Journal of Economics and Behavioral Studies (ISSN: 2220-6140)
Vol. 10, No. 1, pp. 224-233, February 2018

# Promoting Business Inclusivity for Sustainable Livelihoods among the Zimbabwean Poor

Leonard Mbira, Mbongiseni Ncube
Lupane State University, Bulawayo, Zimbabwe
lmbira@lsu.ac.zw, mbncube@lsu.ac.zw

**Abstract:** The Zimbabwean economy has nose-dived since the long decade era of hyperinflation resulting in serious economic depression, extreme poverty and unemployment. Regrettably, lack of an entrepreneurial culture has become a huge obstacle to the resuscitation of the economy. Developing inclusive business models incorporating livelihood opportunities for social bottom line has long been suggested as the solution for economically distressed less developed nations facing high levels of unemployment. This study sought to explore factors that disincentivise Zimbabweans from seeking and initiating value creating business opportunities that are low income inclusive and further presents strategies to infuse an entrepreneurial investment culture. It adopts the survey design approach in collection of data. The study identifies lack of skills and knowledge, lack of access to financial markets, unfavorable business environment and regulatory system, perceived high risk and poor infrastructure as the main impediments to the integration of the poor communities in to the value chain.

**Keywords:** *Business inclusion, Bottom of pyramid, poverty cycle, value chain, entrepreneurship*

## 1. Introduction

A decade long of economic crisis in the 2000s has seen poverty escalating at disturbing levels in Zimbabwe. The majority of the Zimbabwean citizenry live with elementary existential deprivations as manifested by extreme poverty. The rural areas are most affected by the depression in economic activity. The Zimbabwe Poverty Atlas for 2015, a survey done by the Zimbabwe National Statistics Agency (Zimstats), the World Bank and the United Nations Children's Fund (UNICEF), reports that the poverty prevalence levels have risen to as high as 96% in some areas. The living standards have further been worsened by the July 2015 labor ruling that allowed companies to dismiss employees on three months' notice. This has opened floodgate for massive dismissals by private companies putting thousands into the poverty pit. The Zimbabwean populace has unfortunately been disproportionately concentrated on the poor resulting in the Base of the Pyramid (BoP) confronting seemingly insurmountable challenges in escaping the vicious cycle of poverty. With the majority of Zimbabweans constituting the bottom of the pyramid sector of society, there is need for deliberate strategies to reduce poverty levels. Lessons can be learnt from the Asian experience on poverty reduction where, though still high, extreme poverty has since the 1990s been on a downward trend owing to deliberate policies aimed at eradicating poverty. According to the Asian Development Bank (2015), extreme poverty is projected to fall to a low level of 1.4% by year 2030. The Asian experience has shown that a direct focus on poverty reduction such as subsisting in Zimbabwe may not yield long term benefits as it is primarily short term focused and is mainly in the form drought relief food aid. Such an approach has proven to be unsustainable in the long term as it does not equip the bottom of the pyramid with sustainable income sources. The Asian experience rather informs of the imperative need to embrace advancing inclusive growth strategies that yield sustainable gains to the Bottom of the pyramid poor and vulnerable members of society.

This study seeks to identify obstacles to the creation of BoP entrepreneurs that can actively and gainfully participate in inclusive growth business initiatives. In a developing country context, existing studies have focused on multi-stakeholder initiatives by large multinational corporations involving complex value creation systems (Gimenez & Tachizawa, 2012; Halme et al., 2012; Hall et al., 2012) with very limited focus on SMEs. This article responds to calls for further research to understand approaches for integrating poorly educated, impoverished farmers within supply chains (Hall and Matos, 2010) by focusing on the business models of agribusiness SMEs (Ngoasong, 2016).

## 2. Literature Review

Inclusive businesses are those aimed at generating employment and income for groups with low or no job market mobility (Bauer, 2014; Comini et al., 2012; Wakiaga, 2013). They may involve the establishment of relationships between the business and the low income groups of the society resulting in an inclusive value

chain of supply, production, distribution and marketing of goods and services (Wach, 2012; Ashley, 2009; UNDP, 2013; Nyoni, 2015). The effect of including low income communities in the value chain is the creation of new jobs, impartation of technical skills, raising of income and the strengthening of the local capacity to ultimately improve the general standards of living (UN Global Compact, 2015, Wakiaga, 2013). The low market mobility income groups include poor citizens above 40 years who have little formal education, local communities that have strong ethnic ties and poor education, youths who have no work experience and living in high social vulnerability areas as well as the disabled (Comini et al., 2012; UNDP, 2013; Bonnell & Veglio, 2011). Governments world over have become increasingly focused on incorporating the vulnerable poor in to the markets and integrating them in production and distribution as valuable business partners to the private enterprises. Companies face a growing need to embrace the BoP in co-creating inclusive innovation that culminates in share value leveraging on the BOP in supply of critical inputs, innovative distribution system and skilled labor that ultimately has a great potential to sustainably reduce poverty (Farinelli, 2016; Manila forum, 2012, ).This study looks at inclusive businesses as it relates to companies having relationships with people as employees, suppliers, distributors and entrepreneurs in the value chain. Attention is on factors limiting the creation of entrepreneurs that can be adopted in the supply, production and distribution of goods and services.

