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# Business Growth and Access to Finance: Evaluating the Impact of Bundled Services for Women-Owned Small and Medium Enterprises (WSMEs)

Maya Giorbelidze <sup>1\*</sup>, Natia Jibladze <sup>2</sup>, Hoa Nguyen <sup>3</sup>

<sup>1,3</sup> Shannon School of Business, Cape Breton University, Sydney, Nova Scotia, Canada.

<sup>2</sup> Georgian National University, Tbilisi, Georgia.

<sup>2</sup> Corresponding address: [giorbelidzemaia@gmail.com](mailto:giorbelidzemaia@gmail.com)

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**Abstract:** Women run one-third of all registered businesses globally, and small and medium-sized enterprises account for 80% of jobs created. Significantly, the proportion of women-owned businesses continues to grow (de Haan, 2016). However, in developing economies, mentorship plays a pivotal role in empowering women-led small and medium enterprises (WSMEs) by addressing the unique challenges they face, such as limited resources, gender biases, and insufficient support networks. This paper explores the multifaceted effects of mentorship through bundled services on the growth and purpose of these enterprises. Bundled services and mentorship empower women entrepreneurs with essential skills for decision-making, strategizing, and navigating business challenges. They foster innovation, expand markets, boost finances, and build confidence, promoting gender equality and economic growth. Despite the positive impacts, challenges persist in ensuring the quality and relevance of mentorship, aligning it with the needs of WSMEs, and assessing long-term outcomes. The findings underscore mentorship as a vital tool for addressing immediate business challenges and fostering sustainable growth, innovation, access to finance and societal change in women-led SMEs. Ongoing research highlights its transformative potential in developing economies.

**Keywords:** Women-Led SMEs, Bundled Services, Mentorship Impact, Organizational Innovation, Value Creation, Inclusive Growth, Entrepreneurial Empowerment, Access to Finance

## Literature review

Women-owned small and medium enterprises (WSMEs) play a critical role in global economic development, yet they face numerous constraints that hinder their growth and sustainability. This literature review explores existing studies on the effectiveness of bundled services in tackling these constraints and enhancing the growth and empowerment of WSMEs.

### *The development, spread, and impact of WSMEs in the world*

In the neoliberal era, the free market encouraged monopolies, class divisions, and the rise of large corporations that dominated markets. Its collapse, however, led to decentralisation, reducing the gap between companies and social classes. In "Who Creates Jobs?" Professor David Birch states that "companies with fewer than 100 employees are responsible for the overwhelming majority of job creation. Small and medium enterprises (SMEs) have been recognized as relatively stable economic entities and are increasingly viewed as the "backbone of the economy" (Madani, 2018).

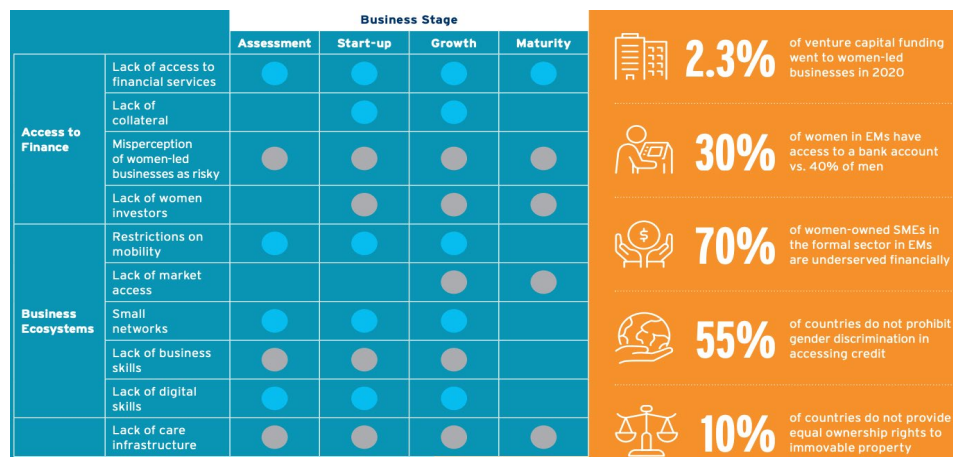
Neoliberalism deepens societal polarization and widens gender gaps. A study across 17 countries found that while more women see self-employment as a key opportunity, the proportion of female entrepreneurs remains significantly lower than that of men (Langowitz & Minniti, 2007).

Although their numbers are limited, the contribution of WSMEs to the economy is significant, gradually narrowing the gender gap in business. The 2023 GEM report noted that women participate in entrepreneurship at 80% of the rate of men. Globally, there are 1.47 women solopreneurs for every man. In sectors like wholesale/retail, women initiated 48.6% of start-ups, compared to 40.1% by men. Women were also highly active in government, health, education, and social services (17.6%) at much higher rates than men (10.9%). On average, 3.5% of women and 3.8% of men exited a business in the past year across 49 countries surveyed (Elam et al., 2023).

