on key livelihood outcomes through the mediator of rural entrepreneurship in the Vhembe District (Path C')

1.5 Significance of the Study

While microfinance interventions are increasingly recognised as a tool for poverty alleviation, particularly in rural areas such as Vhembe, where 56% of residents live below the poverty line (COGTA, 2020). The effects of such interventions on rural entrepreneurship and livelihoods remain a subject of debate. Research on entrepreneurship has traditionally given greater attention to urban settings than rural ones (Tabares, Londoño-Pineda, Cano & Gómez-Montoya, 2022). Nonetheless, existing literature in rural areas has predominantly adopted qualitative methods. This is evidenced by Gashi Nulleshi and Tillmar (2022), who examined how rural entrepreneurship is discussed in various articles in the leading journals. They found that out of 97 articles, most (49) adopted qualitative methods. On the other hand, only 23 adopted quantitative approaches, while seven adopted mixed methods. Although qualitative methods provide valuable insights, they lack generalisability. Thus, the study aimed to address this knowledge, contextual, and methodological gap by conducting a quantitative investigation into the effects of microfinance on rural entrepreneurship and livelihoods. Particularly focusing on understanding the mediating role of rural entrepreneurship on the relationship between microfinance and livelihood outcomes.

Once the effects of microfinance interventions are understood, targeted recommendations were made. Implementing these evidence-based recommendations could go a long way in addressing the persistence of poverty within the Vhembe District.

1.6 Research Design and Methodology: An Overview

This section offers a brief overview of the research design and methodology employed in this study. A comprehensive description is presented in Chapter 3.

1.6.1 Research Paradigm

A "paradigm" is defined as a fundamental set of views held by scientists regarding how problems should be understood. These paradigms come with built-in assumptions about the world and how knowledge is gained (Creswell & Creswell, 2017a). According to Myers and Avison (2002), choosing an established paradigm is essential for a legitimate research project because it stops the researcher from getting stuck on their own personal ideas about how research should be done. It forces the researcher to take a clear position within a recognised philosophy.

Thus, the study adopted a positivist paradigm. This philosophy is based on the use of observed reality to produce generalisation. It places a stronger emphasis on considering facts and pure data free from human bias or interpretation (Saunders, Lewis & Thornhill, 2019). The researcher intended to remain impartial and independent of the data by using this paradigm. Additionally, it helped the researcher identify correlations between variables so that generalisations could be made.

1.6.2 Research Approach

A research approach refers to a systematic plan that outlines the guiding principles for the collection, analysis, and interpretation of data to achieve the research aim. There are two general approaches in scientific research, qualitative and quantitative research. The distinction between these approaches lies in their objectives and methodologies. Qualitative research favours the collection of non-numerical data to understand and interpret social interaction. In contrast, quantitative research favours the collection of numerical data to test a hypothesis, make predictions, or look for causal relationships (Creswell & Creswell, 2017a). A mixed-methods approach involves combining both quantitative and qualitative approaches to provide a more comprehensive understanding of a research problem. This is done through the collection of both numerical and non-numerical data (McKim, 2017).

Given the aim of the study, a quantitative approach was adopted. By utilising this approach, the researcher was able to collect numerical data for statistical analysis of the effects of microfinance interventions in the Vhembe District. Furthermore, it also provided the opportunity for the collection of data from large and representative samples, which enabled generalisations to be made.

1.6.3 Research Design

A research design is an overall plan that provides specific direction for the process of conducting research (Creswell & Creswell, 2017b). The purpose of a research design is to transform a research problem into data for analysis to provide meaningful answers to research questions at a low cost (Asenahabi, 2019). As such, the study adopted a correlational research design, which is a non-experimental quantitative design that involves using correlational statistics to assess and describe the degree of relationship between variables (Creswell, 2015). This design enabled researchers to find the correlation between the characteristics of respondents and their stated behaviours.

The design was adopted for the study because it is valuable when a researcher intends to understand the extent to which two or more variables relate to each other, such as investigating the relationship among microfinance, rural entrepreneurship, and key livelihood outcomes. With the aid of this design, the researcher could gather and analyse quantitative data to determine the correlation between the variables and potentially generalise findings.

1.6.4 Target Population

The population that a researcher intends to study and draw conclusions from is known as the target population (Banerjee & Chaudhury, 2010). The defined target population for the study included all small business owners participating in microfinance interventions within the Vhembe District. The study identified potential microfinance beneficiaries in the Vhembe District by targeting small business owners through a screening questionnaire. The Vhembe District Municipality's IDP revealed that there are 4373 SMMEs, but the population size needed to be adjusted to reflect only those likely to be using microfinance services. The adjusted population size is calculated as 420, as only 10.4% of SMEs in Sub-Saharan countries tend to use microfinance services.

1.6.5 Sampling Methods and Procedures

The sample size was calculated using the Raosoft sample size calculator, with a minimum recommended sample size of 201 SMMEs. The researcher used stratified random sampling to select a representative sample of small business owners from Vhembe District. The population was divided into four strata, and participants were selected based on their participation in microfinance interventions. A screening questionnaire was distributed to identify eligible participants.

1.6.6 Data Collection Methods and Procedures

The study used a survey questionnaire to collect primary data on demographics, microfinance participation, asset accumulation, investment in entrepreneurship, and key livelihood outcomes. The screening questionnaire ensured respondents met study criteria, such as being entrepreneurs in microfinance interventions in the Vhembe District for a year. The main research instrument was divided into four sections: demographics, access to livelihood assets, utilisation of accumulated assets, and microfinance's influence on key livelihood outcomes.

1.6.7 Statistical Analysis

This study utilised a combination of descriptive statistics, regression analysis, and a mediation test to draw conclusions about the effects of microfinance interventions on rural entrepreneurship and livelihoods. Descriptive statistics were used to summarise key characteristics and distribution scores of the target population, allowing the researcher to identify patterns and deviations from the data. Inferential statistics, such as hypothesis testing and Multiple regression analysis, were used to draw conclusions about the population from sample data. The mediation test was used to determine if the mediator variable (Rural Entrepreneurship) mediated the influence of the independent variable (Microfinance) on the dependent variable (Key livelihood Outcomes), explaining the relationship between them. The study used Haye's Process Macro Model to test the mediating role of microfinance in the relationship between microfinance interventions and key livelihood outcomes.

1.7 Definition of Terms

Microfinance: Refers to the provision of financial services to people experiencing poverty. The concept has traditionally been limited to the provision of small loans to people experiencing poverty. However, it has in recent decades evolved from just the provision of microcredit to include micro-savings and insurance products (Bourhime & Tkiouat, 2016). For the current study, the usage of the term 'microfinance' referred to this broader conception.

Rural Entrepreneurship: In his seminal work, Wortman (1990) defined rural entrepreneurship as the establishment of new organisations that utilise new technology in a rural setting or introduce new products, services, or markets. This requires individuals who are innovative and independently working towards the creation of new opportunities in rural areas.

Livelihood: In its simplest form, a livelihood is how individuals or households earn a living. A more comprehensive and often cited definition by Ellis (2000, 10) refers to livelihoods as "the assets (natural, physical, human, financial, and social capital), the activities, and the access to these (mediated by institutions and social relations) that together determine the living gained by the individual or household".

1.8 Structure of the Dissertation

Chapter 1 presented the study and its background, including the problem statement, aims, objectives, and the significance of the research, along with a brief overview of the methodology.

Chapter 2 focuses on reviewing existing literature to identify what has been studied. It also covers the theoretical framework.

Chapter 3 centred on the research design and methodology. It covered the research approach, paradigm, sampling methods, procedure, data collection techniques, data quality measures, and ethical considerations.

Chapter 4 presented the collected data and provided a detailed analysis and interpretation.

Chapter 5 summarized the findings, included the conclusion and recommendations, and highlighted areas for future research.

CHAPTER 2: Literature Review

2.1 Introduction

Rural entrepreneurship stands as a powerful catalyst for development and progress, transforming the unique challenges of rural environments into opportunities for economic growth, poverty alleviation, and community empowerment (Arahant & Kumar, 2024; Candelario-Moreno & Sánchez-Hernández, 2024a). Thus, this chapter provides a review of the existing research on rural entrepreneurship. The review begins by providing an outlook on rural poverty and how rural entrepreneurship has emerged as a promising solution, offering a means for individuals to generate income and improve their livelihoods. However, studies have shown that rural entrepreneurs face significant challenges such as infrastructural deficiencies, skills deficits and limited access to finance, which limit their success rate. Against this backdrop, microfinance emerged as a potential solution to some of the challenges faced by rural entrepreneurs. The review further revealed that microfinance interventions are broadly viewed as a tool that can enhance rural livelihoods by enabling them to engage in entrepreneurship. Although some have highlighted the positive effects of microfinance on rural livelihoods, others have provided contradictory findings.

2.2 Poverty and the Emergence of Rural Entrepreneurship

Poverty is still a predominantly rural phenomenon, with 84% of all people living in extreme poverty concentrated in rural areas (UNDP, 2023). Residing in rural areas amplifies the probability of encountering poverty. This assertion is corroborated by data indicating that the global poverty rate in rural regions stands at 17.2%, in contrast to 5.3% in urban settings. (Suttie, 2019). The drivers of rural poverty are often complex and multifaceted. They involve economic, social and environmental dimensions. Figure 2 below illustrates the diverse drivers of rural poverty as argued by Suttie (2020):

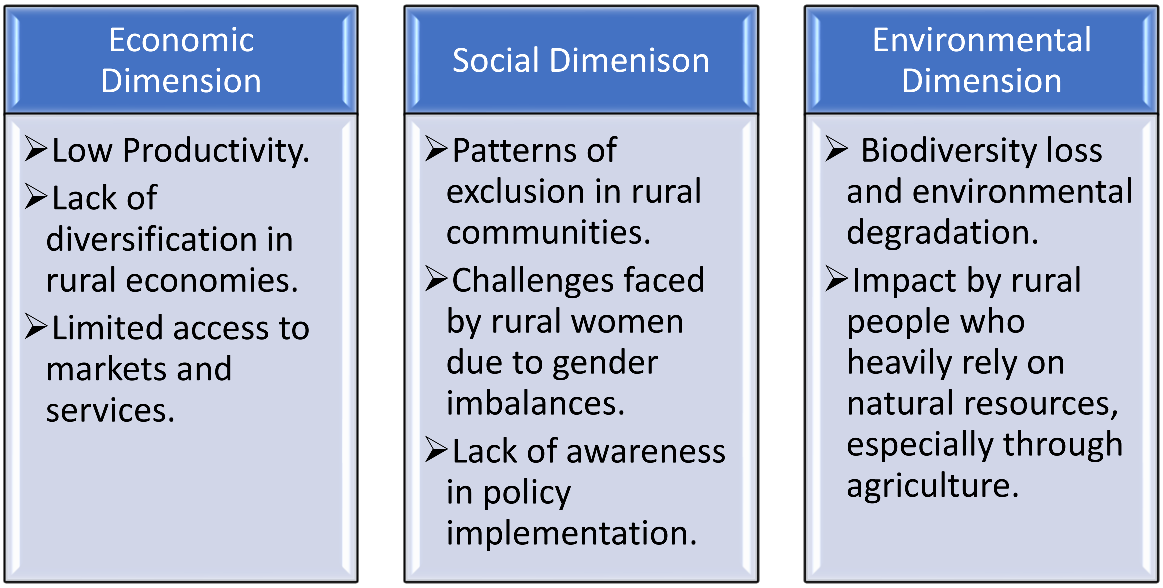


Figure 2: Drivers of Rural Poverty

Source: Suttie (2020)

Efforts towards alleviating poverty have historically focused on two main strategies: national economic growth and the redistribution of resources to the poor, either by the national government or foreign aid. Page and Pande (2018) argue that growth and aid, in their current form at least, are not enough to eradicate extreme poverty by 2030. As such, academics and policymakers are starting to agree that entrepreneurship can be a solution towards enhancing rural livelihood and reducing inequalities (Sutter, Bruton & Chen, 2019). The growing recognition of entrepreneurship's potential to drive rural development has given rise to the phrase "rural entrepreneurship". With this new focus, a key question emerges: Is there a difference between urban and rural entrepreneurship? Literature on entrepreneurship rarely distinguishes between urban and rural enterprises. Lebambo (2019) argues that this is because most of the literature is from developed countries, where urbanisation has led to the transformation of rural areas into towns and cities, making rural-focused policies less critical. However, some scholars have identified disparities in entrepreneurial ecosystems, resource access, and the general environment in rural and urban areas, which present significant contextual challenges and opportunities (Liedtke, Asghari & Spengler 2021; Barber III, Harris & Jones, 2021). This increased focus on rural enterprises is justified since it is a way to achieve Sustainable Development Goal number one of ending poverty in all its forms (Abisuga, Oyekunle & Sirayi, 2018; Nambiar 2019).

This is supported by the global decline in rural poverty because of farmer entrepreneurship development in rural China (Ahlstrom & Ding, 2014). A study conducted by Si, Yu, Wu, Chen, Chen and Su (2015) in China, investigating the role played by rural entrepreneurship in poverty reduction, found that rural entrepreneurship has had a significant impact on poverty reduction in rural China. In a similar study, Naminse, Zhuang and Zhu (2019) found that there is a significant and positive relationship between farmer entrepreneurship and poverty alleviation in rural China. Over the past 40 years, China has lifted 800 million people out of poverty (Centre for International Knowledge on Development, 2023). This success of poverty reduction has sparked discussion on how China should pass the poverty reduction button to countries in Sub-Saharan Africa.

2.2.1 South African Context

While rural poverty is a widespread challenge across the developing world, it remains a significant concern in South Africa. It is a persistent challenge throughout the developing world. Since the advent of democracy in 1994, the South African government has prioritised creating a conducive environment for small business development as a strategy to address poverty and foster inclusive growth. The government's commitment to small business development was first documented in the 1995 White Paper on SMMEs, which laid the foundation for the national strategy for supporting and promoting SMMEs. It emphasised broad-based economic growth through SMMEs and targeted previously marginalised groups, such as black-owned businesses and rural entrepreneurs (Department of Trade and Industry, 1995). Building upon the 1995 white paper, the Department of Trade and Industry (DTI) published the Integrated Strategy for the Promotion of Entrepreneurship and Small Enterprises (ISPESE) in 2004, which established a comprehensive framework for improving access to finance and markets for SMMEs through business development services (BDS) (Department of Trade and Industry, 2004). These BDS were shown to be essential towards improving access to finance for SMMEs. However, SMMEs were not fully informed about the BDS providers and their services (Musara, 2010)

The most recent policy document is the National Integrated Small Enterprise Development Strategic Framework (NISED) published by the Department of Small Business Development (DSBD) in 2023. Unlike prior documents, the NISED focuses on tailoring support to the unique needs of SMMEs at various stages of their lifecycle, from start-ups and emerging enterprises to stable and expanding enterprises,s well as enterprises in distress (Department of Small Business Development, 2023). Despite the numerous government policies aimed at promoting small businesses, the growth of the SMME sector has remained stagnant. Over 70% of emerging businesses in South Africa fail within their first two years of operation, leading to a decline in their number and contribution to employment (Fakoti, 2021). This stagnation can be attributed to “bad public policy” (Nightingale & Coad, 2014). There are limitations in the one-size-fits-all strategy of the DBSD, particularly in a country such as South Africa, where most people experiencing poverty are concentrated in rural areas (Stats SA, 2018). Thus, highlighting the need for tailored policies to unlock the potential of rural entrepreneurship, lifting people out of poverty, and contributing to local economic growth (Utete & Zhou, 2024).

2.3 Defining Rural Entrepreneurship

Rural entrepreneurship can be defined as the establishment of new organisations that utilise new technology in a rural setting or introduce new products, services, or markets (Wortman, 1990), which requires individuals who are innovative and independently working towards the creation of new opportunities in rural areas. However, He (2022) advocated a distinction between “rural entrepreneurship” and “entrepreneurship in the rural”, arguing that businesses that are only located in rural areas but do not employ locals and do not use local resources, fall under the latter category. As such, the term “rural entrepreneurship” describes businesses that have a strong connection to the rural environment and use rural resources to generate value through entrepreneurship. Pato and Texeira (2018) also argued that a nuanced definition of rural entrepreneurship should include identifying entrepreneurial activities that generate value not only for the entrepreneurs but also for the rural areas. Highlighting the fact that rural entrepreneurship involves more than just location, it also entails a stronger bond with the local community and the capacity to produce value there.

Academics have identified various characteristics of rural entrepreneurship in the literature. Some of those characteristics are summarised in the table below:

Table 1: Characteristics of rural entrepreneurship

Author	Characteristics Identified
Pato and Teixeira (2018)	➢ The location is in a rural area. ➢ Employs locals. ➢ Sells a product from the countryside.

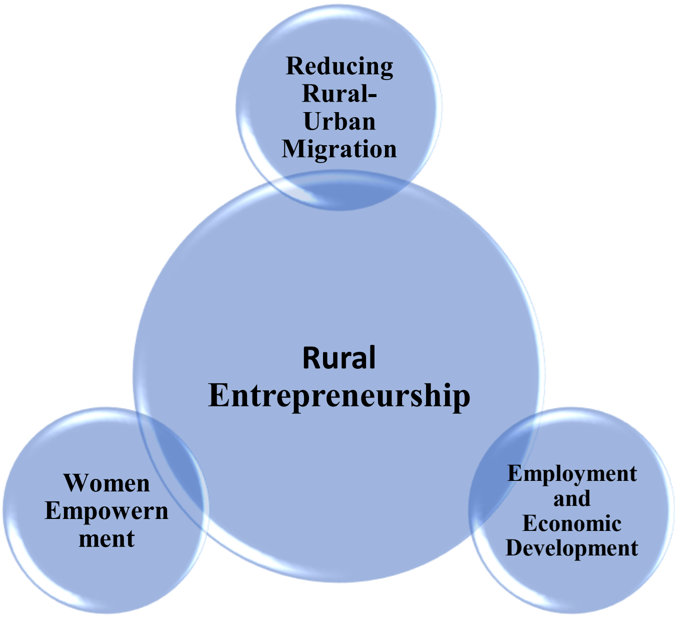
	➢ Use and offers regional goods.
Korsgaard, Müller and Tanvig (2015)	➢ The sense of accountability and duty to the community ➢ Loyalty to the environment ➢ Utilisation of internal resources ➢ Generating economic and social value in the area
Muñoz and Kimmitt (2019)	➢ Natural capital in rural areas ➢ Built assets in rural areas ➢ Social environment of rural entrepreneurship ➢ Products that are sensitive to location

Source: Candelario-Moreno and Sánchez-Hernández (2024b)

As shown in the table above, rural entrepreneurship is characterised by its reliance on local resources, community-oriented focus and innovative spirit. This unique blend of features differentiates it from urban entrepreneurship, enabling rural entrepreneurs to create businesses that reflect their local culture and environment. Rural entrepreneurs have close ties to their local community and are heavily impacted by their rural surroundings. Because of their relationship to the resources and context of their rural area, they stand out from other types of entrepreneurs (Gyimah & Lussier, 2021).

2.4 The Importance of Rural Entrepreneurship

A growing body of literature highlights the importance of rural entrepreneurship in poverty eradication. A review of these studies revealed several benefits, such as the creation of new jobs, local economic development, women's empowerment, and the reduction of rural-urban migration. Figure 3 below illustrates the importance of rural entrepreneurship



Source: Author’s Own

Figure 3: The importance of rural entrepreneurship

2.4.1 Employment and Local Economic Development

SMMEs are globally recognised as a catalyst for employment generation. In South Africa, SMMEs contribute 64% of the economy-wide employment, with a total of 9.8 million jobs (Small Enterprise Development Agency, 2021). Their significance is demonstrated by the government’s commitment to support the growth of the sector to reduce unemployment. The current overarching policy document, the National Development Plan (NDP), estimates that by 2030, 90% of jobs will be created by SMMEs and the contribution of the sector to the Gross National Product (GDP) will grow (National Planning Commission, 2013).

Rural entrepreneurship plays a crucial role in advancing local economic development (LED) by creating jobs and addressing the challenges faced by formerly disadvantaged individuals (Abrahams, 2018). Rural entrepreneurs develop new modes of production, markets and goods, adding economic value and creating new opportunities for rural dwellers (Prakash & Jayashree, 2023). When these businesses employ locals, it increases their incomes, contributing to overall local economic development (Das & Mili, 2021).

2.4.2 Curbing rural-urban migration

The rapid movement of people from rural areas to urban areas is a global issue affecting various regions and populations worldwide, as people tend to migrate to urban areas in search of better opportunities. According to projections by the United Nations (UN), 68% of the world's population will live in cities by 2050. A study by Shezi (2013), investigating the impact of migration on rural development in South Africa, found that one of its most significant impacts is the loss of skilled individuals. This hinders development in rural areas, perpetuating a vicious cycle of underdevelopment and migration. However, studies suggest that rural entrepreneurship could play a crucial role in creating more employment opportunities locally, encouraging individuals to stay in rural areas (Ofili, 2014; Okeke & Nwankwo, 2017). For instance, Adewumi and Keyser (2020) argued that creating more employment opportunities in rural areas can reduce the number of migrants to urban centres, reducing the social and health impacts of rapid urbanisation.