There has been much debate in developed economies on the challenges to the creation and entry of BoP entrepreneurs in the supply, production and distribution of goods and services. Research has shown that entrepreneurial knowledge is integral to the success of inclusive models. The success of any business model hinges on the availability of market information and businesses that have been successful have largely leveraged on market information. The Global Impact(2015)and Besugo et al., (2017) report that businesses, established and otherwise, inherently possess too little knowledge about the low income communities, what these communities prefer, can afford as well as the products and skills they can offer. This presents a barrier in the creation of business inclusivity in many nations. The BoP has lack of knowledge on how they can act and be integrated into the value chain, as players in production, supply and distribution processes (Farinelli, 2016; UNDP, 2015; Rosler, 2013). Studies on challenges to business inclusivity have also focused on the regulatory environment and business climate. A business friendly regulatory environment is a key feature for the success of inclusive businesses. Regrettably, literature has shown that most governments have not established a regulatory framework that enables business to sustainably work (Ogunsade & Obembe, 2016; Doke, 2015; Global Compact, 2015; Manila forum, 2012), which has resulted in chaos and lack of access to the much needed regulatory system. Most regulatory systems are weak resulting in an insufficient enforcement of rules and contracts (Rosler, 2013) as the enabling environment is not conducive for inclusivity. Jenkins et al. (2011) call for strong and transparent regulation that encourages growth of inclusive partnerships. The UNDP (2015) acknowledges the existence of regulatory barriers as an impediment to the achievement of business inclusivity and advocates for the crafting of a regulatory environment that is conducive to economic activities. De Jongh (2013) reports that a weak business climate has been a common challenge facing most low income countries, which has negatively impacted on efforts to develop their private sector which must be the carrier of inclusivity.

Infrastructure has long been established as key to the success of business inclusive efforts. Studies have shown that businesses face challenges in the form of supporting infrastructure such as transport, electricity, water and sanitation and telecommunications network especially in rural areas (Ngoasong, 2016; Porter, 2014;Franz et al., 2014; Rosler, 2013; Wakiaga, 2013). Empirical evidence has revealed that support structures are not harmonized resulting in a huge gap in infrastructure requirements necessary for the achievement of gainful business inclusion. Logistics, transaction marketing and communication support services are integral to the function of an inclusive business ecosystem (Farinelli, 2016; UNDP, 2015; Jenkins et al., 2011). There is need to expand infrastructure to unserved areas so as to embrace an inclusive growth (De Jongh, 2013; Teodósio & Comini, 2012). Missing local knowledge and skills has also been identified as one of the main challenges facing most developing economies in trying to incorporate the bottom of the pyramid entrepreneurs into the value chain system. In most developing nations, local entrepreneurial suppliers, distributors and retailers largely lack the skill and knowledge that is necessary for participation in the value chain opportunities that may be available. Research has largely shown that missing knowledge and skills has become the greatest impediment to efforts directed at incorporating the BoP into the business models (UNDP, 2015). Gradl & Jenkins (2011) present that many BoP entrepreneurs lack requisite knowledge on how to produce to buyer specifications and they advocate for a high level of training for BoP supplier, distributor and retailors since the inclusive business model is essentially high touch.

Other studies have focused on access to financial markets. Ngoasong (2016) report that investments of entrepreneurial nature require access to affordable credit. Literature has shown that most entrepreneurs have challenges to accessing credit and insurance and hence evidently face insecure an unsustainably expensive credit (Besugo et al., 2017; Global compact, 2015; Gradl and Jenkins,2011; De Jongh, 2013). The conventional banking system perceive inclusive businesses as high risk businesses thus forcing interest rates up for such businesses (UNDP, 2013). Besugo et al. (2017) posit that the financial sector in Africa is largely under-developed, uncompetitive and in most cases state-dominated which tends to limit the development of a vibrant private sector. Innovative inclusive business models have in the past been concentrated mainly in capital intensive oriented sectors such as construction, agriculture and mining which require more access to patient financing and better access to financial markets. There is a growing consensus that with access to finance, inclusive business initiatives would be considerably more effective (Rosler, 2013; De Jong, 2013; Manila forum, 2012), hence financial institutions must be adequately supported so as to enhance their development of tailored SMME products to catalyze the effective participation of SMMEs in the value chain.