### *The challenges faced by WSMEs*

Women entrepreneurs often encounter unique barriers that hinder the growth of their businesses, including both financial and non-financial challenges. The two main barriers highlighted in the GEM report for unlocking the potential of WSMEs are access to finance and full participation in public life and the business ecosystem (Elam et al., 2023), specifically illustrated as follows:

Figure 1. Barriers to Women Entrepreneurship Across Stages of Business Development<sup>1</sup>



Note: From GEM 2022/23 Women's Entrepreneurship Report: Challenging Bias and Stereotypes by Elam, A., Hughes, K., Samsami, M., Boutaleb, F., Guerrero, M., Meyer, N., Alshukaili, A., Guelich, U., & Monitor, G. (2023). Global Entrepreneurship Monitor.

Access to finance remains as one of the most significant barriers for WSMEs. An analysis of over 2,200 businesses across 25 countries found that only 16.4-18.5% of SME loans went to women-owned businesses, highlighting their limited access to finance (Khodakivska, 2013). Women entrepreneurs often face higher interest rates, stricter collateral requirements, and limited access to credit compared to their male counterparts, with biases and a lack of collateral further constraining their ability to secure funding (Demirgüç-Kunt et al., 2013; Brush et al., 2009).

Access to skills, networks, and mentorship are crucial for the success of WSMEs. WSMEs often struggle with key skills such as financial planning, marketing, and strategic decision-making, which are crucial for business growth (De Bruin et al., 2006). Networks offer resources, information, and markets, while mentorship provides guidance from experienced entrepreneurs (Brush et al., 2006). Women entrepreneurs often lack access to these, limiting their opportunities.

<sup>1</sup> <https://www.gemconsortium.org/report/gem-20222023-womens-entrepreneurship-challenging-bias-and-stereotypes-2>. Fields in blue include barriers that are particularly pressing for women entrepreneurs in emerging economies (EMs)

Another obstacle to the development of WSMEs is access to markets and technology platforms. Charm House at the Royal Institute of International Affairs aims to use procurement policy to cut the gender gap by 25% by 2025, highlighting women's challenges with market entry procedures (ITC, 2015). The Mobile Gender Gap Report 2019 noted that a gender gap remains in mobile ownership, with women about 10% less likely than men to own a mobile phone and 23% less likely to use mobile internet (Women, 2019).

In addition to the main obstacles mentioned above, WSMEs also face numerous other challenges in developing their businesses, such as regulatory biases, maternity barriers, cultural biases, the choice between job and family, skill mismatches, and gaps in policy support (ITC, 2015).

### ***The inclusive understanding of bundled services***

To help WSMEs overcome barriers to achieving long-term economic development, many solutions have been proposed to address the individual obstacles these businesses face. However, the report of United Nations and ExxonMobil named “A Roadmap for Promoting Women’s Economic Empowerment” points out that “capital alone, whether as a small loan or a grant, is not enough to grow subsistence-level, women-owned firms” (Buvinic et al., 2013). Comprehensive interventions that combine finance with other forms of support are more effective. The training helped women improve their financial literacy, manage their businesses more effectively, and make better investment decisions.

Bundled services, which often include a combination of financial support, mentoring, and business development resources, have emerged as a promising strategy to mitigate these above challenges for WSMEs. In a report by the World Bank Group about “Improving the Performance of Female Entrepreneurs in LAC”, bundled services are described as “capital combined with business training, or traditional business training combined with soft skills and training in noncognitive skills” (Sardon & Andrea, 2022). Thus, bundled services can be understood as a combination of financial and non-financial products and services, helping to improve firm performance, job creation, and women's empowerment for WSMEs.

### ***The impacts of bundled services on WSMEs***

Bundled services have shown promise in improving WSMEs' access to finance. Studies by Bruhn, Karlan, and Schoar demonstrate that comprehensive service packages, including financial literacy training and access to networks, can significantly enhance women entrepreneurs' ability to secure funding (Bruhn et al., 2010). These services not only improve financial literacy but also help entrepreneurs present more compelling business cases to potential investors.

The impact of bundled services on business growth is well-documented. A study in El Salvador showed women entrepreneurs receiving microloans, training, and network access saw higher sales, profits, and sustainability (Valdivia, 2015). Similarly, SMEs receiving comprehensive support services experience higher growth rates compared to those with limited access to such resources (Beck & Demircuc-Kunt, 2006). Furthermore, much research highlights that women entrepreneurs who benefit from a mix of financial and non-financial services show improved business performance and higher survival rates (Coleman & Robb, 2009).

