

AN EMPIRICAL STUDY OF THE LINK BETWEEN INSTITUTIONAL FINANCING AND THE GROWTH OF WOMEN'S ENTREPRENEURSHIP IN BOTSWANA

Author's Name: Dr. K Sibanda¹, Dr. O. O. Sangodoyin²

Affiliation:

1. Department of Applied Management, Faculty of Economic and Management Sciences, University of South Africa
2. Department of Academic Planning & Quality Assurance, First Technical University, Ibadan, Nigeria

Corresponding Author Name & E-Mail: Dr. Khulekani Sibanda 34570780@mylife.unisa.ac.za

Abstract

The research looked at the link between institutional financing and the growth of women's entrepreneurship. Institutional finance and entrepreneurial development have had a long-term steady link. The evolution of entrepreneurship was largely influenced by institutional financing. The first-generation entrepreneurs who took use of institutional finance have fared well as successful businesspeople. Given the facts, the government of Botswana has established a number of programs and schemes aimed at strengthening the links between institutional finance and women's entrepreneurial growth by increasing institutional finance's efficiency. As a result, the research demonstrated the importance of institutional financing in the growth of women's entrepreneurship.

Keywords: *Institutional finance, Women entrepreneurship development, Small and Medium Sized Enterprises*

INTRODUCTION:

Botswana is primarily an agricultural economy, with more than 60% of the Batswana people relying on agriculture to make a living (Bothale, 2017). However, Botswana's agricultural industry has been severely harmed by its overdependence on it. As a result, finding a viable alternative to agriculture might considerably reduce the issue (Gaetsewe, 2019).

Small and Medium Enterprises (SME) are the best and more immediate choice for reducing the strain on agriculture with the least amount of investment, skills, and locally accessible resources (Batsalelwang & Dambe, 2015). Given this fact, Botswana's government has placed a greater emphasis on SMEs.

All economies' primary tasks, as well as the techniques for attaining inclusive development, are to increase gross domestic product (GDP) and create productive-gainful employment (Moswete & Lacey, 2015). Economies have always attempted to grow the quantity of GDP and employment, regardless of their stage of development. These efforts culminated in mass manufacturing in the end. Botswana had gone through a similar crisis in the 1990s. Mass production may boost GDP, but it does not ensure job creation, a phenomenon known as jobless growth (Hanass-Hancock & Carpenter, 2021). Both economic changes for growth and long-term job creation are equally important in Botswana. However, the concepts of reform and sustainability are mutually exclusive. Economic progress may be aided by reforms, but variations cannot be expected. Meanwhile, sustainability protects the survival of both current and future generations. For these reasons, Botswana's government has taken a number of strategic actions to assure both economic progress and long-term viability. Promoting SMEs is an example of a technique that boosts both economic growth and employment (Monteiro & Tlhabano, 2014).

According to Lesetedi (2018), financial development increases economic growth by favoring small business growth disproportionately. If smaller, less affluent enterprises suffer tighter credit limits than larger firms owing to higher informational hurdles or fixed costs associated with accessing financial institutions, financial growth that reduces market frictions will have a particularly favorable effect on smaller firms. Entrepreneurial spirit and proper investment are required for the growth and development of SMEs. If these facilities are available, SMEs have the potential to make significant qualitative and quantitative improvements in the Botswana socioeconomic system (Mashek, 2021).

Botswana has a large number of youthful and active people who are capable of carrying out the obligations of entrepreneurs. However, the bulk of them lack the financial resources to begin their own businesses (Kasale et al., 2019). Financial institutions and the government may be able to step in and help fix the issue on a larger scale.

LITERATURE REVIEW

Need for Entrepreneurship Development:

When considering the planning experiences of developing countries as a whole, some interesting conclusions can be drawn: most countries' plans, regardless of the type of planning they pursued, have failed to meet expectations in terms of growth, poverty alleviation, job creation, and the reduction of all types of imbalances (Sibanda, 2020). Among the many issues that emerging nations like Botswana confront, mass poverty and widespread chronic unemployment are two of the most serious (Kasale et al., 2019). The provision of work possibilities was one of the primary

priorities of Botswana's tenth plan. SMEs, with their little capital and high labor intensity, may be able to tackle the issue more effectively. This internship recommends qualified entrepreneurs who create more jobs for unemployed adolescents, consequently increasing incomes and reducing poverty. As a result, women's entrepreneurial growth is critical for poverty reduction and job (Hondras et al., 2015).