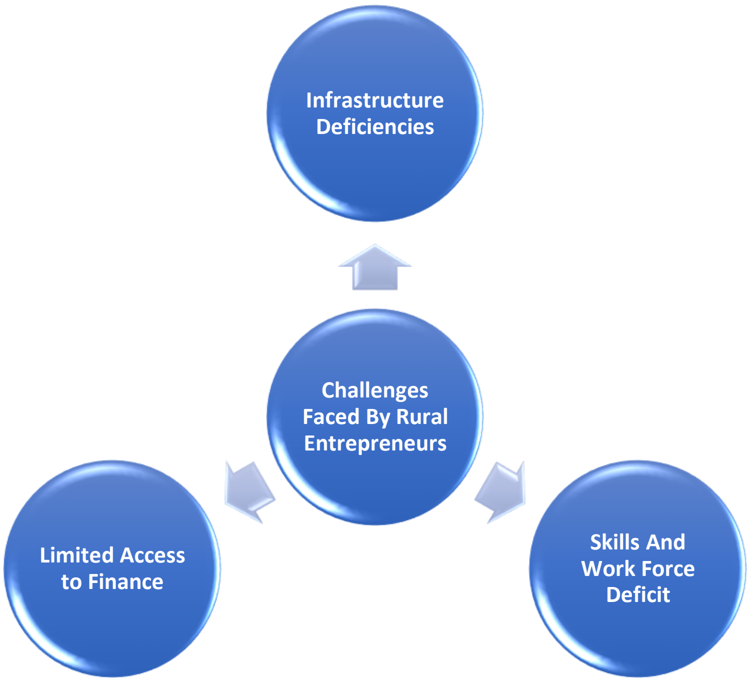
2.4.3 Women empowerment

Women's empowerment refers to "the process by which women acquire the ability to make strategic life choices that were previously unavailable to them" (Huis, Hansen, Otten & Lensink, 2017). In the context of rural entrepreneurship, women are empowered when rural women gain the ability to make strategic choices, access resources and influence their lives through entrepreneurial activities. Various studies have highlighted the importance of rural entrepreneurship in advancing women's empowerment (Singh, Thakur & Gupta, 2013; Khan, 2015). For example, Andriani, Lal and Kalam (2022) found that rural entrepreneurship has an impact on women's empowerment when female entrepreneurs utilise social capital to pursue entrepreneurial activities. The participation of rural women in entrepreneurship enables them to generate their own income. This economic independence enhances their status within the family and community (Mazumdar, 2015). Furthermore, rural women entrepreneurs are more likely to engage in social and political activities. This enhances not just their business skills but also their confidence and leadership abilities (Reddy, 2014).

Given that most people living in poverty are rural women and girls, Nhleko, Msomi and Ogunsola (2023) contended that "rural entrepreneurship in South Africa could empower female entrepreneurs and stimulate economic growth in rural areas, thus reducing poverty and improving the living standards of rural communities". Similarly, Donga and Chimucheka (2024) argued that the participation of rural women in entrepreneurship plays a significant role in creating jobs and driving economic progress in South Africa.

2.5 Challenges Faced by Rural Entrepreneurs

Rural entrepreneurs also face a unique set of challenges that can hinder their success and growth. A review of the literature revealed several challenges, such as infrastructure deficiencies, lack of business skills and limited access to finance. Below are the challenges faced by rural entrepreneurs:



Source: Author's Own

Figure 4: The challenges faced by rural entrepreneurs

2.5.1 Infrastructure deficiencies

The success of any business is inextricably connected to the availability of critical infrastructure facilities and services such as proper road infrastructure, reliable electricity and telecommunications. Unfortunately, these facilities are often scarce in rural areas (Ikuabe, Aghimien, Aigbavboa & Oke, 2021). This lack of adequate infrastructure makes it difficult for rural people to engage in entrepreneurship activities. For instance, a study by Utete and Zhou (2024) investigating the complexities faced by rural entrepreneurs in South Africa found that inadequate infrastructure was a major obstacle. The researchers argued that the combined effects of pre-existing infrastructure deficiencies, exacerbated by looting-related damage and slow replacement, create significant challenges for rural entrepreneurs to succeed. Similarly, Fiseha and Oyelana (2019) probed the obstacles confronting rural entrepreneurs in the Eastern Cape Province of South Africa. They found that lack of infrastructure, such as water, electricity, roads, and communication, was hindering entrepreneurship growth in the rural areas of the Eastern Cape Province.

2.5.2 Skills and Workforce Deficit

Technical and business skills are essential for the success of any entrepreneurial venture. However, a government report on the limited success of rural businesses in South Africa revealed that rural entrepreneurs often lack the necessary skills to operate a business, leading to the failure of their ventures (Department of Planning Monitoring & Evaluation, 2017). Likewise, Adewumi and Keyser (2020) revealed that many new rural businesses fail during their first year owing to insufficient business abilities. Furthermore, studies have highlighted the unavailability of a skilled workforce in rural communities as a major challenge facing rural entrepreneurs (Donga & Chimucheka, 2024; Fiseha & Oyelana, 2019). For example, Mugobo and Ukpere (2012) revealed that rural entrepreneurs in the Western Cape of South Africa have significant hurdles in skills retention and shortages due to rural-urban migration and the low-paying jobs offered by rural businesses. More recently, Utete and Zhou (2024) discovered that the rapid outflow of skilled workers from rural to urban areas in the post-COVID-19 era for better pay has made it difficult for rural entrepreneurs to find skilled staff.

2.5.3 Limited access to finance

Access to finance is essential for the growth and success of SMMEs. It provides emerging businesses with the resources they need to cover start-up costs, buy equipment, grow inventory and expand operations. However, SMMEs tend to find it difficult to obtain finance, particularly from traditional financial institutions (Kumar & Rao, 2015; Gamage, 2015). This lack of access to finance has limited the success of rural entrepreneurs. Fiseha and Oyelana (2019) found that limited access to finance was one of the major challenges facing South African rural entrepreneurs. They noted that traditional banks have not expanded into rural areas to serve entrepreneurs, forcing them to rely on family and friends for financing to start and run their businesses. In a similar study, Utete and Zhou (2024) also identified limited finance as a major hurdle for South African rural entrepreneurs, as traditional financial institutions still find it difficult to serve rural entrepreneurs.

A review of the literature revealed that, while rural entrepreneurs have great potential, their ability to grow their businesses is often limited by obstacles such as lack of access to formal financial institutions, skills deficit and infrastructural deficiencies. Microfinance interventions emerged as a tool to empower these entrepreneurs by providing them with the financial and non-financial services they require to overcome these obstacles to start or expand their businesses.

2.6 The Emergence of Microfinance as a Lifeline for the Poor

Microfinance has emerged as a powerful tool for empowering the poor. Providing them access to services, both financial and non-financial, that are necessary for their livelihoods. This section of the literature review provides a historical development of microfinance, with an emphasis on its roots and how they have shaped the contemporary microfinance revolution.

The roots of microfinance are often mistakenly associated with the establishment of the Grameen Bank in the 1970s. Seibel (2005) argues that in doing so, we not only overlook its long history but also centuries of experience with successes and failures. However, tracing its exact origin is a difficult task, due to its diverse nature and historical definition. It is vital that we review how it has developed over time to understand its current form. It is also important to note that every region has had its own history of microfinance. While Africa and Asia boast some of the earliest forms of self-help groups, those were not documented in literature and the European forms (Battaggia, 2021). This study traced its origins back to the well-documented Italian "*Montes Pietatis"*, established in the 15th century by Franciscan Friars. During this period, people experiencing poverty suffered from exorbitant interest rates charged by lenders, which was known as usury (Habisch, 2017). *Montes Pietatis* were Christian solidarity institutions that functioned like charitable pawn shops established to help the poor by providing an alternative to exploitative usury lenders (Bourhime & Tkiouat, 2016). They provided loans with modest interest rates, only asking for a pledge on the loan as collateral that was worth at least one-third more than the amount they lent (Battaggia, 2021). These institutions succeed in reducing usury lending in Italy and across Europe by providing justification for charging low interest rates to people experiencing poverty.

In the 18th century, lending money to people experiencing poverty saw greater development, with the emergence of the "Irish Loan Funds". These institutions were inspired by the ideas of Jonathan Swift, who is also credited with developing many of the ideas of contemporary microcredit (Roodman, 2012). In the 1720s, Swift used his own money to provide loans without collateral to poor merchants of Dublin. Following the success of Swift's model, there was an explosion of independent locally managed charitable organisations known as "Irish loan funds", granting loans to people experiencing poverty without collateral in the early

1800s as a strategy to deal with the recurring famines (Hollis & Sweetman, 2004). The success of these funds provided justification for the provision of collateral-free loans to people experiencing poverty. During the same period, there were developments emerging in Germany.

Like Ireland, Germany has had a long and unfortunately well-documented history of famine (Berkhoff, 2008; Alfani & Gráda, 2017). Witnessing the adverse effects of poverty in his community, Friedrich Wilhelm Raiffeisen concluded that simply providing charity was not a sustainable solution to the poverty caused by the famine. He believed that mutual solidarity could be the solution. He then brought poor farmers together into a cooperative structure, shifting focus from charitable organisations to stable cooperatives (Bourhime & Tkiouat, 2016). These cooperatives sought to lend financial support to farmers and merchants at low interest rates, ensuring access to credit while maintaining financial stability (Aschhoff, 1982). The success of this model inspired the establishment of similar cooperatives across Germany and the world. Today, Friedrich Wilhelm Raiffeisen is considered a pioneer of cooperative banking.

Although microfinance has its roots in the provision of small non-collateral loans, known as microcredit, it has, in the 21st century, evolved from just the provision of microcredit to include micro savings and insurance products. The recent rise in popularity of microfinance has been dubbed by some as "microfinance revolution" (Chakravarty & Pylypiv, 2017). This begs the question of when and where it originates.

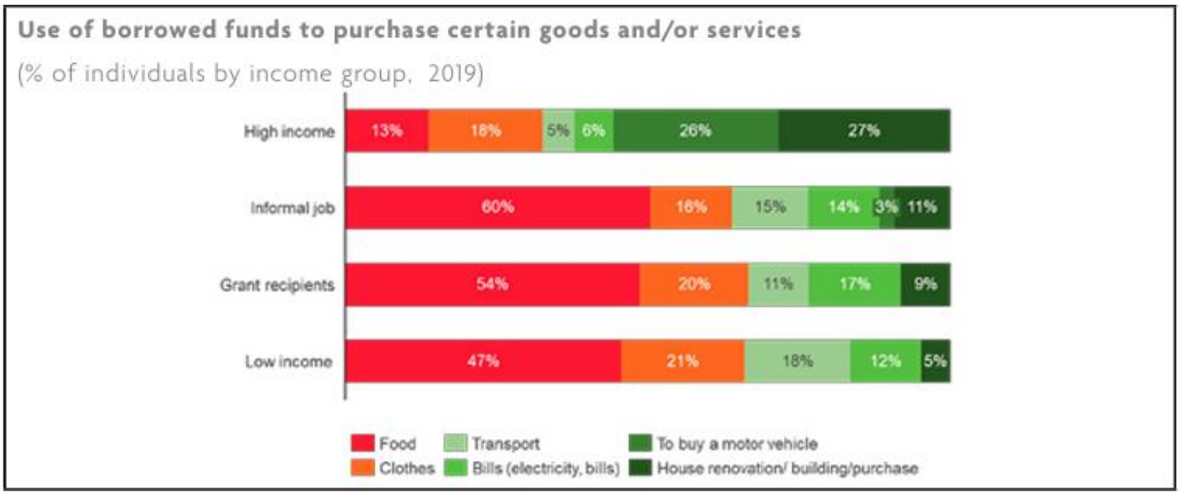
2.7 The Modern Microfinance Revolution

The modern revolution is generally attributed to the establishment and success of the Grameen Bank by Bangladeshi economist Muhammad Yunus in the 1970s (Sabin, 2016). It provided financial services to people experiencing poverty through non-collateral small-group loans. Members were required to form groups of five members, and initially, loans were provided to only two members, with the remaining members' eligibility based on the repayment performance of the first two borrowers (Bhatt & Vin, 2021). This was done to promote group accountability and minimise risks, as all members would have a vested interest in the success of initial borrowers. The Grameen model is internationally recognised as a successful model for bringing financial inclusion to the poor (Barua & Khaled, 2023). For his groundbreaking work with microfinance and poverty reduction, Mohammad Yunus won the Nobel Prize in 2006. The United Nations designated 2005 as "The International Year of Microcredit," which brought attention to microfinance and its role in eradicating poverty (Bourhime & Tkiouat, 2016). Today, microfinance interventions have since spread globally as an instrument for alleviating poverty, inspiring the formation of microfinance institutions (MFIs) in various developing countries, including South Africa.

The historical development presented above reveals that attempts to provide targeted financial services to people experiencing poverty are not new. Throughout history, there have been numerous attempts to establish institutions that provide credit to the needy. From charitable pawnshops of the 15th century to collateral-free locally managed funds and Raiffeisen cooperatives in the 18th century. All these developments have laid the foundation for the modern microfinance industry.

2.8 The South African Credit Market

The South African credit market has evolved significantly over the years, influenced by various regulatory frameworks. Today, there are 8163 registered credit providers registered with the National Credit Regulator (NCR), ranging from conventional banking institutions to microfinance institutions. Despite this expansive credit market, the allocation of bank loans to SMEs is remarkably low at around 8%, which is below the average for developing nations (SRB). A survey conducted by the FinMark Trust in 2022 revealed that most South African borrowers are spending their loans on financing necessities, with over 80% of the surveyed individuals engaged in debt financing to afford basic needs such as food, clothing, transport and bills. Less than 4% of the lent funds are used by borrowers to start a business. Unfortunately, this trend is dominant among the rural population, low-income individuals, grant recipients, and individuals with informal jobs. Figure 1 below illustrates the usage of borrowed funds among income groups.



Source: Financial Sector Conduct Authority (2022)

Figure 5: Usage of Borrowed Funds Among Income Groups

This highlights a dual challenge; the need to enhance access to funding for SMEs and the importance of fostering an environment that encourages productive use of credit. Microfinance institutions have emerged as critical players in addressing this challenge. These institutions not only provide access to finance for SMEs but also promote the productive use of credit. A study conducted by Cai et al. (2023) found that over 80% of microfinance borrowers were using their loans for enterprise purposes, contributing to increased household income. This finding underscores the effectiveness of microfinance in stimulating economic activity and improving the livelihoods of vulnerable populations.

The ability of microfinance to fulfil its potential, however, depends largely on the regulatory environment in which it operates. In South Africa, the sector is subject to lending regulations under the National Credit Act of 2005 (Goodwin-Groen & Kelly-Louw, 2006). This curbs interest rates and sets maximum limitations on initial and monthly charges for all credit transactions. The act aims to create a transparent, fair, competitive, and accessible credit market by ensuring credit information quality, reducing indebtedness, and limiting interest and fee-related charges (Thela, 2012). According to the National Credit Act, the maximum microcredit that can be issued to consumers is R8000 (Moolla, 2011).

2.9 Microfinance Interventions, Entrepreneurship and Livelihoods

Access to financial services such as credit, savings and insurance is essential for the poor, as much as it is for the middle class and the upper class. According to the World Bank (2022), having access to such services allows individuals to start and grow their enterprises, invest in education or health, and manage unexpected shocks, all of which improve their wellbeing. However, SMMEs tend to find it difficult to obtain finance, particularly from traditional financial institutions, which hinders their growth and sustainability (Kumar & Rao, 2015; Gamage, 2015). The banking sector in developing countries has historically failed to provide financial services to these emerging small businesses. A study by Andrianova, Baltagi, Demetriades and Fielding (2019), exploring why African banks lend so little, revealed that conventional banks in Africa play a crucial role by providing large loans to big businesses. However, their research also noted that these banks were reluctant to lend to low-income households and small businesses, who were perceived as higher-risk customers due to factors such as limited credit history and collateral. Similarly, Serame (2019) discovered that most SMMEs in South Africa struggle to gain access to finance, with most of the respondents citing a poor credit record as the top reason for being denied loans. The financial exclusion of low-income individuals is generally identified as one of the barriers to entrepreneurship development in rural areas because it limits access to credit, making it difficult for the rural population to invest in livelihood-generating activities such as entrepreneurship (Kauda, 2019). As such, microfinance institutions seek to fill the void in access to finance for small businesses by providing financial services to low-income individuals to enhance their access to the capital they need to start or grow their businesses (Ibtissem, 2013). The provision of financial services to low-income individuals is a means to improve their livelihoods by enabling them to invest in livelihood-generating activities such as entrepreneurship.

2.9.1 The role of microfinance in promoting entrepreneurship

Various scholars suggest that microfinance can empower rural communities by promoting entrepreneurship in developing countries (Bansal & Singh 2020; Abrar, Hasan & Kabir 2021; Miled et al., 2022). For instance, Sultakeev, Karymshakov and Sulaimanova (2018) investigated the impact of microfinance on entrepreneurship in Kyrgyzstan and found that microfinance has a significant positive impact on entrepreneurship. Similarly, Motsoeli (2020) found that microfinance has had a positive effect on the growth of SMMES in Lesotho by providing businesses with access to capital, which they used to expand their operations. The benefits of participating in such interventions extend beyond financial resources, as evidence from Nigeria has suggested that microfinance has considerably benefited small businesses by reducing their human resource gaps through the provision of financial and non-financial support (Taiwo & Benson, 2016). Similar findings were echoed by

Makekita (2022), who argued that MFIs in South Africa go beyond the provision of financial assistance by offering valuable non-financial assistance, such as helping with business plans and promoting good business practices.

Microfinance also plays a significant role in empowering female entrepreneurs, since they often target women, providing them with access to valuable financial and non-financial support. Khan and Bhat (2022) investigated the effectiveness of microfinance-backed entrepreneurship as a tool for women's empowerment. They found that microfinance-backed female entrepreneurs are better off than female non-entrepreneurs in terms of economic, social, political, and psychological indicators of empowerment. Accordingly, Mengstie (2022) indicated that microfinance does have a significant impact on women's entrepreneurial development by enhancing women's independent income, asset ownership levels, and monthly savings amounts. The success of microfinance in promoting women's entrepreneurship is often linked to the strong social networks among women entrepreneurs. This is emphasised by Babajide, Obembe, Solomon and Woldesenbet who argue that the availability of microfinance alone is insufficient for female entrepreneurs to achieve success. Their research revealed that the social capital among female entrepreneurs in poor communities positively influences the impact of microfinance on entrepreneurial success.

However, it is important to recognise the limitations of these interventions. There appears to be a gap between potential and reality, with little outreach and poor awareness of microfinance services limiting their impact. This concern resonates with a study by Makekita, (2022), which revealed that many SMMEs in South Africa are not aware of the services offered by MFIs and do not have access to microfinance. However, the study also showed that the small number of SMMEs that can access microfinance are experiencing growth. Similarly, Olugbenga and Mashigo (2017) argued that the outreach of these interventions is limited because the microfinance sector in South Africa is still underdeveloped and unable to adequately expand services to microenterprises. Others have also suggested that the impact of microfinance is stage-dependent. This was evidenced by Washington and Chapman (2014), who used panel data from Argentina, Brazil, Colombia, and South Africa to test the effects of microfinance on entrepreneurial activity and found that microfinance positively affects early-stage businesses but negatively affects more established businesses. This suggested that microfinance can be useful for start-ups, but not for working capital.

Literature has emerged that offers contradictory findings about the impact of microfinance on female entrepreneurship. For example, Abebe and Kegne (2023) argued that the financial and non-financial services offered by MFIs were unable to significantly empower disadvantaged and poor women. On the other hand, Koti and Modiba (2022) investigated how MFIs enhance women-owned SMMEs' sustainability in the Nelson Mandela municipality and found that there is a mismatch between the provision and demand of microfinance services due to MFI financial constraints. Their research also notes that the non-financial support required to keep SMMEs afloat does not satisfy the demands of female-owned businesses. Thus, there is a need for MFIs to provide services that are sector-specific, as the existing services given by MFIs are generic. Furthermore, a study conducted by Okesina (2021) revealed that there is limited evidence on the use of microfinance services by women for business development. He found that female borrowers were using microfinance services to fund household consumption.