## 3. Methodology

The study employed a survey approach to collect data from the BoP entrepreneurs both in rural and urban areas focusing on the post dollarization era stretching from 2009 to date (2017). The survey design approach was used owing to its ability of a high representativeness for large populations, convenient data collection coupled with a good statistical significance, lower costs and a standardized stimulus for respondents. The targeted areas included Harare, Bulawayo, and rural areas in Matabeleland and Midlands provinces. A questionnaire was used for data collection as it allows for a considered response and the collection of large amounts of information from a large number of respondents in a short period of time, a relatively cost effective way and in a standardized format. A total of 110 questionnaires were distributed of which 94 were responded to resulting in a response rate of 85%. The questionnaire was pretested before data collection and pretest respondents were asked to identify questionnaire items that were ambiguous or confusing. Minor changes were made to the questionnaire following the pretest. Scale measures were used and, in order to check the internal consistency of the scales, Reliability analysis was done on all the multi items scales. A cut off of 0.5 for Cronbach's Coefficient was adopted in line with Nunnally (1978). Correlation analysis was done in order to identify inter-correlations amongst the variables. A regression analysis was then run to identify which variables had significance in promoting business inclusive. Graphical presentations were also used to analyses and present the data.

## 4. Analysis and Results

Before results analysis was done, the data were examined using SPSS 22 to ensure data entry accuracy, identify missing values and any violation of regression assumptions of normality, linearity, and multicollinearity. Normality tests were carried out by screening residuals using skewness and kurtosis. The skewness values and kurtosis values for the constructs were all closer to zero confirming the requirements of normality postulated by Hair, *et al*.(2009). The data analysis results are indicated in table1 and table 2. The results indicate that the model predictor variables 67% of the variation in business inclusivity indicating a good predictive power. The overall model obtained a p- value of 0.00 indicating a valid relationship between the variables Infrastructure, Risk perception, Requisite skills, Lack of knowledge, Funding and Successful inclusive business linkages between mainstream companies and the bottom of the pyramid entrepreneurs. The Durbin Watson value of 1.734 is satisfactory for the hypothesized relationship.

**Table 1: Contribution of Infrastructure, Risk Perception, requisite skills, Knowledge and Funding on inclusion**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .818[a] | .669 | .651 | .855 | 1.734 |

**Table 2: Model summary of Risk Perception, requisite skills, Knowledge and Funding effects on inclusion**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 130.288 | 5 | 26.058 | 35.652 | .000[b] |
| | Residual | 64.318 | 88 | .731 | | |
| | Total | 194.606 | 93 | | | |

Dependent Variable: Inclusion.
Predictors: (Constant), Infrastructure, Risk Perception, requisite skills, lack of Knowledge, Funding.

Table 3 indicates the contribution of each upstream variable to successful inclusive business. The results show that Knowledge, funding, requisite skills and infrastructure are significantly and positively related to the successful integration of the Bottom of the pyramid entrepreneurs in production value chain whilst the risk perception is an insignificant factor in successful incorporation of the poor in value chains though it lends support to successful inclusion. The implication is that investing in providing BOP entrepreneurs with knowledge about how to participate in value chains, availing necessary and affordable funding and requisite skills as well as the necessary conducive infrastructure will enhance the inclusion of the entrepreneurs in value chains.

**Table 3: Coefficients analysis for the regression.**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -1.313 | .421 | | -3.121 | .002 | | |
| | lack of Knowledge | .088 | .040 | .145 | 2.228 | .028 | .889 | 1.125 |
| | Funding | .460 | .076 | .406 | 6.019 | .000 | .827 | 1.209 |
| | requisite skills | .254 | .055 | .294 | 4.595 | .000 | .920 | 1.087 |
| | Risk Perception | -.011 | .039 | -.019 | -.293 | .770 | .923 | 1.083 |
| | Infrastructure | .420 | .059 | .471 | 7.102 | .000 | .854 | 1.171 |

Dependent Variable: Inclusion.

**Table 4: Correlation matrix of Risk Perception, requisite skills, Knowledge, Funding and inclusion**

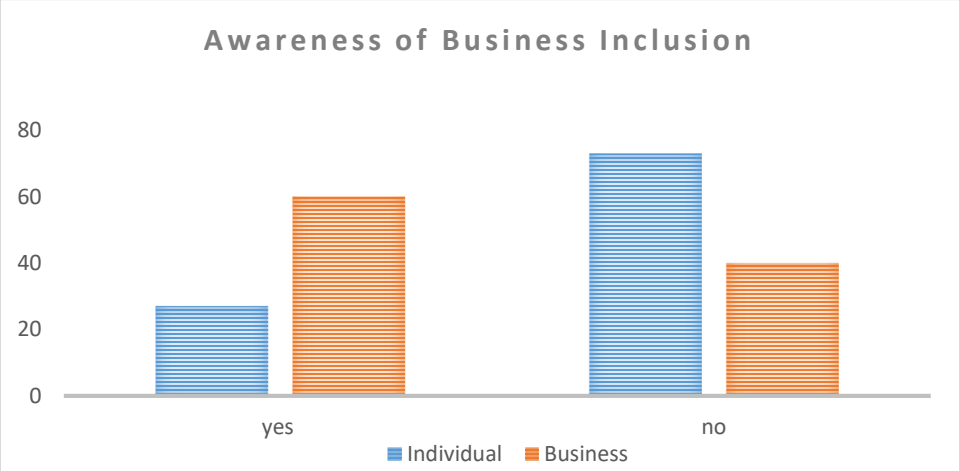
| | | Inclusion | lack ofFunding Knowledge | | requisite skills | Risk Perception | Infrastructure |
|---|---|---|---|---|---|---|---|
| Pearson Correlation | Inclusion | 1.000 | -.053 | .604 | .460 | .097 | .635 |
| | lack of Knowledge | -.053 | 1.000 | -.203 | -.063 | .208 | -.198 |
| | Funding | .604 | -.203 | 1.000 | .230 | .085 | .345 |
| | requisite skills | .460 | -.063 | .230 | 1.000 | .141 | .180 |
| | Risk Perception | .097 | .208 | .085 | .141 | 1.000 | .021 |
| | Infrastructure | .635 | -.198 | .345 | .180 | .021 | 1.000 |

