

Credit Constraints and Institutional Fit in Zambian Agricultural SMEs: Evidence from Makalanguzu Market in Choma

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Article Info

Volume 7, Issue 5

Publication history:

Accepted on 29 July 2026;
Published: 12 October 2026

Key Words:

Agricultural SMES; Access to Finance;
Institutional Fit; Market Infrastructure;
Government Support; Mixed Methods; Zambia

Article Doi:

10.59413/ajocs/v7.i5.21

Abstract

Purpose: This study examines how finance, regulation, market conditions and government support shape agricultural small and medium enterprise growth at Makalanguzu Market in Choma, Zambia.

Design methodology approach: A convergent mixed methods design combined 71 usable survey cases, ten completed stakeholder interviews and policy document analysis. A parsimonious regression tested credit constraints, policy and regulatory barriers, and the interaction between government intervention and market challenges. Qualitative themes were integrated with the statistical results.

Findings: Credit constraints were negatively associated with growth ($B = -0.312$, $p = 0.002$), as were policy and regulatory barriers ($B = -0.205$, $p = 0.015$). Responsive government intervention showed a positive association ($B = 0.187$, $p = 0.040$), although this third result did not remain significant after Bonferroni correction. Interviews identified high interest rates, collateral demands, short repayment periods, weak sanitation, limited off-loading space, insecurity, drought and low awareness of empowerment programmes.

Research limitations implications: The cross-sectional, single-market design and inconsistencies in the source dissertation's response accounting require cautious interpretation and raw-data verification before submission.

Practical implications: Finance should match agricultural cash-flow cycles, while municipal levies should be linked to visible services and district-level support should integrate credit, training, market infrastructure and follow-up mentoring.

Originality value: The article develops an Integrated Competitive Adaptation Model that explains SME growth as the product of resource access, institutional fit and entrepreneurial response in a rural market setting.

1. Introduction

Agricultural small and medium enterprises occupy the commercial space between primary production and final consumption. They aggregate crops, trade livestock, distribute inputs, process food, provide transport and connect small producers with urban markets. Their position gives them unusual developmental importance. More than 90 per cent of the world's farms are family farms, and smaller farms remain central to employment, food supply and rural transformation (Lowder et al., 2021). The capacity of agrifood SMEs to scale therefore affects far more than firm-level profitability; it shapes market access for farmers, food availability for consumers and the circulation of income within local economies.

Scaling an agrifood enterprise is nevertheless difficult. Seasonal cash flows, biological risk, price volatility and limited collateral increase the cost of external finance. Infrastructure and institutional arrangements matter at the same time: an enterprise cannot convert a loan into sustained growth if poor sanitation reduces customer traffic, off-loading restrictions raise transaction costs or licensing systems absorb scarce managerial time. A systematic review by Begimkulov and Darr (2023) shows that agri-food SMEs frequently scale through partnerships, collaboration and value-chain integration, which means that growth depends on relationships and enabling institutions as well as internal assets.

These constraints are visible in Zambia's policy environment. The Eighth National Development Plan places economic transformation, job creation and agricultural development among the country's priorities (Government of the Republic of Zambia, 2022). The Revised National Micro Small and Medium Enterprise Development Policy similarly seeks sustainable MSME growth through coordinated support, improved finance, skills and markets (Ministry of Small and Medium Enterprise Development, 2023). Zambia's financial inclusion strategies also recognise that access must be accompanied by affordability, appropriate products and effective use (Bank of Zambia, 2024). The persistence of finance and market-access barriers despite these commitments indicates an implementation problem rather than a simple absence of policy.

Makalanguzu Market in Choma District provides a useful setting in which to examine that implementation gap. The market links crop producers, livestock traders, agro-dealers and consumers in an agriculturally important district. The dissertation from which this article was developed documented enterprises that struggled to expand despite their strategic location. Operators reported expensive private credit, difficult government loan procedures, drought-related cost increases, obstructed trading space, weak sanitation and limited access to information about public programmes. These concerns mirror wider Zambian evidence that collateral, interest rates and cumbersome procedures restrict SME finance (Chilembo, 2021), and that market infrastructure can expose traders to operational and public-health risks (Meki et al., 2021).