2.9.2 The role of microfinance in enhancing livelihoods

A livelihood is simply defined as how people make a living, and it is determined by their assets, capacity, possessions, and activities (Liu, Chen & Xie, 2018). This enhances livelihoods, particularly in rural areas, and calls for interventions towards increasing access to finance for the rural population. As such, the provision of financial services to people experiencing poverty through microfinance interventions could serve as a lifeline to the rural poor, providing them with opportunities for livelihood generation, by enabling the poor to mobilise and utilise their resources to exploit the opportunities available (Mazumder & Lu, 2015). A growing body of literature supports this argument. For instance, studies such as those by Parray and Bhat (2022), Rahman, Paul and Saha (2019), Habte (2016), who studied the impact of microfinance on the livelihoods of beneficiaries, found that these interventions have a positive impact on the livelihood outcomes of beneficiaries. Microfinance has also been shown to have a significant impact on women's empowerment, particularly in enhancing their economic and social roles. Various scholars have argued that microfinance can improve women's livelihoods by providing them with access to financial resources, which in turn can be used to invest in income-generating activities, ultimately improving their livelihoods (Addae, 2015; Parwez & Patel, 2022 Khursheed, Khan & Mustafa, 2021; Affum, 2020).

Other scholars further this point, by demonstrating the positive impact of participation in such interventions on various livelihood assets. For example, Chauhan and Agrawal (2022) explored the impact of microfinance on poverty eradication through the sustainable livelihood framework. They found that microfinance does have a significant positive impact on social, physical, financial, human and natural capital. Similarly, Anand (2021) revealed that participation in microfinance interventions not only provides access to finance for the rural poor but also improves their access to several livelihood assets. These assets ensure their sustainable livelihood outcomes by improving their education, health, assets, skills and involvement in social activities. Microfinance beneficiaries have been successful in increasing their household income, improving food security, decreasing economic vulnerability and, in some cases, eliminating poverty (Hossain, Hossain & Rezaul 2010; Bilal, Brroy & Ibrahim 2020).

While most studies support the positive impact of microfinance interventions on the livelihoods of beneficiaries, it is also important to acknowledge studies that offer contradictory findings. Banerjee and Jackson (2017) explored the role of microfinance in poverty alleviation in Bangladesh and discovered that microfinance interventions had increased indebtedness among beneficiaries, exacerbating their economic, social and environmental vulnerabilities. Along the same vein, it is argued that microfinance interventions increase poverty in the long run. They based their argument on the failure of MFIs in equipping their clients with the necessary skills and knowledge to run businesses and use debt finance.

Most studies reviewed suggest that microfinance has a positive impact on livelihoods around the world. However, as the number of microfinance institutions increases, poverty levels are also increasing. This raises questions about previous findings on this relationship and the effects of these interventions. Furthermore, despite growing academic interest in microfinance and its role in enhancing livelihoods, many scholars have only focused on the direct impact of microfinance interventions on the livelihoods of rural beneficiaries without considering the mediating mechanisms through which these interventions operate. Thus, the study sought to fill this void in the understanding of the effects of this intervention, particularly the mediating role of rural entrepreneurship in the relationship between microfinance and key livelihood outcomes.

2.10 Theoretical Framework

The Sustainable Livelihood Framework (SLF) was adopted as the theoretical framework of the study. The SLF emerged in the late 1980s and early 1990s as a response to the failure of previous approaches to development, which were typically top-down and focused only on economic growth rather than the needs of the poor (Massoud, Issa, El-Fadel & Jamali 2016). The SLF presented a bottom-up approach to understanding all the different and complex ways in which people make a living, as well as building on their existing capabilities and assets.

The SLF is used as a tool to understand the livelihoods of the poor. It aids in the development of new interventions and assessment of the contributions of existing ones towards sustainable livelihood outcomes. Providing a useful lens through which we can understand the different factors constraining or enhancing livelihood opportunities, and how those factors interact with one another (Serrat, 2017).

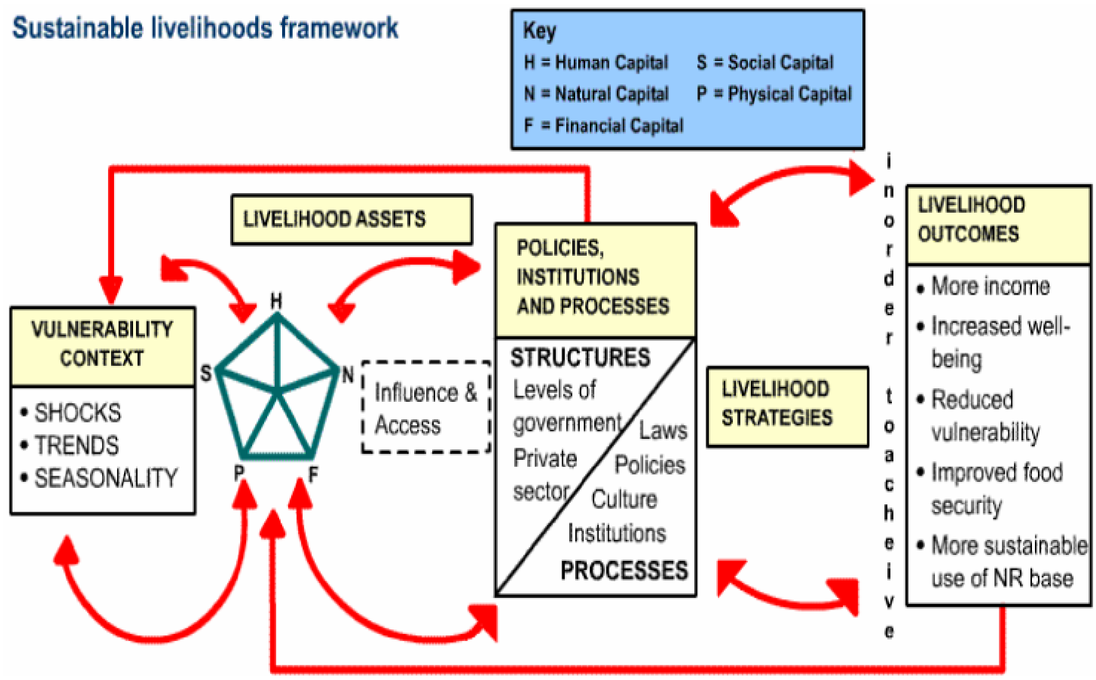


Figure 6: Sustainable Livelihood Framework

Source: Department for International Development (DFID)

As illustrated by Figure 5, at the centre of the framework, there are various livelihood assets that people have access to and utilise. These include human, natural, physical, financial and social capital. Their access to these assets is significantly influenced by their vulnerability context, where they are susceptible to trends, seasonality and shocks to their livelihood. Additionally, access to these assets is influenced by the existing policy and institutional context, which affects the way people accumulate and utilise their assets to engage in livelihood strategies. Access to these livelihood assets is essential for the rural poor as it enables them to invest in livelihood strategies such as rural entrepreneurship. When invested in livelihood strategies, people can attain sustainable livelihood outcomes such as increased income, wellbeing, and food security. increased income, wellbeing and food security, reduced vulnerability and more sustainable use of natural resources.

2.10.1 Vulnerability context

In the SLF, poor individuals or households generally live in a vulnerable context, where they are susceptible to trends (for example, population, economic, governance and technological), seasonality (for example, employment opportunities, prices, and production,) and shocks (for example, health, climate, conflict and economic) to their livelihood (Khatun, Baten, Farukh, & Faruk, 2022). These elements of vulnerability can have a significant negative impact on rural livelihoods, especially on those with limited coping mechanisms. In the twenty-first century, vulnerability contexts are dynamic and diverse, influenced by socioeconomic divergence within rural people, spatial inequality, and agrarian capitalism. This necessitates robust and adaptive livelihood strategies designed to reduce vulnerabilities and promote sustainable development outcomes(Natarajan et al., 2022). To cope with these elements of vulnerability, poor people must have access to various livelihood assets. Studies have suggested that the participation of the poor in microfinance interventions enhances their access to various livelihood assets, enabling them to cope with vulnerability through investment in livelihood generating strategies such as entrepreneurship (Chauhan & Agrawal, 2022; Anand, 2021).

Entrepreneurship itself is a response to vulnerability and a means of mitigating it (Pennetta et al., 2025). By generating other sources of income, rural entrepreneurship lessens reliance on delicate agricultural practices that are susceptible to environmental shocks such as droughts. Entrepreneurship increases economic resilience and the ability to resist external shocks and trends by promoting innovation, diversity, and local value addition (Baah & Rambe, 2024).

2.10.2 Livelihood assets

Human capital is generally associated with the level of education, knowledge, skills, health and labour potential (Baffoe & Matsuda, 2018). It is widely recognised as an essential asset that can either enable or constrain the rural poor in pursuing different livelihood strategies. For example, the low education level and lack of skills in rural communities undermine the ability of the poor in establishing and running sustainable and profitable enterprises. Thus, the provision of education and training programs through microfinance interventions could improve their business skills, enabling them to adopt more efficient business practices and increase their productivity.

Financial Capital refers to financial resources such as credit, savings and income which are a necessity for individuals to pursue any livelihood strategy. This appears to be the least available asset to the rural poor. They often do not have access to financial resources from traditional financial institutions (Moloi & Ntshakala, 2016). Without saving, credit or insurance, it becomes nearly impossible to start and grow a business or to simply manage shocks. As such, the provision of these financial resources through microfinance interventions could play a significant role in enabling the rural poor to pursue effective livelihood strategies such as rural entrepreneurship. This access translates to improved household stability, greater resilience to shocks and enhanced overall well-being, which are essential components of sustainable livelihood strategies (Ochonogor, 2018).

Having access to microfinance improves households' capacity to diversify their sources of income, create resilience against external shocks and accumulate assets (Chikwira, Vengesai & Mandude, 2022). Microfinance promotes self-employment, supports rural entrepreneurship and lessens reliance on subsistence farming by offering the financial resources to start or grow microenterprises. Additionally, greater financial access enhances households' ability to pay for necessities such as housing, healthcare and education, which helps to reduce multifaceted poverty and promote well-being (Jia, Xiang & Huang, 2013). Thus, financial capital is the basis for livelihood accumulation and sustainability in the context of this study. The availability of microfinance resources is essential for people to pursue sustainable economic strategies, increase productivity, and attain socioeconomic empowerment. In rural communities such as those in the Vhembe District, increasing access to financial capital through microfinance interventions can ultimately result in more robust and sustainable livelihood systems.

Social Capital refers to social resources such as relations and networks that facilitate collaboration among individuals and groups (De Jalón, Iglesias & Neumann, 2018). These resources are only available through membership in social networks. They play a crucial role in empowering the poor to invest in livelihood strategies, by providing them with access to resources, information, and support from social networks (Sikhunyana, Mishi, Ngonyama & Sibanda 2020). Microfinance interventions are an effective way to enhance social capital among poor people in rural areas (Tahmasebi & Askaribezayeh, 2021). These interventions often involve the formation of small groups where beneficiaries meet regularly to share experiences, help each other, and build trust. These groups provide beneficiaries with access to information, resources, and markets enabling them to successfully pursue rural entrepreneurship.

Physical Capital refers to infrastructure such as water, Shelter, roads sanitation, schools and others. Physical capital is crucial for both directly addressing people's needs and facilitating their access to other forms of capital. It includes all the resources and goods required to sustain livelihoods (Elizondo, Mordt, Munoz-Blanco, Paz, Gonzalez & Iftikhar, 2017). At a household level, these resources include buildings, boats, bicycles, farming equipment, communication systems and machinery required to sustain livelihoods.

Natural Capital refers to natural resources such as land, water, minerals and wildlife (Serrat, 2017). These resources provide a foundation for rural livelihoods, especially in communities dependent on agriculture and fishing. An important factor in promoting sustainable rural development is the interaction between natural capital and other livelihood assets (financial, human, social and physical). The productivity of natural resources can be increased, for instance, by investing in land improvement or irrigation when financial capital is available (Kiconco et al., 2025).

2.10.3 Policies and institutions

The SLF also emphasises the vital role of policies and institutions in influencing access to livelihood assets. These institutions are responsible for developing and implementing policies, rendering services and establishing legislation affecting all livelihood strategies. They not only determine access to various assets, but also how these assets are exchanged, and in the end, they also determine the returns of any given livelihood strategy (DIFD, 1999). Lusinga-Machikicho and Mutanana (2022) argued that an enabling policy and institutional environment makes it easier for the rural poor to gain access to livelihood assets. However, when these institutions are not working well together, they can hinder the ability of households to build and maintain their livelihood assets, leading to increased vulnerability and poverty.

South African rural entrepreneurs face unique challenges, which can be addressed through effective policy and institutional support (Donga & Chimucheka, 2024; Utete & Zhou, 2024; Ngorora-Madzimure & Mago, 2016). Although MFIs play a significant role in providing access to financial and non-financial support to rural entrepreneurs, the sector still faces significant challenges, as it is still underdeveloped and unable to adequately expand services to microenterprises (Olugbenga & Mashigo, 2017). Studies have attributed this underdevelopment to the regulatory environment in South Africa, which has hindered the development of the microfinance sector, particularly in terms of outreach (Wrigley, 2019).

2.10.4 Livelihood strategies and outcomes

Livelihood strategies are simply the actions that people take to achieve their livelihood goals. They are shaped by the assets people have access to such as financial, social, natural, physical and human capital. Livelihood strategies are about combining these assets in different ways to achieve livelihood goals. For instance, one person could use their human capital (skills) to fix vehicles for a living, while another person could utilise their natural capital (land) to grow produce for sale. Investing in these strategies ultimately translates into key livelihood outcomes. These outcomes include increased income, wellbeing, food security, reduced vulnerability and more sustainable use of natural resources.

This study utilised the SLA to investigate the effects of microfinance interventions on rural entrepreneurship and livelihoods by exploring the extent to which participation in microfinance interventions enhances access to various livelihood assets and how beneficiaries utilise those assets in the pursuit of livelihood strategies such as rural entrepreneurship. Additionally, the study assessed the effects of microfinance through the mediation of these livelihood strategies (rural entrepreneurship) on key livelihood outcomes such as increased income, wellbeing, food security, reduced vulnerability and more sustainable use of natural resources.

2.10.5 The sustainable livelihood framework and the hypothetical model of the study

Microfinance interventions are regarded in this study as an external development input that improves access to essential livelihood assets. Through improved access, beneficiaries are better positioned to participate in productive livelihood strategies, particularly rural entrepreneurship, which is the livelihood strategy used in this study. Microfinance interventions are regarded in this study as an external development input that improves access to essential livelihood assets. Through improved access, beneficiaries are better positioned to participate in productive livelihood strategies, particularly rural entrepreneurship, which is the livelihood strategy used in this study. The accumulation of livelihood assets is vital for people's ability to act within the SLF. Therefore, the hypothetical model suggests that participating in microfinance interventions (independent variable) improves livelihood assets, which in turn promotes entrepreneurial activity (mediating variable). Through entrepreneurship, households can convert their access to asserts into a variety of sources of income.

For this study, rural entrepreneurship acted as a bridge between microfinance and livelihood outcomes, serving as a means of empowerment as well as a livelihood strategy. Lastly, the SLF's ultimate objective is represented by the dependent variable, livelihood outcomes. The indicators of sustainable livelihood outcomes include increased income, enhanced well-being, improved food security, and reduced vulnerability to shocks and stresses. These indicators measure the extent to which livelihoods are resilient, productive and sustainable over time (Jia, Xiang & Huang, 2013). The SLF provided the theoretical logic for the study's hypothetical model, which supported the mediation effect of entrepreneurship between microfinance participation and livelihood outcomes.

2.11 Gaps in the Literature

There are gaps in knowledge regarding microfinance, rural entrepreneurship and sustainable livelihoods that this study aimed to address. Firstly, a large portion of the literature now in publication tends to focus solely on the availability of financial resources, failing to sufficiently consider how these resources are then converted into livelihood strategies, such as entrepreneurship. Although research has shown the crucial role of microfinance in reducing poverty and generating income (Moloi & Ntshakala, 2016; Ochonogor, 2018), there is a lack of empirical data on how microfinance affects rural livelihoods, particularly in terms of its mediating role through rural entrepreneurship. While financial capital is often highlighted, research on microfinance interventions tends to pay less emphasis to other types of livelihood assets, such as human, social, physical and natural capital. The interplay among these assets and how their accumulation through participation in microfinance facilitates entrepreneurship and livelihood outcomes, remains underexplored (Serrat, 2017; Chikwira, Vengesai & Mandude, 2022). This study, therefore, filled an important gap in understanding the pathways through which microfinance interventions promote sustainable rural livelihoods, providing both theoretical and practical insights for consideration in this regard.

2.12 Chapter Summary

The second chapter of the dissertation presented a comprehensive review of relevant literature. The review revealed that entrepreneurship had emerged as a solution towards enhancing rural livelihood and reducing inequalities. This growing recognition of entrepreneurship's potential to drive rural development had given rise to the phrase "rural entrepreneurship". The importance of rural entrepreneurship was examined. Several benefits, such as the creation of new jobs, local economic development, women empowerment and the reduction of rural-urban migration were identified in the review. The challenges faced by rural entrepreneurs were also explored. Challenges such as infrastructure deficiencies, lack of business skills and limited access to finance were identified.

The review also revealed that microfinance interventions emerged as a tool to empower entrepreneurs by providing them with the financial and non-financial services they require to overcome obstacles to start or expand their businesses. This, in turn, enables them to invest in livelihood-generating activities such as rural entrepreneurship, ultimately improving their livelihoods. The review also revealed that previous studies have generally focused on the direct impact of microfinance interventions on the livelihoods of rural beneficiaries without considering the mediating mechanisms through which these interventions operate. Finally, the chapter presented the theoretical framework which outlines the key theories and concepts that underpin the research. The following chapter will discuss the research methodology and design which guided the data collection and analysis process.

Chapter 3: Research Methodology

3.1 Introduction

This chapter presents the design and methodology which directed the research. A well-structured research design is crucial as it serves as the blueprint of the study and directs the choice of suitable methodologies and ensuring that the research questions are answered. The content of this chapter includes the research design, research approach, research paradigm and methodology, which covers the sampling methods and procedure, data collection and methods. The data quality measures, and ethical issues are also discussed.

3.2 Research Paradigm

A "paradigm" is defined as a fundamental set of views held by scientists, regarding how problems should be understood (Creswell & Creswell, 2017a). These paradigms come with built-in assumptions about the world and how knowledge is gained. According to Myers and Avison (2002), Choosing an established paradigm is important for a legitimate research project because it stops the researcher from getting stuck on their own personal ideas about how research should be done. It forces the researcher to take a clear position within a recognised philosophy. A paradigm comprises the following elements: Methodology, Ontology, and Epistemology. Ontology is mainly concerned with the phenomenon in terms of its nature of existence. Epistemology is concerned with how a researcher aims to uncover knowledge to reach reality (Alharahsheh & Pius, 2020). On the other hand, methodology concerns the general research strategy used to conduct research. In the table below, the researcher has identified the common research paradigms and their elements.

Table 2: Commons Paradigms in Research

	Positivism	Interpretivism	Pragmatism
Ontology	Reality is independent of human thought.	Human experiences shape reality.	Research can be detached from ontological viewpoints, and truth is understood in terms of how beliefs affect people's lives.
Epistemology	Knowledge is obtained through worldly experience, and the researcher is detached from the subject under investigation.	Knowledge is formed through the actions and perceptions of social actors. And the researcher is not detached from the phenomenon under investigation.	Knowledge can be acquired by using numerous methods to achieve the best results.
Methodology	Generally, applies to quantitative methods.	Typically, this adopted for qualitative methods.	Mixture of qualitative and qualitative methods to achieve optimum results.

Source: Lawani (2021)

The selection of the research paradigm for this study was based on its applicability to the objectives and hypothesis stated in Chapter 1. As such, a positivism paradigm was deemed the most suitable. This philosophy is based on the use of observed reality to produce generalisation. It places a stronger emphasis on considering facts and pure data free from human bias or interpretation (Saunders, Lewis & Thornhill, 2019). The ontological principle and doctrine that truth and reality are free and independent of the viewer and observer are considered the foundation of positivism as a research paradigm. According to

Aliyu et al. (2014), a positivist researcher believes that the world and universe follow constant, unalterable laws and rules of causality and events; that there are complexities and intricacies that can be resolved through reduction; and that impartiality, measurement, objectivity, and repeatability are important and should be prioritised. Quantitative analysis, nomothetic experiments, confirmatory analysis, laboratory experiments and deduction are among the methods commonly employed by positivist researchers and investigators.

The positivist paradigm underpins the study's quantitative research approach (Section 3.3), correlational design (Section 3.4), stratified random sampling (Section 3.6), researcher-assisted surveys (Section 3.7), and statistical analyses (descriptive statistics, multiple regression, and PROCESS Macro Model 4 mediation testing; Section 3.8). By emphasising empirical observation and objective measurement, it enabled reliable identification of direct and indirect (mediated) effects of microfinance on livelihood outcomes via rural entrepreneurship, free from researcher bias.

3.3 Research Approach

A research approach refers to a systematic plan that outlines the guiding principles for the collection, analysing and interpretation of data to achieve the research aim. There are two general approaches in scientific research: qualitative and quantitative. The distinction between these approaches lies within their objectives and methodologies. Qualitative research favours the collection of non-numerical data to understand and interpret social interaction. In contrast, quantitative research favours the collection of numerical data to test a hypothesis, make predictions or look for causal relationships (Creswell & Creswell, 2017a). A mixed method approach involves combining both quantitative and qualitative approaches to provide a more comprehensive understanding of a research problem. This is done through the collection of both numerical and non-numerical data (McKim, 2017).