The study tested the assumption of multicollinearity on the basis of the correlation matrix and collinearity diagnostics as shown in Table 3 and Table 4. The correlation values for all the upstream variables were below 0.6 clearly indicating that multicollinearity was not violated as per requirements of regression analysis. Collinearity diagnostics were done as indicated in table 3. The criteria was on the tolerance values and variance inflation factor (VIF). As is the norm, low tolerance especially those approaching zero indicate a high multiple correlation with other variables hence strongly suggesting the possibility of multicollinearity. For the study, the tolerance values for the independent variables are quite acceptable and the VIF values range from 1.083 to 1.209 which are far below the threshold of 10, whereas the Tolerance values range from 0.827 to 0.923. Correlations among predictor variables appear to be very low ranging from 0.021 to 0.635 as indicated in table 4 above. Furthermore, the study made the following observations.

**Awareness to inclusive opportunities**: Ensuring awareness to the availability of inclusive opportunities is a critical for both companies and the BoP. Quite a majority of the respondent SME entrepreneurs (73 %) are not

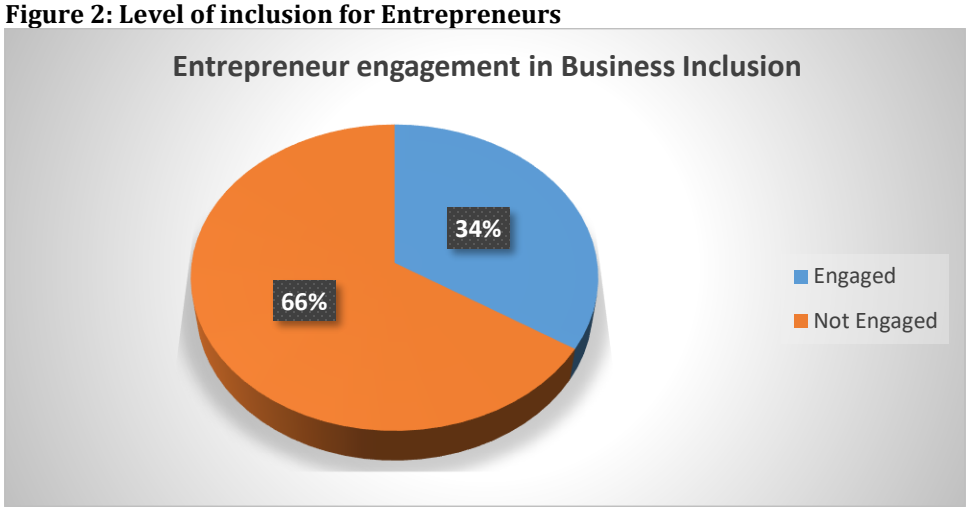
aware of the benefits of participating in the value chain as inclusive partners and neither are they aware of the existence of inclusive opportunities in the various sectors of the economy. There appears however to be more awareness to the availability and benefits of inclusive business opportunities on the part of the businesses with 60% of the respondent businesses showing an appreciation of inclusive growth. Figure 1 below indicates the respondents' knowledge of inclusive opportunities.

**Figure 1: Knowledge of inclusive opportunities.**




**Entrepreneur engagement in Business Inclusion**: The study found that only 34 percent of the respondent entrepreneurs are engaged in inclusive business activities whilst the rest (66%) are not involved in inclusive initiatives. The majority of those involved in inclusive activities were found to be in the financial sector as agents for banks and mobile telecommunication companies and in agriculture as farmers and distributors. Figure 2 below indicates the responses in the level of inclusion for entrepreneurs.