### ***Opportunities and challenges of using bundled services for WSMEs***

The effectiveness of bundled services can vary depending on the type of entrepreneur and business. For instance, early-stage businesses may benefit more from basic business training and small-scale financial support, while more established businesses might require advanced financial planning and strategic consulting (McKenzie & Woodruff, 2014). A study found that the effectiveness of business training varied with entrepreneurs' skills and business size, suggesting that tailoring bundled services to specific business needs can improve effectiveness (Fafchamps et al., 2014).

While the benefits of bundled services are well-documented, their cost-effectiveness is also a critical consideration. Programs that integrate multiple forms of support can be resource-intensive, raising questions about their sustainability and scalability. However, several studies have demonstrated that the long-term benefits of bundled services often outweigh the initial costs. For instance, a study on a bundled service program in Uganda found that the program’s benefits in terms of increased income and business growth far exceeded the program costs over time (Blattman et al., 2014).

Despite the benefits, the implementation of bundled services is not without challenges. The World Bank report highlights that excessive information in bundled microfinance services can confuse businesses, hindering

effective use and financial decisions. It emphasizes the challenges of designing relevant services for WSMEs and evaluating their long-term impact (Zimmerman et al., 2016). Therefore, the question is which bundles of products and services should be tailored to specific types and industries of WSMEs to maximize efficiency in firm performance, job creation, and women's empowerment in a sustainable way (Wi-Fi, n.d.).

### ***Proposed research framework***

To understand the impact of bundled services on WSMEs, a scientific framework based on the Resource-Based View (RBV) and the Capability Approach serves as a baseline theory for the subsequent analysis.

In 1959, Penrose introduced the concept of RBV, based on the idea that "an administrative organization and a collection of productive resources, as a bundle of potential services," should be essential (Penross, 1959). The RBV suggests that businesses gain competitive advantage by leveraging valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). The capability approach, developed by Amartya Sen, focuses on enhancing individuals' abilities to achieve their desired outcomes (Sen, 1999). Combining the two theories will help evaluate whether using bundled services as resources for the company can provide a competitive advantage and enhance the company's capabilities.

### ***Methodology***

To investigate the multifaceted impact of mentorship on WSMEs, we employed a comprehensive and systematic methodology, culminating in evaluating the impact of bundled services in women-led SMEs. Statistical methodology based on quantitative research in combination with literature review was designed to elucidate the dimensions through which bundled services affect women-led SMEs. The sub-sections below outline the methodology in detail.

The study area is Georgia, a European country bordering Asia, with a gender-balanced population and high potential for female labor force participation. However, while women represent 55% of those with higher education and 57% in vocational training, only 50% of women participate in the labor force, compared to 79% of men (National Statistics Office of Georgia, 2024).

A 2020 assessment by the National Statistics Office of Georgia found that 56% of enterprises were founded by men, compared to 29% by women, with Georgia ranking 79th in the gender gap out of 153 countries (National Statistics Office of Georgia, 2024). Examining the bundled services used could help address the gender gap in SMEs in Georgia and potentially other countries.

### ***Data collection***

To evaluate the impact of bundled services, we conducted a quantitative research study and performed correlation and regression analyses on the collected data. The participants in this study were beneficiaries of LLC Crystal Consulting - a subsidiary of Micro Finance Organization Crystal JSC, a Georgia's foremost non-banking financial institution and a leader in promoting financial inclusion.

Although the study is primarily quantitative in nature, it incorporates qualitative elements through the interpretation of perception-based survey responses, contextual program documentation, and theory-driven analysis grounded in the Resource-Based View and the Capability Approach. To mitigate internal bias in these qualitative components, several strategies were employed. First, all survey questions were standardized and administered using a structured telephone questionnaire to minimize interviewer influence and variability in interpretation. Second, qualitative interpretations were anchored in established theoretical frameworks rather than ad hoc thematic judgments, reducing subjective inference. Third, triangulation was applied by systematically comparing qualitative insights with quantitative results (e.g., regression and correlation outcomes) and with findings from peer-reviewed literature. Finally, reflexive awareness was maintained by explicitly acknowledging the researchers' prior professional experience in women's entrepreneurship and evaluation, and by ensuring that conclusions were grounded in observable patterns in the data rather than normative assumptions.