What, how and why questions are commonly used in qualitative studies to answer research questions. Qualitative researchers use focus groups, document analysis, participant observation and in-depth interviews to collect and examine data. On the other hand, quantitative researchers employ statistical models and statistics to produce more objective analytical data (Creswell & Creswell, 2017a). Allowing them to determine the kind of relationship and the strength of the association between variables.

Given the aim of the study, a quantitative approach was adopted. By utilising this approach, the researcher was able to collect numerical data for statistical analysis of the effects of microfinance interventions in the Vhembe District. Furthermore, it provided the opportunity for the collection of data from a large and representative sample, which enabled generalisations.

3.4 Research Design

A research design is an overall plan that provides specific direction for the process of conducting research (Creswell & Creswell, 2017b). The purpose of a research design is to transform a research problem into data for analysis to provide meaningful answers to research questions at a low cost (Asenahabi, 2019). As such, the study adopted a correlational research design. This is a non-experimental quantitative design that involves using correlational statistics to assess and describe the degree of relationship between variables (Creswell, 2015). This design enabled researchers to find the correlation between the characteristics of respondents and their stated behaviours.

The design was adopted for the study because it is valuable when a researcher intends to understand the extent to which two or more variables relate to each other, such as investigating the relationship between microfinance, rural entrepreneurship and key livelihood outcomes. With the aid of this design, the researcher was able to gather and analyse quantitative data to determine the correlation between the variables and potentially generalising findings.

3.5 Target Population

The population that a researcher intends to study and draw conclusions from is known as the target population (Banerjee & Chaudhury, 2010). The defined target population for the study included all small business owners participating in microfinance interventions within the Vhembe District. Due to a lack of a reliable list of microfinance beneficiaries involved in entrepreneurship in the Vhembe District, the researcher identified participants by targeting SMME owners in the district through a screening questionnaire.

However, the researcher was unable to obtain a comprehensive list of small businesses directly from the Vhembe District Municipality due to the Protection of Personal Information Act (POPIA). A multi-stage sampling strategy that included stratified and random techniques was used to overcome this limitation while upholding methodological rigour.

Although a list of businesses within the district was inaccessible, the municipality reported in their 2024/25 Integrated Development Plan (IDP) that there were 4373 SMMEs operating around the district. The data provided in the 2024–2025 IDP showed that the district's SMMEs were identified and catalogued using a rigorous and methodical process. As such, the municipality's database provides a reliable secondary source for establishing the general population of small businesses in the district.

Since not all SMMEs in Vhembe utilised microfinance services, it was essential to adjust the population size to reflect only those likely to be using microfinance. Based on previous studies, such as Mbugua (2011), only 10.4% of SMEs in Sub-Saharan countries tend to utilise microfinance services. Therefore, the adjusted population size was calculated as follows:

$$\text{Population size}=4373/10.4$$

$$= 420$$

3.6 Sampling Methods and Procedures

The researcher employed a stratified random sampling method to select a representative sample of small business owners from all local municipalities within the Vhembe District, namely Thulamela, Makhado, Collins Chabane and Musina. The population was divided into four strata based on their location within the municipality. Within each stratum, the researcher approached owners of small businesses in accessible marketplaces, villages and commercial zones at random. Randomisation was achieved through a systematic approach, where every fourth business encountered was approached participate in the screening process. This maintained selection's randomness by ensuring that no business type, gender, or industry was deliberately given priority.

To ensure that all the participants met the inclusion criteria, a screening questionnaire was distributed to the selected business owners to identify those who meet the inclusion criteria. The screening questionnaire contained questions about the business owner's participation or involvement in microfinance interventions. These screening questionnaires were collected and analysed to identify participants who met the inclusion criteria. Only those who were confirmed as microfinance beneficiaries involved in entrepreneurship were then selected for the main study.

Despite the lack of an exhaustive list of beneficiaries, this strategy enabled the researcher to uphold scientific rigour. The use of stratification ensured proportional representation across the district's municipalities, and selection bias was reduced via random selection within each stratum. Additionally, the screening questionnaire functioned as a data validation tool, guaranteeing that the study only included individuals who were eligible.

The sample size was calculated using the Raosoft sample size calculator, based on a 95% confidence interval, a 50% response distribution, a desired margin of error of 5%, and an estimated population size of 420. The sample size calculator gave a minimum recommended sample size of 201 SMMEs. The researcher distributed a slightly higher number of questionnaires to account for any non-response or incomplete surveys, yielding a final usable response rate of 63.1% (260). The table below outlines the inclusion/exclusion criteria utilised for the study:

Table 3: Inclusion/Exclusion Criteria

Criteria	Inclusion	Exclusion
Population	Small business owners who participate in microfinance interventions	Small business owners who do not participate in microfinance interventions
Location	Vhembe District	Outside the Vhembe District
Duration of participation in microfinance institutions	Have been receiving microfinance services for at least a year	Have been receiving microfinance services for less than a year.
Duration engaged in entrepreneurship	Have been engaged in entrepreneurship for at least 3 years	Have been engaged in entrepreneurship for at less than 3 years

Source: Author's Own

3.7 Data Collection Methods and Procedures

Once the participants eligible to participate in the study were identified, the study utilised a survey questionnaire to collect primary data. These survey questionnaires can be self-administered (by the respondents), or researcher administered. The choice between the two depends on various factors such as the participants' literacy, comprehension level, and ability to utilise technology (Ranganathan & Caduff, 2023). Considering that the target population was rural, the main study utilised questionnaires administered with assistance by the researcher. This method enabled the researcher to clarify any unclear questions and ensure the respondents fully understand what is being asked. These questionnaires were designed to capture information on demographics, microfinance participation, asset accumulation, investment in entrepreneurship and key livelihood outcomes. This provided the quantitative data for statistical analysis, allowing for comparison between variables and determination of relationships.

Screening Questionnaire: included screening questions aimed at ensuring that respondents meet the study criteria, such as being entrepreneurs participating in microfinance interventions in the Vhembe District for at least a year.

Main research Instrument: The questionnaires administered to the respondents were divided into four sections.

- Section A of the questionnaire collected the demographic information of participants.
- Section B of the instrument is related to how the participation of the respondents in microfinance interventions has influenced their access to various livelihood assets.
- Section C relates to how the respondents utilised the accumulated assets in the pursuit of entrepreneurial activities and the subsequent effects on their businesses.
- Section D relates to how microfinance directly and through the mediation of entrepreneurship influences various key livelihood outcomes for the respondents.

3.8 Statistical Analysis

Quantitative data analysis involves examining, interpreting and drawing meaningful conclusions from numerical data (Bryman & Cramer, 2012). Researchers utilise quantitative data analysis methods to test hypotheses to predict outcomes certain outcomes. The study utilised a combination of descriptive statistics, regression analysis and a mediation test.

Descriptive Statistics

Descriptive statistics is used in the summarisation of large data sets, making it easier for researchers to gain insights into the key characteristics and distribution of the data (Agresti & Franklin, 2007). The study utilised descriptive statistics to summarise key characteristics of the target population and the distribution score of each variable. In doing so, the researcher was able to recognise patterns, central tendencies, and possible deviations from the data. Not only did descriptive statistics make it easier for the researcher to understand the dataset, but it also provides a foundation for more advanced statistical techniques (Alabi & Bukola, 2023). Frequency distributions and percentages were particularly useful in revealing the proportion of participants accessing different microfinance services, the distribution of gender, age, and business types, and the overall utilisation of livelihood strategies.

Inferential Statistics

In addition to describing the data, the study also utilised the dataset to draw conclusions and generalise findings to the broader Vhembe population. Thus, inferential statistics was utilised. Inferential statistics is a quantitative data analysis method which uses various analytical tools to draw conclusions about the population from sample data (Marshall & Jonker, 2011). This method enabled the researcher to draw conclusions about the effects of microfinance interventions on rural entrepreneurship and livelihoods. The are two main types of inferential statistics, namely hypothesis testing and regression analysis.

The study utilised multiple regression analysis to examine the relationship between variables. While using regression analysis, one can determine whether there is a relationship between variables, and the magnitude and extent of the impact of one or more variables on another (Alsaawy, Alkhodre, Benaida & Khan, 2020). Regression analysis was used to analyse the relationships between key livelihood outcomes (dependent variable), rural entrepreneurial development (mediating variable), and microfinance interventions (independent variable). By measuring both the direct effects of microfinance participation on livelihood outcomes and the indirect effects mediated through entrepreneurship development, the researcher was able to gain a more comprehensive understanding of the mechanisms by which microfinance supports rural development. The study was able to ascertain the presence of relationships as well as the relative significance of microfinance participation in forecasting entrepreneurial growth and livelihood improvements by evaluating coefficients, R-values, and R^2 values.

Mediation Test

In addition to inferential statistics, the study also conducted a mediation test to explore the mediating role of rural entrepreneurship in the relationship between microfinance and key livelihood outcomes. Mediation is commonly referred to as a hypothesised causal chain in which one variable affects a second variable that, in turn, affects a third variable (Lesourd, Baumard, Jarry, Le Gall & Osiurak, 2017). Conducting this test helped the researcher determine whether the mediator variable (Rural Entrepreneurship) carries the influence of the independent variable (Microfinance) to the dependent variable (Key livelihood Outcomes), thereby explaining the relationship between them.

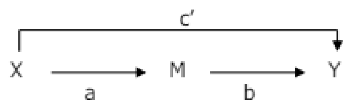


Figure 7: Depiction of mediation

Source: Newsom (2023)

As illustrated in the figure above, paths a and b represent direct effects whereas the mediational effect, in which X leads to Y through M, is called the indirect effect (Newsom, 2023).

Testing for mediation

To test the mediating role of microfinance in the relationship between microfinance interventions and key livelihood outcomes, the study employed Process Macro Model 4 (5 000 bootstrap samples, 95% confidence intervals), developed by Andrew Hayes (2018). The Process Macro Model 4 is a mediation analysis model used to determine whether effect of an independent variable (X) on a dependent variable (Y) is transmitted through a single mediator variable (M).

The total effect of X on Y is partitioned into:

- The direct effect (the influence of X on Y controlling for the mediator M M),
- The indirect effect (the influence of X on Y that occurs through the mediator M M).

The indirect effect is calculated as the product of:

- The effect of X on M (path a),
- The effect of M on Y controlling for X (path b).

If the indirect effect is significant, it suggests mediation, showing that M carries the effect of X to Y.

By employing PROCESS Macro Model 4, the study was able to test the mediating role of rural entrepreneurship in converting microfinance participation into key livelihood outcomes., producing empirical data in line with the theoretical framework and the study's research objectives.

This combination of quantitative data analysis methods enabled the researcher to go beyond descriptions and test hypotheses on the effects of microfinance interventions. Statistical analysis was done be done using the Statistical Package for Social Sciences (SPSS) with the aid of statisticians to ensure validity.

3.9 Description of Study Area

The study was carried out in the Vhembe District, which is a largely rural district located in the northern part of the Limpopo Province, with a population of 1,402,779 people. The district is made-up of four local municipalities, namely Makhado, Thulamela, Collins Chabane and Musina. The study area was chosen for convenience and the availability of research units. A report released in 2020 by the Department of Cooperative Governance and Traditional Affairs (COGTA) highlights concerning trends in the study area.

According to COGTA (2020), the Vhembe district is characterised by:

- An increasing number of people living below the poverty line since 2011. In 2019, 788,514 people are living in poverty.
- An increase in the Gini coefficient, which reached 0.57 in 2019.
- High levels of unemployment, with a 32,8% unemployment rate.

With such alarming statistics, the promotion of rural entrepreneurship through the provision of financial services to the poor could play a crucial role in the creation of employment opportunities and poverty reduction in the Vhembe District.

3.10 Ethical Considerations

When conducting the study, the researcher abided by the relevant ethical guidelines and principles, including those set by the University of Mpumalanga. These guidelines not only ensured the rights of the participants are protected but also the validity and integrity of the study.

The researcher adhered to the following ethical considerations:

- Informed Consent: A letter of consent was given to participants to sign prior to their participation in the study. The letter included attachments explaining the objectives of the study, the risks and potential benefits, allowing them to make an informed decision regarding their participation or non-participation.

- Access through gatekeepers: Prior to collecting data from research units within the study area, permission was sought (and granted) from the Vhembe District municipality. This was done by writing a letter requesting permission, together with attachments outlining the nature of the study and the ethical clearance letter.
- Anonymity: The researcher ensured that the identities of the participants are withheld and that the results are reported in a manner that does not identify participants. This was guaranteed by developing data collection instruments such as questionnaires that do not collect names or any other information that could be used to identify participants.
- Confidentiality: The researcher ensured that the information obtained from the participants is treated confidentially, and not available to anyone else other than the researcher.

Before data collection commenced, ethical clearance was obtained from the University of Mpumalanga, Faculty Ethics Research Committee, Ref: UMP/Mushatoni/08/2024 (Appendix H).

3.11 Validity and Reliability

Validity is the extent to which a concept is accurately measured. On the other hand, reliability is the extent to which a research instrument consistently produces the same results if it is used in the same situation repeatedly (Heale & Twycross, 2015). To ensure the credibility of the research findings, both validity and reliability were prioritised for the study.

- **Validity**

According to Heale and Twycross (2015), there are three main types of validity. The first is content (face) validity, which is concerned with the extent to which the research instruments accurately measure all aspects of a construct. The second one is construct validity, which refers to how well the research instrument measures the intended construct. The last one is criterion validity, which is concerned with the degree to which the research instruments are comparable to other instruments that measure the same variables (Haele & Twycross, 2015:1). As such, the researcher used the following steps to ensure the validity of the study:

- The researcher employed a statistician to review the research instruments for their suitability and relevance.

- ➢ The researcher randomly selected participants to avoid biases and increase the representativeness of the sample.

- Reliability

Although it is difficult to measure the exact reliability of instruments, Heale and Twycross (2015) emphasise that researchers can employ various methods to estimate the reliability of their instruments such as internal consistency. This can be assessed using Cronbach's alpha, which measures how well all measures on the scale measure one construct. Cronbach's alpha ranges from 0 to 1. With values closer to 1 indicating greater reliability, and those closer to 0 indicating lack of internal consistency (Haele & Twycross, 2015:2). As such, the researcher utilised the following to ensure the reliability of the study:

- ➢ The researcher employed Cronbach's alpha to assess the reliability of the questionnaire.

3.12 Chapter Summary

The third chapter of the dissertation presented the research design and methodology used to collect data from the respondents. The chapter began by explaining and justifying adopting positivism as the research paradigm for the study. Informed by the positivism paradigm, a quantitative research approach was chosen the study. The study utilised a survey questionnaire to collect primary data from a sample of recommended sample size of 201 business owners participating in microfinance interventions. The chapter also revealed that a combination of stratified and simple random sampling techniques was utilised to select participant. Data analysis techniques, including descriptive statistics, inferential statistical tests, and mediation tests, were utilised to analyse the collected data. Furthermore, the chapter provided a description of the study area, ethical considerations as well as the test for validity and reliability. The following chapter will provide a presentation and analysis of the empirical results.

Chapter 4: Presentation and Analysis of Findings

4.1 Introduction

This chapter presents the analysis and findings of the study. The chapter begins with a presentation of the response rate, followed by an examination of the reliability of the instruments used in data collection. The chapter then explores the demographic profile of the respondents, their business types, and the utilisation of various microfinance services. The primary objective of this chapter is to examine the relationships suggested by the study hypotheses. To test each hypothesis, descriptive statistics are used, followed by regression analyses. Finally, a mediation analysis is conducted to determine the indirect effect of microfinance participation on key livelihood outcomes through rural entrepreneurship.

4.2 Response Rate

The study was conducted in the Vhembe District of Limpopo, and the target population was small business owners in the Vhembe region who had been engaged in entrepreneurship for at least 3 years and had been receiving microfinance services for at least 1 year. A total of 412 small businesses were sampled randomly and approached. However, only 260 met the inclusion criteria and were willing to participate in the study. As such, a response rate of 63.1% was achieved. A response rate of 60% is widely accepted as a benchmark for quality and reliability in survey-based research studies (Fincham, 2008).

4.3 Reliability of the Questionnaire

The questionnaire was divided into four sections. Section A of the questionnaire collected participants' demographic information. Section B addressed how respondents' participation in microfinance interventions has influenced their access to various livelihood assets. Section C related to how the respondents utilised the accumulated assets in the pursuit of entrepreneurial activities and the subsequent effects on their businesses. Finaly, section D was on how microfinance directly and through the mediation of entrepreneurship influences various key livelihood outcomes for the respondents. The questionnaire's internal consistency was assessed using Cronbach's alpha coefficient. The test measures how well all measures on the scale measure one construct. Cronbach's alpha ranges from 0 to 1. With values closer to 1 indicating greater reliability, and those closer to 0 indicating lack of internal consistency (Haele &

Twycross, 2015:2). Reliability was tested for Sections B, C and D. The results are presented in Table 4:

Table 4: Cronbach's Alpha

Variable	Number of Items	Cronbach's Alpha
Section B: Microfinance and the Accumulation of Livelihood Assets	5	0.86
Section C: The effects of microfinance on rural entrepreneurship	8	0.93
Section D: Key Livelihood Outcomes	11	0.95
Overall	24	0.97

As indicated in Table 4, the questionnaire had an overall Cronbach's alpha coefficient of 0.97, indicating general reliability. The Cronbach's alpha values for sections B, C, and D were 0.86, 0.93 and 0.95, respectively. These values exceed Nunnally's (1978) 0.70 acceptability criterion and George & Mallery's (2003) "good" (0.80+) to "excellent" (0.90+) benchmarks

4.4 Demographics

The survey examined the demographics and characteristics of participants, including gender, age, educational level, business type, years in business, years in microfinance and the usage of various microfinance services.

4.4.1 Gender of Participants

Microfinance interventions in the Vhembe region predominantly engage female entrepreneurs, reflecting broader trends in program targeting. This section presents the gender distribution of participants.

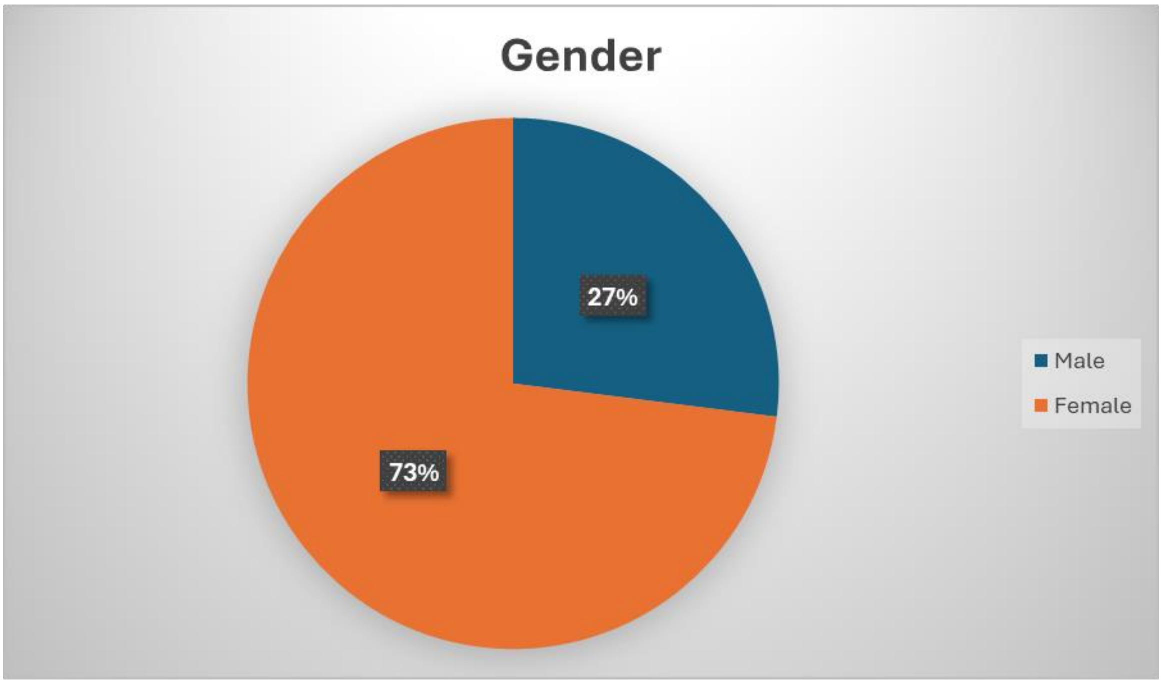


Figure 8: Gender

Source: Author's Own

Figure 8 shows that most participants were female at 73% compared to 27% male. This revealed that most entrepreneurs participating in microfinance interventions within the Vhembe region are female. This is in line with existing literature, which suggests that microfinance interventions tend to primarily target women due to their vulnerability (Williams et al., 2025; Okesina, 2021, 2022).