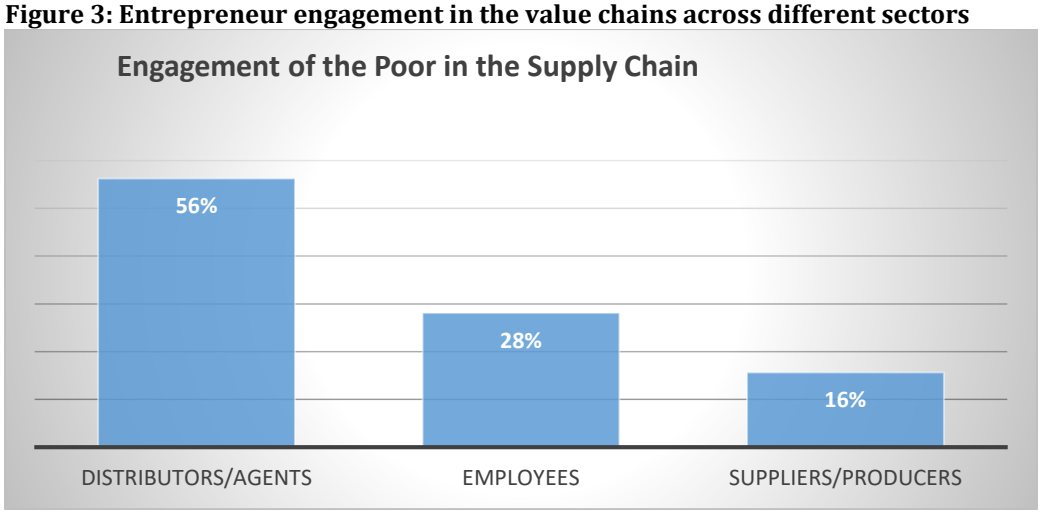
**Figure 2: Level of inclusion for Entrepreneurs**




**Roles played by the BoP entrepreneurs in the Value chain**: The study shows that most of those respondents who are engaged in business inclusion are Distributors (56%) or agents, followed by 28% who are employees, and 16% are suppliers or producers. This shows that most people are included as Distributors but a few can

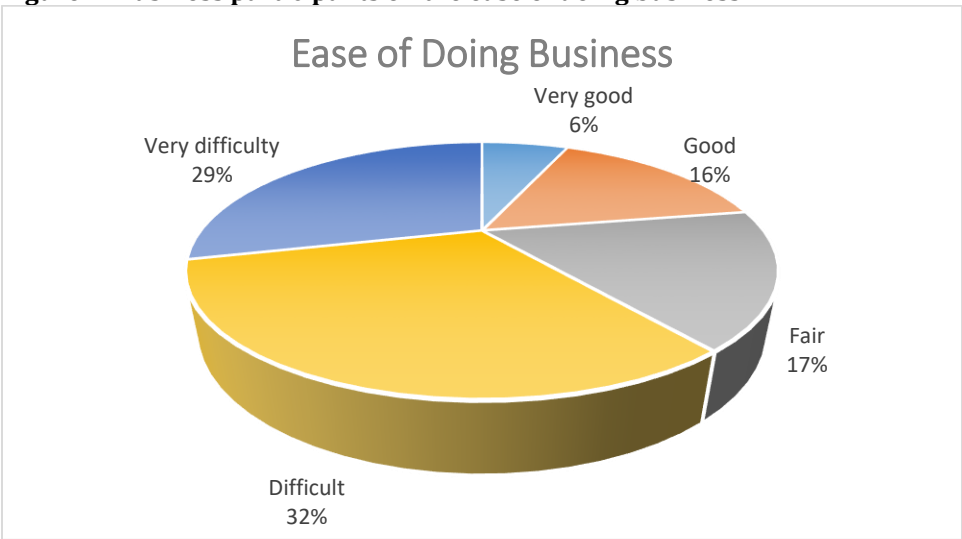
manage to be suppliers. Figure 3 below shows the distribution of entrepreneur engagement in the value chains across different sectors.

**Figure 3: Entrepreneur engagement in the value chains across different sectors**




**Experiences of the business sector on the ease of doing business**: The majority of the business and the SMEs (61%) believe the business environment is not conducive for the growth of private business in Zimbabwe whilst 17% feel the business environment is fair and only 22% believe the business environment is conducive. Most feel that the regulatory environment obtaining in Zimbabwe in suffocating the growth of business due to unnecessary requirements needed to set up business and felt that the bureaucracy that is involved is too high. Figure 4 below illustrates the experiences of business participants on the ease of doing business.