Industrial development is a key component of economic growth, according to history. Nonetheless, the success of the industrial sector is dependent on the ability of entrepreneurs. Entrepreneurs fulfil their roles as inventors, producers, employees, market creators, risk takers, decision makers, and economic growth pioneers. In this sense, it has been shown that industrialisation is impossible without entrepreneurial activity (Biao, 2017). One of the most pressing challenges in the Batswana economy is regional economic imbalance. Reduced regional imbalance has been one of the primary goals of Batswana's strategy. With increased economic activity, entrepreneurial growth in backward areas might make the work simpler (Erick et al., 2021).

For optimum output, efficient resource allocation is required. Due to a lack of organizers and effective entrepreneurs, the majority of locally accessible resources with alternate applications are not being utilised efficiently. By developing entrepreneurial abilities in various areas, these resources may be put to profitable use (Tebetso, 2020).

Slow economic growth will arise from a lack of sufficient entrepreneurs and a lack of willingness to take risks. The growth of entrepreneurship among the rural people is required to construct a strong national economy. As a result, even if ample natural resources, skilled and unskilled labor, money, and technology are available, they are useless without capable entrepreneurs (Makwinja, 2017).

With this background, it's easy to see why entrepreneurship is so important. As a result, it is the duty of individual governments to foster entrepreneurial skills in order to create jobs, decrease poverty, improve industrial and economic growth, minimize regional imbalances, and make effective use of resources.

Need for Finance to Entrepreneurship Development:

Finance is the lifeblood of every business and the most crucial part of an entrepreneur's growth (Molokwane, 2019). Entrepreneurship is not a learned skill; it must be discovered, and growth requires proper funding (Bester, 2018). Access to appropriate, timely, and competitive financing has been cited as a need for SMEs' success. On the other hand, SMEs' access to capital is being

recognized as one of the country's significant issues. According to Ama et al. (2014), number of reasons contribute to difficulties in obtaining credit:

- Weaknesses in the legislative framework for loan recovery, bankruptcy, and contract enforcement, as well as inefficiencies in the judicial system, account for the majority of interstate differences in loan recovery and bankruptcy time and cost.
- Institutional flaws, such as a lack of appropriate credit evaluation, risk management, and monitoring systems in banks, drive up transaction costs when working with SMEs.
- There is a lack of trustworthy credit data for SMEs.
- In the SME sector, there is a lack of market credibility.

The sources of money are critical to the success of entrepreneurial growth. Various financial organizations provide critical contributions such as financing and development aid (Gaetsewe, 2019). Various entities have offered financial aid for the effective use of land, labor, equipment, and raw resources. Only enough financial aid and entrepreneurial leadership can bring land, labor machines, and raw materials together in a strategic way to make commodities. The government of Botswana has established a number of organizations to assist entrepreneurs in establishing SMEs and businesses on their own, allowing them to become self-employed, employers, and contribute to the country's GDP while also creating appropriate employment (Bester & Hofisi, 2019).

Statement of the Problem:

The literature study on entrepreneurial development focuses on a variety of areas, including entrepreneur origins, drivers of entrepreneurship, supporting incentives for entrepreneurs, and entrepreneur performance. Religious characteristics, geography, and creativity have all been identified as key factors in the emergence of entrepreneurs in this research. Education, training, age, family background, and experience are all variables of entrepreneurship, and they all have a role in determining whether an entrepreneur succeeds or fails (Batsalelwang & Dambe, 2015). Entrepreneurs are supported and motivated by government policies, financial institutions, and the environment. Until now, no research has generated distinct hypotheses regarding entrepreneur entrance, survival, success, or failure. As a result, fresh study possibilities abound. Furthermore, none of the previous studies have focused on the effective use of institutional financing for the growth of entrepreneurship in Botswana in general. As a result, the current paper, titled "**An empirical study of the link between institutional financing and the growth of women's entrepreneurship in Botswana.**," is a modest, honest, and unblemished attempt in this regard.

OBJECTIVES OF THE STUDY:

For the present study the researcher has set the following objectives. They are.

1. To investigate the role of institutional financing in the growth of women's entrepreneurship in Botswana.
2. To investigate the long-term link between institutional financing and the growth of women's entrepreneurship.
3. To investigate the relationship between institutional financing and the growth of women's entrepreneurship.
4. To determine the elements that encourage women to start businesses.
5. To investigate the origins and repercussions of bank loan to Gaborone's enterprises.

HYPOTHESES:

The following hypotheses will be tested at the conclusion of this research project. They are: -

Hypothesis: 1

H₀: Institutional finance and women entrepreneurial development have never had a long-term solid connection.