4.4.2. Age Group

Microfinance programs in the Vhembe region primarily attract predominantly in their economically active years, as demographic analysis reveals a concentration in middle adulthood. This pattern underscores the appeal of microfinance to individuals actively building livelihoods.

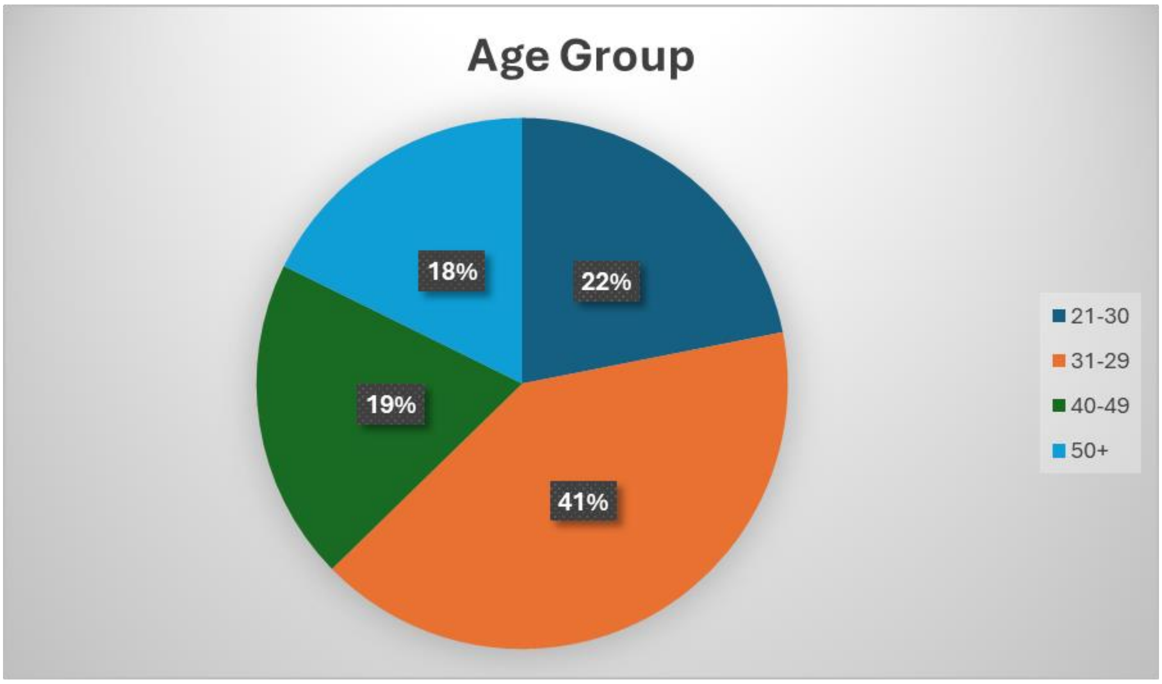


Figure 9: Age Group

Source: Author's Own

Figure 9 shows that most of the participants were aged between 31 to39 years (41%), followed by those aged between 40 to49 years (19%), 21 to30 years (22%), and individuals over 50 years (18%). This implies that microfinance beneficiaries are predominantly in economically active phases, well-positioned to invest loans productively.

4.4.3. Educational Level

Education levels among microfinance participants shed light on financial literacy requirements and program accessibility. A basic formal education appears common, facilitating engagement with financial products.

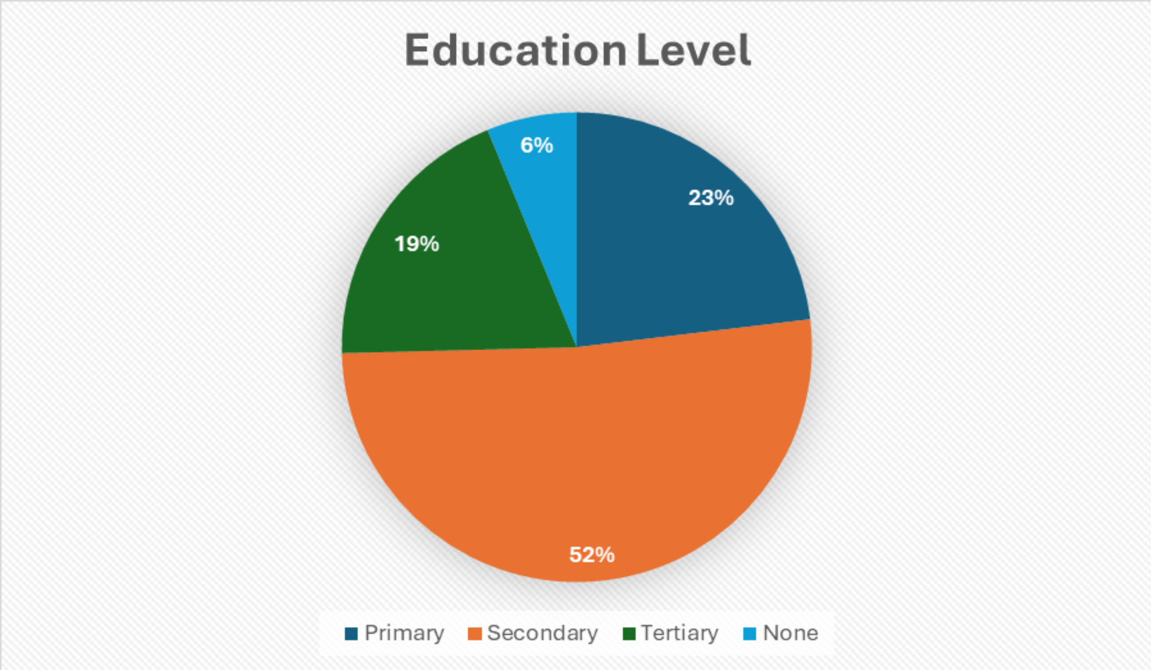


Figure 10: Educational Level

Source: Author's Own

Figure 10 reveals that more than half of the participants had completed secondary school (52%), followed by primary school (23%), tertiary education (19%), and no formal school (6%). This suggests that a majority of microfinance beneficiaries have attained a basic formal education, which is essential in understanding financial services.

4.4.3 Business Type

Table 5 below shows that farming/agriculture accounted for 43.1% of the participants' businesses, followed by spaza shops (28.5%), produce vendors (11.2%), hair salons (5.0%), and electricity/plumbing (5.0%). A few of the participants were involved in ventures such as transportation (2.3%), tailoring and repair services (2.7%), and other businesses (2.3%). The dominance of agriculture suggests that microfinance is playing a crucial role in the Vhembe district, where farming is a major livelihood strategy. On the other hand, the diversity of businesses among participants suggests that microfinance interventions in Vhembe are not primarily focused on agricultural ventures only. This diverges from broader rural patterns where agriculture dominates livelihoods. Stats SA (2020) reports farming as South Africa's primary rural economic driver, while the World Bank (2022) confirms 60%+ agricultural employment across Africa.

Table 5: Business Types

Category	Frequency	Percentage (%)	Cumulative Percentage (%)
Spaza shop	74	28.5	28.5
Hair salon	13	5.0	33.5
Tailoring/Repair	7	2.7	36.2
Produce vendor	29	11.2	47.3
Transportation	6	2.3	49.6
Electricity/Plumbing	13	5.0	54.6
Farming/ Agriculture	112	43.1	97.7
Others	6	2.3	100.0

Source: Author's Own

4.4.4. Years in Business

The duration of entrepreneurial engagement among Vhembe microfinance participants highlights a base of established business owners.

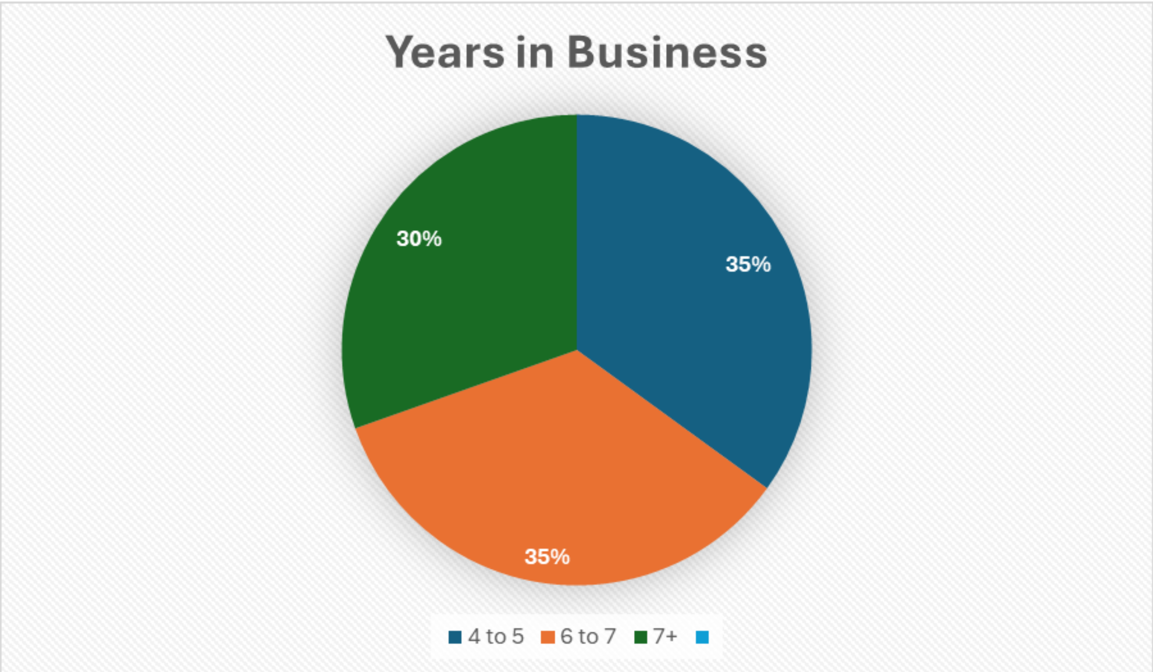


Figure 11: Years in Business

Source: Author's Own

Figure 11 Shows that most of the respondents have been engaged in entrepreneurship for 4 to5 years (35%) and 6 to 7 years (35%), while 30% had more than 7 years of business experience. This indicates that the majority of participants are experienced entrepreneurs.

4.4.5. Years in Microfinance

The length of involvement in microfinance programs reveals varying tenures among participants. This varied distribution suggests sustained engagement for many, supporting ongoing socioeconomic benefits from the interventions.

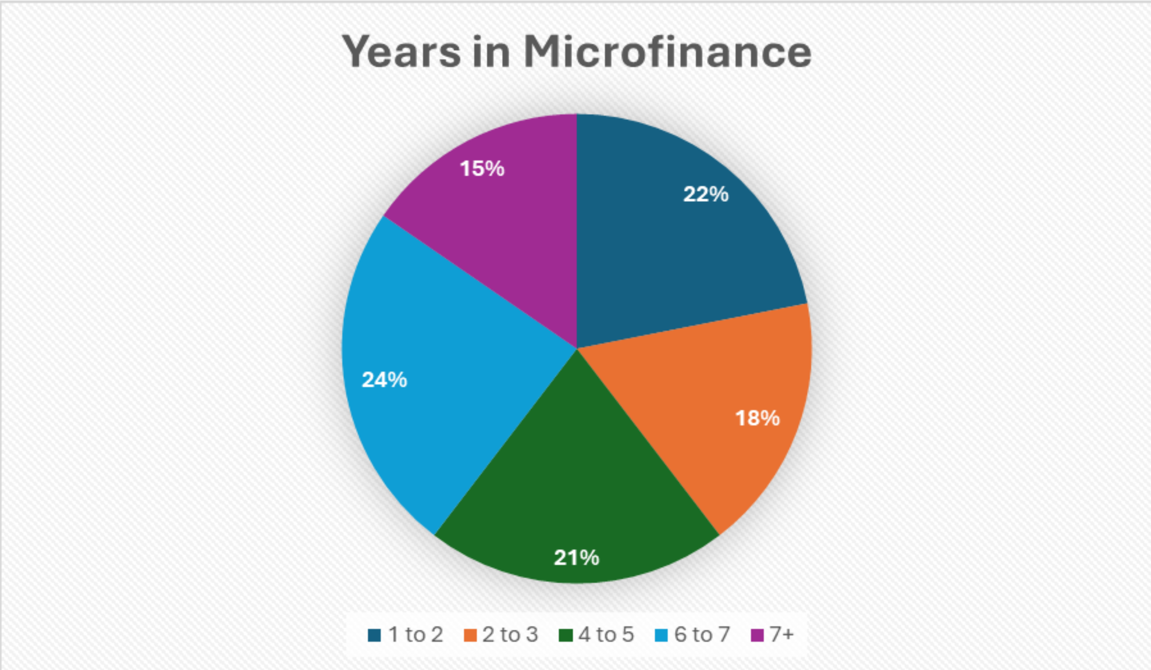


Figure 12: Years in Microfinance

Source: Author's Own

Furthermore, Figure 12 shows the years respondents had been participating in microfinance varies, participated in microfinance interventions varied, with most falling within 6–7 years (24.2%), followed by 1–2 years (21.9%), 4–5 years (20.8%), 2–3 years (17.7%), and more than 7 years (15.4%). The normal distribution of participation lengths suggests sustained, long-term microfinance engagement rather than short-term or experimental involvement.

4.4.5 Usage of Microfinance Services

Table 6 below shows the frequency and percentage of participants' usage of various microfinance products, such as microcredit, micro savings, microinsurance and Training and Education.

Table 6: Usage of various Microfinance Services

Microfinance Service	Usage (Yes)	Usage (No)	Yes (%)	No (%)
Microcredit	243	17	93.5%	6.5%
Micro savings	59	201	22.7%	77.3%
Microinsurance	29	231	11.2%	88.8%
Training and Education	32	228	12.3%	87.7%

Source: Author's Own

Microcredit is the most accessed service, as indicated by the 93.5% of participants who said they had utilised it. On the other hand, just 22.7% had used micro savings, while 11.2% and 12.3%, respectively, had used training and education services and microinsurance. These findings suggest that small businesses in the Vhembe District mostly utilise financial services from MFIs rather than non-financial support services.

4.5. Descriptive Statistics

This section presents the descriptive statistics for all key study variables. The descriptive analysis provides an overview of respondents' perceptions regarding the effects of microfinance interventions on rural entrepreneurship and livelihood outcomes. Participants were asked to indicate their level of agreement with a series of statements using a Likert scale. The results are presented in Tables 7–10.

4.5.1 Participation in microfinance interventions and rural entrepreneurship development

The questions in Table 7 relate to how the respondents in microfinance interventions have utilised the accumulated assets in the pursuit of entrepreneurial activities and their subsequent effects on their businesses. Participants were asked to indicate their level of agreement with the statements.

Table 7 Descriptives (Objective 1)

Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
I have utilised the social network I built through participation in microfinance interventions, to find new business opportunities.	18 6.9%	23 8.8%	17 6.5%	161 61.9%	41 15.8%	260 100%
The financial services I received allowed me to invest a significant amount of capital into starting/expanding my business.	28 10.8%	16 6.2%	15 5.8%	167 64.2%	34 13.1%	260 100%
I have been able to invest in better business equipment and tools thanks to microfinance.	22 8.5%	12 4.6%	26 10%	161 61.9%	39 15%	260 100%
Participation in microfinance interventions has helped me start/grow my business.	19 7.3%	20 7.7%	18 6.9%	185 71.2%	18 6.9%	260 100%
Microfinance played a significant role in the success of my business.	12 4.6%	12 4.6%	12 4.6%	118 45.4%	106 40.8%	260 100%
Microfinance services [have helped me increase the profitability of my business].	15 5.8%	11 4.2%	3 1.2%	105 40.4%	126 48.5%	260 100%

Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
The training and education services provided by MFIs have enhanced the efficient management of my business.	13 5%	101 38.8%	125 41.1%	10 3.8%	11 4.2%	260 100%
The training and education services provided have equipped me with the skills to manage finances and loans.	16 6.2%	104 40%	122 46.9%	9 3.5%	9 3.5%	260 100%

Source: Author's Own

Table 7 Show:

- Business Opportunities via Networks

The majority (61.9% agreed, 15.8% strongly agreed) credited microfinance with facilitating business opportunities through social networks developed during participation. This high endorsement (total 77.7% positive) suggests that group-based microfinance models effectively foster relational capital, enabling entrepreneurs to access markets, suppliers, or clients they might otherwise overlook.

- Starting/Growing Businesses

A strong consensus (64.2% agreed, 13.1% strongly agreed; total 77.3% positive) indicated that financial services directly supported business initiation or expansion. Such responses underscore microfinance's core role in providing accessible capital for scaling operations, particularly for women-led ventures in resource-constrained settings like Vhembe.

- Access to Equipment

Similarly, 61.9% agreed and 15% strongly agreed (total 76.9% positive) that services enabled investments in better equipment. This points to tangible asset accumulation, enhancing productivity and competitiveness for small-scale entrepreneurs.

- Overall Business Growth

Notably robust support emerged for microfinance's impact on growth, with 45.4% agreeing and a striking 40.8% strongly agreeing (total 86.2% positive). This near-unanimous positivity implies sustained business viability and success attributable to program involvement.

- Profitability Improvements

Even stronger affirmation (40.4% agreed, 48.5% strongly agreed; total 88.9% positive) linked services to increased profitability. These figures highlight the financial returns, validating microfinance's claims to economic empowerment.

- Training Limitations

In contrast, most respondents were neutral or disagreed regarding training benefits. This divergence signals a program weakness: while financial access drives gains, skill-building components may lack relevance, depth, or delivery effectiveness, warranting targeted improvements.

The findings indicate that participants utilized the various livelihood assets they acquired through microfinance interventions to pursue entrepreneurial activities. The results also reveal that this has had a positive effect on their businesses.

4.5.2 Participation in microfinance interventions and key livelihood outcomes of beneficiaries

The questions below relate to how participants utilized the accumulated assets in the pursuit of entrepreneurial activities and the subsequent effects on their livelihoods. Participants were asked to indicate their level of agreement with the statements.

Table 8: Descriptives (Objective 2)

Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Participation in microfinance interventions has improved my income.	11 4.2%	6 2.3%	15 5.8%	105 40.4%	123 47.3%	260 100%
Participation in microfinance interventions has improved my access to food.	7 2.7%	15 5.8%	12 4.6%	101 38.8%	125 48.1%	260 100%

Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Participation in microfinance interventions has improved my overall wellbeing.	16 6.2%	11 4.2%	8 3.1%	141 54.2%	77 29.6%	260 100%
Participation in microfinance interventions has reduced my vulnerability to economic shocks.	14 5.4%	8 3.1%	12 4.6%	154 59.2%	72 27.7%	260 100%
Participation in microfinance interventions has improved my access to healthcare.	14 5.4%	4 1.5%	12 4.6%	161 61.9%	69 26.5%	260 100%

Table 8 shows:

Survey respondents in the Vhembe region overwhelmingly reported positive livelihood improvements from microfinance participation across key domains. Most (87.7%) agreed or strongly agreed their income increased as a result, with only 6.7% disagreeing and 5.8% neutral, indicating robust financial empowerment that aligns with microfinance's core mechanism of providing accessible capital for income-generating activities. Most (87.7%) agreed or strongly agreed that their income increased, with only 6.7% disagreeing, while 86.9% affirmed better food access (48.1% strongly agreeing). General well-being saw 86.5% positive responses (56.9% agreeing, 29.6% strongly agreeing), and 80.6% confirmed reduced vulnerability (52.9% agreeing). Healthcare access improvements were endorsed by 88.4% (61.9% agreeing, 26.5% strongly agreeing), with minimal disagreement across all indicators, highlighting microfinance's broad socioeconomic benefits.

4.5.3 Rural entrepreneurship and the key livelihood outcomes of microfinance beneficiaries

The questions in Table 10 relate to how the respondents' livelihoods have changed since they started engaging in entrepreneurial activities. Participants were asked to indicate their level of agreement with the statements.

Table 9: Descriptives (objective 3)

Question	Much worse	Somewhat Worse	Stayed the same	Somewhat better	Much better	Total
Income	16 6.2%	5 1.9%	10 3.8%	97 37.3%	132 50.8%	260 100%
Access to food	8 3.1%	16 6.2%	11 4.2%	117 45%	108 41.5%	260 100%
Wellbeing	10 3.8%	11 4.2%	15 5.8%	114 43.8%	110 42.3%	260 100%
Vulnerability	21 8.1%	19 7.3%	19 7.3%	125 48.1%	76 29.2%	260 100%
Capabilities (Business Skills)	24 9.2%	10 3.8%	21 8.1%	131 50.4%	74 28.5%	260 100%
Access to health	13 5%	26 10%	16 6.2%	129 49.6%	76 29.2%	260 100%

Table 10 shows:

An overwhelming majority of respondents (88.1%) reported their income as "somewhat better" or "much better" due to microfinance participation, with 50.8% noting substantial gains and 37.3% moderate improvements, underscoring the program's effectiveness in driving financial empowerment among Vhembe entrepreneurs.

