

The Effect of Entrepreneurship Education on Micro-entrepreneurial Outcomes Funded by MFIs

Mamta Singh and Jyoti Verma

Chandragupt Institute of Management Patna, India

mamtakumar7@gmail.com

jyoti@cimp.ac.in

Abstract: As evident, micro finance institutions (MFIs) are widely catering to millions of customers deprived of mainstream lending services. Beyond doubt they are fulfilling their goal of loan provision to the deprived creating an opportunity for them to better their lives. Herein, arises a critical question, whether loan is enough to achieve the primary purpose of this very loan, which is the upliftment of the borrower, or more than funding is needed? Deep investigation is deemed to explore an answer to this. In this process, this paper compares the performance of micro entrepreneurs who undergo and who do not undergo entrepreneurial training and education programs. Thus, establishing the impact of entrepreneurial training and education programs on micro-enterprises. This scientific research provides discreet insight for researchers to narrow in on related significant research topics and presents the organizations an opportunity to decide the thrust they want to apply on entrepreneurial training and education programs being in a position to evaluate the long-term impact of their approach and investment. It is a longitudinal study performed on the 121 MFI clients of 4 microfinance institutions in 2 different states (Bihar and Orrisa) of India. All the clients have taken loan with the purpose of starting micro-enterprise. 61 received entrepreneurial education provided by MFIs and rest have started without any entrepreneurial education. Every year from 2015 to 2021, semi-structured, in-depth telephonic interviews were performed to track, measure, and analyze respondents' transition from loan disbursement to entrepreneurship. Though, all the beneficiaries do not find the education programs in absolute synchronisation with their development needs in terms of skills and knowledge, still the results of those who have attended such programs are found to be better than of those who haven't. Also, the majority of them appear content with the results of their entrepreneurship education and are performing better in comparison to those who have not undergone it. The results advocate that the effective education should be provided on entrepreneurial, social, health and family aspects by each MFI to achieve the basic purpose of its existence. The study provides valuable insights for the stakeholders involved in developing micro enterprises.

Keywords: Micro Entrepreneurship, Entrepreneurial Education, Microfinance Institutions, Longitudinal Study

1. Introduction

The primary objective of microfinance institutions is well-being through poverty alleviation, by means of microcredit support to help micro-enterprises generate income. Studies throughout the world suggest that impact created by microcredit is not substantial enough (Sahai et al., 2020) and there is dearth of evidence to support the claim that microfinance has a beneficial effect on the well-being of underprivileged (Duvendack and Mader, 2020).

Although microcredit provides the opportunity to its clients to invest in their small businesses, however, to make them profitable, a basic business acumen and sensitization to improve their livelihood is required (Chhatoi, 2022). Therefore, microcredit alone seems to be insufficient to bring about significant changes in an individual's life as is sometimes claimed to be (Swain and Garikipati, 2019).

According to Ilavarasan (2019) informal microenterprises are the enterprises of the poor. They are having low literacy rates and their exposure to systemic usage of loans, entrepreneurial processes and strategies are very limited. Thus, support of microfinance institutions in terms of client training and development, may be coined as a foundation to alleviate poverty by gradual transformation in the livelihood of clients. In most nations, over the past 20 years, education regarding entrepreneurship has grown dramatically (Matlay and Carey, 2006; Mukesh et al., 2020). With respect to the contents of educational programs, significant development has been observed between these time periods. This growth may be interpreted as a sign of prominent government optimism towards the beneficial effects that entrepreneurship, irrespective of magnitude, can have on a country's socioeconomic framework (Clevenger et al., 2022). Effective education/training for upcoming micro entrepreneurs stepping into the economy is expected to lead to a corresponding rise in their number as well as caliber. However, it should also be acknowledged that the increasing number of studies of empirical investigation in this field have proved the notion that education in entrepreneurship may result in better outcomes.

We attempted to assess the impact that entrepreneurship education has created on a target sample of 121 MFI clients of 4 microfinance institutions in 2 different states (Bihar and Orrisa) of India. Out of these 121

clients 61 are administered entrepreneurship education and training while the rest of the 60 are limited to availing benefit of financing alone by MFI. This study is performed with the objective to narrow down the growing credibility gap that exists between MFIs diction and hard entrepreneurial realities. All respondents in the research sample selected were willing to start their own micro-entrepreneurship with the help of loan amounts received by MFIs. To track, quantify, and analyze participants' transition from loan beneficiary to entrepreneur, semi-structured, comprehensive phone interviews were conducted from 2015 to 2021. This paper holds high significance as it sheds light on the variance in performance of micro entrepreneurs who underwent entrepreneurial education and those who did not, followed closely, for a long cycle of six years. It brings out the difference in the outcomes of these two categories of micro entrepreneurs quiet discreetly, more importantly in a long time-cycle.

