

DETERMINANTS OF MICRO-ENTERPRISE SUCCESS THROUGH MICROFINANCE INSTITUTIONS: A CAPITAL MIX AND PREVIOUS WORK EXPERIENCE

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ABSTRACT

The prime objective of the study is to highlight the role of the capital mix (financial capital, social capital, human capital) on women micro-enterprise success with moderating role of previous work experience. Women owned micro-enterprise success is less as compared to the male owned micro-enterprise, particularly in Pakistan. Rate of failure in women micro-enterprise is more, that is the reason women community is one of the most vulnerable group worldwide. It is evident from literature that less attention has been paid to highlight the importance of three types of capital for women micro-enterprise. To address this issue, the current study adopted quantitative research approach and based on cross-sectional research design. Primary data was collected by using 5-point Likert scale. Questionnaires were distributed among the owners of women micro-enterprise in Pakistan by using area cluster sampling. SmartPLS 3 was used to analyze the data. It is found that financial capital, social capital and human capital has significant positive relationship with women micro-enterprise success and previous work experience moderates the relationship. Hence, this study contributed by developing a unique framework for women micro-enterprise success. It will be beneficial for practitioners to enhance women micro-enterprise success rate.

Keywords: Micro-enterprise success; Previous work experience; Micro-credit; Training/skill development; Social capital.

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1. INTRODUCTION

Microfinance has been shown to matter significantly for raising the living standards for poor people and their hopes for breaking out of poverty (Hameed, Mohammad, & Shahar, 2018; Razzaq, Maqbool, & Hameed, 2019). Evidence from the literature shows that microfinance gives impact not only to individual and household level (Littlefield, Morduch, & Hashemi, 2003; Morduch,

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1999), but also, its impact could also be realized on a country level (Khandker, 2005; Mosley & Hulme, 1998). Essentially, for all motives and goals, microfinance is designed to provide access to finance those who do not have or own few valuable assets that can be used as collateral against the loan or use these assets as a capital to start or maintain an existing business (Atmadja, Su & Sharma, 2016).

Microfinance institutions has special focus on women community. This is due to the fact that women are most vulnerable community, as 70% of worldwide poverty involves women (Ahmed, 2018; Kabeer, 2012). The condition is worse in Pakistan due to gender discrimination based on values, beliefs and cultural issues. Women represent almost 48.63% of the 212 million Pakistani people (Pakistan Census, 2017), their employment-to-population ratio is only 22.1% (Pakistan Bureau of Statistics, 2013). That is the reason the economic contribution of Pakistani women is quite low as compared to the other developed and developing countries.

Women contribute to economic development and the national Gross Domestic Product (GDP) at an incomparable level through their participation in micro-enterprises, especially in developed countries such as in the United States of America (Hammawa & Hashim, 2016). In the United States (US), women contribute 23% to 98% to the GDP and contributed almost USD 3 trillion to the economy and employ 23 million people (Hameed et al., 2019). Women entrepreneurs contribute 50% to the annual GDP and 54.1% to the total employment in the US; 75% to the total employment with 55% to the GDP in Indonesia, and 44% to the GDP with 56% to the total employment in Malaysia through micro-enterprises (Evbomwan, Ikpi, Okoruwa, & Akinyosoye, 2012; Norizatun, Abdul Halim, & Chong, 2011). As compared to these countries, Pakistani women contribute approximately 25% to 30% to the economy (Ul-Hameed, Mohammad, & Shahar, 2018). Therefore, low women contribution in Pakistan has negative effect on the nation's economy. That is one of the reasons of low economic development in Pakistan. Therefore, this is one of the points of motivation for this study to provide a comprehensive model in promoting women micro-enterprise.

To overcome the above issue, microfinance institutions are working in Pakistan to facilitate women economic activities, particularly women micro-enterprises. According to the Pakistan Microfinance Review (2017), 3,533 branches of microfinance institutions are working in Pakistan. Total women borrowers are 2.7 million and this participation is increasing day by day. Therefore, a significant number of women are participating in microfinance institutions services to start or expand their economic activity. The primary goal of microfinance institutions is to alleviate poverty and empower its beneficiaries through different services like microcredit, micro saving, training, social capital, skill development programs (Al-Shami, Razali, Majid, Rozelan, & Rashid, 2016). It is an excellent tool to alleviate poverty (Leach & Sitaram, 2010). Microcredit has significantly improved women income as well as to increase participation in decision-making ability (Kapila, Singla & Gupta, 2016).

