

Title

**ASSESSING THE SUSTAINABILITY OF FINCA's MICROFINANCE SUPPORT TO 265  
ENERGIES: A SMALL-SCALE ENTERPRISE IN LILONGWE**

Author

CHANJU PROSPER MUNYALA

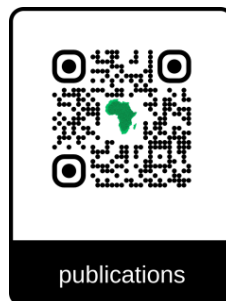
Co-Author

MR MADALITSO MUKIWA



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## Abstract

This study examines the contribution of microfinance services provided by FINCA Malawi to the sustainability of small-scale businesses, with specific reference to 256 Energies, a renewable energy enterprise operating in Lilongwe District. Small-scale businesses play a vital role in employment creation and economic development in Malawi; however, limited access to finance remains a major constraint to their growth and long-term sustainability. Microfinance institutions have emerged as key providers of financial services to enterprises that are often excluded from the formal banking sector, yet empirical evidence on their sustainability impact remains mixed. The study adopted a mixed-methods research design, integrating both quantitative and qualitative approaches to obtain comprehensive insights. Quantitative data were collected using structured questionnaires administered to employees and management of 256 Energies, while qualitative data were obtained through semi-structured interviews with key informants. The collected data were analyzed using descriptive statistics and thematic analysis. The study was guided by Financial Intermediation Theory and the Sustainable Livelihoods Framework to explain the relationship between microfinance services and business sustainability.

The findings reveal that microfinance support from FINCA Malawi significantly improved access to working capital, cash flow management, revenue generation, and operational efficiency at 256 Energies. However, challenges such as high interest rates, strict repayment schedules, and limited financial literacy were identified as constraints to long-term sustainability. The study concludes that microfinance institutions can effectively promote small-scale business sustainability when financial services are complemented by flexible loan terms, continuous monitoring, and financial literacy training. The study recommends policy interventions aimed at

strengthening microfinance delivery to enhance sustainable enterprise growth in Malawi.

**Keywords:** Business administration, strategic management, finance, Microfinance, sustainable development.

## Introduction

Small businesses are vital to Malawi's economy, contributing to job creation, poverty reduction, and local development (NSO, 2021). However, many of these businesses face significant challenges, especially in accessing affordable financing. Micro-finance institutions (MFIs) like FINCA Malawi offer financial support in the form of small loans, savings, and business training to entrepreneurs who are excluded from traditional banking systems (Yaron et al., 1997).

While the role of micro-finance in fostering the initial growth of small businesses is well-documented, there is a gap in assessing its long-term impact on the sustainability of these businesses. This study explores how FINCA Malawi, through its financial services, contributes to the sustainability of small-scale businesses, with a focus on the case of 265 Energies, a small business providing energy solutions.

## Background of study

The micro-finance sector in Malawi began developing in the early 1980s with informal lending models facilitated by NGOs and community groups (Mkandawire, 1989). By the 1990s, more structured micro-finance institutions emerged, such as FINCA Malawi, which was founded in 1994. It provided financial services to low-income groups, primarily focusing on women and rural communities (FINCA Malawi, 2010).

In the early 2000s, the government recognized the importance of formal micro-finance services and established regulatory frameworks to ensure the growth of the sector. This led to the

introduction of the Financial Services Act of 2010 and Microfinance Act of 2010, which provided a more structured approach to micro-finance regulation under the Reserve Bank of Malawi (GoM, 2010).

In recent years, Malawi has introduced the Financial Inclusion and Entrepreneurship Scaling (FInES) Project, aimed at increasing access to finance for MSMEs and promoting entrepreneurship. This initiative, managed by the Reserve Bank of Malawi, has provided over MWK 81 billion (USD 45.6 million) in loans to small businesses (RBM, 2023).

Despite these efforts, small businesses, particularly those in rural areas, continue to face challenges in terms of long-term sustainability. Access to micro-finance has allowed many businesses to grow initially, but sustaining that growth over time is a different challenge. This study focuses on FINCA Malawi and its contribution to the sustainability of small businesses like 265 Energies, which has benefited from FINCA's support. Through this case study, the study seeks to evaluate the effectiveness of FINCA's micro-finance model in fostering sustainability.