Similarly high endorsement marked improvements in food access (86.5%), overall well-being (86.1%), business skills (78.9%), healthcare access (78.8%), and vulnerability reduction (77.3%), all of which registered as "somewhat better" or "much better." These consistent 77-88% positive shifts across domains reveal microfinance's multidimensional impact beyond just income, fostering nutrition security, psychosocial resilience, skill enhancement, health stability, and shock absorption, validating its role as a holistic livelihood intervention, though the remaining 12-23% warrant investigation into contextual barriers or non-responders.

4.6. Regression Analysis by Objective and Hypothesis

This section presents the inferential statistical analysis organized by each research objective. Results from regression and mediation analyses (using PROCESS Model 4) test the proposed relationships between microfinance participation, rural entrepreneurship, and livelihood outcomes in Vhembe District.

4.6.1. Regression Analysis of Years in Microfinance and Entrepreneurship Development

One of the objectives (Objective 1) of the study was to examine the effect of participation in microfinance interventions on the development of rural entrepreneurship in the Vhembe District. The following subsections cover the regression analysis relating to this objective.

A multiple linear regression analysis was conducted to examine the effect of years of participation in microfinance (MicroYrs) on entrepreneurship development (EntreDev), controlling for gender, education level, age group, and years in business. Results are presented in Figure 13 below:

PREDICTOR	MICROYRS	GENDER	EDULEVEL	AGEGROUP	BUSYRS
B	1.108	0.890	0.323	-0.272	0.360
SE	0.095	0.467	0.260	0.221	0.102
T	11.69	1.91	1.24	-1.23	3.55
SIG.	<0.001	0.060	0.217	0.222	0.001
R² (	0.655				

Source: Author's Own

Figure 13: Multiple Regression model (Objective 1)

Note: **B**= Unstandardized Coefficient; **SE** = Standard Error; **t**= t-test statistic; **Sig.** = p-value (Statistical Significance); **R²** = Coefficient of Determination.

Years in microfinance emerged as the strongest positive predictor ($B = 1.108$, $p < 0.001$), with each additional year linked to a 1.108-unit increase in development scores, even after accounting for controls. Business experience also contributed significantly ($B = 0.360$, p <

0.001), while gender showed marginal positive effects for females ($p = 0.060$). Education and age were non-significant, suggesting the model's focus on tenure drives primary explanatory power.

4.6.2. Regression Analysis of Years in Microfinance and Livelihood Outcomes

One of the objectives (Objective 2) of the study was to analyse the effect of participation in microfinance interventions on key livelihood outcomes of beneficiaries in the Vhembe District. The following subsections cover the regression analysis relating to this objective.

A multiple linear regression analysis was conducted to predict livelihood outcomes from years in microfinance (MicroYrs), controlling for gender, education level, age group, and years in business. Results are presented in the Table below:

Table 10: Multiple Regression model (Objective 2)

PREDICTOR	MICROYRS	GENDER	EDULEVEL	AGEGROUP	BUSYRS
B	1.150	1.050	0.450	-0.150	0.420
SE	0.098	0.480	0.268	0.228	0.105
T	11.75	2.19	1.68	-0.66	4.00
SIG.	<0.001	0.031	0.097	0.512	<0.001
R^2	0.681				

Source: Author’s Own

Note: B= Unstandardized Coefficient; **SE** = Standard Error; **t**= t-test statistic; **Sig.** = p-value (Statistical Significance); R^2 = Coefficient of Determination.

The overall model was statistically significant, $F(5, 94) = 38.12$, $p < 0.001$, with $R = 0.825$ and $R^2 = 0.681$ (adjusted $R^2 = 0.664$), explaining 68.1% of variance in livelihood outcomes. Years in microfinance had the strongest effect ($B = 1.150$, $p < 0.001$), with each additional year boosting outcomes by 1.150 units after controlling for other factors. Gender (females) and business experience added significant positive contributions, aligning with literature on microfinance's role in enhancing household resilience.

4.6.3. Regression of Rural Entrepreneurship development and Livelihood Outcomes

One of the objectives (Objective 3) of the study was to explore the effects of investment in rural entrepreneurship on the respondents' key livelihoods in the Vhembe District. The following subsections cover the regression analysis relating to this objective.

A multiple linear regression analysis was conducted to predict key livelihood outcomes from rural entrepreneurship development, controlling for years in microfinance, gender, education level, age group, and years in business. The results are presented below:

PREDICTOR	ENTREDEV	MICROYRS	GENDER	EDULEVEL	AGEGROUP	BUSYRS
B	0.520	0.680	0.920	0.380	-0.210	0.310
SE	0.065	0.092	0.452	0.252	0.215	0.098
T	8.00	7.39	2.04	1.51	-0.98	3.16
SIG.	<0.001	<0.001	0.044	0.134	0.330	0.002
R^2	0.616					

Source: Author's Own

Figure 14:Multiple Regression Model (Objective 3)

Note: B= Unstandardized Coefficient; **SE** = Standard Error; **t**= t-test statistic; **Sig.** = p-value (Statistical Significance); **R^2** = Coefficient of Determination.

The overall model was statistically significant, $F(5, 94) = 28.45$, $p < 0.001$, with $R = 0.785$ and $R^2 = 0.616$ (adjusted $R^2 = 0.596$), explaining 61.6% of variance. Rural entrepreneurship development remained a strong positive predictor ($B = 0.520$, $p < 0.001$), with each unit increase linked to 0.520 higher livelihood outcomes after controls. Microfinance tenure and gender (females advantaged) also contributed significantly, reinforcing integrated effects on rural livelihoods.

4.6.5. Hypothesis Testing

This section tests all four hypotheses from Chapter 1 (Figure 1), aligned with the study's objectives and conceptual model. Multiple regression and PROCESS Model 4 mediation (Hayes, 2018; 5000 bootstraps) assessed paths A (H1), C (H2), B (H3), and indirect (H4). All null hypotheses ($H_0 1$-$H_0 4$) were rejected ($p < 0.05$).

Table 11: Mediation Path

Path	Predictor → Outcome	B	SE	t	p	R² / CI
a	**MicroYrs → EntreDev**	**1.108**	**0.095**	**11.69**	**<0.001**	**0.655**
c	MicroYrs → LivOut	1.150	0.098	11.75	<0.001	0.681
b	EntreDev → LivOut (controlling MicroYrs)	0.520	0.065	8.00	<0.001	0.616
c'	MicroYrs → LivOut (controlling EntreDev)	0.680	0.092	7.39	<0.001	0.616
Indirect	MicroYrs → EntreDev → LivOut	0.576	0.085	–	–	95% CI [0.410, 0.745]

A mediation analysis was conducted in SPSS using Hayes's (2018) PROCESS macro (Model 4), examining the direct and indirect effect of years in microfinance (MicroYrs) on key livelihood outcomes (LivOut) through rural entrepreneurship development (EntreDev) as mediator.

- Hypothesis 1(Path a): Multiple regression revealed MicroYrs significantly predicted EntreDev, $F(5,94) = 35.73$, $p < 0.001$, $R = 0.809$, $R^2 = 0.655$ (improved from simple $R^2 = 0.42$). MicroYrs showed $B = 1.108$, $SE = 0.095$, $t = 11.69$, $p < 0.001$, confirming a stronger model fit with covariates and supporting $H_1 1$. There is a statistically significant positive relationship between participation in microfinance interventions and rural entrepreneurship development in the Vhembe District.
- Hyphothesis 2, Path c (total effect): MicroYrs significantly predicted LivOut, $F(5,94) = 38.12$, $p < 0.001$, $R = 0.825$, $R^2 = 0.681$ (vs. simple $R^2 = 0.46$). MicroYrs: $B = 1.150$, $SE = 0.098$, $t = 11.75$, $p < 0.001$, supporting $H_1 2$. There is a statistically significant direct effect of participation in microfinance interventions and key livelihood outcomes for beneficiaries

- Hypothesis 3, Path b & c' (direct effect): Controlling MicroYrs, EntreDev significantly predicted LivOut, $F(5,94) = 28.45$, $p < 0.001$, $R = 0.785$, $R^2 = 0.616$ (vs. simple $R^2 = 0.30$). EntreDev: $B = 0.520$, $SE = 0.065$, $t = 8.00$, $p < 0.001$; MicroYrs direct effect persisted ($B = 0.680$, $p < 0.001$), supporting $H_1 3$. There is a statistically significant relationship between investment in rural entrepreneurship and key livelihood outcomes of microfinance beneficiaries in the Vhembe District
- Hypothesis 4/Objective 4 (Indirect effect): Bootstrapping (5000 samples) confirmed significant partial mediation. Updated indirect effect = $1.108 \times 0.520 = 0.576$ ($SE = 0.085$), 95% CI [0.410, 0.745] excluding zero. Rural entrepreneurship partially mediates microfinance's impact on livelihoods, with substantial direct effects remaining, validating $H_1 4$. There is a statistically significant indirect effect of microfinance interventions on key livelihood outcomes through the mediator of rural entrepreneurship in the Vhembe District.

4.7 Chapter Summary

In summary, Chapter 4 of the study has presented detailed empirical evidence supporting the hypothesised relationship between microfinance, rural entrepreneurship and key livelihood outcomes. The data presented demonstrated a strong response rate of 63.1%, and reliable instruments were employed. Significant positive relationships among variables were identified using both descriptive and inferential statistics. Most importantly, the mediation analysis revealed that rural entrepreneurship partially mediates the relationship between microfinance and key livelihood outcomes. The following chapter will provide a detailed discussion of the empirical findings.

Chapter 5: Discussion of Findings, Recommendations, and Areas of Further Research

5.1 Introduction

This section of the study provides a detailed discussion and interpretation of the results presented in Chapter 4, aiming to contribute to an understanding of the effects of microfinance interventions on rural entrepreneurship and livelihoods in the Vhembe District. The chapter not only interprets the findings but also connects them to existing literature, highlighting confirmations and contradictions, addressing the study's limitations and providing recommendations. The findings are discussed in relation to the study's objectives, the relevant literature, and the Sustainable Livelihood Framework, which serves as the theoretical foundation for the study.

5.2 Summary of Demographic Findings

5.2.1 Gender

The findings indicate that 72% of the participants who had utilised microfinance services were female, confirming a trend in microfinance research that women represent most beneficiaries worldwide (Falaiye et al., 2024; Ebissa, Asfaw & Lakew, 2024). This is because MFIs tend to target women, given their higher vulnerability to poverty and limited access to finance. These institutions perceive women as reliable borrowers who tend to invest the financial services received into small-scale business, household welfare and their children's education. The prevalence of female beneficiaries in the Vhembe District is consistent with global trends, indicating the effectiveness of the targeting tactics employed by MFIs within the region. Although this raises the question of whether such targeting leads to empowerment or if it risks over-indebting women. Various have argued that while microfinance does empower women economically, it may not always translate into broader social empowerment due to existing patriarchal norms (Shohel, Niner & Gunawardana, 2021).

5.2.2 Age Distribution

Findings revealed that microfinance interventions in Vhembe primarily target individuals in their prime working years. Most participants fell within the economically active age range of between 31 to 39 years (40.8%), followed by those aged between 40 to 49 years (19.6%). A report by the Center for Financial Inclusion also found that microfinance beneficiaries are primarily of working age, as this group is the most economically productive and can start and sustain microenterprises (Kasprowicz & Rhyne, 2013). These findings indicate that microfinance initiatives in Vhembe are effectively reaching the group most likely to utilize the capital efficiently. However, they also reveal a potential lack of inclusion for both young and older individuals.

5.2.3 Business types

The findings reveal that the majority (43%) of beneficiaries were engaged in agricultural businesses, underscoring the significant role of agriculture in rural livelihoods. It is also noteworthy that the strong presence of non-agricultural businesses, such as spaza shops, vegetable vendors, hair salons, plumbing services, and other businesses, illustrates economic diversification, which is often linked to enhanced livelihood resilience. This diversification supports the Sustainable Livelihood Framework's assertion that households seek multiple income streams to mitigate their vulnerability (Serrat, 2017). But the predominance of low-capital industries suggests that structural barriers prevent rural entrepreneurs in Vhembe from advancing up the economic ladder, including limited access to markets, infrastructure, and value chains.

5.2.4 Utilisation of microfinance services

Findings indicate that 93.5% of participants had used microcredit, making it the most common microfinance service in the Vhembe District. Notable gaps were identified in the use of micro savings (22.7%), microinsurance (11.2%), and training and education (12.3%). This demonstrates a need for diversification. Despite a global push for MFIs to diversify beyond credit, microfinance efforts in the Vhembe District primarily focus on credit, reflecting both demand-side needs and supply-side design biases.

A study conducted in Lusaka, Zambia, by Nyirenda, Mulenga and Mwanza (2024) on the critical success factors of microfinance institutions, found that a major reason for failure is that MFIs focus too much on credit and neglect offering broader financial services. Similar views were shared by Zamore (2018) who argued that diversification in MFI services is necessary to improve sustainability, profitability, and their overall impact on beneficiaries. The development of rural entrepreneurship is limited by this focus on credit because training and savings mechanisms are essential for enhancing beneficiaries' managerial skills, long-term business resilience, and financial literacy.

5.3 Summary of Findings by Objectives

5.3.1. To examine the effect of participation in microfinance interventions on the development of rural entrepreneurship in the Vhembe District.

A multiple regression analysis was conducted to examine the effect of years of participation in microfinance (MicroYrs) on entrepreneurship development (EntreDev), controlling for gender, education level, age group, and years in business.

- **Years in microfinance (MicroYrs)**

The coefficient for years in microfinance is: $B = 1.108$, $SE = 0.095$, $t = 11.69$, $p < 0.001$

This coefficient is positive and statistically significant. This means that for each additional year a participant spends in microfinance, their entrepreneurship development score increases, on average, by approximately 1.108 units, controlling for gender, education level, age group, and years in business. The high t-value (11.69) and the p-value below 0.001 indicate that this effect is extremely unlikely to be due to chance. Among all predictors in the model, MicroYrs emerges as the strongest predictor, underscoring the central role of microfinance exposure in nurturing entrepreneurial capacity and performance. The findings align with empirical evidence from Lesotho, Kyrgyzstan and Ghana, where extended microcredit access significantly enhanced entrepreneurial outputs of the beneficiaries (Alessa, Zaabi and Diab, 2025; Tau, 2020; Sultakeev et al., 2018). However, it contrasts with findings from studies conducted in Nigeria and South-East Asia, which report limited effects of microfinance on business growth due to structural barriers, such as high interest rates (Banerjee et al., 2019; Guérin, D'espallier & Venkatasubramanian, 2015; Olu, 2009).

- **Gender**

The gender coefficient is: $B = 0.890$, $SE = 0.467$, $t = 1.91$, $p = 0.060$

With male as the reference category, this positive coefficient suggests that female clients tend to have entrepreneurship development scores that are, on average, 0.89 units higher than those of male clients, after controlling for the other predictors. However, the p-value of 0.060 is just above the conventional 0.05 threshold, rendering this effect marginally significant rather than definitively significant.

The findings suggest that Women may be slightly more likely to translate microfinance participation and business experience into entrepreneurship development gains, but the evidence is not strong enough to state this with high statistical confidence. It nonetheless aligns with literature suggesting that women, when given financial and institutional support, often exhibit strong entrepreneurial engagement (Abebe & Kegne, 2023; Bel Hadj Miled, 2022; Martins et al., 2025).

- **Education level (EduLevel)**

The coefficient for education level is: B = 0.323, SE = 0.260, t = 1.24, p = 0.217

This is a positive but statistically non-significant effect. While this suggests that higher education may be associated with better entrepreneurship development, once microfinance exposure, gender, age, and years in business are controlled, the additional effect of education does not reach statistical significance. These findings indicate that formal education alone does not appear to be a decisive factor in explaining entrepreneurship development once access to microfinance and practical business experience are taken into account. Entrepreneurial development in this context may be driven more by experiential learning and financial inclusion than by formal schooling. These findings are consistent with studies conducted in India and Ghana, which found that formal education was insignificant for rural entrepreneurs once practical financial access and training were taken into account. Emphasizing the importance of experiential learning over schooling in rural entrepreneurship (Gyimah, Owusu-Afriyie & Lussier, 2024; Singh & Verma, 2023).

- **Age group (AgeGroup)**

The coefficient for age group is: B = -0.272, SE = 0.221, t = -1.23, p = 0.222

The negative sign indicates that higher age groups might be associated with slightly lower entrepreneurship development scores, but the effect is small and statistically non-significant. In other words, after accounting for years in microfinance and business experience, there is no clear evidence that the age group independently predicts entrepreneurship development. The findings suggest that age-related differences are largely absorbed by experience-related variables, particularly years in business and microfinance tenure. It is the accumulated experience and program exposure, rather than chronological age itself, that seems to matter more for entrepreneurship outcomes. Similar findings were reported by Banejee et al. (2019), emphasizing practical entrepreneurial experience over age. However, a study by Bala et al. (2020) found that age directly moderates entrepreneurial outcomes.

- **Years in business (BusYrs)**

The coefficient for years in business is: $B = 0.360$, $SE = 0.102$, $t = 3.55$, $p < 0.001$

This effect is positive and statistically significant. Holding all other variables constant, each additional year of business experience is associated with a 0.36-unit increase in entrepreneurship development scores. This finding underscores the importance of practical, business experience in shaping entrepreneurial competencies, decision-making, resilience, and performance. Together with MicroYrs, BusYrs forms a powerful experiential foundation for entrepreneurship development. These findings are aligned with existing literature, which links business tenure to enhanced entrepreneurial performance through opportunity recognition (Cowling, 2009; Ropęga, 2024).

Descriptive data further reinforced findings from the regression model, with the majority of respondents (61.9%) or those who strongly agreed (15.8%) stating that microfinance participation enabled them to invest in starting or expanding their businesses and access networks. Approximately 88.9% of respondents reported having better access to capital and productive assets, suggesting that microfinance plays a crucial role in promoting entrepreneurship. The findings show that respondents' participation in microfinance interventions has provided them with access to financial capital, serving as a key entry point within the Sustainable Livelihood Framework (SLF). By accessing various financial services, respondents could acquire the necessary resources to start or grow their businesses. As illustrated in Figure 13, access to financial capital not only enabled participants to invest in rural entrepreneurship but also acted as a catalyst for developing other livelihood assets. With the financial capital gained through microfinance interventions, beneficiaries enhanced their networks (Social Capital), acquired productive resources (Physical Capital), and improved their skills (Human Capital). Additionally, some beneficiaries managed to improve their land and invest in agricultural inputs, increasing their natural capital.

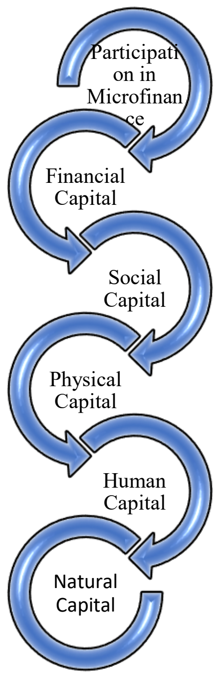


Figure 15: Enhancement of Various Capitals

Source: Author's Own

The findings suggest that participation in microfinance initiates a cumulative process of asset accumulation, acting as a catalytic mechanism rather than an isolated intervention. Other studies largely concur that microfinance improves access to social, human, and physical assets, such as livestock, equipment, and healthcare, as well as financial resources, all of which are essential for the development of rural entrepreneurship in rural areas ((Mazumder & Lu, 2015; Jaiganesh et al., 2025). However, only a small percentage of respondents recognised having access to training, suggesting that the knowledge aspect of entrepreneurship development is still undervalued. Microcredit alone is not enough for the sustainability of the beneficiaries' businesses. Instead, combining credit with education and training is critical for sustainability.

5.3.2 To analyse the effect of participation in microfinance interventions on key livelihood outcomes of beneficiaries

To understand the relationship between participation in microfinance interventions on key livelihood outcomes in Vhembe, A multiple linear regression analysis was conducted to predict livelihood outcomes from years in microfinance (MicroYrs), controlling for gender, education level, age group, and years in business. Years in microfinance had the strongest effect ($B = 1.150$, $p < 0.001$). Similar findings were reported by Musukwa & Phiri (2025), who found that microfinance services such as microcredit and savings have a significant positive impact on reducing poverty. This suggests that microfinance interventions are important for maintaining rural households' livelihoods.

- **Effect of Years in Microfinance (MicroYrs)**

Years in microfinance exhibited the strongest effect in the model: $B = 1.150$, $SE = 0.098$, $t = 11.75$, $p < 0.001$

This coefficient indicates that, holding gender, education, age group, and years in business constant, each additional year of participation in microfinance is associated with a 1.150-unit increase in the livelihood outcome score. The high t-value and small p-value underscore that this relationship is highly statistically significant.