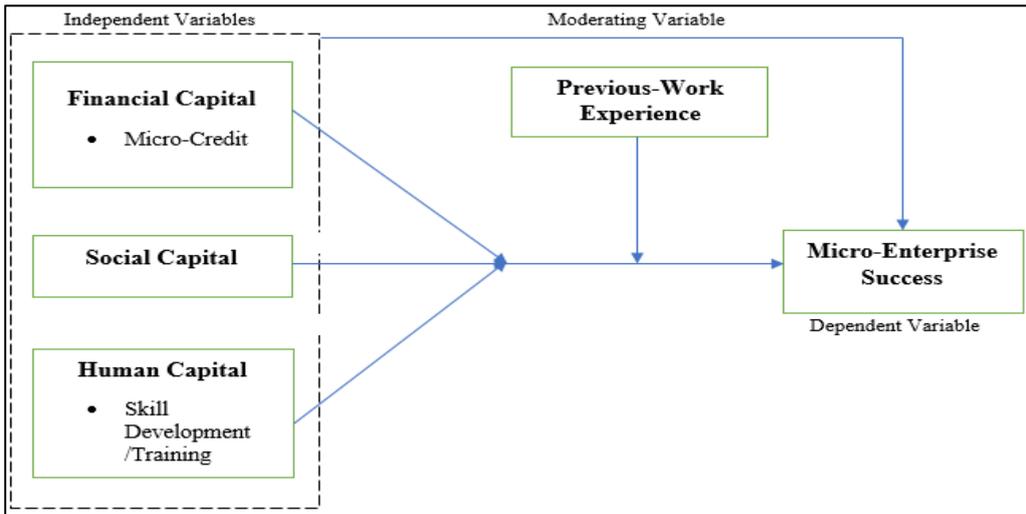
Nonetheless, social capital is vital to start a business as well as to grow the enterprises (Olomola, 2002). Literature shows that training also has significant positive relationship with microenterprises (Akanji, 2006; Cheston & Kuhn, 2002; Kuzilwa, 2005). Therefore, different studies show that microfinance services have a significant positive relationship with microenterprises. However, poor people may face negative consequences of microfinance

interventions (CIDA 1997; Mosley & Hulme, 2009). Ironically, few studies argue that microfinance may be harmful to its recipients (Buckley, 1997; Rahman, 1999). As microcredit shows negative consequences when poor people choose a worse place for investment (Mosley & Hulme, 1998). Nevertheless, sometimes training may not produce good outcomes (Swain & Varghese, 2013). Therefore, few studies show that there is a negative effect of microfinance services on microenterprises. For instance, Atmadja, Su and Sharma (2016) found a negative relationship between financial capital and enterprise performance. Thus, there is a conflict among studies whereby few studies demonstrate that microfinance has a positive impact and other studies, argue that microfinance has a negative impact. Hence, according to Baron and Kenny (1986), there is need to introduce a moderator. According to Bernard, Kevin and Khin (2016), previous work experience should be used as a moderator between microfinance services and microenterprises.

Previous work experience is a crucial factor for micro-enterprise success. Although the previous work experience is not limited to micro-enterprise success, it is also essential for all businesses. As mentioned above, the relationship between microfinance factors and micro-enterprise success is not clear. Most of the studies show positive impact of microfinance factors. However, few studies have an inconsistent relationship of microfinance factors and micro-enterprise success. (see, for example, Atmadja, Su & Sharma, 2016; Buckley, 1997; Rahman, 1999). Because people having previous work experience could run micro-enterprise in much better manner as compared to the people having no previous work experience. Hence, people with experience could achieve success in micro-enterprise, while people with no experience could not be able to achieve success. That is the reason; there is conflict among studies regarding effect of microfinance on micro-enterprise success. Therefore, this study is one of the attempts to examine the direct and indirect effect of microfinance through moderator (Previous work experience) on micro-enterprise success to reveal whether the previous work experience enhances the relationship. Hence, both direct and indirect relationships are compared to achieve this purpose.

Additionally, suggested from literature, there is a need to study on credit, jointly with training on entrepreneurship in developing countries, as in low-income countries women lack educational level (Harrison & Mason, 2007; Ibru, 2009; Peter, 2001; Tazul, 2007). Hence, the framework of the current study will follow the literature. In the case of microenterprise, similar to other business ventures, microcredit cannot be a sole ingredient for success. Other factors, such as social capital and human capital are also equally important (Anthony, 2005; Bradley, McMullen, Artz & Simiyu, 2012; Leach & Sitaram, 2002; Tundui & Tundui, 2012). Training and skill development programs are also included in the services of microfinance institutes. These training and skill development programs enhance the human capital. A network of people which is called social capital is also equally important as other factors. The combination of diverse forms of capital is crucial for enhancing the performance of microenterprises and without the appropriate mix, business success becomes a challenge (Atmadja, Su & Sharma, 2016). That is why, the framework of this research study consists of different forms of capital, such as financial, social and human capital provided by microfinance institutions, as shown in Figure 1.