265 Energies is a small-scale energy solutions enterprise based in Lilongwe, Malawi. It was founded in 2019 with the goal of providing affordable, clean, and locally sourced energy alternatives to households and small businesses. The company specializes in distributing solar products, energy-efficient cookstoves, and portable batteries tailored to low-income and off-grid communities. Despite growing demand for renewable energy solutions in Malawi, 265 Energies initially struggled with working capital constraints, limited inventory, and lack of access to traditional bank financing.

To overcome these financial barriers, the business sought micro-finance support and was awarded a business loan by FINCA Malawi in early 2022. The loan, under FINCA's SME support program, allowed 265 Energies to scale up operations by purchasing inventory in bulk,

expanding its distribution network, and hiring additional staff. FINCA also provided basic financial management training to enhance the business's internal recordkeeping and decision-making processes. This support was instrumental in stabilizing cash flow, increasing revenue, and positioning the company for sustainable growth.

The case of 265 Energies illustrates how micro-finance institutions like FINCA can influence small business sustainability, especially in high-potential but underserved sectors like renewable energy. However, questions remain regarding the long-term effectiveness of such financial support. This study explores whether the initial benefits seen from the FINCA loan have translated into enduring financial stability, competitive performance, and resilience for 265 Energies. As a student of Strategic Management, this inquiry aligns closely with analysing the institutional, financial, and operational strategies that contribute to small business success in emerging markets like Malawi.

### **General objective**

The general objective of this study is to analyze how micro-finance services from FINCA Malawi contribute to the sustainability of small-scale businesses.

### **Specific objectives**

- To assess the impact of the services provided by FINCA Malawi on the sustainability of small business.
- To examine how FINCA's support has contributed to the financial stability and long-term growth of 265 Energies.
- To explore the challenges small businesses face when accessing micro-finance and how these affect their sustainability.
- To determine whether businesses like 265Energies can sustain growth and performance after receiving micro-finance support.

## Literature review

Kaluwa and Chirwa (2016) conducted a study in Malawi that analyzed group lending as a fundamental product offered by micro-finance institutions, including FINCA. Their findings indicated that the use of social collateral, where borrowers guarantee each other's loans in a group, significantly improved repayment rates and accessibility for rural women. This approach allowed borrowers without traditional assets to access financing, promoting financial inclusion. The researchers noted that this lending model also fosters peer accountability, encouraging timely repayment and responsible loan use. In the context of 265 Energies, access to such group-based financial models may have played a role in enhancing the company's initial financial stability and operational growth.

Similarly, Mwenda and Muuka (2004) conducted a comparative analysis between Malawi and Zambia and concluded that FINCA's Village Banking Model had a positive influence on improving access to credit for marginalized populations. The model, which pools savings and lends funds to members within a village setting, was instrumental in empowering women and low-income individuals. In particular, it created a platform for entrepreneurs to build a financial history, which they could later use to apply for larger loans. For 265 Energies, such structured access to micro-finance services may have facilitated the accumulation of capital needed for expanding its energy product inventory. It also aligns with the business's goal of serving rural and underserved communities, which are typically the target of village banking models.

Chirwa (2008) conducted a study in Malawi examining the outcomes of micro-finance support on small business growth. The research revealed that entrepreneurs who accessed micro-credit through FINCA reported notable improvements in working capital, inventory management, and profitability. The ability to inject additional funds into their operations enabled business owners to respond more

effectively to market demands. This finding is especially relevant for businesses like 265 Energies, which require capital to purchase technical stock such as solar equipment and energy-efficient devices. Access to timely and flexible financing enhances such firms' capacity to serve a broader customer base and improve competitiveness.

Another study by Kumwenda (2019) assessed the financial outcomes of micro-finance support on one hundred entrepreneurs in Lilongwe over a two-year period. The research showed that many beneficiaries of FINCA's services experienced increased profit margins and used the funds to upgrade their operations. These upgrades included acquiring new equipment, hiring staff, and implementing customer service improvements. For 265 Energies, these areas of development are essential, as the business operates in a sector that demands innovation, product quality, and strong client relations. Kumwenda concluded that micro-finance can be a catalyst for strategic investments that drive long-term business growth when paired with technical support.