2. Literature Review

Microfinance institutions (MFIs) have the potential to reduce poverty and improve the lives of poor people through microcredit (Thu and Duong, 2018). But the studies show that its impact on livelihood and income of micro-entrepreneur is not significant (Kaka, 2017) and in some cases it becomes even negative despite being a powerful financial tool (Crépon et al., 2015). It shows that for the growth of micro-entrepreneurs only credit is not enough, although it is a critical factor (Mwakalikamo, 2020). However, the basic objective of establishment of the poor has been observed to be successful only when credit is complemented with social and business development education along with professional microfinance services.

It is well known that people who decide to pursue entrepreneurship are affected by a number of "push" and "pull" aspects, which eventually influence and govern the entrepreneurial pathways they undertake (Pliakoura et al., 2022). Likewise, a variety of circumstances may control how the value and necessity of education in entrepreneurship and/or related training is viewed (Jami, and Gökdeniz, 2020). In this regard, Kunaka and Moos (2019) assert that professionals and/or specialists in education can impart knowledge about entrepreneurship, or certain significant aspects of it, before, during, and after the start of entrepreneurial journey. But not everybody follows this system for entrepreneurial education. For example, Johannison (1991) states that to educate someone to evolve not only into ambitious but entrepreneurial individuals, also is a task which in terms of time and magnitude is beyond the abilities of an educator". Matlay (2008) also asserts that the knowledge typically provided in entrepreneurship classes is crucial but not enough to develop a person into an accomplished entrepreneur. Given these entirely different viewpoints, there is a disagreement between researchers on the question that whether or not these educational/training programs can actually increase the count and competency of the entrepreneurs (Farhangmehr et al., 2016).

In this context Khalid et al., (2019) argued that business training is an important tool to improve performance throughout the world. According to Sustad and Cohen (2007) the focus of microenterprise training programs for many years has been money management skills. Gradually training in record keeping and cash flow management has become an essential part to many microenterprise programs comprising credit Siekei et al., (2013). But now the microfinance market is getting more competitive and to sustain, micro entrepreneurs need to have skills to promote products and manage different aspects such as cost, uses and alternatives.

Various researchers Davidson and Wiklund (1999), Shane et al. (2003), Benzing and Chu (2009) Abdallah (2022) have found that business performance is not solely dependent upon the credit received but also influenced by other motivational factors. According to Chaiwongyard el al. (2019) and Rafiki (2020), these factors include the training on business opportunity, accomplishment of challenging tasks, ascending movement of enterprise accomplishments, generating additional prospects for business, learning innovative abilities and at times livelihood promoting or poverty reduction motives. According to Basargekar (2009) "The holistic approach of moving from "credit only" to "credit plus" will bring out the desirable effect on entrepreneurship development".

Valdivia (2015) studied the impact of training on the group of female micro entrepreneurs. Some of them were provided with general training and the remaining were provided technical training. The results demonstrated improvement in the utility of borrowings and profit making, higher efficiency and increased sales revenues as well as the self-adoption of recommended business practices along with life quality improvements. Raven & Le (2015) also found in their study of women microcredit recipients that teaching business skills improves business performance. Karlan & Valdivia (2011) found that the enterprises that received only credit were not able to perform to an optimal level, whereas those which received both credit as well as business training managed their resources well and performed better. These training programs include insight on several entrepreneurial

opportunities which are coming up in the market. Also, they include training on how to keep separate finances for business and household expenses, reinvestment of received profit, maintaining record of sales and other financial activities they are into and the process of thinking proactively for their betterment.

Kessy and Temu (2010), performed a comparative study of impact analysis of performance of borrowers who have undergone business training to start their setup and the borrowers who have had no business training but started their own enterprise. Results revealed that those micro credit client-enterprises who have received training created more assets and generated higher sales revenue as compared to the enterprises owned by those who did not receive training.

Noponen (2005), in his three-year study of 906 clients that include several entrepreneurs of ASA17, a MFI working with 60,000 rural women in Tamil Nadu, India, where he has seen several encouraging impacts on the clients. These impacts were on clients' livelihood, their social status, living conditions, consumption standards and their say in their home as well as society. Counselling and training were found to play a critical role in generating these impacts.