Figure 1: Theoretical framework



This study aims at giving an overview of the emerging research field of microfinance in a phase that is still very fluid in micro-enterprises success. Therefore, this study is one of the attempt to make things more transparent by considering the role of microfinance institutions in the field of micro-enterprises success in Pakistan, as different studies show positive impact on micro-enterprises success (Kevin & Khin, 2016; Naeem, Khan, Ali, & Hassan, 2015; Wang, 2013), but other studies found little, no impact at all and negative impact (Buckley, 1997; CIDA 1997; Mosley & Hulme, 2009; Mosley & Hulme, 1998; Rahman, 1999; Swain & Varghese, 2013). Pakistan is one of the dveloping country has high poverty rate among women due to gender descrimination. Therefore, it is also the ultimate objective of the study to highlight the role of the capital mix on women micro-enterprise success in Pakistan, with moderating role of previous work experience.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Microfinance appears to have a significant progress in making a financial resource (micro-credit) available to the bottom line of society, especially women, offering them an opportunity to make better their living standards. However, it is not necessary that microcredit itself assures better business performance; involvement of social capital and education is mandatory for business success (Atmadja, Su & Sharma, 2016). As documented by Atmadja, Su and Sharma (2016), there is a negative relationship between financial capital and performance but a positive relationship between human capital and social capital with performance. Therefore, a mixture of financial capital (micro-credit), social capital (social network/relations) and human capital (training/skill development) is crucial to the success of microenterprise.

2.1. *Financial Capital (Micro-Credit)*

The main aim of microfinance to reduce poverty via microcredit by facilitating business start-up/expansion. Comparative to formal banking credit, microcredit from microfinance institutions is informal and heavily based on trust, without any strict collateral requirements (Atmadja, Su & Sharma, 2016). Furthermore, as opposed to consumption, microcredit also offered to the neediest people to start up or expand existing micro-enterprise.

In developing countries, entrepreneurs manage start-up capital through external resources, predominantly as debt (Parker, 2009). Microfinance institutions facilitate entrepreneurs by providing start-up capital. Most of the people excluded from obtaining loans due to not having good credit scoring or lack of collateral requirements (Evans & Jovanovic, 1989). Microfinance institutions facilitate these people through microcredit with minimum or no collateral requirements, such as through Self-Help Groups (SHGs) and Joint Liability Groups (JLGs). Although the borrowing cost is relatively high, microfinance institutions (MFIs) credit scheme provides a broader access to those people who cannot get bank services to handle household vulnerability and micro enterprises (Garikipati, 2008).

The initial stage of microenterprise life cycle requires financial capital, as it is the essential element to purchase fix assets, to handle working capital and for financing preliminary operations. Therefore, initial invested capital has significant positive linkage with growth as well as the venture survival (Cooper, Gimeno-Gascon, & Woo, 1994). Thus, microcredit as the service of microfinance institutions is an essential element to start a microenterprise. Because financial capital empowers entrepreneurs to invest in fruitful activities, and to have financial cushion to defend against slow start-ups, different managerial mistakes, to defend against market downturns, exploit different business opportunities as well as speed up business growth (Bates, 1995; Cooper, Woo, & Dunkelberg, 1988; Demirgüç-Kunt, Beck, & Honohan, 2008). Hence, microcredit is a vital force to start a microenterprise, to grow a microenterprise and to handle uncertainties. Indeed, while few studies show that microcredit increases the performance of microenterprises (Copestake, Bhalotra, & Johnson, 2001; Leach & Sitaram, 2002). But other studies show a question mark on the effectiveness of microcredit in successfully lifting people out from poverty and improve their welfare (Cull, Demirgüç-Kunt, & Morduch, 2009).

Furthermore, without overlooking the significant character of microcredit in microenterprise development, Bradley et al., (2012) disclose the fact that microcredit does not always show a direct effect, but it also needs entrepreneurs' abilities for success. In the case of women, the success rate of enterprises is less. Women are less likely to have related industry-specific experience, that is why the women-owned firms are likely to have less success rate (GEM, 2010; Loscocco, Robinson, Hall, & Allen, 1991; Watson & Robinson, 2003). Therefore, previous work experience is crucial to build entrepreneurs' abilities and could ensure microenterprise success.

To sum up, financial capital has a positive relationship with microenterprise success, as it is an essential element to start a microenterprise. However, entrepreneurs' capabilities through previous work experience are mandatory for proper utilization of microcredit. Accordingly, it is hypothesized that:

H₁: Microcredit has significant positive relationship with microenterprise success

H₂: Previous work experience moderates the relationship between microcredit and microenterprise success

2.2. Human Capital (Training/Skill Development)

The goal of microfinance i has evolved over years to not only providing financial services but also to non-financial services (Robinson, 2001). Microfinance is a multifaceted benefactor, which contribute to the welfare of families and community (Steinwand & Bartocha, 2008). Along with the financial services, microfinance institution is also providing non-financial services such as training and skill development programs, which is crucial to develop human capital.

Human capital refers to the formal education, attitudes, human skills and different abilities acquired through skill development programs, on-the-job training and business or industrial experiences (Atmadja, Su & Sharma, 2016). Besides, formal education expertise is also the dimension of human capital. In the business context, it is shaped by formal as well as informal training of skills which are required to exploit opportunity (Shane, 2003).