The telephone survey was conducted in the period of April-May 2023 and 202 responses have been generated as per following: 100 female mentored respondents and 102 female non-mentored respondents. The distribution of actual beneficiaries and the surveyed strata is outlined below:

Table 1. Distribution of Actual Beneficiaries and the Surveyed Strata.

| Region                         | NonMentored Respondents |                  |           | Surveyed strata |                  |           |
|--------------------------------|-------------------------|------------------|-----------|-----------------|------------------|-----------|
|                                | Trading                 | Entrepreneurship | Service   | Trading         | Entrepreneurship | Service   |
| Adjara                         | 2                       | 1                | 2         | 2               | 1                | 2         |
| Guria                          | 2                       | 2                | 2         | 2               | 2                | 2         |
| Upper Svaneti                  |                         |                  | 1         | 2               | 30               | 14        |
| Tbilisi                        | 2                       | 30               | 14        | 2               | 5                | 4         |
| Imereti                        | 2                       | 5                | 4         | 0               | 3                | 3         |
| Kakheti                        |                         | 3                | 3         | 0               | 1                | 0         |
| Mtskheta-Mtianeti              |                         | 1                |           | 0               | 2                | 0         |
| Racha-Lechkhumi and Kvemo Svan | 1                       | 1                |           | 1               | 4                | 4         |
| Samegrelo                      | 1                       | 4                | 4         | 0               | 1                | 1         |
| Samtskhe-Javakheti             |                         | 1                | 1         | 0               | 0                | 1         |
| Kvemo Kartli                   |                         | 5                |           | 0               | 5                | 0         |
| Shida Kartli                   | 1                       | 4                | 3         | 1               | 4                | 3         |
| <b>Grand Total</b>             | <b>11</b>               | <b>57</b>        | <b>34</b> | <b>10</b>       | <b>58</b>        | <b>32</b> |

The sample size of 202 respondents was determined based on the accessible population of eligible beneficiaries and non-beneficiaries within the Crystal Consulting client database during the study period. Given the targeted nature of the intervention and the relatively small population of women-owned SMEs receiving bundled services in the Georgian context, this sample size was considered sufficient to enable comparative statistical analysis between mentored and non-mentored groups. The sample allows for meaningful estimation of correlations and regression coefficients while balancing feasibility constraints related to respondent availability, inactive businesses, and contact limitations. While the sample size limits broad generalizability, it is appropriate for exploratory and explanatory analysis within a program evaluation and applied development research context.

Table 2. Distribution of Actual Beneficiaries and the Surveyed Strata

| Region                         | Mentored Respondents |            |         | Surveyed strata |            |         |
|--------------------------------|----------------------|------------|---------|-----------------|------------|---------|
|                                | Trading              | Production | Service | Trading         | Production | Service |
| Adjara                         | -                    | 1          | 1       | 2               | 1          | 2       |
| Guria                          | 1                    |            | 2       | 2               | 2          | 2       |
| Tbilisi                        | 1                    | 39         | 9       | 2               | 30         | 14      |
| Imereti                        | 3                    | 5          | 4       | 2               | 5          | 4       |
| Kakheti                        | 1                    | 4          | 1       | 0               | 3          | 3       |
| Mtskheta-Mtianeti              | -                    | 2          | -       | 0               | 1          | 0       |
| Racha-Lechkhumi and Kvemo Svan | -                    | 1          | -       | 0               | 2          | 0       |
| Samegrelo                      | 1                    | 5          | 2       | 1               | 4          | 4       |
| Samtskhe-Javakheti             | 1                    | 1          | -       | 0               | 1          | 1       |
| Kvemo Kartli                   | -                    | 4          | -       | 0               | 0          | 1       |
| Shida Kartli                   | 1                    | 5          | 2       | 0               | 5          | 0       |
| Svaneti                        | -                    | 1          | -       | 1               | 4          | 3       |

## Data preparation

The dataset includes information on whether respondents received bundled services in the last three years, along with various other business metrics such as income for 2021 and 2022, number of employees, access to finance, access to leasing, and investment.

### ***Data cleaning and transformation***

The initial step involved cleaning the data and ensuring the columns were correctly named and accessible. The data was split into two groups: those who received bundled services and those who did not.

### ***Data analysis***

The collected data after processing were analysed through the following tools:

- Correlation analysis: Pearson correlation coefficients were calculated to measure the linear relationship between the receipt of bundled services and the other factors.
- Regression analysis: Consider the receipt of bundled services as the independent variable, and annual income, number of employees, access to finance, access to leasing, investment, annual revenue change, provision rating, type of service, signs of improvement, consulting role, and desire for rapid growth as dependent variables to examine the correlation and impact of bundled services on WSMEs.

### ***Data evaluation***

To understand the impact of bundled services on WSMEs, we propose a framework combining the Resource-Based View (RBV) and the Capability Approach. The RBV highlights how bundled services provide valuable resources such as financial capital, strategic guidance, and networking, which enhance business capabilities and drive growth. The Capability Approach emphasizes how these services empower women entrepreneurs by providing the support needed to overcome constraints and achieve their business goals.

### ***Limitation***

**Sample size and representativeness:** The study comprised 202 respondents, segmented into two groups: 100 from mentored businesses and 102 from non-mentored businesses not receiving Crystal Consulting services. Despite efforts to ensure comparable characteristics between these groups, the relatively small sample size may not adequately reflect the full diversity of the target business population. This limitation may affect the generalizability of the findings to a broader business context.