3. Research Methodology

This research based on longitudinal study provides for the foundation of educating entrepreneurs in MFIs. An analysis has been conducted to investigate the effects of entrepreneurial education on a target sample of 121 MFI clients (out of which 72% of the clients were females and the rest were male) of 4 microfinance institutions in India. All the clients have taken loan with the purpose of starting micro-enterprise like tailoring, spare part shops, hardware shops, dairy, clothing, vegetables, fruits, cereals and salons etc. The loan amount varies between Rs. 50,000 to 100,000 for a tenure of 1-3 years. Out of 121 respondents 61 received entrepreneurial education provided by MFIs and rest 60 have been given loan without any entrepreneurial education. Semi-structured, in-depth, recurring telephone interviews were conducted thrice during a six-year period year of 2015 to 2021 to document, evaluate and analyse respondents' progress. Further, in the last year while interviewing the clients we also collected the response about their perception related to the relevance and importance of education provided in their entrepreneurial journey on 5 point Likert scale.

4. Results and discussion

All respondents in the sample were very interested in starting their own microentrepreneurial venture with help of loan amount. Since the clients of MFIs usually belong to villages and suburban areas where poverty percentage is high and illiteracy is also high, for them the monetary support is important but along with that, the education related to proper use of money such as procuring inventories and operational aspects of specific enterprises, is also equally important. Confirming it, Sievers and Saarelainen (2011) quoted that incorporating value chains in micro entrepreneurial firms can help in enhancing their economic performance, boost employment and improve working conditions. The second component includes training related to loan repayment and parallel financial products. These are the factors which guide the client towards the accountability of loan repayment as well as provision of savings, credit, and insurance facilities for betterment of financial condition. The third component related to interpersonal skills includes networking and teamwork which helps the entrepreneur to grow by getting support and awareness. Finally, the last component includes education/counseling related to child education, medical care, domestic violence, and liquor addiction, these are the factors responsible for improvement in living standard.

The MFIs designed the education programmes eyeing two aspects, one related to starting and scaling up of micro entrepreneurship and the other related to sustainability of the same (for ex. counselling related to domestic violence, liquor addiction, health and hygiene etc).

Modules of the education programme are as follows:

Basics of entrepreneurship - Entrepreneurial opportunities, front end assessment technique, inventories and operational aspect, value chain support system.

Basics of finance - Managing accounts, loan repayment, parallel financial products.

Interpersonal skills - Networking and teamwork.

Life skills - Health and hygiene, domestic violence, liquor addiction, child education.

4.1 Knowledge of entrepreneurship prior to entrepreneurship education

MFI clients were required to estimate their understanding and expertise on four aspects that were necessary to launch and maintain an entrepreneurship. The self-evaluation questionnaire required participants to rate their responses on a scale of 1 (not at all) to 5 (very good) over the phone. The findings revealed that, prior to undergoing the educational program, majority of these clients had a "below average" understanding of the fundamentals of entrepreneurship.

Table 1: Basic entrepreneurial knowledge in MFI clients before education program

Modules of the education programme-	No. of clients rated themselves 1 on Likert scale	No. of clients rated themselves 2 on Likert scale	No. of clients rated themselves 3 on Likert scale	No. of clients rated themselves 4 on Likert scale	No. of clients rated themselves 5 on Likert scale
Basics of entrepreneurship	16	24	15	4	2
Basics of finance	19	21	12	6	3
Interpersonal skills	6	15	20	11	9
Life skills	2	5	25	15	14

4.2 Knowledge of entrepreneurship after receiving entrepreneurship education

Clients were again invited to review the same general and particular entrepreneurial knowledge and abilities that were examined during the first telephone interviews, after completing a one-month entrepreneurship education curriculum (Table-II). They were given identical self-evaluation questionnaires, and they had to rate their responses on a scale of 1 (not at all) to 5 (very good). The second set of findings revealed that majority of them had enhanced the specific entrepreneurial abilities by the end of their training.