This suggests that beneficiaries who remain in microfinance programs for longer tend to achieve markedly better livelihood outcomes than their peers with shorter exposure within the Vhembe District. Given the magnitude of the coefficient and the overall model fit, years in microfinance is not only statistically significant but also practically important. This finding provides robust evidence in support the positive effect of microfinance and aligns with theoretical claims that microfinance can enhance income-generating capacity, build assets, and strengthen coping mechanisms over time. The existing literature supports these findings, demonstrating that extended participation in microfinance programs enhances income, assets, food security, and resilience (Habte, 2016; Nakiyimba, 2014). However, other studies have found that microfinance duration has limited effects on the livelihood outcomes of beneficiaries (Khan et al., 2025; Stewart, 2020).

- **4.2 Effect of Gender**

Gender is also a statistically significant predictor of livelihood outcomes: $B = 1.050$, $SE = 0.480$, $t = 2.19$, $p = 0.031$

This coefficient suggests that, after controlling for years in microfinance, education, age group, and business experience, women score on average 1.05 units higher on the livelihood outcome scale compared to men within the Vhembe Region. This result is consistent with a wide body of literature emphasizing the positive role of microfinance in promoting women's economic empowerment and household resilience (Abebe & Kegne, 2023; Bel Hadj Miled, 2022; Martins et al., 2025). Women's higher scores may reflect more effective use of microfinance services, stronger social capital within lending groups, or greater propensity to allocate resources toward household welfare. Importantly, this difference persists even after controlling for years in microfinance and business experience, indicating that gender itself captures additional unobserved factors like intra-household allocation, risk preferences, and social networks that favor better livelihood outcomes among female clients.

- **4.3 Effect of Education Level (EduLevel)**

The coefficient for education level is positive but only marginally significant at conventional levels: $B = 0.450$, $SE = 0.268$, $t = 1.68$, $p = 0.097$

This suggests that higher educational attainment is associated with improved livelihood outcomes; however, the evidence is weaker compared to microfinance exposure and business experience. Individuals with more education may be better equipped to manage loans, plan businesses, and navigate markets, yet within the Vhembe region, these advantages are not strong enough to reach the 5% significance threshold. Nonetheless, the positive direction of the effect indicates that education may still play a complementary role in enhancing the benefits derived from microfinance, even if its independent effect is more modest once other factors are taken into account. This supportive role is backed up by existing research, showing that educated participants tend to invest microcredit in health and education. It highlights how important education can be in guiding positive investments, making a real difference in people's lives (Habte, 2016; Holland & Wang, 2011).

- **Effect of Age Group (AgeGroup)**

Age group does not emerge as a significant predictor: $B = -0.150$, $SE = 0.228$, $t = -0.66$, $p = 0.512$

The non-significant and small coefficient suggests that, once years in microfinance and years in business are controlled for, age differences per se do not meaningfully influence livelihood outcomes. Indicating that the advantages that might be associated with age, such as accumulated experience and social capital, are already captured by more specific variables, such as business experience and microfinance participation. This implies that microfinance and entrepreneurial experience may equalize opportunities across age groups within the Vhembe Region.

- **Effect of Years in Business (BusYrs)**

Years in business also shows a strong and statistically significant effect: $B = 0.420$, $SE = 0.105$, $t = 4.00$, $p < 0.001$

Controlling for all other variables, each additional year of business operation is associated with an increase of 0.42 units in livelihood outcomes. This aligns with expectations that experience in running a business enhances managerial skills, networks, and market knowledge, which translate into improved economic performance and better livelihood outcomes. The coexistence of strong effects for both microfinance and business years suggests that microfinance does not simply reward those who are already experienced entrepreneurs; rather, microfinance and entrepreneurial experience appear to act as complementary pathways to improved livelihoods. These findings align closely with microfinance literature documenting the complementary pathways where entrepreneurial tenure amplifies financial access benefits (Banerjee, Duflo & Hornbeck, 2018; Sarfo et al., 2024; Uusiku, 2019). While some studies suggest that the benefits of microfinance remain consistent regardless of how long individuals have been involved in these programs (Cull, Demirgüç-Kunt & Morduch, 2018; Thai-Ha, 2021).

Additionally, it is evident from descriptive statistics that the majority of participants believe microfinance has improved their income, access to food, resilience, wellbeing, skills, and healthcare. This aligns with the SLF, which proposes that access to and utilization of livelihood capitals would ultimately lead to improved livelihood outcomes.

5.3.3 To explore the effects of investment in livelihood strategies such as rural entrepreneurship on the key livelihood outcomes of microfinance beneficiaries in the Vhembe District

To investigate the impact of rural entrepreneurship on key livelihood outcomes for microfinance beneficiaries in Vhembe, a multiple linear regression analysis was conducted to predict key livelihood outcomes from rural entrepreneurship development, controlling for years in microfinance, gender, education level, age group, and years in business.

- **Rural entrepreneurship development**

The Coefficient: $B = 0.520$, $SE = 0.065$, $t = 8.00$, $p < 0.001$

Rural entrepreneurship development is a strong, positive, and highly statistically significant predictor of livelihood outcomes. Each one-unit increase in the rural entrepreneurship development score is associated with a 0.520-unit increase in livelihood outcomes, after adjusting for years in microfinance, gender, education, age group, and years in business.

The large t-value (8.00) and very small p-value underscore the robustness of this effect. This result confirms that stronger entrepreneurial development in rural areas is closely linked to better livelihood outcomes, beyond what can be attributed simply to microfinance tenure or background characteristics. This supports theoretical frameworks such as the SLF that emphasise entrepreneurship as a mechanism for income diversification, livelihood generation, and resilience building in rural households (Addae, 2015; Parwez & Patel, 2022 Khursheed, Khan & Mustafa, 2021; Affum, 2020).

- **Years in microfinance (MicroYrs)**

The Coefficient: B = 0.680, SE = 0.092, t = 7.39, $p < 0.001$

Years in microfinance also exert a substantial and statistically significant positive effect on livelihood outcomes. Each additional year of participation in microfinance is associated with a 0.680-unit increase in livelihood outcomes, net of entrepreneurship development and other controls. The size of this coefficient, together with its strong significance, suggests that microfinance tenure and rural entrepreneurship development operate as complementary drivers of improved livelihoods. Clients who both stay longer in microfinance and develop higher entrepreneurial capacity experience the greatest benefits. Existing literature also shows that sustained program participation amplifies entrepreneurial skill development, leading to better livelihood outcomes poverty (Hossain, Hossain & Rezaul 2010; Bilal, Brroy & Ibrahim 2020).

- **Gender**

The Coefficient: B = 0.920, SE = 0.452, t = 2.04, p = 0.044

The coefficient for gender is positive and statistically significant at the 5% level, indicating that female beneficiaries (relative to males) in the Vhembe District tend to have higher livelihood outcomes, while controlling for other variables.

A B of 0.920 implies that, controlling for entrepreneurship development, microfinance tenure, education, age, and business experience, being female is associated with nearly a one-unit higher livelihood outcome score. This finding is consistent with the literature suggesting that microfinance and entrepreneurship opportunities can be particularly empowering for women, enhancing their economic and household-level resilience (Abebe & Kegne, 2023; Khursheed, 2022; Mukendi and Manda, 2022).

- **Education level (EduLevel)**

B = 0.380, SE = 0.252, t = 1.51, p = 0.134

Education level exhibits a positive but statistically non-significant effect on livelihood outcomes in this model. While the direction of the coefficient suggests that higher education may be associated with better livelihoods, the effect does not reach conventional significance thresholds once entrepreneurship development and microfinance tenure are taken into account. This non-significance may indicate that, within the Vhembe District, practical entrepreneurial skills and access to microfinance services matter more for improving livelihoods than formal schooling alone, or that the effect of education is partly mediated through entrepreneurship and business experience.

- **Age group (AgeGroup)**

B = -0.210, SE = 0.215, t = -0.98, p = 0.330

Age group has a small, negative, and statistically non-significant association with livelihood outcomes. This suggests that, after controlling for entrepreneurship development, microfinance tenure, gender, education, and years in business, age differences do not systematically explain variation in livelihood outcomes of beneficiaries in the Vhembe region. The negative sign may reflect that older groups do not necessarily gain proportionally more livelihood benefits than younger groups once other key factors are considered.

- **Years in business (BusYrs)**

B = 0.310, SE = 0.098, t = 3.16, p = 0.002

Years in business is a statistically significant positive predictor of livelihood outcomes. Each additional year in business is associated with a 0.310-unit increase in livelihood outcomes, holding other variables constant. This result highlights the importance of accumulated entrepreneurial experience, beyond formal program participation and entrepreneurship development scores, simple longevity in business contributes meaningfully to livelihood improvement.

Similarly, descriptive data revealed that most respondents reported increases in general well-being (86.1%), food security (86.5%), and income (88.1%), as well as a decrease in vulnerability (77.3%). These findings support the SLF assertion that investment in livelihood strategies, such as entrepreneurship, is a crucial process through which accumulated capital or assets are converted into key livelihood outcomes, including increased income, improved wellbeing, and decreased vulnerability. According to the SLF, entrepreneurship is one of the primary livelihood strategies that individuals use to convert accumulated assets, such as financial, human, and social capital obtained through microfinance, into key livelihood outcomes. This enhances their adaptive capacity and reduces vulnerability to economic shocks.

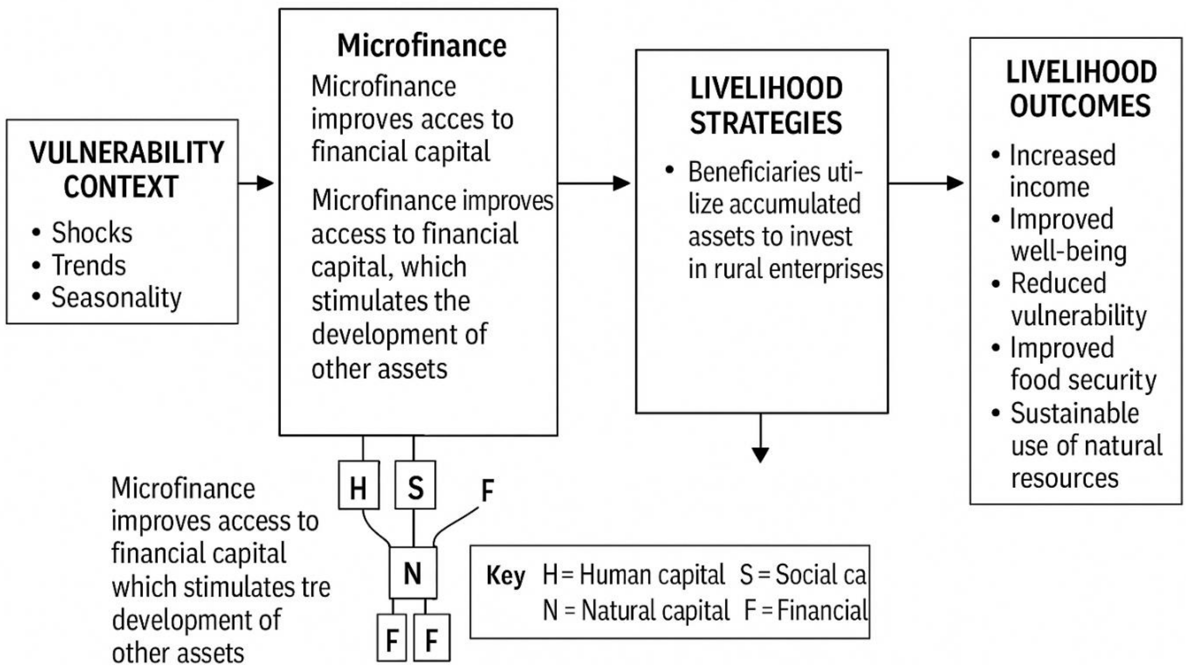


Figure 16: Sustainable Livelihoods and Microfinance

Source: Author’s Own

Figure 16 above is based on the Sustainable Livelihood Framework. It demonstrates that the participants typically reside in a vulnerable context, making them highly susceptible to seasonality and shocks to their livelihood. They then turn to microfinance interventions to deal with the aspects of vulnerability. The study found that participants' access to a variety of livelihood assets improves when they participate in such interventions. These livelihood assets are the resources that enable them to pursue livelihood strategies, such as entrepreneurship. By investing these assets in business, they were able to achieve key livelihood outcomes, such as higher income and improved well-being.

Similar findings were reported by Markley & Low (2012), who argued that entrepreneurship facilitated the improvement of rural livelihoods by allowing individuals to increase their income and accumulate wealth, thus directly contributing to their improved well-being and reduced vulnerability. More recently, Hendratmi et al. (2022) found that entrepreneurship enabled entrepreneurs to convert their accumulated assets into key outcomes for their livelihoods.

5.3.4 To determine the mediating role of rural entrepreneurship in the relationship between microfinance interventions and key livelihood outcomes in the Vhembe District

Hypothesis 4 posited a significant indirect effect of microfinance interventions operationalized as years of participation (MicroYrs) on key livelihood outcomes (LivOut) through the mediating mechanism of rural entrepreneurship development (EntreDev) among Vhembe District beneficiaries. Employing Hayes' (2018) PROCESS macro Model 4 with bootstrapping (5000 resamples), the analysis confirmed partial mediation, revealing a significant indirect pathway ($a \times b = 0.576$, $SE = 0.085$, 95% CI [0.410, 0.745]) that excludes zero. This suggests that microfinance can enhance livelihoods through both entrepreneurial pathways (enterprise formation, expansion, and productivity) and non-entrepreneurial pathways (consumption smoothing, coping with shocks, meeting education/health costs, social capital effects, or improved financial discipline).

The data support the suggestion that microfinance is not merely associated with improved outcomes but that its impact is mediated through an entrepreneurial development channel. The findings imply that microfinance programmes in Vhembe are likely to be most effective when they function as combined interventions that expand access to financial services *and* systematically strengthen entrepreneurial capability through training, market linkages, mentoring, or business advisory services. At the same time, the persistence of a direct effect indicates that microfinance can deliver livelihood gains even among participants whose entrepreneurial development may be constrained by factors such as local market conditions, household responsibilities, or sector-specific barriers. These findings support the SLF's theoretical claim that livelihood strategies serve as the operational link between outcomes and access to assets. Additionally, they demonstrate that the effectiveness of microfinance depends on the recipients' ability to utilize their financial resources effectively in business ventures.

5.3.4. Model Validation Discussion

The hypothesized model from Chapter 1 (Figure 1) proposed microfinance interventions influencing livelihood outcomes through rural entrepreneurship mediation. Empirical results fully validated this model:

- Path A confirmed (H1): Microfinance tenure significantly predicts entrepreneurship development ($B=1.108$, $p<0.001$, $R^2=0.655$), aligning with microfinance theory on business growth.
- Path B confirmed (H3): Entrepreneurship development drives livelihood improvements ($B=0.520$, $p<0.001$, $R^2=0.616$).
- Path C total confirmed (H2): Direct microfinance-livelihood link established ($B=1.150$, $p<0.001$).
- Indirect Path confirmed (H4): PROCESS Model 4 revealed partial mediation (indirect effect=0.576, 95% CI [0.410, 0.745]), with substantial direct effects remaining ($c'=0.680$).

Model Fit: R^2 values (0.616-0.681) explain 61-68% variance, confirming robust pathways. Partial mediation indicates microfinance operates through entrepreneurship and via direct asset accumulation channels.

5.4 Conclusion

The study was conducted to examine the impact of microfinance interventions on rural entrepreneurship and livelihoods in the Vhembe District. The results demonstrate that years of participation in microfinance is the strongest and most consistent predictor across all models, underscoring the importance of long-term engagement rather than short-term access to credit. Participation in microfinance interventions provided the respondents with access to various livelihood assets, such as financial, human, social, physical, and natural capital, which they utilized to pursue livelihood strategies, particularly rural entrepreneurship. As a result, respondents were able to improve their income, food security, and overall well-being, while also reducing their vulnerability to economic shocks. The study found that rural entrepreneurship mediates the relationship between microfinance and livelihood outcomes. While microfinance has a direct impact on livelihoods, a significant portion of this impact is achieved through the development of entrepreneurial activities, underscoring the notion that entrepreneurship is a primary avenue for converting assets into tangible outcomes

The study also found that microfinance interventions in Vhembe primarily target and benefit women and individuals in their prime working years, emphasizing the targeted character of these programs. Furthermore, the variety of business types demonstrates the abundance of rural economic activity facilitated by microfinance. Nevertheless, the study also highlights that the heavy focus on credit limits opportunities for broader empowerment through services like training, savings, and insurance, which are essential for fostering long-term sustainability.

5.5 Recommendations

Based on the findings and discussions presented in this chapter, several recommendations are proposed to enhance the effectiveness of microfinance interventions in promoting rural entrepreneurship and livelihoods in the Vhembe District.

1. Diversify Microfinance Services: The findings revealed a significant gap in the use of microfinance services such as micro-savings, micro-insurance, and non-financial services such as training and education in the Vhembe District. Therefore, there is a need to diversify the services offered by MFIs in Vhembe. The long-term effectiveness of these interventions depends on integrating financial with non-financial support which would enhance the beneficiaries' human capital, and entrepreneurial capabilities.

   MFIs could integrate micro-savings, micro-insurance, and training through a phased 12 months approach:

   - Phase 1 (Months 1-3): Needs assessment via client surveys in Vhembe.
   - Phase 2 (Months 4-9): Partner with training providers; pilot bundled services.
   - Phase 3 (Months 10-12): Scale to all branches with monitoring KPIs.
2. Enhance Infrastructure and market access: Government and development partners should invest in rural infrastructure (roads, electricity, internet) and facilitate market linkages to enable rural entrepreneurs to scale their operations and access wider value chains. The Department of Cooperative Governance and Traditional Affairs (CoGTA) must coordinate district-level planning and allocate budgets for road networks and electricity expansion. The Department of Communications and Digital Technologies should roll out broadband internet across Thulamela, Makhado, Collins Chabane, and Musina municipalities. The Department of Trade, Industry and Competition (DTIC) must establish market linkage programs for SMMEs.
3. Target inclusive demographics: Microfinance institutions should broaden inclusion by designing age-responsive financial products that address the needs of youth (start-up capital).

4. Integrated Livelihood Asset Development: Interventions such as microfinance, aimed at enhancing livelihoods, should adopt a holistic approach grounded in the Sustainable Livelihood Framework, ensuring that they enhance these initiatives while simultaneously building social, human, physical, natural, and financial capital.

5.6 Limitations of the Study

- Self-reported data: The study relied on self-reported data. While it has benefits, it also has flaws. Respondents sometimes tend to misreport data to seem socially desirable. To project a more positive image of themselves, some individuals might have overstated the success of their businesses or underreported financial difficulties. This limitation could have had an impact on some of the quantitative results.
- Incomplete Data on small businesses within the Vhembe district: The municipality was unable to provide the researcher with a complete list of small businesses within the district because of the Protection of Personal Information Act (POPIA). Rather, screening questionnaires were used to identify participants, which might have inadvertently excluded some eligible responses. The sample's representativeness might have been impacted by this limitation.
- Geographical Scope: The study was conducted and confined within the Vhembe District. While the area provided valuable insights, the findings cannot be generalised to other districts in South Africa.
- Limited Consideration of External Contextual Factors: Despite acknowledging the impact of infrastructure and socioeconomic determinants on entrepreneurship, the study did not quantify their moderating effects.

5.7 Areas for Future Research

- To gain a better understanding of beneficiaries' actual experiences with microfinance, future research should use mixed method approaches that incorporate qualitative viewpoints.
- Future studies should conduct a comparative study across different districts or provinces, to access the regional variations in the effectiveness of microfinance interventions.
- More research should be done to determine whether credit alone is enough or complementary services are necessary to achieve sustainable livelihood outcomes.

- Given the predominance of female beneficiaries in microfinance interventions, further research should be conducted to investigate whether the targeting strategies employed by MFIs lead to economic and social empowerment, or the over-indebting of women.
- Future research should investigate external variables that moderate the relationship between microfinance participation and livelihood outcomes, such as market access, education, infrastructure, and policy environment.

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Yunus, M. (2009) *Creating a world without poverty: Social business and the future of capitalism*. Public affairs.

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APPENDICES

Appendix A: Screening Questionnaire

Answer the following questions by placing an X on the most appropriate answer

1. Do you reside within the Vhembe District?

Yes	
No	

If your answer is "Yes" you can continue to question 2. If "No" end survey.

2. Have you participated in a Microfinance intervention/program?

Yes	
No	

If your answer is "Yes" you can continue to question 2. If "No" end survey.