Literature supports the fact that microfinance institutions' clients do not have specialized skills, that is why they are unable to use the services provided by microfinance in a proper way (Karnani, 2007). Therefore, an adequate training is needed on the other hand, previous work experience has a vital role in the success of enterprises, but most of the women from developing countries are lacking (Brana, 2008). Literature also shows that training has significant positive influence on the performance of enterprise (Akanji, 2006; Cheston & Kuhn, 2002; Kuzilwa, 2005).

Entrepreneurship training is an important element which promotes entrepreneurship and affect positively on performance (Glaub & Frese, 2011). However, there is a conflict among studies whereby according to Yunus (1999), microcredit alone is enough for poor people to lift them out from poverty and there is no need for training and skill development. On the other hand, according to Swain and Varghese (2013), training has significant positive impact on asset accumulation, although it has negative impact on income. Therefore, previous work experience moderates the relationship between training and microenterprise success which provides a better explanation of this phenomenon.

If an individual has the opportunity to acquire business experience from his family or friends, his expertise to evaluate business opportunity becomes greater (Amit, Glosten, & Muller, 1993). Knowledge from training and previous working experience increase the effectiveness of entrepreneurs during information gathering, also offer knowledge to develop their business and helps to build confidence for opportunity exploration (Begley & Tan, 2001; Cooper, Folta, & Woo, 1995). It allows entrepreneurs to deal with uncertain conditions and develop abilities to exploit new combinations and innovations (Karlan & Valdivia, 2010). Therefore, the industry-specific experience might be the critical determining factor of microenterprise success (Loscocco et al., 1991). Notably, in the case of women microenterprises, such experience tends to be the significant driver of profitability (Coleman, 2007).

Finally, from above discussion, it is concluded that trained entrepreneurs can generate better results. Hence, training has a positive link with microenterprise success. However, the role of previous

work experience cannot be neglected, as it is vital to enhance the performance of microenterprise. Accordingly, it is hypothesized that:

H₃: Training has significant positive relationship with microenterprise success

H₄: Previous work experience moderates the relationship between training and microenterprise success

2.3. *Social Capital*

Microfinance acts not only as an economic stimulator for microenterprises but also has far-reaching social impacts. According to Coleman (1988), the concept of social capital defines as how social structure of the group can function as a source for the members of that group, and it is embedded in a structure of relations. In an enterprise context, the idea of embeddedness describing that enterprises are explained by the structures of the personal relations (Granovetter, 1985). This concept shows concrete personal relationship and network of relations in the standard economy system.

Microfinance institutions also form Self-Help Groups (SHGs) (Nasir & Farooqi, 2016), which is a significant source of social capital. These SHGs are basically voluntary association not more than ten people (Geetha & Babu, 2016). Therefore, social capital makes a chain of people and provide a platform in which they help each other's, which promotes microenterprises. These networks of people give access to employment opportunities, resources, psychological aid, different information and advice (Abell, Crouchley, & Mills, 2001; Hoang & Antoncic, 2003). And these facilities can be mobilized for entrepreneurial actions (Adler & Kwon, 2002).

Social support mainly consists of group membership and family relationships (Allen, Markovitz, Jacobs Jr, & Knox, 2001). According to Coleman (1988), a family forms an ideal environment for creating social capital. No doubt, family and close friends will be more involved with each other to build a network (Granovetter, 1983). In the case of women, the evidence is available from different studies that family support is one of the crucial elements for entrepreneurial success and it has a positive influence on sale, profit growth and survival of business (Bruderl & Preisendorfer, 1998; Powell & Eddleston, 2013). Hence, social capital is vital to the success of microenterprise. On the other hand, family members with previous work experience can be very important for social capital because these members have better knowledge to run a business. Therefore, this previous work experience has a better effect on the relationship between social capital and microenterprise success.

Nevertheless, social capital does not always have a positive impact. Sometimes it harms the business performance, in case, where the firm is a major source of household income (Cruz, Justo, & De Castro, 2012). In the case of low asset family firms, it may increase the agency cost due to not having a proper monitoring system and personal use of firm assets by family members (Dyer, 2006; Tundui & Tundui, 2012) but previous work experience may cover these risks. As it is mentioned that previous work experience has a vital role in the success of enterprises (Brana, 2008).

Most of the businesses depend heavily on the prior knowledge and prior business experience (Simpson, Tuck & Bellamy, 2004). According to Harada (2003), an entrepreneur's previous industrial experience, related business experience and previous market knowledge have a positive

influence on turnover. Hence, from above literature, it is discovered that social capital has a positive association with microenterprise success and this association can be enhanced by previous work experience. Accordingly, it is hypothesized that:

- H₅: Social capital has significant positive relationship with microenterprise success
 H₆: Previous work experience moderates the relationship between social capital and microenterprise success

3. RESEARCH METHODOLOGY

This research study is based on quantitative research approach and cross-sectional research design. This study attempted to identify the major success determinants related to microfinance institutions which affects micro-enterprises success. As the study is investigating the role of microfinance institutions on micro-enterprise success, therefore, micro-enterprise owners are selected for the target population. Lists of registered microenterprises are obtained from microfinance institutions and all micro-enterprises which are availing the services (micro credit, social capital, training/skill development) of microfinance institutions are selected. Area cluster sampling was used, and questionnaire was distributed among the women owners of micro-enterprise in Pakistan.