Table 2: Basic entrepreneurial knowledge in MFI clients after education program

Modules of the education programme-	No. of clients rated themselves 1 on Likert scale	No. of clients rated themselves 2 on Likert scale	No. of clients rated themselves 3 on Likert scale	No. of clients rated themselves 4 on Likert scale	No. of clients rated themselves 5 on Likert scale
Basics of Entrepreneurship	3	7	12	29	10
Basics of finance	2	10	10	23	16
Interpersonal skills	4	6	23	15	13
Life skills	2	3	21	20	15

4.3 One year after sanction of loan and completion of entrepreneurial education programme

As per the responses out of 61 clients who underwent the entrepreneurial education programme, 39 respondents started their own micro entrepreneurship, 3 respondents started farming, 11 joined some employment such as daily wage worker or as an assistant in some enterprises and 13 respondents were unemployed. None of the respondents have taken another loan for the purpose of expansion and 13 respondents out of 61 repaid total loan amount (Table III). Further we have identified another 60 respondents who have been given only loan amount as there was no provision for entrepreneurial training in the MFIs from where they have taken loan, but the purpose was same for the loan i.e. to start own micro entrepreneurship.

Table 3: Respondents' (attended education program) micro entrepreneurial growth after one year.

Work profile of MFI clients after one year (received loan for the purpose of starting their micro entrepreneurial ventures and attended entrepreneurial education programme)	No of clients (Total 61)	%
Started own micro entrepreneurship	39	63.93
Farming	3	4.91
Employment (mostly daily wage)	12	19.67

Work profile of MFI clients after one year (received loan for the purpose of starting their micro entrepreneurial ventures and attended entrepreneurial education programme)	No of clients (Total 61)	%
Unemployed	7	11.47
Repaid total loan amount	13	21.311
Availed another loan for expansion	0	0

Table 4:. Respondents' (not undergone education program) micro entrepreneurial growth after one year.

Work profile of MFI clients (only received loan for the purpose of starting their micro entrepreneurial ventures)	No of clients (Total 60)	%
Started own micro entrepreneurship	31	51.66
Farming	6	10
Employment (mostly daily wage)	8	13.33
Unemployed	15	25
Repaid total loan amount	19	31.66
Availed another loan for expansion	0	0

4.4 Three years after sanction of loan and completion of entrepreneurial education programme

As observed in table V, post three years of loan disbursement 33 out of 39 respondents were continuing with the same venture while 5 respondents started afresh their micro-entrepreneurship after one year. Number of respondents doing nothing were 6. All the loans were repaid and interestingly 7 of them had taken another loan for the expansion and growth of their venture. In case of respondents who took loan unaccompanied by education programme (Table VI), 11 out of 31 discontinued their ventures, 15 were unemployed and only one person took another loan for expansion of his venture. 59 repaid all the loan and the loan for 1 respondent was closed without repayment as he was no more.

Table 5: Respondents' (attended education program) micro entrepreneurial growth after three years.

Work profile of MFI clients after three years (received loan for the purpose of starting their micro entrepreneurial ventures and attended entrepreneurial education programme)	No of clients (Total 61)	%
Started own micro entrepreneurship after an year	6	9.83
Out of 39, still continuing	33	54.09
Farming	2	3.27
Employment (mostly daily wage)	14	22.95
Unemployed	6	9.83
Repaid total loan amount	61	100
Availed another loan for expansion	7	11.47

Table 6: Respondents' (not attended education program) microentrepreneurial growth after three years.

Work profile of MFI clients after three years (only received loan for the purpose of starting their micro entrepreneurial ventures)	No of clients (Total 60)	%
Started own micro entrepreneurship after an year	2	3.33
Out of 31, still continuing	20	33.33
Farming	6	10
Employment (mostly daily wage)	17	28.33
Unemployed	15	25
Repaid total loan amount	59	98.33

Availed another loan for expansion	1	1.66
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4.5 Six years after sanction of loan and completion of entrepreneurial education programme

After six years, total no. of respondents who were continuing with their venture were 34 in total, 5 were unemployed, loan repayment was 100 % and 11 respondents out of 34 had taken another loan for expansion purpose. 1 respondent started his micro venture in the fifth year and successfully pursuing (Table VII). On the other hand, no of unemployed respondents in 2nd lot were 22, only 16 out of 31 were continuing with their ventures and 18 joined different jobs for earnings (Table VIII).

Table 7: Respondents' (attended education program) micro entrepreneurial growth after six years.

Work profile of MFI clients after six years (received loan for the purpose of starting their micro entrepreneurial ventures and attended entrepreneurial education programme)	No of clients (Total 61)	%
Started own micro entrepreneurship after 5 year	1	1.63
Out of 33+5=38, still continuing	34	55.73
Farming	2	3.27
Employment (mostly daily wage)	19	31.14
Unemployed	5	8.19
Repaid total loan amount	61	100
Availed another loan for expansion	7+4=11	18.03

Table 8: Respondents' (not attended education program) microentrepreneurial growth after six years.