H₁: Institutional finance and women entrepreneurial development have had a long-term steady link.

Hypothesis: 2

H₀: Short-run mistakes may not be avoided in a long-run stable link between institutional financing and women entrepreneurial growth.

H₁: Short-run mistakes will be avoided in a long-run stable link between institutional financing and women entrepreneurial growth.

Hypothesis: 3

H₀: Institutional financing does not lead to business investment.

H₁: Institutional money does result in business investment.

Hypothesis: 4

H₀: Institutional money will not be necessary for the start-up of a business.

H_1 : Institutional funding will be critical in the start-up of a business.

Hypothesis: 5

H_0 : Institutional funding recipients were unable to maintain their business operations for an extended length of time.

H_1 : The businesses who took advantage of institutional financing were able to continue operating for a long time.

Hypothesis: 6

H_0 : Micro and service activities did not have higher rates of return on investment than small and manufacturing enterprises.

H_1 : Micro and service activities have higher rates of return on investment than small and manufacturing industries.

RESEARCH METHODOLOGY:

For this study, the researcher used descriptive, analytical, and comparative methodologies. To make the study complete and more scientific, the researchers used the following methodology.

Data:

Both secondary and primary data were utilized in this investigation. Secondary time series data for the period 2015-2021 was acquired from the Annual Survey of Industries, Ministry of Statistics and Programme Implementation, Government of Botswana, and downloaded from the Statistics Botswana website in 2021 for national level analysis. On the basis of selected Gaborone respondents, the influence of financial institutions on entrepreneurial growth was examined.

Collection of Primary Data:

A sample survey approach was used to acquire primary data. A structured questionnaire with a two-point and five-point scale was utilized in conjunction with the Purposive, Stratified Random Sampling Method.

Data Analysis

The data was analyzed and interpreted using the following methods. The hypothesis was tested in order to demonstrate the link between institutional financing and women's entrepreneurial

growth in Botswana. Small scale industries (SSI) have been used as a proxy for institutional financing using scheduled commercial bank loans. Because comparable data for financing to micro, small, medium, and large-scale sectors is not available for all years, credit to SSI is used as a substitute. The data on industry characteristics has been used as a proxy for entrepreneurship growth. Employment, number of factories, gross fixed capital formation, net fixed capital formation, interest payment, input value, output value, wage, and net income of the industry were all taken into account in the study. The information was gathered from 2015 to 2021.

FINDINGS:

The discussion is broken into three sections: section A gives the study's significant results; In section B, an effort is made to examine the study's hypotheses. Section C outlines policy recommendations.

Major Findings:

The study's main goal was to figure out how institutional finance and women entrepreneurial growth are linked. The study's principal results have been presented here;

The first segment was an introduction, and it prepared the way and established the groundwork for the current research.

The review of literature on institutional finance and entrepreneurial growth was given in the second segment.

1. Entrepreneurial development has emerged as a pressing issue, according to an assessment of the literature. It is now the role of individual governments to encourage entrepreneurial skills in order to create jobs, decrease poverty, boost industrial and economic growth, minimize regional imbalances, and make optimal use of resources. The bulk of research have concentrated on key industrial concerns, according to the study of literature and theoretical foundation. Only a few of them have shifted their research to SMEs. Women's entrepreneurial growth has received little attention in the literature. Previous research hasn't paid enough attention to the connections between institutional finance and entrepreneurial growth.
2. The analysis also revealed that there is a favourable association between women entrepreneurial growth and economic development. Institutions play a crucial role in the establishment of new businesses. Simultaneously, government and public policies have a key role in promoting entrepreneurship and entrepreneurial growth. Entrepreneurial returns are determined by the skill of the entrepreneurs. Financial assistance is also critical for long-term entrepreneurial and

women's entrepreneurship growth, as well as economic development and poverty reduction. Women's entrepreneurship development is influenced by a number of elements, the most significant of which is institutional funding. In reality, institutional finance plays a critical role in the growth of entrepreneurship.

3. According to the findings, institution financing has a long-term association with industry employment and the number of factories.
4. Even while institutional finance has a long-term relationship with gross and net fixed capital development, these relationships are neither stable or realizable.
5. According to the findings, there is a strong link between institutional financing and the growth of entrepreneurship.
6. Bank financing also has a major influence on employment, entrepreneurial units, and investment, according to the study.
7. According to the findings, there is a clear link between institutional financing and women's entrepreneurial growth in Gaborone.
8. Institutional finance was a crucial factor in the growth of entrepreneurship.
9. Finally, the research discovered that institutional financing has a significant influence in entrepreneurship growth.