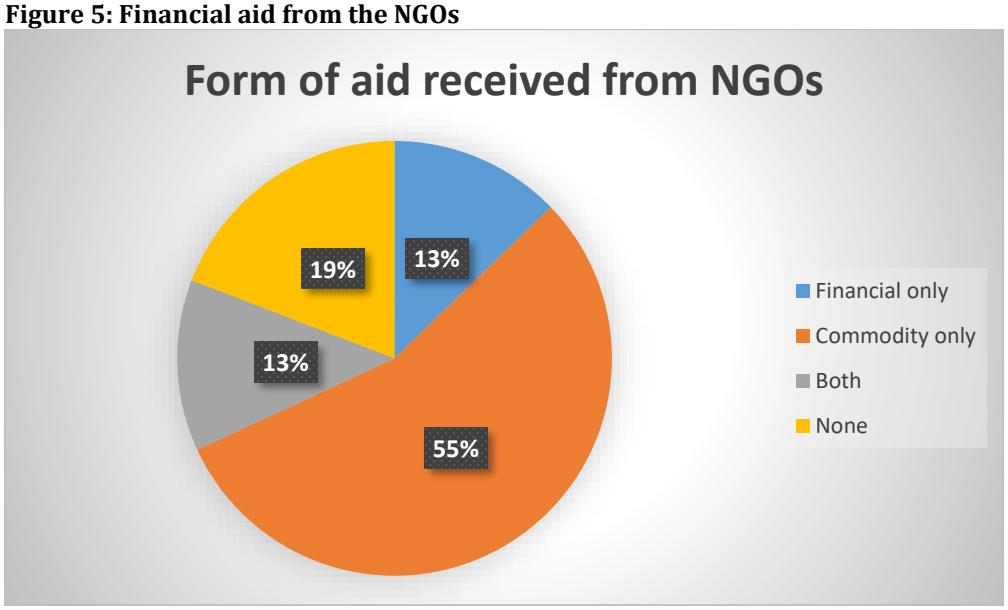
**Figure 4: Business participants on the ease of doing business**




**Form of aid received from NGOs**: NGOs have become strategic partners for the support and growth of BoP entrepreneurs in most of the countries where inclusive business models were a success. Regrettably most of the respondents felt the NGOs were not doing adequate to support the growth of the small business sector. Most of the respondents (55%) received aid in the form of commodity aid and short term projects which they

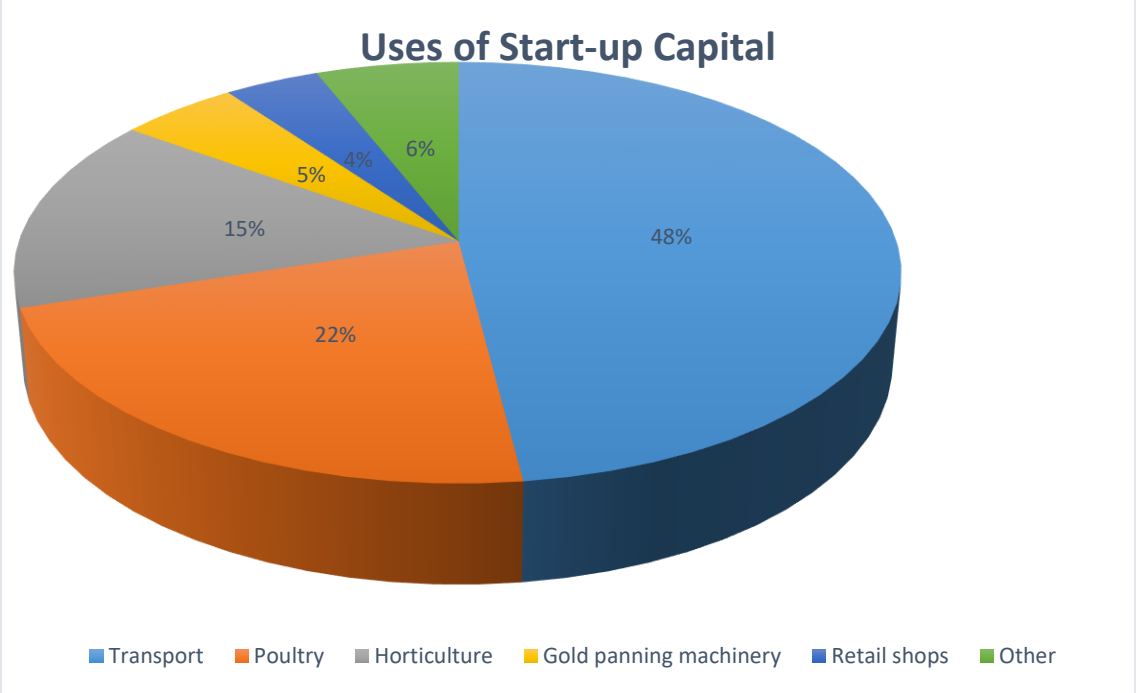
feel cannot leverage them into the value chain and neither is it sustainable in the longer term. Only 13% acknowledge receipt of financial aid from the NGOs as illustrated in figure 5 below.

**Figure 5: Financial aid from the NGOs**




**Areas of financial aid from NGOs**: The study sought responses on how the financial assistance from the donors was used. Forty-eight percent of the respondents who got financial aid were in the retail sector as sole traders, twenty-two percent in poultry and subsistence agriculture, fifteen percent in horticulture and the remaining in other sectors as indicated in figure 6 below.