Work profile of MFI clients after six years (only received loan for the purpose of starting their micro entrepreneurial ventures)	No of clients (Total 60)	%
Started own micro entrepreneurship after 5 year	0	0
Out of 20, still continuing	16	26.66
Farming	4	6.66
Employment (mostly daily wage)	18	30
Unemployed	22	36.66
Repaid total loan amount	59	98.33
Availed another loan for expansion	1+2=3	5

Table 9: Table of chi-square test showing difference in sustainability in the microenterprises received and not received the entrepreneurial education

	No. of micro enterprises sustained till 6 years	No. of micro Enterprises not able to be sustained till 6 years	Marginal Row Total	Pearson Chi-square value	Sig.
Trained	34	27	61	10.542	.001
Untrained	16	44	60		
Marginal Column Total	50	71	121		

Significant at $p < .05$

According to table IX there is a significant difference ($p = .001$) between the enterprises of trained i.e. those entrepreneurs who underwent entrepreneurial education program and the untrained, those who did not. Giving precise training in regard to starting new entrepreneurship, handling their finances and strategies for loan repayment helps the clients not only in starting a microenterprise but also sustaining it for longer duration. The table suggests a critical association between entrepreneurial training and sustainability as the enterprises

whose owners underwent training are seen to run successfully for six years more than double the numbers of those owners who did not undergo such training.

Table 10: Correlation analysis of training aspects.

	F1	F2	F3	F4
Basics of Entrepreneurship F1	1	.273	.070	.351
Basics of finance F2		1	.120	.157
Social orientation F3			1	.297
Life skills F4				1

From Pearson correlation test it was found that there is no significant correlation between the different training aspects.

Table 11: Results of Multiple Linear Regression on education modules associated with entrepreneurial growth.

Modules	Coefficients	Std. Error	T	Sig.
Basics of Entrepreneurship	0.134	0.309	2.693	.001
Basics of finance	0.150	0.214	3.024	.003
Social orientation	0.134	0.221	2.692	0.001
Life skills	0.162	0.199	3.263	.000

Based on the 34 responses of 6th year for the question “rate the importance of different modules in your entrepreneurial growth” we have found the given results. In this table multiple linear regression analysis was done to get the education module importance in entrepreneurial success. The value of R square is 0.722, which suggests that the model can explain 72.2% of the variance in dependent variable. Result showed that basics of entrepreneurship ($\beta = .134$, $p = .001$), basics of finance ($\beta = .150$, $p = .003$), social orientation ($\beta = .134$, $p = .01$), and life skills ($\beta = .162$, $p = .000$), were significantly associated with the sustainable growth of microentrepreneurship. (Table XI). In micro entrepreneurs associated with microfinance institutions, growth and establishment depend not merely on loans but training and counselling also play an important role.

5. Conclusion

The study established that majority of the entrepreneurs did not have skills and experience in areas such as business planning, financial management and interpersonal skills. All the respondents expressed the desire for training that would enable them to improve their businesses. Revelations from this study profoundly establish that entrepreneurship education substantially impacts the success, failure, overall performance of the borrower and in turn the very purpose of societal impact of a micro finance institution. However, some enterprises have experienced growth, even though the respondents have never received any training on entrepreneurship. The six yearlong exploration brings out that the micro entrepreneurs who were out of business at the culmination of six years were only 8% in case of those who had been going through entrepreneurial education and training while it was almost five times i.e. 37% in case of those who did not undergo such programs. The progress was speedier in case of those subjected to training as the efficiency was reflected in outcomes. The interviews conducted in the study also find that those subjected to entrepreneurial education and training reflected much higher confidence, conviction, and composure. Overall, on critical aspects examined herein, the micro entrepreneurs administered with education and trainings on entrepreneurship can be seen to be discretely better from those who went without such training and education. This establishes the positive impact of entrepreneurial education and training administered at the time of beginning of the micro entrepreneurship.

6. Limitations

Though, our study follows a micro entrepreneur between long six years and produces commendable insight into the impact of entrepreneurial education and training facilitating discreet examination of differences in the outcomes of both categories of micro entrepreneurs, it is limited to a small number of respondents. Secondly,

it does not observe the impact of regular trainings as trainings at regular intervals were not conducted for micro entrepreneurs studied here in.

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