HYPOTHESES TESTING:

In the next part, the hypotheses posed in the introduction were tested, and conclusions were reached based on the test findings.

Hypothesis: 1

Hypothesized		Trace		
No. of CE(s)	Eigen value	Statistic	Prob.	
None	0.670790	24.19544	0.0019***	
At most	1	0.149885	3.085292	0.0790*
1 Co-integrating Equation(s): Log likelihood -301.0695				

Normalized co-integrating coefficients

FIN	FACTORIES
1.000000	0.017631

H₀: Institutional finance and entrepreneurial development have never had a long-term solid connection.

H₁: Institutional finance and entrepreneurial development have had a long-term steady link.

Co-integration Test for Institutional Finance and Entrepreneurship

Development

Note: *** Significant at one percent level. * Significant at ten percent level.

- Institutional financing is represented through commercial bank credit to SSI.
- The number of factories shows the growth of entrepreneurship.

The co-integration test revealed that finance and the number of factories had a ten percent long-run link. The number of factories will expand by 0.017631 times if business financing is raised by one time. As a result, financing for businesses has had a considerable beneficial influence on the growth of the number of manufacturers. The null hypothesis is therefore rejected, whereas the alternative hypothesis is accepted. As a result, there has been a long-term steady link between institutional financing and the growth of entrepreneurship.

Hypothesis: 2

H₀: Short-run mistakes may not be avoided in a long-run stable link between institutional financing and entrepreneurial growth.

H₁: Short-run mistakes will be avoided in a long-run stable link between institutional financing and entrepreneurial growth.

VEC Test for Finance and Factories

Co-integrating Equation:	CointEq1	
FIN(-1)	1.000000	
FACTORIES(-1)	0.026040 (0.01798) [1.44824]	
C	-4463.629	
Error Correction:	D(FIN)	D(FACTORIES)
CointEq1	0.361654 (0.12548) [2.88219]	-4.209842 (3.72711) [-1.12952]
C	270.7894 (106.955) [2.53181]	-1899.642 (3176.89) [-0.59796]
R-squared	0.898706	0.220692
Adj. R-squared	0.856501	-0.104020
Akaike AIC	13.00905	19.79155
Schwarz SC	13.30584	20.08834
Mean dependent	254.1956	2342.556

- Institutional financing is represented through commercial bank credit to SSI.
- The number of factories shows the growth of entrepreneurship.

The findings of the VEC model are shown above. The findings revealed that short-run perturbations in the long-run link between finance and industries were repaired in a short amount of time. Because the variable's sign is negative, it was detected as an adjusting variable by the variable factories. The null hypothesis is therefore rejected, whereas the alternative hypothesis is accepted. As a result, short-run mistakes will be avoided in a long-run stable link between institutional financing and entrepreneurial growth.

Hypothesis: 3

H₀: Institutional financing does not lead to business investment.

H₁: Institutional money does result in business investment.

Causality between Bank Credit and Investment

Pair-wise Granger Causality Tests			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
Investment does not Granger Cause Credit	12	0.45869	0.5153
Credit does not Granger Cause Investment		3.43071	0.0958*

Note: * Significant at ten percent level.

- Institutional financing is represented through bank credit to SSI.
- Investment in SSI is an investment in yourself.

The causation of bank credit on investment at lag one has been discovered using the Granger causality test. As a result, bank financing creates a ten percent increase in investment. As a result, the current year's investment is based on the previous year's bank credit. The null hypothesis is therefore rejected, whereas the alternative hypothesis is accepted. As a result, institutional financing encourages business investment.

Hypothesis: 4

H₀: Institutional money will not be necessary for the start-up of a business.

H₁: Institutional funding will be critical in the start-up of a business.

Finance has long been seen as a vital aspect in the establishment of a business. As a consequence, entrepreneurs were asked to express their thoughts on the significance of financing in the start-up of a business, and the findings are provided below.

Importance of Finance in Start-Up of Firm (In Percentage)

Description	Within	Opinions				Chi-Square Test	
		Poor	Average	High	Very High	Chi-Square	Sig
Nature	Manufacturing	0	35	40	25	16.17	0.001***

	Service	20	45	32.5	2.5		
Type of Activity	Micro	20	57.5	20	2.5	27.32	0.000***
	Small	0	22.5	52.5	25		
Gender	Male	13.3	35	35	16.7	5.75	0.124
	Female	0.00	55	40	5		
Education	General	8.3	41.7	50	00	8.98	0.174
	Technical	12.5	43.8	21.9	21.9		
	Business	8.3	33.3	41.7	16.7		

Note: *** Significant at one percent level.