Area cluster sampling is one of the most suitable technique when population is spread on a wide area (Sekaran & Bougie, 2013; Ul-Hameed, Mohammad & Shahar, 2018). Area cluster sampling is based on various steps which are followed in the current study. These steps are as follows;

1. Division of whole population into various clusters. In this study, Pakistan is divided into five clusters based on provinces. These clusters include; Punjab, Sindh, Balochistan, Khyber Pakhtunkhwa and Gilgit-Baltistan.
2. Clusters are selected randomly. This includes Punjab, Sindh and Khyber Pakhtunkhwa.
3. Data collection from the selected clusters. Therefore, 300 questionnaires were distributed in the selected clusters (Punjab, Sindh and Khyber Pakhtunkhwa).

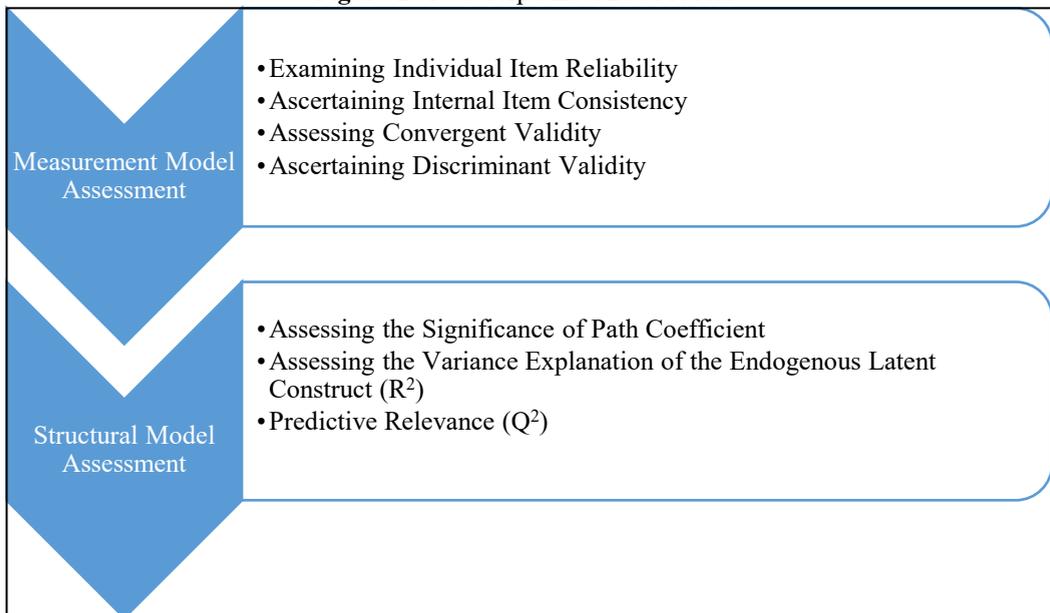
In Pakistan, 3,533 branches of microfinance institutions are working. Total women borrowers are 2.7 million and this participation is increasing day by day (Pakistan Microfinance Review, 2017). Comrey and Lee (1992) provided example in a sequence for inferential statistics. According to him, sample which is less than 50 participants will have noticed to be a weaker sample; sample size of 100 participants will be weak; 200 participants will be adequate; 300 participants will be considered as good; 500 participants are considered as very good and 1000 will be outstanding. Therefore, keeping in view the above Comrey and Lee (1992) findings, the 300-sample size has selected.

Micro credit is measured based on loan size, interest rate, loan obtaining and payment procedure, and repayment period. Social capital is measured based on network of relations. Training is measured based on usefulness of training, frequency of training programs, role of training in social status, family improvement and personal attributes. All the measures are adapted from previous studies.

According to Sekaran (2003), measurement scale is an appropriate method to understand the relationship among different variable. 5-point Likert scale was used to collect the data. The questionnaire was translated into Urdu language. This translation was confirmed with back to back translations by taking help from experts including professors from English and Urdu department. Therefore, it was confirmed that the translation is in line with English. It was further confirmed through pilot study. Three hundred (300) questionnaires were distributed among the women owners of micro-enterprise, two hundred fifteen (215) was returned, ten (10) were incomplete and excluded form study. Hence, two hundred and five (205) questionnaires were used to analyze the data.

Partial Least Square (PLS)-Structural Equation Modeling (SEM) approach is used in this study. This is one of the most prominent techniques to analyze the primary data which is recommended by various studies (Reinartz, Haenlein & Henseler, 2009; Ringle, Wende & Becker, 2015). Generally, it is based on two major steps, 1) measurement model assessment, 2) structural model assessment. Measurement model is based on confirmatory factor analysis (CFA) including the construct reliability and validity. Structural model is based on the relationship testing among variables. All the steps of PLS-SEM are shown in Figure 2.