**Challenges in surveying mentored customers:** Several difficulties were encountered in surveying mentored customers, including issues related to inactive businesses, non-participation, and challenges in contacting respondents. These difficulties may introduce selection bias, potentially compromising the representativeness of the mentored group and impacting the validity of the study's conclusions.

**Influence of uncontrolled variables:** Although efforts were made to match respondents by industry and region, other factors influencing business outcomes were not controlled in this study. These uncontrolled variables could confound the observed effects of consulting and mentorship, thus necessitating cautious interpretation of the findings and an acknowledgment of the potential impact of these extraneous factors.

**Limited generalizability:** The specific sample selection and the aforementioned limitations restrict the extent to which the study's results can be generalized to the broader population of businesses in similar contexts. The trends and outcomes observed should be interpreted within the confines of the study's sample and may not be universally applicable.

In drawing conclusions from this study, particular attention was paid to mitigating internal biases associated with qualitative interpretation. Conclusions were derived through convergence across multiple sources of evidence, including quantitative statistical results, structured perception-based responses, and established theoretical frameworks. Rather than relying on isolated qualitative impressions, the analysis emphasized consistent patterns observed across data sources and tested relationships. This analytic triangulation strengthens the internal validity of the findings and supports the robustness of the conclusions regarding the role of bundled services in supporting the growth, resilience, and empowerment of women-owned SMEs. Acknowledging contextual and methodological limitations, the study adopts a cautious and evidence-based approach to inference.

## Results

### *Correlation analysis of bundled services with company performance, job creation, and women's empowerment*

Table 3. Correlation analysis results between bundled services and business metrics

| Metric                   | Bundled Services | Access to Finance | Access to Leasing | Investment |
|--------------------------|------------------|-------------------|-------------------|------------|
| Annual Income 2021       | -0.200           | -0.141            | 0.167             | 0.237      |
| Annual Income 2022       | -0.095           | 0.012             | 0.224             | 0.388      |
| Number of Employees 2021 | 0.078            | -0.183            | 0.050             | 0.118      |
| Number of Employees 2022 | 0.130            | 0.303             | 0.086             | 0.107      |
| Access to Finance        | -0.065           | 1.000             | 0.021             | 0.025      |
| Access to Leasing        | -0.172           | 0.021             | 1.000             | 0.607      |
| Investment               | -0.044           | 0.025             | 0.607             | 1.000      |

The analysis of annual income reveals weak negative correlations between receiving bundled services and annual incomes in both 2021 (-0.200) and 2022 (-0.095). This slight association suggests that businesses receiving bundled services tend to have lower incomes, although these relationships are not strong. In terms of employment, there is a weak positive correlation between bundled services and the number of employees, with correlations of 0.078 in 2021 and 0.130 in 2022. This indicates a minor tendency for businesses that received services to employ more people.

For access to finance, receiving bundled services shows a very weak negative correlation (-0.065), implying a slight reduction in financial access for these businesses. In 2021, access to finance has weak negative correlations with annual income (-0.141) and employee numbers (-0.183), suggesting slightly lower incomes and fewer employees for businesses with bundled services. By 2022, however, access to finance shows a weak positive correlation with annual income (0.012) and a somewhat stronger positive correlation with employee numbers (0.303), suggesting a small increase in employment for businesses with improved financial access.

Examining access to leasing, there is a weak negative correlation (-0.172) with receiving bundled services, indicating a slight reduction in leasing access for businesses with bundled services. Nonetheless, access to leasing shows weak positive correlations with annual income in both 2021 (0.167) and 2022 (0.224), suggesting that businesses with leasing access tend to report slightly higher incomes. The correlation between leasing access and employee numbers remains very weak in both years, with values of 0.050 in 2021 and 0.086 in 2022, showing minimal association between leasing access and employment levels.

Finally, bundled services display a very weak negative correlation with investment (-0.044), suggesting a slight reduction in investment among businesses receiving these services. Investment shows a moderate positive correlation with annual income in 2021 (0.237) and an even stronger correlation in 2022 (0.388), indicating that businesses with higher investment levels tend to have higher incomes. The correlation between investment and employee numbers is positive but weak, with values of 0.118 in 2021 and 0.107 in 2022, suggesting a slight tendency for investing businesses to employ more people.

### *Regression analysis of bundled services with company performance, job creation, and women's empowerment*

The regression analysis of the data reveals that receiving bundled services has varying impacts on business metrics, with differences in statistical significance across outcomes.