Finance is more needed to establish a business in the industrial sector than in the service sector. Similarly, financing is more critical for small businesses than it is for micro businesses. Finance, on the other hand, has been equally crucial for male and female entrepreneurs. Similarly, there has been no distinction between degree holders. The null hypothesis is therefore rejected, whereas the alternative hypothesis is accepted. As a result, financing is critical in the formation of a company.

Hypothesis: 5

H₀: Institutional funding recipients were unable to maintain their business operations for an extended length of time.

H₁: The businesses who took advantage of institutional financing were able to continue operating for a long time.

Comparisons of Age of Enterprises

(Age in Years)

Sl. No.	Description	Variables	Average	Std. Error	F	Sig	t	Sig
1	Status of Finance	Availed	13.74	8.04	21.69	0.000	6.54	0.000***
		Not Availed	6.50	4.08				

Note: *** Significant at one percent level.

F and t-tests were used to investigate the age of businesses. The comparisons made between the firms that received a loan and those who did not get a loan. The F-test revealed that equal variance was not assumed between the firms that took out a loan and those that did not. The average age of firms that took out a loan was considerably higher than the average age of enterprises that did not take out a loan, according to t-tests. The null hypothesis is therefore rejected, whereas the alternative hypothesis is accepted. As a result, the businesses who took advantage of institutional financing were able to continue operating for a long time.

Hypothesis: 6

H₀: Micro and service activities did not have higher rates of return on investment than small and manufacturing enterprises.

H₁: Micro and service activities have higher rates of return on investment than small and manufacturing industries.

**Comparisons of Returns to Investment
 (In Percentage)**

Sl. No.	Description	Variables	Average	Std. Error	F	Sig	T	Sig
1	Nature of Activity	Manufacturing	13.33	1.69	115.75	0.000	-	0.000***
		Service	46.59	5.67			5.620	
2	Type of Enterprise	Micro	54.1	4.96	117.77	0.000	9.72	0.000***
		Small	5.82	0.26				

Note: *** Significant at one percent level.

F and t-tests were used to examine the average profit as a percentage of total investment in businesses. The parallels drawn between the manufacturing and service industries, as well as micro and small businesses. The F-test revealed that equal variance between the manufacturing and service sectors is not assumed. There is no assumption of equal variance between micro and small units. T-tests revealed that the average profit as a proportion of company investment was much higher in the service sector than in the manufacturing sector. In comparison to small businesses, the average profit as a percentage of investment in micro businesses was significantly higher. The null hypothesis is therefore rejected, whereas the alternative hypothesis is accepted.

As a result, when comparing micro and service operations to small and manufacturing activities, the rate of return on investment was higher for micro and service activities.

POLICY IMPERATIVES:

The following recommendations have been made based on the findings of this research.

- The study found a long-term association between institutional finance and women's entrepreneurship growth; it also emphasized the importance of institutional financial support for long-term entrepreneurial development. As a result, the research recommends enacting a one-of-a-kind strategy to strengthen financial support for entrepreneurial growth.
- Training has been discovered as a relationship between institutional financing and the growth of entrepreneurship. As a result, the research recommends that training programs be expanded and extended to new young entrepreneurs in order to prepare them to access institutional capital and become effective entrepreneurs.
- Finance is a key stumbling block when it comes to starting a business. Financial help from institutions might be a game-changer in the transition of an unemployed, educated youngster into a productive and successful entrepreneur. However, the research discovered that too many formalities, paperwork, security requirements, and other financial institution restrictions prevent a young jobless educated person from becoming an entrepreneur. As a result, the research strongly recommended that financial institutions decrease the requirements and procedures they impose to the bare minimum.
- Entrepreneurs that have taken use of institutional financing have been able to stay in company for a longer amount of time. In the vast majority of situations, these entrepreneurs were successful in their endeavors and were able to repay their loans. As a result, offering institutional credit to a qualified educated jobless teenager is justified. Furthermore, there should be a facility for awarding loans for business unit growth and modification. In the meanwhile, a provision should be made to use a portion of the loan amount for family development and welfare. Otherwise, the goal of building the entrepreneurial unit may not be met.
- Finally, it's worth noting that the returns on investment in SME's were quite profitable. As a result, financial institutions may give precedence to micro and small businesses when sanctioning and awarding loans.

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