Figure 2: Two-Step PLS-SEM Process



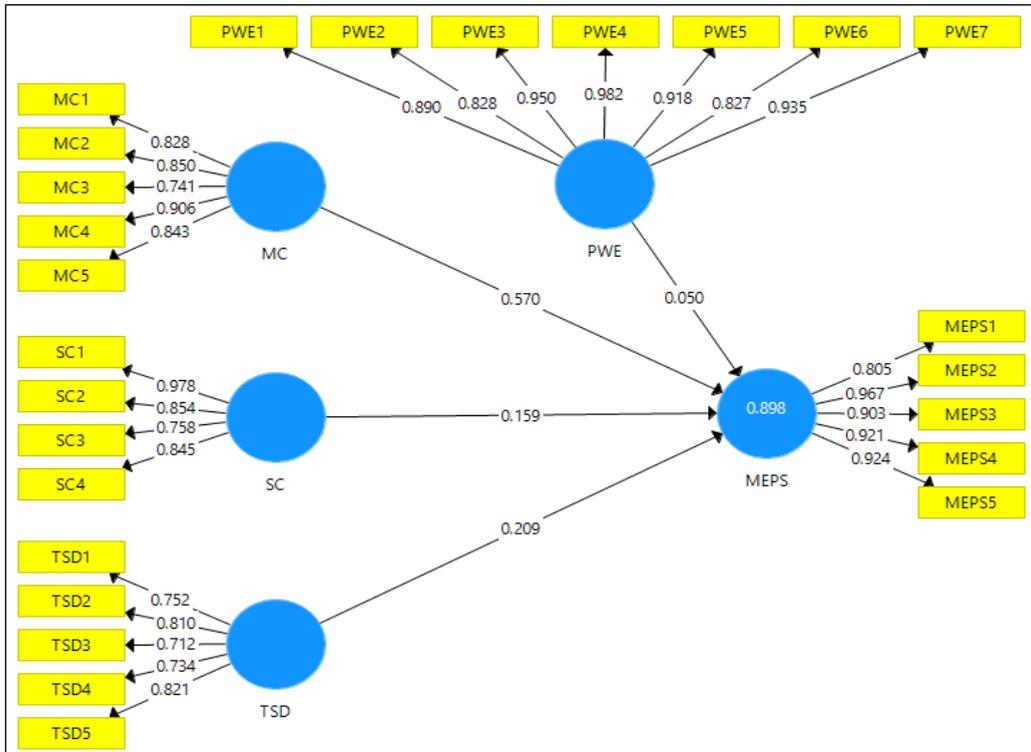
Source: Henseler, Ringle and Sinkovics (2009)

4. RESEARCH ANALYSIS AND RESULTS

4.1. Measurement Model Assessment

As the measures are adapted from previous studies and questionnaire was translated into Urdu language, that is the reason the reliability as well as validity was assessed. For this purpose, composite reliability, factor loading, average variance extracted (AVE) and discriminant validity was examined. Smart PLS 3 was used for this purpose. It is helpful to detect weakness in instrument (Cooper & Schindler, 2001). Figure 3 shows the factor loading of each item in the instrument.

Figure 3: Measurement Model Assessment



Average variance extracted (AVE) must be equal to 0.50 or above and the composite reliability must be equal or greater than 0.70 (Fornell & Larcker, 1981; Hair & Lukas, 2014; Ul-Hameed, Mohammad, Shahar, Aljumah, & Azizan, 2019; Ul-Hameed, Mohammad, & Shahar, 2018). Moreover, factor loading 0.5 or above validates the convergent validity (Hair, Black, Babin, Anderson, & Tatham, 2010). Table 1 shows the internal Consistency, convergent validity, composite reliability and average variance extracted (AVE).

Table 1: Internal Consistency, Convergent Validity and Average Variance Extracted (AVE)

Construct	Indicators	Loadings	Composite Reliability	AVE
Micro Credit (MC)	MC1	0.828	0.941	0.758
	MC2	0.850		
	MC3	0.741		
	MC4	0.906		
	MC5	0.843		
Social Capital (SC)	SC1	0.978	0.946	0.807
	SC2	0.854		
	SC3	0.758		
	SC4	0.845		
Training/Skill development (TSD)	TSD1	0.752	0.910	0.662
	TSD2	0.840		
	TSD3	0.712		
	TSD4	0.734		
	TSD5	0.821		
Previous Work Experience (PWE)	PWE1	0.890	0.968	0.845
	PWE2	0.828		
	PWE3	0.950		
	PWE4	0.982		
	PWE5	0.918		
	PWE6	0.827		
	PWE7	0.935		
Micro-enterprise Success (MEPS)	MEPS1	0.805	0.9765	0.8456
	MEPS2	0.967		
	MEPS3	0.903		
	MEPS4	0.921		
	MEPS5	0.924		

Table 1 show that the factor loading for each item is more than 0.7, composite reliability is more than 0.7 and average variance extracted is also more than 0.7. Hence, all the values are more than acceptable range. Table 2 shows the discriminant validity.