Table 4. Regression analysis results between bundled services and business metrics

| <b>Metric</b>            | <b>Coefficient</b> | <b>Constant (Const)</b> | <b>P-value</b> |
|--------------------------|--------------------|-------------------------|----------------|
| Annual Income 2021       | -9876.4706         | 23,000                  | 0.371          |
| Annual Income 2022       | -4,617.64          | 20,890                  | 0.632          |
| Number of Employees 2021 | 0.4312             | 2.589                   | 0.278          |
| Number of Employees 2022 | 0.8958             | 2.5784                  | 0.066          |
| Access to Finance        | -0.0633            | 0.2451                  | 0.360          |
| Access to Leasing        | -0.1700            | 0.5000                  | 0.014          |
| Investment               | -0.0355            | 0.2255                  | 0.500          |
| Received Loan and Grant  | 0.1161             | 0.8039                  | 0.017          |

For annual income in 2021 and 2022, the model indicates a weak and statistically insignificant relationship between receiving bundled services and income. Although the coefficients for bundled services are negative, suggesting a slight decrease in income for businesses that received these services, these results lack statistical significance, with p-values of 0.371 for 2021 and 0.632 for 2022. This insignificance implies that the influence of bundled services on income may not be substantial.

The number of employees in 2021 and 2022, however, shows a positive relationship with bundled services, as reflected in the positive coefficients of 0.4312 and 0.8958, respectively. While this suggests a slight increase in the number of employees for those receiving services, these results are also statistically insignificant ( $p = 0.278$  for 2021 and  $p = 0.066$  for 2022), indicating that the increase in employee count is not robust enough to establish a significant relationship with bundled services.

Access to finance is similarly impacted by bundled services, though insignificantly. The constant term of 0.2451 represents the average level of access to finance among businesses that did not receive bundled services, suggesting that 24.51% of these businesses had financial access. The negative coefficient for bundled services (-0.0633) hints at a slight decrease in access to finance for recipients, yet this relationship remains statistically insignificant ( $p = 0.360$ ), showing no strong evidence that bundled services significantly affect access to finance.

Access to leasing, however, displays a significant negative relationship with bundled services. The coefficient of -0.170, with a p-value of 0.014, reveals that businesses receiving bundled services are 17% less likely to have access to leasing compared to those without bundled services. The constant term of 0.500 further indicates that, on average, 50% of businesses not receiving bundled services have access to leasing, underscoring the statistically significant impact of bundled services on this metric.

The mixed results for access to finance and leasing suggest areas for improvement. While bundled services are beneficial, the slight decrease in access to finance and the significant decrease in access to leasing indicate that these areas require more targeted interventions. Enhancing financial support mechanisms and increasing awareness about leasing options within bundled services could improve financial accessibility for entrepreneurs.

Investment levels also show a negative impact from bundled services, with a coefficient of -0.0355. However, this result is statistically insignificant ( $p = 0.2255$ ), implying that bundled services do not have a meaningful impact on investment outcomes.

Finally, the relationship between receiving bundled services and obtaining a loan or grant is significantly positive. The coefficient of 0.1161, with a p-value of 0.017, indicates that businesses receiving bundled services are 11.61% more likely to secure a loan or grant compared to those without. The constant term of 0.8039 represents the 80.39% probability of receiving a loan or grant for businesses that did not utilize bundled services, emphasizing the statistically significant advantage in loan or grant acquisition for those receiving bundled support.

Overall, the analysis suggests that while receiving bundled services significantly increases the likelihood of receiving loans or grants, it also significantly reduces access to leasing. The effects of bundled services on other metrics, such as annual income, number of employees, access to finance, and investment, are generally not



statistically significant, indicating that external factors beyond bundled services may more strongly influence these outcomes.

### ***Regression analysis of the impact of bundle services on the sustainable growth of WSMEs***

Table 5. Regression analysis results between bundled services and other metrics

| <b>Metric</b>           | <b>Coefficient</b> | <b>Constant (Const)</b> | <b>P-value</b> |
|-------------------------|--------------------|-------------------------|----------------|
| Annual Revenue Change   | 0.4427             | 0.1373                  | 0.000          |
| Provisions Rating       | 0.0316             | -8.923e-18              | 0.074          |
| Type of Service         | 0.1364             | 0.0198                  | 0.001          |
| Signs of Improvement    | 0.2104             | 0.0196                  | 0.000          |
| Role of Consulting      | 0.0105             | -2.974e-18              | 0.306          |
| Desire for Rapid Growth | 0.0539             | 0.0198                  | 0.072          |

Annual revenue change, showing the baseline probability for businesses that did not receive bundled services is 13.73%. Bundled services significantly increase the likelihood of reporting changes in annual revenue by 44.27% ( $p < 0.0001$ ), underscoring the substantial impact of comprehensive support on revenue growth.

Receiving bundled services increases the provisions rating by 3.16%, though this result is not statistically significant ( $p = 0.074$ ). Enhancing the quality-of-service provisions can empower women entrepreneurs by building confidence and capability to grow their businesses. High-quality services encourage calculated risks and growth, ultimately making bundled services more effective overall.