**Figure 6: Areas of financial aid from NGOs**



**Study Implications:** It is apparent that there is massive scope to unlock Zimbabwe's hidden wealth through the promotion of inclusive societal growth leveraging on the integration of low income communities in various capacities in the value chain.
**Incentives:** The government needs to offer companies the impetus to integrate low income communities through a deliberate system that rewards positive externalities emanating from business activities such as through a reduction in costs for such companies. Cost incentives may be given in the form of tax relief for companies that incorporate SMMEs in their value chain. Other incentives may be in the form of tender preference to business initiatives that incorporate inclusive business models,

**Financial market access**: To enhance inclusivity, there is need to enhance the accessibility of financial markets to the low income entrepreneurs who currently have limited access to the financial markets. Given the obtaining challenges in accessing financial markets, it is imperative for inclusive business models to focus on service oriented inclusive partnerships with the BoP entrepreneurs as these are less capital intensive.

**Communication and training**: Given the contemporary lack of knowledge among the low communities about the potential benefits found in inclusive partnerships, there is need to have a deliberate communicative system that clearly informs potential BoP business partners the benefits of becoming BoP business partners as well as the requirements and expectations that will arise. Potential BoP partners need training on requisite skills that are necessary for participation in the value chain. There is need to instill and develop new professional skills on prospective inclusive partners.

**Calibration of donor funding policies**: Realigning donor aid approaches from short-termism approaches in poverty reduction (as manifested in drought relief and other short term projects) to sustainable initiatives that can participate in inclusive businesses is important. Donors need to focus on providing more of capital support than commodity aid. It thus is imperative to seriously engage development financial institutions to speed up inclusivity by unlocking private enterprise potential and provide equity and debt financing to SMEs with viable prospects that can be included in value chains.

**Business friendly regulatory environments**: The regulatory environment needs to be realigned so as to reduce the various bureaucracies in setting up business initiatives as well as enhancing the ease of doing business. There is need for policy dialogue between the government and business if the highly regulated markets such as microfinance, health and education are to effectively participate in business inclusion.

**Formation of alliances**: An individual approach to inclusive business may not yield good results. Rather what should subsist is the formation of alliances between the BoP entrepreneurs, non-governmental organizations, companies and development institutions so that they pool together resources and efforts as well as calibrate their strategies.

**Infrastructure development**: Critical to the success of inclusive business models in the Asian markets has been the development and investment in infrastructure. Thus there is need to focus on improving the transport, communication, water, electricity and sanitation system both in urban and rural areas. Infrastructure development will enhance the provision of technical and business support to the BoP business partners.

**Products and process adaptation:** Successful inclusive business models are hinged on the embrace of technology to enhance the adaptation of business products and processes to suite the requirements and capabilities of the BoP. In Zimbabwe notable adaptation has been experienced in mobile banking sector that has tailored their products and processes to incorporate the BoP through agency banking, mobile money transfer and others. Cropping such adaptation in other sectors such as manufacturing and mining would enhance business inclusion.

## 5. Conclusion

Inclusive Business Models have become indispensable with sustainable development poverty eradication in developing nations. Where implemented, the inclusive business models have been quite successful in integrating the poor into value chains thus uplifting their standards of living. Disturbingly most businesses in

Zimbabwe have not yet embraced business inclusion into their value chains. This study identifies lack of financial access, bureaucracy, lack of skills, unfavorable regulatory environment, poverty trap, lack of knowledge amongst potential BoP entrepreneurs, inadequate infrastructure as the chief hindrances to successful inclusive business initiatives in Zimbabwe. The implications of the study are that in order to realize a reduction in poverty levels there is need to seriously consider adopting and advancing inclusive business models based on effective integration and participation of the BoP in the business value chain so as to achieve inclusive societal growth. There is thus need to realign the regulatory environment to allow for ease of doing business by reducing the lead time in establishment of business ventures. There is need to need to engage in inclusive business model investments in the form of employee education, market research, infrastructure development, partner training, capital provision so that the inclusive partners will be able to efficiently deliver. Future research may be carried on how to leverage on alliances to achieve sustainable inclusivity.

## References

Ashley, C. (2009). Harnessing core business for development impact. Overseas Development Institute. Retrieved from https://www.odi.org/resources/docs/3566.pdf.

Asian Development Bank. (2016). Clarity matters in inclusive business. Available at www.inclusivebusinesshub.org/members/asiandevelopmentbank.

Bauer, A. (2014). Inclusive Business in Asia: New Opportunities for Public-Private Partnerships. Inclusive business hub for inclusive business. Retrieved fromhttp://www.inclusivebusinesshub.org/inclusive-business.

Besugo, P., Chekwoti, C., Frietman, J. B., Keulemans, M., Kiiru, J., Kleingeld, M., … Yona, L. (2017). How can inclusive business strategies contribute to inclusive development in Sub-Saharan Africa. Interim findings. The Netherlands Organisation for Scientific Research.

Bonnell, V., & Veglio, F. (2011). Inclusive business for sustainable livelihoods**.** Field Actions Science Report.

Comini, G., Barki, E., & Aguiar, L. T. de. (2012). A three-pronged approach to social business: A Brazilian multi-case analysis social businesses. *Revista de Administração*, *47*(3), 385–397.