3. Which of the following service/s have you made use of from MFIs?

Microcredit	
Micro savings	
Micro Insurance	
Training and Education	

Select all that may apply

3. How long has your business been in operation?

Less than 1 year	2-3 years	4-5 years	6-7 years	More than 7 years

4. How long have you been participating in microfinance interventions?

Less than 1 year	2-3 years	4-5 years	6-7 years	More than 7 years

Appendix B: Research Instrument- Structured Questionnaire

Section A: Demographic Information

Answer the following questions by placing an X on the most appropriate answer

1. Gender

Male	
Female	
Others (Specify)………………………..	
Prefer not to mention	

2. Age Group

Below 20 years	21- 30 Years	31- 39 years	40- 49	Above 50 years

3. Level of Education

Non	Primary	Secondary	Tertiary

4. What type of business do you run?

Nature of business	
Agriculture/Farming	
Spaza shop	
Hair salon	
Tailoring and repair services	
Produce vendor	

Transportation	
Electricity and plumbing	
Others (Specify)………………………………	

Section B: Microfinance and the Accumulation Livelihood Assets

The following statements relate to how your participation in microfinance interventions has influenced your access to various livelihood assets. Please answer the following questions by specifying your level of agreement by marking an X in each row; (1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Participation in microfinance interventions has not improved my business skills and knowledge.	1	2	3	4	5
Participation in these interventions has helped me build networks with fellow entrepreneurs.	1	2	3	4	5
Participation in microfinance interventions has not provided me with better access to financial services such as credit, savings and insurance.	1	2	3	4	5
Participation in these interventions has improved my ability to purchase fixed assets.	1	2	3	4	5

Section C: The effects of microfinance on rural entrepreneurship

The following statements relate to how you utilized the accumulated assets in the pursuit of entrepreneurial activities and their subsequent effects on your business. Please answer the following questions by specifying your level of agreement by marking an X in each row; (1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)

	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
I have utilised the social network I built through participation in microfinance interventions, to find new business opportunities.	1	2	3	4	5
The financial services I received did allowed me to invest a significant amount of capital into starting/expanding my business.	1	2	3	4	5
I have not been able to invest in better business equipment and tools thanks to microfinance.	1	2	3	4	5
Participation in microfinance interventions has not helped me start/grow my business.	1	2	3	4	5
Microfinance played a significant role in the success of my business.	1	2	3	4	5
Microfinance services have not helped me increase the profitability of my business.	1	2	3	4	5

The training and education services provided by MFIs have enhanced the efficient management of my business.	1	2	3	4	5
The training and education services provided has not equipped me with skills to manage finances and loans.	1	2	3	4	5

Section D: Key Livelihood Outcomes

1. Please rate how the following aspects of your livelihood have changed since you started receiving microfinance services. Indicate your level of agreement by marking an X in each row. (1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Participation in microfinance interventions has improved my income.	1	2	3	4	5
Participation in microfinance interventions has not improved my access to food.	1	2	3	4	5
Participation in microfinance interventions has not improved my overall wellbeing.	1	2	3	4	5
Participation in microfinance interventions has reduced my vulnerability to economic shocks.	1	2	3	4	5
Participation in microfinance interventions has improved my access to healthcare.	1	2	3	4	5

2. Please rate how the following aspects of your livelihood have changed since you started engaging in entrepreneurial activities. Indicate your level of agreement by marking an X in each row. (1= Much worse, 2= Somewhat worse, 3= Stayed the same, 4= Somewhat better, 5= Much better)

	Much worse	Somewhat Worse	Stayed the same	Somewhat better	Much better
Income	1	2	3	4	5
Access to food	1	2	3	4	5
Wellbeing	1	2	3	4	5
Vulnerability	1	2	3	4	5
Capabilities (Business Skills)	1	2	3	4	5
Access to health	1	2	3	4	5

3. IS THERE ANYTHING ELSE ABOUT MICROFINANCE AND ITS ROLE ON RURAL ENTREPRENEURSHIP AND LIVELIHOODS THAT YOU WOULD LIKE TO SHARE?

…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………

The End.

Thanks for your time and cooperation

Appendix C: Translated Screening Questionnaire

Fhindulani mbudziso dzi tevhelaho nga u vhea X kha phindulo yo teaho vhukuma.

1. Vha dzula nga ngomu ha Tshiṱiriki tsha Vhembe?

Ehe	
Hai	

Arali phindulo yavho i "Ee" vha nga isa phanḓa na mbudziso 2. Arali "Hai" fhedzani tsenguluso.

1. Vho no shela mulenzhe kha vhudzheneleli/mbekanyamushumo dza masheleni matuku?

Ehe	
Hai	

Arali phindulo yavho i "Ee" vha nga isa phanḓa na mbudziso 2. Arali "Hai" fhedzani tsenguluso.

2. 2. Ndi ifhio tshumelo/tshumelo dzi tevhelaho dze na dzi shumisa kha zwiimiswa zwa masheleni maṱuku?

Tshikolodo tshiṱuku	
U vhulunga zwiṱuku	
Ndindakhombo ṱhukhu	
Vhugudisi na Pfunzo	

Khethani zwoṱhe zwine zwa nga shuma

3. Bindu ḽaṋu ḽono shuma lwa tshifhinga tshingafhani?

Fhasi ha ṅwaha muthihi	Miṅwaha ya 2-3	Miṅwaha ya 4-5	Miṅwaha ya 6-7	Miṅwaha i fhiraho 7

4. Vhana miṅwaha mingana vha tshi khou shela mulenzhe kha zwa idzi mbekanyamushomo dza masheleni maṱuku?

Fhasi ha ṅwaha muthihi	Miṅwaha ya 2-3	Miṅwaha ya 4-5	Miṅwaha ya 6-7	Miṅwaha i fhiraho 7

Appendix D: Research Instrument- Structured Questionnaire

Khethekanyo ya A: Zwidodombezwa zwa Demogrirafi

Answer the following questions by placing an X on the most appropriate answer

1. Mbeu

Tshinna	
Tshifumakadzi	
Zwiṅwevho (Avha ṱaluse)………………….	
Ndi funa u sa amba	

2. Tshigwada tsha Miṅwaha

Nga fhasi ha miṅwaha ya 20	Miṅwaha ya 21-30	Miṅwaha ya 31-39	Miṅwaha ya 40-49	Nga nṱha ha miṅwaha

3. Tshiimo tsha Pfunzo

A thi na	Phuraimari	Sekondari	Theshiari

4. Ndi bindu ḽifhio ḽine na ḽi langa?

Lushaka lwa bindu	
Vhulimi/Vhulimi	
Vhengele ḽa Spaza	
Saluni ya mavhudzi	
Tshumelo dza u runga na u lugisa	
Murengisi wa zwibveledzwa	
Zwa vhuendi	
Lushaka lwa bindu	
Zwiṅwevho (Kha vha ṱaluse)………………………………	

Khethekanyo ya B: Masheleni maṱuku na ku kuvhanganyele kwa thundu dza u ḓitshidza

Zwitatamennde zwi tevhelaho zwi tshimbilelana na nḓila ye u shela mulenzhe haṉu kha vhudzheneleli ha masheleni maṱuku ha ṱuṱuwedza ngayo tswikelelo yaṉu kha thundu dzo fhambanaho dza u ḓitshidza. Kha vha fhindule mbudziso dzi tevhelaho nga u sumbedza tshiimo tsha thendelano yavho nga u swaya X kha mutevhe muṅwe na muṅwe; (1= A thi tendelani nazwo nga maanda, 2= A thi tendelani, 3= A thi dzhii sia, 4= Ndi a tendelana, 5= Ndi a tendelana nazwo nga maanḓa)

	A thi tendelani nga maanḓa	A thi tendelani	A thi dzhii sia	Ndi a tenda	Ndi a tendelana nga maanḓa
U shela mulenzhe kha mbekanyamushumo dza masheleni maṱuku zwo khwinisa vhukoni na nḓivho yanga ya zwa mabindu.	1	2	3	4	5
U shela mulenzhe kha mbekanya mushumo idzi zwo nthusa u fhaṱa vhushaka na vhabindudzi nga nṉe.	1	2	3	4	5
U shela mulenzhe kha mbekanya mushumo dza masheleni maṱuku zwo nṉea tswikelelo ya khwine kha tshumelo dza masheleni dzi ngaho zwikolodo, u vhulunga na ndindakhombo.	1	2	3	4	5
U shela mulenzhe kha idzi mbekanyamushumo zwo khwinisa vhukoni hanga ha u renga thundu.	1	2	3	4	5

Khethekanyo ya C: Masiandoitwa a masheleni maṱuku kha vhubindudzi ha vhupo ha mahayani

Zwitatamennde zwi tevhelaho zwi tshi elana na nḓila ye na shumisa ngayo thundu dzo kuvhanganywaho kha u tevhela mishumo ya vhubindudzi na mvelelo dzazwo nga murahu kha bindu ḽaṋu. Kha vha fhindule mbudziso dzi tevhelaho nga u sumbedza tshiimo tsha thendelano yavho nga u swaya X kha mutevhe muṅwe na muṅwe; (1= A thi tendelani nazwo, 2= A thi tendelani, 3= A thi dzhii sia, 4= Ndi a tendelana, 5= Ndi a tendelana nazwo)

	A thi tendelani nga maanḓa	A thi tendelani	A thi dzhii sia	Ndi a tenda	Ndi a tendelana nga maanḓa
Ndo shumisa vhukwamani ha matshilisano he nda vhu fhaṱa nga u shela mulenzhe kha idzi mbekanyamushumo ha masheleni maṱuku, u wana zwikhala zwiswa zwa mabindu .	1	2	3	4	5
Tshumelo dza masheleni dze nda dzi wana dzo ntendela u vhea tshelede nnzhi kha u thoma/u ṱanḓavhudza bindu ḽanga .	1	2	3	4	5
Ndo kona u bindudza kha zwishumiswa zwa khwine zwa mabindu na zwishumiswa nga nṱhani ha microfinance.	1	2	3	4	5
U shela mulenzhe kha idzi mbekanyamushumo dza masheleni maṱuku zwo nthusa u thoma/u alusa bindu ḽanga.	1	2	3	4	5

Idzi mbekanya mushumo dzovha na mushumo muhulwane kha u bvelela ha bindu ḽanga .	1	2	3	4	5
Tshumelo dza masheleni maṱuku dzo nthusa u engedza mbuelo ya bindu ḽanga.	1	2	3	4	5
Tshumelo dza vhugudisi na pfunzo dzi ṋetshedzwaho nga dzi MFI dzo khwinisa ndaulo yavhuḓi ya bindu ḽanga.	1	2	3	4	5
Tshumelo dza vhugudisi na pfunzo dzo ṋetshedzwaho dzo nthusa kha nḓila ya u langa masheleni na zwikolodo.	1	2	3	4	5

Khethekanyo ya D: Mvelelo dza ndeme dza u ḓitshidza

1. Kha vha ṋee ndingedzo ya uri masia a tevhelaho a vhutshilo havho o shanduka hani u bva tshe vha thoma u wana tshumelo dza masheleni maṱuku. Sumbedzani tshiimo tsha thendelano yaṋu nga u swaya X kha mutevhe muṅwe na muṅwe. (1= A thi tendelani nazwo, 2= A thi tendelani, 3= A thi dzhii sia, 4= Ndi a tendelana, 5= Ndi a tendelana nazwo)

	A thi tendelani nga maanḓa	A thi tendelani	A thi dzhii sia	Ndi a tenda	Ndi a tendelana nga maanḓa
U shela mulenzhe kha mbekanyamushumo dza masheleni maṱuku zwo khwinisa tshelede ine nda i wana.	1	2	3	4	5
U shela mulenzhe kha mbekanyamushumo dza masheleni maṱuku zwo khwinisa tswikelelo yanga ya zwiḽiwa.	1	2	3	4	5

U shela mulenzhe kha mbekanyamushumo dza masheleni maṱuku zwo khwinisa mveledziso yanga nga u angaredza	1	2	3	4	5
U shela mulenzhe kha mbekanyamushumo dza masheleni maṱuku zwo fhungudza u vha hanga khomboni kha u tshuwiswa ha ikonomi.	1	2	3	4	5
U shela mulenzhe kha mbekanyamushumo dza masheleni maṱuku zwo khwinisa tswikelelo yanga kha ṱhogomelo ya mutakalo .	1	2	3	4	5

2. Kha vha ṋee tshikalo tsha uri masia a tevhelaho a vhutshilo havho o shanduka hani u bva tshe vha thoma u ḓidzhenisa kha mishumo ya vhubindudzi. Sumbedzani tshiimo tsha thendelano yaṋu nga u swaya X kha mutevhe muṅwe na muṅwe. (1= Zwo vhifha vhukuma, 2= Zwo vhifha nyana, 3= Zwo dzula zwo ralo, 4= Zwo vha zwi khwine nyana, 5= Zwo vha zwi khwine vhukuma)

	Zwo vhifha vhukuma	Zwo vhifha nyana	Zwo dzula zwo ralo	Zwo vha khwine nyana	Zwo vha khwine vhukuma
Mbuyelo	1	2	3	4	5
U swikelela zwiḽiwa	1	2	3	4	5
Mveledziso	1	2	3	4	5
Vhushayatsireledzo	1	2	3	4	5
Vhukoni (Vhutsila ha Bindu)	1	2	3	4	5
Tswikelelo ya mutakalo	1	2	3	4	5

3. NAA HU NA ZWINWE ZWINWE ZWINE VHA TODA U ṰANGANEDZA NGA HA MBEKANYAMUSHUMO DZA MASHELENI MATUKU NA MUSHUMO WADZO KHA VHUMABINDU NA VHUTSHILO VHA

MAHAYANI?………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
………………

Vhufhelo.

Ri livhuwa tshifhinga tshavho na tshumisano

Appendix E: Permission to conduct a study in the Vhembe

VHEMBE DISTRICT MUNICIPALITY

PRIVATE BAG X5006, THOHOYANDOU, 0950
TEL: 015 960 2000, FAX: 015 962 1017
Website: www.vhembe.gov.za

Ref: 4/2/1
Enq: Netshimbupfe M.P
Date: 30 August 2024

Attention: Mamburu Mushathoni Leon, University of Mpumalanga.

RE: APPLICATION TO CONDUCT ACADEMIC RESEARCH: YOURSELF

1. Your application dated 23 August 2024.
2. It is with pleasure to inform you that your application to conduct research on "**EXPLORING MICROFINANCE AS AN INTERVATION TO PROMOTE RURAL LIVELIHOODS AND ENTERPRENEURSHIP**" within the Vhembe District Municipality is hereby granted to you.
3. Please contact LED Manager: at 015 964 4602/4603 in order to arrange the starting date.
4. Should there be anything you need clarity on, feel free to call our office at 015 964 4610/015 964 4627

Kind Regards

04/09/2024

MUNICIPAL MANAGER
KUTAMA Z.N

DATE

"A developmental municipality focusing on sustainable service delivery and socio-economic development towards an equal society"

Appendix F: A Consent Form for Participation in the Study

I ………………………. agree to participate in a research project conducted by Mamburu Mushathoni Leon who is doing his Master's degree in development studies at the University of Mpumalanga.

This participation form serves as permission that I am giving to the researcher regarding my full participation in this research.

The participation form also acknowledges the following aspects:

1. I have adequate information about the research topic, and I understand the study.

2. I understand that my participation is based on voluntary participation. Therefore, the role that I will play in the study has been clearly outlined to me and I understand the role.

3. I am fully aware that since my participation is voluntary there is no force used on me to participate in the study. I can withdraw at any stage of the research when I no longer feel comfortable sharing any information.

4. I understand that during the data collection process, I will be required to answer questions for the purpose of the study. I give the researcher full permission to use my responses from the questionnaire. I am aware that I can choose to not answer any specific questions in the questionnaire if I feel uncomfortable

5. I am aware that my anonymity, privacy and confidentiality will be respected in this study. Therefore, the researcher will only share information that I have fully agreed upon for the need of the study.

………………………… ……………………………………

Participants signature Date

………………………... ……………………………………

Researcher signature Date

Appendix G: Proof of Editing

WRITERIGHT
-LANGUAGE SERVICES-

REG NO.: 2023/162786/07

WriteRight Language Editing Services
640 Munnik Avenue, Bendor, Polokwane, 0699
Registration No. 2023/162786/07
moffatsebola@gmail.com, 0697110718

DATE: 09 January 2026

Re: Proof of Editing

I advise that I edited a dissertation titled: **"Microfinance as an Intervention to Promote Rural Entrepreneurship and Livelihoods in The Vhembe District, Limpopo Province, South Africa"** by **Mamburu Mushathoni Leon.** My editorial interventions entailed, among other aspects, the following:

- Overall English academic language editing, including grammar, spelling, tenses and subject/verb agreement.
- Forms of editing to be provided were: **Coordination editing** (consulting the author with questions where clarity is required), **Integrity editing** (ensuring each figure is cited in the text), **Mechanical style editing** (punctuation according to the Discipline's norms and standards); **Language editing** (implementing parallelism in headings) and **Substantive editing** (Ensuring that all aspects of the work reflect an accurate and consistent scope of the content). **Technical editing** was also done in collaboration with the author to ensure the clarity, coherence and accuracy of discipline-specific jargon to the audience.
- Maintaining consistency in the use of the form of English, i.e. UK or US English, in the text, as prescribed by the Institution.
- Style and full reference editing according to the Institution's style guide. Here, I checked the author's consistency in the formatting of in-text references, footnotes and the list of references, including checking that all the sources cited in text were duly acknowledged and that all the sources on the list of references appeared in the text.

Please note that I have worked in harmony with the author when editing the dissertation, with the author free to either accept or reject suggested changes, additions or corrections, as is usual. I heartily attest that the author adequately addressed my comments on the dissertation.

Unless tampered with prior to your reception of the edited work, I trust you will find the editing quality in order.

Regards
Professor Moffat Sebola,

____

Appendix H: Ethical Clearence

UNIVERSITY OF MPUMALANGA

Ref: UMP/Mushatoni/08/2024
Date: 13 August 2024

Mamburu Mushatoni (201994437)
School of Development Studies
FACULTY OF ECONOMICS, DEVELOPMENT AND BUSINESS SCIENCES
University of Mpumalanga

RE: APPROVAL FOR ETHICAL CLEARANCE FOR THE STUDY:
Microfinance as an Intervention to Promote Rural Entrepreneurship and Livelihoods in The Vhembe District, Limpopo Province, South Africa

Reference is made to the above heading.

The Chairperson, on behalf of the Faculty Research Ethics Committee (Faculty of Economics, Development and Business Sciences) UMP, approved the ethical clearance of the above-mentioned study.

Any alteration/s to the approved research protocol i.e., Title of the Project, Location of the Study, Research Approach, and Methods must be reviewed and approved through the amendment/ modification prior to its implementation.

PLEASE NOTE: Research data should be stored securely in the school/division for a period of 5 years.

The Ethical Clearance certificate is only valid for a period of 3 years from the date of issue. Thereafter, Recertification must be applied for on an annual basis.

Prof. Ogujiuba Kanayo
Chairperson: FREC,
Faculty of Economics, Development and Business Sciences
University of Mpumalanga

Appendix I: Similarity Report

15% Overall Similarity

The combined total of all matches, including overlapping sources, for each database.

Filtered from the Report

- Bibliography
- Quoted Text
- Small Matches (less than 8 words)

Match Groups

3 Not Cited or Quoted 12%
Matches with neither in-text citation nor quotation marks

8 Missing Quotations 3%
Matches that are still very similar to source material

0 Missing Citation 0%
Matches that have quotation marks, but no in-text citation

0 Cited and Quoted 0%
Matches with in-text citation present, but no quotation marks

Top Sources

1 % Internet sources
8% Publications
1 % Submitted works (Student Papers)

Match Groups

3 Not Cited or Quoted 12%
Matches with neither in-text citation nor quotation marks

8 Missing Quotations 3%
Matches that are still very similar to source material

0 Missing Citation 0%
Matches that have quotation marks, but no in-text citation

0 Cited and Quoted 0%
Matches with in-text citation present, but no quotation marks

Top Sources

1 % Internet sources
8% Publications
1 % Submitted works (Student Papers)

Top Sources

The sources with the highest number of matches within the submission. Overlapping sources will not be displayed.

1 Interne
openscholar.dut.ac.za < %

2 Interne
stmlportal.net < %

3 Interne
digital.lib.usu.edu < %

4 Interne
ulspace.ul.ac.za < %

5 Interne
hdl.handle.net < %

6 Interne
repository.up.ac.za < %

7 Interne
researchspace.ukzn.ac.za < %

8 Publication
Nyambane, Tom Oscar. "Building Capacity among Boards of Management: Towar < %

9 Interne
digiresearch.vut.ac.za < %

1 Interne
repository.nwu.ac.za < %

1 Interne

www.open-access.bcu.ac.uk < %

1 Interne

scholar.ufs.ac.za < %

1 Interne

escholarship.org < %

1 Student papers

Galileo Global Education on 2023-04-07 < %

1 Publication

Muharrem Kılıç, Sezer Bozkuş Kahyaoğlu. "Digitalization and Women's Rights",.C < %

1 Student papers

CTI Education Group on 2024-06-26 < %

1 Student papers

Lebanese International University on 2018-09-01 < %

1 Student papers

Abo Akademi University on 2026-01-07 < %

1 Student papers

Cape Peninsula University of Technology on 2020-07-16 < %

2 Publication

Baloyi, Hendswell. "Determinants of and Barriers to Procurement Effectiveness.in < %

2 Student papers

Université Internationale de Rabat on 2022-07-18 < %

2 Interne

jemi.edu.pl < %

2 Interne

repository.mocu.ac.tz < %

2 Student papers

University of Glamorgan on 2024-09-13 < %