Mkwamba and Banda (2020) focused their study on the operational impacts of FINCA beyond credit services. Their research emphasized the role of financial management workshops in improving business behavior among micro-finance recipients. They found that clients who regularly attended training sessions demonstrated better budgeting, savings behavior, and record-keeping practices. These financial management skills contributed to sustainable growth by minimizing losses and improving loan repayment performance. For a growing company like 265 Energies, such skills are crucial in managing fluctuating cash flows and reinvesting profits wisely to support future expansion.

On the other hand, Musona and Mchulu (2020) highlighted some of the limitations of micro-finance when rigid loan conditions are imposed. Their study in Mzuzu found that businesses suffered under pressure from short repayment

periods, especially during off-peak seasons. About thirty percent of loan recipients defaulted due to poor market conditions or misalignment between loan terms and revenue cycles. This indicates that while micro-finance can boost growth, inflexible repayment structures may lead to financial distress. In the case of 265 Energies, which may face seasonality in sales, the design of financial products plays a key role in determining whether loans are truly beneficial in the long term.

In Malawi, Kanyenda (2019) examined the impact of FINCA's micro-finance services on small-scale businesses in Blantyre. The study showed that 65% of the business owners experienced increased profits and better operational performance within two years of receiving financial support. However, only 42% managed to maintain this growth beyond three years, mainly due to challenges in financial literacy and lack of continuous mentorship, suggesting that micro-finance alone is not enough to ensure long-term sustainability.

The Reserve Bank of Malawi (2021) published a report showing that micro-finance institutions in the country typically charge annual interest rates ranging between thirty-five and sixty percent. These high rates are a major barrier for small-scale entrepreneurs who operate on thin profit margins. For businesses like 265 Energies, which may rely on bulk procurement and delayed payments from customers, such steep borrowing costs can reduce profit potential and increase the risk of default. The high interest also limits reinvestment opportunities, as a larger portion of earnings must go toward servicing debt. This makes it difficult for small enterprises to scale up sustainably.

In a study exploring urban business environments, Chikalimba and Lungu (2015) found that group lending models often do not align with the preferences of city-based entrepreneurs. Many urban business owners prefer individual loan products due to greater flexibility and autonomy in loan use. However, institutions like FINCA continue to emphasize

group-based lending, which sometimes leads to exclusion of potential borrowers. This is particularly relevant to 265 Energies, which operates independently and may not benefit from the collective liability approach. The rigidity in loan structures could thus limit access to much-needed capital for businesses that fall outside typical group lending profiles.

## **Research methodology and design**

This study adopted a pragmatic philosophical stance, which integrates both qualitative and quantitative methods to provide a comprehensive understanding of the phenomenon under investigation (Creswell & Plano Clark, 2011). Pragmatism's focus on practical outcomes and real-world applications made it particularly suitable for research that seeks to inform practice, such as micro-finance interventions (Tashakkori & Teddlie, 2003). By acknowledging the value of both subjective experiences and objective data, this study aimed to offer a nuanced analysis of micro-finance support sustainability. The integration of inductive and deductive research approaches enabled the capture of both empirical trends and personal experiences, thereby enhancing the study's validity and relevance.

In line with the pragmatic paradigm, the study employed both inductive and deductive research approaches. The inductive approach allowed the researcher to explore patterns, themes, and insights emerging from qualitative data collected through interviews. This helped to generate theories about how micro-finance influences business sustainability. On the other hand, the deductive approach guided the quantitative aspect of the study, where specific hypotheses based on existing literature were tested using structured questionnaires. The integration of both approaches ensured that the study captured both empirical trends and personal experiences, offering a balanced and nuanced analysis.

This study employed a mixed-methods research design, combining both quantitative and

qualitative approaches to examine how FINCA Malawi contributes to the sustainability of small-scale businesses, specifically 265 Energies. The quantitative component helped assess the measurable impact of FINCA's micro-finance services, while the qualitative component provided deeper insights into the experiences and perspectives of the business and financial officers involved.