For the probability of reporting the type of service received, businesses without bundled services have a baseline of 1.98%. Receiving bundled services significantly increases the probability of reporting the type of service received by 13.64% ( $p = 0.001$ ). The regression model's R-squared value is 0.059, suggesting that 5.9% of the variability in reporting the type of service received is explained by bundled services. Different types of services, such as marketing, strategic consulting, and financial planning, are crucial for business growth. Customizing services for WSMEs boosts effectiveness, increasing the likelihood of reporting service types and helping women entrepreneurs overcome barriers to achieve better business outcomes.

In terms of signs of improvement, businesses without bundled services report a baseline probability of 1.96%. Bundled services significantly increase the likelihood of reporting signs of improvement by 21.04% ( $p < 0.0001$ ), demonstrating the tangible benefits of comprehensive support. By addressing multiple aspects of business operations, these services help entrepreneurs see real progress, which fosters a growth-oriented mindset.

For businesses that did not access bundled services, the baseline role of consulting is effectively zero. Receiving bundled services increases the perceived role of consulting by 1.05%, though this increase is not statistically significant with  $p\text{-value} = 0.306$ . The increase in the perceived role of consulting is not statistically significant, but the positive trend suggests its importance in business development. Consulting services provide vital advice on financial management, marketing strategies, and operational improvements, empowering entrepreneurs to make informed decisions and improve performance.

When considering the desire for rapid growth, businesses without bundled services show a baseline of 1.98%. While they also increase the desire for rapid growth by 5.39%, this result is not statistically significant ( $p = 0.072$ ). Although the desire for rapid growth shows a positive trend, it suggests that comprehensive support can help maintain a growth-oriented mindset among entrepreneurs. Future interventions should continue to focus on fostering this mindset to encourage ambitious business goals.

The regression analysis suggests that receiving bundled services significantly impacts several business metrics, such as annual revenue changes, the type of service received, and signs of improvement. Other impacts, while positive, are not statistically significant, indicating that additional factors may play a role in these outcomes. Overall, bundled services enhance WSMEs by addressing various business needs. Financial support and tailored consulting help businesses scale, increase revenue, and create jobs. Despite challenges in financial accessibility and investment decisions, the positive impact on business growth and mindset demonstrates the effectiveness of these services. Tailoring them further to women entrepreneurs' needs can drive sustainable growth and empowerment.

## Discussion and Recommendations

The findings from this study provide robust evidence supporting the effectiveness of bundled services in addressing multiple constraints faced by WSMEs. By integrating financial support, skills training, and networking opportunities, these services significantly enhance various business outcomes, including employment growth, revenue changes, and overall business improvement. This section discusses the implications of these findings, offers a scientific framework for understanding the impact of bundled services, and provides recommendations for policy and practice.

### *Implications of findings*

The data reveal that companies utilizing bundled services show substantial growth in critical business metrics, such as annual income and employee expansion. Specifically, firms receiving these services experienced a 23.59% increase in income and a 37.70% rise in employee numbers, compared to those without bundled services, who saw a revenue decline of -9.78% and a smaller employee growth rate of 18.89%. Although businesses with bundled services exhibit lower average income and slightly diminished access to traditional finance and leasing options, their trajectory of growth underscores the strength of bundled resources in fostering long-term competitive advantages. The positive but weak correlations between bundled services and employee growth further align with the RBV, illustrating that while not all bundled resources impact immediate income, their combined effect supports stable workforce expansion, building resilience and stability over time.

The Capability approach, developed by Amartya Sen, focuses on enhancing individuals' capabilities to achieve their aspirations, underscoring the transformative role of bundled services for women entrepreneurs. By providing customized support, these services equip women with the necessary resources and skills to overcome structural constraints, empowering them to succeed in competitive markets. WSMEs that received bundled services report a significant increase in annual revenue change, with a statistically significant likelihood of reporting signs of improvement in their business operations. These improvements indicate how targeted support can expand the capabilities of women entrepreneurs, enabling them to navigate barriers and make strategic decisions that foster business success.

The data also highlight that bundled services play a crucial role in tailoring support to meet specific needs. The statistically significant correlation between bundled services and the type of service received shows that women entrepreneurs with customized resources, such as marketing or strategic consulting, are better positioned to achieve their goals. This finding aligns with the Capability approach, emphasizing that targeted support not only enhances the technical skills of women entrepreneurs but also builds their confidence, empowering them to manage their businesses more effectively. By addressing these specific needs, bundled services help women overcome operational challenges and realize greater business potential.