De Jongh, R. (2013). Inclusive business potential at the ADB. A preliminary private sector operations portfolio assessment. Asia Development Bank*.* Available *at* http://www.adb.org/sites/default/files/project.

Doke, L. (2015, December 18). New business model incorporates the poor. *Mail and Guardian*.

Farinelli, F. (2016). Promoting inclusive business models The role of CSO-business partnerships - ECDPM. *Great Insights Magazine*, *5*(2).

Franz, M., Felix, M., & Trebbin, A. (2014). Framing smallholder inclusion in global value chains – case studies from India and West Africa. *Geographica Helvetica*, 69(4), 239-247.

Gimenez, C., & Tachizawa, E. M. (2012). Extending sustainability to suppliers: a systematic literature review. *Supply Chain Management: An International Journal*, *17*(5), 531–543.

Gradl, C., & Jenkins, B. (2011). Tackling Barriers to Scale: From Inclusive Business Models to Inclusive Business Ecosystems. Cambridge, MA: The CSR Initiative at the Harvard Kennedy School.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2009). *Multivariate Data Analysis: A Global Perspective* (7th ed.). Upper Saddle River: Prentice Hall.

Hall, J., & Matos, S. (2010). Incorporating impoverished communities in sustainable supply chains. *International Journal of Physical Distribution & Logistics Management*, *40*(1/2), 124–147.

Hall, J., Matos, S., Sheehan, L. & Silvestre, B. (2012). Entrepreneurship and Innovation at the Base of the Pyramid: A Recipe for Inclusive Growth or Social Exclusion*? Journal of Management Studies*, 49(4), 785–812.

Halme, M., Lindeman, S., & Linna, P. (2012). Innovation for Inclusive Business: Intrapreneurial Bricolage in Multinational Corporations. *Journal of Management Studies*, *49*(4), 743–784.

Jenkins, B., Ishikawa, E., Geaneotes, A., Baptista, P., & Masuoka, T. (2011). Accelerating inclusive business opportunities: Business models that make a difference. Washington, DC: IFC.

Manila forum, (2012). Impact investing for inclusive business in Asia- A conceptual framework for the Manila Forum. Available at http://www.adb.org/sites/default/files.

Newman, K., & Ohara, A. (n.d.). Exploring Inclusive Business Strategies Japanese Businesses Go Inclusive. Business Call to Action. Retrieved March 22, 2017, from http://businesscalltoaction.org/news/exploring-inclusive-business-strategies-japanese-businesses-go-inclusive

Ngoasong, M. Z. (2016). Inclusive Business Models? How Smes Are Developing Inclusive Value Chains and

Combating Social Exclusion in Bottom-of-the-Pyramid Markets in Africa. in M. Acquaah & K. Stanz (Eds.), *Managing Africa ' s Future : Prospects and Challenges* (pp. 58–69). Nairobi: The Africa Academy of Management.

Nyoni, S. (2015, September 8). How Inclusive Business Models can Grow Jobs, *Seke Times.* Retrieved from http://www.seketimes.com

Nunnally, J. C. (1978). Psychometric Theory. McGraw-Hill Publishing, New York.

Ogunsade, I. A., & Demola Obembe, D. (2016). The influence of informal institutions on informal sector entrepreneurship: a study of Nigeria's hand-woven textile industry. *Journal of Small Business & Entrepreneurship*, 28(6), 413-429

Porter, G. (2014). Transport Services and Their Impact on Poverty and Growth in Rural Sub-Saharan Africa: A Review of Recent Research and Future Research Needs. *Transport Reviews*, 34(1), 25-45.

Rosler, U. (2013). Inclusive business models; Options for support through PSD programs. Federal Ministry of Economic Cooperation and Development. Retrieved from https://www.giz.de/fachexpertise/downloads/giz2014-ib-models-rz.pdf

Teodósio, A. & Comini, G. (2012). Inclusive business and poverty: prospects in the Brazilian context. *Revista De Adminstração*. 47, 410-421.

UNDP. (ND). Business solutions to poverty – how inclusive business models create opportunities for all in emerging Europe and central Asia. Available at http://www.growinginclusivemarkets.org/media/report/rbecreport.

UNDP. (2013). Realizing Africa's Wealth- Building Inclusive Businesses for Shared Prosperity. Available at *http://*www.undp.org/.../Realizing-Africa-s-wealth--building-inclusive-businesses.

United Nations Global Compact. (2015). Implementing inclusive business models. How business can work with low income communities. Retrieved from http://www.unglobalcompact.org/library/3161.

Wach, E. (2012). Measuring the Inclusivity' of Inclusive Business. Institute of Development Studies, Brighton, UK.

Wakiaga, J. (2013). Economic, Social & Environmental Dimensions in Work for All – Lessons from Ethiopia. UNDP Policy and Advisory Unit. Retrieved from www.un.org/esa/socdev/egms/docs/2015/Wakiaga.pdf.