The mixed-methods design was suitable for this research as it allowed the integration of numerical data with personal narratives, thereby providing a fuller understanding of the ways micro-finance influences business sustainability. For example, while quantitative data indicated improvements in cash flow or loan utilization, qualitative interviews revealed how relationships with FINCA influence business confidence and growth strategies.

### **Study population**

The total population for this study consisted of 150 individuals who were either directly or indirectly connected to the operations of 265 Energies and its relationship with FINCA Malawi. This included employees of 265 Energies, such as management, finance officers, sales staff, and technical personnel. It also included FINCA Malawi personnel involved in loan processing, disbursement, and business development.

Of these, 90 were technical personnel, 38 were sales and marketing staff, 12 were finance officers and accounts staff, and 10 were top management, comprising the Chief Executive Officer/owner and managers. These were individuals with direct involvement in financial planning, loan access, and business decision-making, making them best positioned to provide relevant and informed responses for the research.

### **Data collection method**

Data were collected through face-to-face surveys and interviews, conducted by the

researcher with the assistance of trained enumerators where necessary.

### **Data interpretation**

Out of the targeted 98 respondents, 90 participated, representing a response rate of 92%. This exceptionally high rate enhances the reliability of the findings. Such a response rate demonstrates strong willingness among participants, reflecting high engagement with FINCA's microfinance activities within 265 Energies. A high level of participation also suggests that most respondents understood the relevance of the study to their operational reality, which strengthens the validity of the analysis. The high cooperation is consistent with observations by Chirwa (2008), who noted that microfinance beneficiaries tend to be eager to share their experiences due to the direct impact such services have on their business operations.

Respondents: 92% (90), Non-respondents: 8% (8), Total: 100% (98).

The 92% participation rate indicates high cooperation and interest from 265 Energies personnel, ensuring that the results reflect the true impact of FINCA's microfinance programs.

### **4.3 Demographic Information**

This section provides the demographic characteristics of the participants, including their role and overall work experience at 265 Energies.

#### **4.3.1 Role of Respondents**

The demographic characteristics of respondents help contextualize the findings by showing the diversity of views from different roles in the company. Among the 98 respondents, 79 were employees, 10 were managers, and 1 was the owner of 265 Energies. This distribution shows that most perspectives came from operational staff directly involved in daily activities influenced by FINCA's financial support.

### 4.3.2 Operational Years of 265 Energies

The operational history of 265 Energies also varied with 6.5% having less than one year in operation, 20.8% between one and two years, 42.9% between two and five years, and 29.9% having operated for more than five years.

This mix indicates that the company has a strong base of experienced personnel who have observed the effects of microfinance support over time. This aligns with the argument by Kalanda and Mphuka (2018), who emphasized that firms with more operational experience tend to better appreciate the influence of microfinance on their development.

### 4.3.2 Size of the company

Regarding company size, the results indicate that 40.3% of respondents reported staffing levels of 11–20 employees, 22.1% indicated more than 20 employees, 7.8% had between 1–5, while 29.9% fell within the 6–10 employee category.

This workforce distribution demonstrates that 265 Energies is a moderately sized enterprise whose growth dynamics can be strongly influenced by microfinance inputs, consistent with insights from Chirwa (2008) and Kumwenda (2019).

## 4.4 Presentation of Research Findings

This section presents findings organized according to the research objectives, using both quantitative and qualitative data.

### 4.4.1 To Assess How FINCA's Microfinance Support Contributes to Financial Stability and Sustainability of 265 Energies

The findings revealed that 36.4% of respondents strongly agreed and 31.2% agreed that FINCA's microfinance had strengthened the financial stability of 265 Energies, giving a combined positive perception of 67.6%. Most respondents attributed this stability to improved working

capital and increased ability to manage operational expenses even during low-revenue periods. Interview responses emphasized that the financial boost from FINCA enabled the company to continue operations without major interruptions and supported long-term sustainability.

These findings are consistent with the work of Chirwa (2008), who reported that access to micro-credit improves working capital and profitability among Malawian entrepreneurs. They also align with Kaluwa and Chirwa's (2016) findings that microfinance mechanisms, especially group lending and social collateral, enhance financial accessibility and stability for businesses lacking conventional collateral. Although 265 Energies does not rely on group lending directly, the principle of microfinance improving liquidity and operational reliability is clearly reflected in the current study.