Despite the positive impacts, the findings reveal areas for improvement, particularly in enhancing financial accessibility. While bundled services have a statistically significant positive impact on the likelihood of receiving loans or grants, they show a decrease in access to leasing. The RBV framework suggests that if bundled services are tailored to include more leasing options or raise awareness about leasing opportunities, they could create a more comprehensive resource pool that would enhance the competitive advantage of WSMEs. Similarly, while bundled services increase the desire for growth and improvement, they show only modest statistical significance for the desire for rapid growth, suggesting that additional motivational or strategic resources might be needed to instill a more robust growth-oriented mindset among women entrepreneurs.

The RBV and Capability approach combined suggest that bundled services drive growth and empower women entrepreneurs by providing a holistic support system that aligns with their diverse needs. By further refining these services to overcome financial and operational barriers, bundled support for WSMEs could become even more effective. The data-driven approach, grounded in RBV and Capability theories, demonstrates that bundled services not only increase the economic resilience of women entrepreneurs but also enhance their ability to thrive in competitive business environments. With tailored support focused on expanding access to leasing, finance, and strategic consulting, bundled services can serve as a pivotal resource in fostering sustainable growth and economic empowerment for women entrepreneurs.

### **Recommendations for policy and practice**

Based on the findings and the proposed scientific framework, we offer the following recommendations for policy and practice:

**Integrate financial support with strategic consulting:** Policymakers and practitioners should design interventions that combine financial support with strategic consulting. This combination addresses both immediate financial needs and long-term growth strategies, helping businesses optimize their operations and achieve sustainable growth.

**Tailor services to meet specific needs:** Interventions should be tailored to address the unique challenges faced by different types of WSMEs. Customizing services such as marketing, financial planning, and strategic consulting can enhance their effectiveness and drive business performance.

**Enhance access to finance and leasing:** Efforts should be made to improve financial support mechanisms and increase awareness about leasing options within bundled services. This can help address the financial constraints faced by WSMEs and enhance their financial accessibility.

**Focus on fostering a growth-oriented mindset:** Interventions should continue to focus on fostering a growth-oriented mindset among women entrepreneurs. Providing ongoing support and highlighting tangible business improvements can encourage ambitious business goals and drive sustainable growth.

**Improve the quality of consulting services:** The quality and relevance of consulting services should be enhanced to ensure they meet the specific needs of women entrepreneurs. This can be achieved through continuous training of consultants, incorporating feedback from entrepreneurs, and adopting best practices in consulting.

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### About Authors

The authors report there are no competing interests to declare.

The data that support the findings of this study are available from the corresponding author, [MG], upon reasonable request.

**Maya Giorbelidze** is an Assistant Professor, Management at Shannon School of Business. She has more than 12 years' experience of working with UN, USAID, Asian Development Bank, US and Canadian based consultancy companies on strategy development, performance management system development, quality assurance, monitoring and evaluation. Dr. Giorbelidze has practiced academic teaching at top universities in the country of Georgia. Her expertise includes the strong research experience in the field of social entrepreneurship, social innovation, impact measurement and women's economic empowerment. Maya holds PhD from Tbilisi State University, Georgia focusing on "Social Impact Measurement of Social Enterprises". She has published numerous articles in peer-reviewed journals and has participated in academic and practitioners' conferences across the world. Dr. Giorbelidze is a certified Project Management Professional (PMP).

**Natia Jibladze, PhD** is an accomplished academic and consultant with expertise in operations and supply chain management, customer experience (CX) systems, and research-driven strategic initiatives. Serving as an Associate Professor at Georgian National University, she integrates her academic rigor with hands-on experience in entrepreneurship and consultancy. Her research spans sustainability, customer experience management, and economic development, with multiple publications in international journals and conferences, including the Sorbonne-hosted International Conference on Sustainable Development.

As the co-founder of CX Hub, a technology startup, Dr. Jibladze has applied her expertise in designing CX strategies and implementing innovative systems. She has led diverse consultancy projects for organizations

such as UNDP, USAID, and World Vision, focusing on evaluation frameworks, customer satisfaction indices, and environmental sustainability. Her technical skills include developing monitoring and evaluation systems, conducting qualitative and quantitative research, and designing customer journey mapping frameworks.

**Hoa Nguyen** is a finance professional and entrepreneur with nearly 14 years of experience in banking, business management, and entrepreneurship. She specializes in financial risk management, effective operations, and strategic growth, working with private enterprises, banks, and consultancy projects. Hoa co-founded T&B Trade and Technical Service Ltd., where she implemented strategies that boosted revenue by 140% over five years, including during the COVID period. At North Asia Commercial Bank, she contributed to launching and managing the first card system, training all branches about the new system and improving operational efficiency. As a consultant for We-Edit, Hoa helped employees with disabilities enhance their financial processes and workflows. She holds a Master of Business Administration in Community Economic Development from Cape Breton University, Canada and a Bachelor's in Applied International Economics from Foreign Trade University, Viet Nam.