Table 2: Discriminant Validity

	MC	MEPS	PWE	SC	TSD
Micro Credit (MC)	0.870				
Micro-enterprise Success (MEPS)	0.860	0.925			
Previous Work Experience (PWE)	0.724	0.747	0.920		
Social Capital (SC)	0.773	0.811	0.797	0.899	
Training/Skill development (TSD)	0.835	0.838	0.682	0.786	0.820

4.2. Structural Model Assessment

PLS structural model was used for hypotheses testing (Hameed & Naveed, 2019; Hameed, Basheer, Iqbal, Anwar, & Ahmad, 2018). Figure 4 shows that direct relationship of micro credit, social capital and training/skill development on micro-enterprise success. It shows that t-value for all three relationships is more than acceptable range. The t-value for first, second and third relationship is 4.896, 2.537 and 2.130 respectively.

Figure 4: Structural Model Assessment (Direct effect)

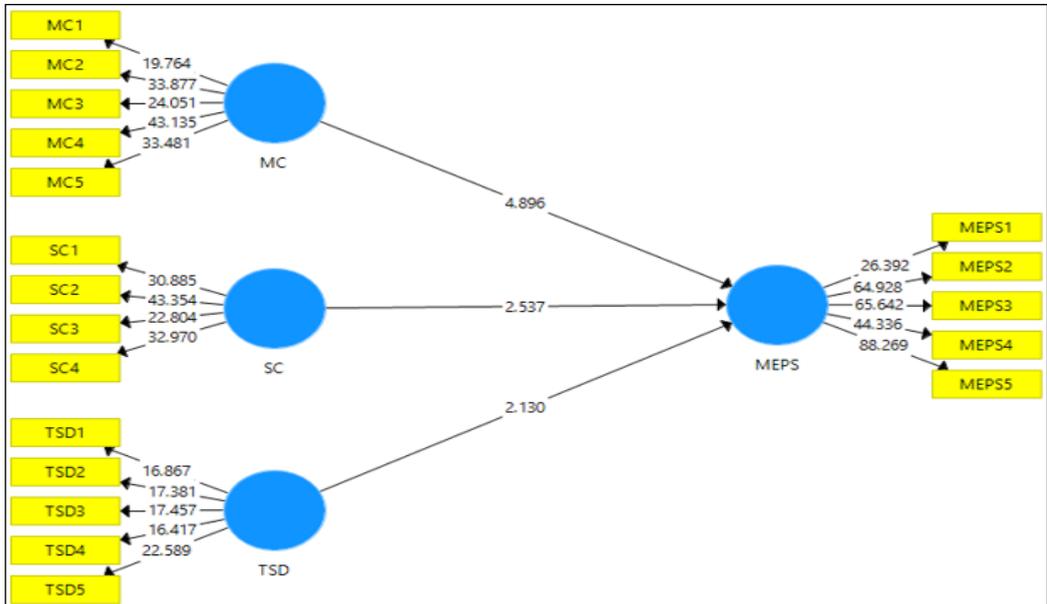


Table 3 shows that all relationships are significant, as the p-value is less than 0.05. Moreover, for all relationship’s beta value is positive, which means that all the independent variables have positive relationship with dependent variable.

Table 3: Results of structural Model Assessment (Direct effect)

			ESTIMATE	S. E	T-STATISTICS	P-VALUES
MC	→	MEPS	0.499	0.102	4.896	0.000
SC	→	MEPS	0.245	0.096	2.537	0.011
TSD	→	MEPS	0.229	0.107	2.130	0.034

4.2.1. Assessment of Variance Explained in the Endogenous Latent Variable

R-squared value of 0.60 is substantial and 0.19 is weak and 0.33 is moderate (Chin, 1998). Below Table 4 shows the R-Square value of the current study. It indicates that a set of variables are

explained 82.9% of variance in micro-enterprise success. According to Chin (1998), this value is strong.

Table 4: Variance Explained in the Endogenous Latent Variable

Latent Variable	Variance Explained (R ²)
Micro-Enterprise Success (MEPS)	82.9%

4.2.2. Assessment of Predictive Relevance (Q²)

By using blindfolding procedure, this study employed Stone-Geisser test for predictive relevance (Q²) of the model (Geisser, 1974; Stone, 1974). According to Henseler and Fassott (2010), Q² should be more than zero. Table 5 shows that Q² is 0.658.

Table 5: Construct Cross-Validated Redundancy

Total	SSO	SSE	Q ² = (1-SSE/SSO)
Micro-Enterprise Success (MEPS)	360.000	123.001	0.658

4.3. Structural Model Assessment (Moderation effect)

Table 6 shows the moderation effect by introducing *previous work experience* as moderating variable. Results shows that moderating effect is significant and beta value is positive. Therefore, it shows that previous work experience moderates the relationship.