#### 4.4.1.1 FINCA's Loans and Financial Stability

Out of 70 questionnaire respondents, 36.4% strongly agreed and 31.2% agreed that FINCA's loans enhanced financial stability at 265 Energies. The detailed distribution of respondents' perceptions regarding FINCA microfinance and financial stability was: Strongly agree: 26 (36.4%), Agree: 21 (31.2%), Neutral: 14 (20.8%), Disagree: 5 (6.5%), Strongly disagree: 4 (5.2%), Total: 70 (100%).

#### 4.4.1.2 FINCA's Financial Support Improves Cash Flow

A total of 76.7% of respondents agreed that FINCA's support improved cash flow within the company. Many participants noted that the steady cash flow enabled timely procurement of materials, settlement of supplier payments, and smooth execution of ongoing projects. "The financing from FINCA helped us manage working capital during periods of low revenue." This improvement reflects the essential role of microfinance in bridging liquidity gaps, a finding also emphasized by Mwenda and Muuka

(2004), who argued that access to structured financing allows businesses to sustain operations more effectively.

Similarly, the results corroborate Kalanda and Mphuka (2018), who concluded that financial literacy and financing significantly enhance a business's ability to manage its cash resources efficiently. "Our cash flow improved significantly, and we could expand our operations sustainably." Respondents from 265 Energies confirmed this through statements highlighting the role of FINCA loans in stabilizing project cycles and reducing operational delays.

Responses: Strongly agree: 29 (37.7%), Agree: 25 (39.0%), Neutral: 10 (13.0%), Disagree: 5 (6.5%), Strongly disagree: 1 (3.8%).

#### **4.4.1.3 FINCA's Financial Support Enhances Revenue Generation**

The study found that 72.8% of respondents believed FINCA's support contributed to increased revenue. Many respondents linked revenue growth to the acquisition of better equipment, expanded distribution channels, and improved marketing. These insights mirror findings by Kumwenda (2019), who reported that microfinance clients often use loans to upgrade equipment, hire additional staff, and expand services all of which lead to higher revenue generation.

Furthermore, the results support the conclusions of Mkwamba and Banda (2020), who noted that businesses benefiting from microfinance combined with financial management training exhibit improved financial performance and operational efficiency. "Before FINCA's loan, our project cycles were delayed due to limited cash. Now, our cash flow is steady and predictable." Although 265 Energies' employees did not explicitly mention training, the improved financial outcomes reflect similar patterns.

Responses: Strongly agree: 20 (32.5%), Agree: 31 (40.3%), Neutral: 10 (15.6%), Disagree: 6 (7.8%), Strongly disagree: 3 (3.8%), Total: 70 (100%).

#### **4.4.2 To Examine the Accessibility and Effectiveness of FINCA's Financial Services**

The results showed that 74.1% of respondents viewed FINCA's services as accessible and effective. Respondents described FINCA staff as supportive and flexible, particularly during loan processing and repayment planning. "FINCA officers were supportive and flexible during the loan process." This aligns with observations by Mvula (2020), who found that awareness of microfinance services often influences the extent to which businesses benefit from them. "The repayment terms matched our business cash cycles." In the case of 265 Energies, high access and awareness translated into practical use of FINCA's financial products, unlike some entrepreneurs who underutilize available services due to limited knowledge.

The positive experience of 265 Energies also supports Mwenda and Muuka's (2004) argument that microfinance institutions with client-centered services enable better participation and improved financial outcomes among small enterprises.

Responses: Strongly agree: 27 (35.1%), Agree: 30 (39.0%), Neutral: 11 (14.3%), Disagree: 6 (7.8%), Strongly disagree: 3 (3.8%).

#### **4.4.3 To Evaluate How FINCA's Microfinance Impacts Business Growth and Operational Efficiency**

A combined 80.6% of respondents agreed that FINCA's microfinance services contributed significantly to business growth, operational expansion, and efficiency improvements. Many reported that the funding helped increase the company to reach new markets across Malawi. "The funding allowed us to reach new markets across Malawi."

These results closely align with Chirwa (2008), who emphasized that microfinance access enhances procurement ability and facilitates business expansion. They also reflect findings by Adeyemi and Olorunfemi (2018), who noted that microfinance support stimulates short-term business growth and job creation. Additionally, the findings resonate with the Sustainable Livelihoods Framework (Chambers & Conway, 1992), which argues that access to financial capital strengthens both business performance and household resilience.

Responses: Strongly agree: 33 (42.9%), Agree: 24 (37.7%), Neutral: 6 (10.4%), Disagree: 5 (6.5%), Strongly disagree: 2 (2.6%).

#### 4.4.4 To Identify Challenges Faced by 265 Energies in Utilizing FINCA's Support

Respondents identified several challenges associated with FINCA's services. High interest rates were the most frequently mentioned challenge (38%), followed by strict collateral requirements (24%), short repayment periods (19%), limited financial literacy (12%), and constraints related to loan size (7%). These concerns are consistent with findings by the Reserve Bank of Malawi (2021), which indicated that high interest rates among microfinance institutions often hinder business growth and reduce borrowing capacity for small enterprises. "The repayment periods are short for a business like ours that depends on project-based income."

The issue of short repayment periods aligns with the concerns raised by Musona and Mchulu (2020), who observed that rigid loan terms can strain small businesses, especially those with seasonal income fluctuations similar to the project-based cash cycles reported by 265 Energies. "Interest rates are relatively high compared to other financial institutions." Limited financial literacy challenges also reflect Chiweza's (2017) findings, which indicated that inadequate financial management skills negatively affect loan utilization and business performance. Furthermore, concerns about

collateral and loan size reflect broader inclusivity issues highlighted by Banda and Ngalawa (2019), particularly for businesses whose operational needs exceed the available microfinance loan categories.

Despite these challenges, respondents expressed appreciation for FINCA's flexibility and continued partnership, suggesting that the benefits of the financial support often outweigh the limitations.

Despite these challenges, most respondents expressed appreciation for FINCA's flexibility and continued partnership.

#### Recommendations and suggestions of the study

Based on the findings, the following recommendations are made to improve the accessibility, effectiveness, and sustainability of FINCA's microfinance support to 265 Energies and similar enterprises:

- **Enhance financial literacy and training:** FINCA should provide continuous training to clients on financial management, business planning, and record keeping. This will enable beneficiaries to use loans productively and enhance repayment efficiency.
- **Review and adjust interest rates:** The institution should consider reducing its interest rates or introducing flexible repayment plans to make loans more affordable and encourage more participation from small business clients.
- **Simplify loan application procedures:** FINCA should streamline its loan application and approval processes to reduce delays and make financial access quicker for growing businesses like 265 Energies.
- **Increase monitoring and advisory support:** Continuous follow-up and advisory visits should be made to beneficiaries to ensure that loans are

utilized for productive purposes and that businesses remain on a sustainable growth path.

- **Promote innovation in financial products:** FINCA could develop tailor-made products such as green energy loans or micro-insurance services to support businesses like 265 Energies that operate in renewable energy sectors.
- **Strengthen partnerships and collaboration:** FINCA should partner with government agencies, NGOs, and business incubators to expand support programs and provide comprehensive services that go beyond financing, including mentorship and technical assistance.

## Conclusion

In conclusion, the study found that FINCA's microfinance support has significantly contributed to the financial and operational sustainability of 265 Energies. The accessibility and effectiveness of FINCA's financial services have enabled the business to expand, invest in productive assets, and maintain steady operations. Furthermore, the availability of microfinance services has promoted entrepreneurship and self-sufficiency among small business owners.

However, challenges such as high interest rates, limited collateral, and bureaucratic loan procedures continue to affect the full realization of sustainability objectives. Addressing these issues will not only enhance the impact of FINCA's financial support but also improve the resilience and growth potential of 265 Energies.

Overall, the study concludes that sustainable microfinance is a powerful instrument for promoting business growth and economic empowerment. With the right balance of financial accessibility, affordability, and capacity building, institutions like FINCA can play a crucial role in ensuring the long-term sustainability of enterprises in Malawi's energy sector.

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