Table 6: Results of structural Model Assessment (Moderation Effect)

	ESTIMATE	S. E	T-STATISTICS	P-VALUES
MC*				
PWE → MEPS	0.501	0.098	5.101	0.000
SC*				
PWE → MEPS	0.261	0.106	2.460	0.013
TSD*				
PWE → MEPS	0.254	0.099	2.575	0.010

5. DISCUSSION

In the current study, effect of three independent variables, namely, micro credit (financial capital), social capital and training/skill development (human capital) was examined on micro-enterprise success. Moreover, the moderating effect of previous work experience was examined. This study found that microfinance institution has positive role to promote women micro-enterprise. These results are in line with various previous studies (Otoo, 2012; Premchander, 2003).

While direct analysis of three independent variables such as micro credit, social capital and training/skill development, it is found that all three variables has significant relationship with micro-enterprise success with p-values 0.000, 0.011, 0.034 respectively. Moreover, it is found that beta value for all variables is positive, 0.499, 0.245 and 0.229 respectively. Thus, the results infer that micro credit, social capital and training have significant positive relationship with micro-enterprise success. Consistent with the current results, Afrin, Islam, and Ahmed (2010) and Kibas (2001) also found that micro-credit has significant positive effect to promote women micro-enterprise. Moreover, in line with current study, other studies also show that training has positive effect on women micro-enterprise (Dumas, 2001; Leach et al., 2001). Finally, social capital also has key role to increase women micro-enterprise as proved by Muniady, Mamun, Mohamad, Permarupan, and Zainol (2015). Hence, the results of the current study are consistent with the previous studies in the field of microfinance institutions and women micro-enterprise.

Furthermore, while examining the moderating effect of previous work experience, it is found that previous work experience moderates the relationship between independent variables (micro credit, social capital, training/skill development) and micro-enterprise success. It is found that p-value for three moderation effect relationships is 0.000, 0.013 and 0.010 respectively, with beta value 0.501, 0.261 and 0.254 respectively. It indicates that previous work experience as a moderator enhances the relationship between independent variables (micro credit, social capital, training) and dependent variable (micro-enterprise success). Hence, from the results, it is concluded that all the hypothesis (H₁, H₂, H₃, H₄, H₅, H₆) are accepted. Therefore, financial capital, social capital and human capital contributes to the micro-enterprise success.

6. CONCLUSION

This research study highlighted the role of capital mix (financial capital, social capital, human capital) and previous work experience on micro-enterprise success, through microfinance institution. It is found that capital mix has a major role in micro-enterprise success. Capital mix such as financial capital (micro-credit), human capital (training/skill development) and social capital (network of relations) has significant positive impact on micro-enterprise success. Unavailability of any capital affect badly on the performance of micro-enterprise success and hindered the positive role of other capitals. Furthermore, the role of previous work experience is also crucial in micro-enterprise success. It is also found that previous work experience has significant positive effect on the relationship of micro-enterprise success and capital mix. It has a positive influence to boost up the element of success. Micro credit, social capital and training/skill development increases the micro-enterprise success and previous work experience moderates the relationship. Hence, it is concluded that capital mix and previous work experience are the essential part of any micro-enterprise success. Future research is required to examine the moderating role of vulnerabilities (e g., social, economic, political, environmental) between capital mix and women-empowerment, particularly in the region of Southern Punjab Pakistan where the vulnerabilities are existing and affect negatively on micro-enterprise success.

7. IMPLICATIONS OF THE STUDY

This study contributes to the body of knowledge by developing a unique framework for micro-enterprise success. It is vital for researchers and practitioners to adopt comprehensive capital mix as proposed in this study in order to make micro-enterprise successful. This study highlights that all three elements, namely; financial capital, human capital and social capital are essential to promote women micro-enterprise. Missing of one capital will lead to the failure of business. For instance, if the women have financial capital but she is lacking with skills (human capital) to run micro-enterprises, then micro-enterprise will remain unsuccessful. If the women have skills but lacking with financial capital, then she will not be able to run a micro-enterprise. In line with financial and human capital, network of relationship (social capital) is also equally important. Thus, this study is important for microfinance institutions and government, because it suggests that while promoting women micro-enterprise, three forms of capital known as capital mix, is important factor to provide a package of services. Missing one capital will lead to the failure of micro-enterprise. Consistent with capital mix, previous work experience also has importance for women micro-enterprise. In the current study, previous work experience makes clear the relationship between microfinance institutions and women micro-enterprise. As it is discussed in the introduction, there is a conflict between studies regarding the relationship of women micro-enterprise and microfinance institutions. Most of the studies shows positive role of microfinance institutions in women micro-enterprise development, however, few studies show negative role. This study provides the theoretical implications by making the relationship clearer that women having previous work experience are successful to run micro-enterprise and in that case microfinance institutions shows positive effect. However, in case, if the women have no previous work experience, it leads to the failure of micro-enterprise which shows negative role of microfinance institutions. Thus, previous work experience has central role in the success of women micro-enterprise. Thus, this study is also quite significant for those women who want to start running micro-enterprise. As results from this study suggests, women should be equipped with financial capital, human capital, social capital and previous work experience prior to venturing into small businesses.

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