Existing studies often isolate finance, entrepreneurship or policy. This separation can obscure the mechanism through which constraints accumulate. Credit is useful only when an enterprise can meet repayment schedules and trade in a functioning market. Training is valuable only when owners can obtain working capital and act on what they learn. Government support has practical value only when intended beneficiaries can understand, reach and use it. The present article therefore treats SME growth as an adaptive outcome produced by the interaction of resources, institutions and entrepreneurial action.

The article makes three contributions. First, it presents fine-grained evidence from a provincial agricultural market rather than a national or capital-city sample. Second, it integrates statistical associations with the lived experiences of traders and with policy documents, allowing numerical patterns to be interpreted in their institutional setting. Third, it refines the dissertation's Integrated Competitive Adaptation Model by specifying institutional fit as the mechanism that connects public programmes and firm resources to entrepreneurial adaptation. The study addresses three questions: how credit conditions affect enterprise growth; how policy, infrastructure and operating conditions inhibit growth; and whether government intervention offsets market challenges.

2 Literature Review and Analytical Framework

2.1 Finance and the Growth of Agricultural SMEs

Access to finance is repeatedly associated with SME survival and expansion, but the quantity of credit alone is an incomplete indicator. Agricultural enterprises need products that reflect seasonal revenues, production risk and delayed returns. ISF Advisors (2022) estimates a large unmet financing need among agri-SMEs in sub-Saharan Africa and Southeast Asia and emphasises the role of blended and concessional mechanisms in reaching firms that commercial lenders perceive as risky. The financing problem includes the terms, timing and administrative design of credit, not merely its availability.

Zambian evidence points in the same direction. Chilembo (2021) found that collateral requirements, interest rates and complex application processes constrained finance among Lusaka-based SMEs. The International Trade Centre's competitiveness assessment also identified weaknesses in firm capabilities and the business ecosystem that limit enterprise performance (International Trade Centre, 2019). At Makalanguzu Market, finance is further conditioned by informality and the small scale of trading operations. Enterprises may need relatively modest working capital, yet lack immovable assets, audited records or stable monthly cash flow. A monthly repayment schedule can therefore convert a nominally available loan into an unsuitable product.

The Resource-Based View explains why this matters. Firms gain advantage when they can assemble and deploy valuable resources that competitors cannot easily reproduce (Barney, 1991). Finance enables inventory purchases, storage, transport, processing equipment and technology adoption. However, the Resource-Based View becomes more useful in a rural market when access and deployment are considered together. A resource that exists in a programme but cannot be claimed by an informal trader is not an effective firm resource. The first hypothesis therefore predicts that credit-access constraints are negatively associated with agricultural SME growth.

2.2 Institutions and the Operating Environment

Institutions establish the formal and informal rules under which firms exchange, invest and resolve uncertainty (North, 1990). For SMEs, registration procedures, market levies, tax administration, trading rules and access to public services influence both transaction costs and legitimacy. A predictable regulatory environment can reduce uncertainty. A fragmented or fee-centred environment can have the opposite effect, particularly where businesses pay daily charges without receiving sanitation, security or orderly access to trading space.

The institutional issue is not limited to national legislation. Market-level arrangements determine whether traders can unload goods, protect stock, access toilets and waste facilities, or operate without storefront obstruction. Evidence from Lusaka markets shows that deficient sanitary facilities create health and livelihood risks for traders and market users (Meki et al., 2021). Such infrastructure is an economic input as well as a public service. Poor drainage, sanitation or security can increase spoilage, reduce customer confidence and shorten trading hours.

Policy implementation also depends on information. A programme may be formally open while remaining practically inaccessible because application requirements, eligibility rules or points of contact are unclear. Zambia's 2023 MSME policy and its implementation framework recognise the need for coordination and targeted support, yet local delivery determines whether that support becomes usable. The second hypothesis therefore predicts that policy and regulatory barriers are negatively associated with agricultural SME growth.

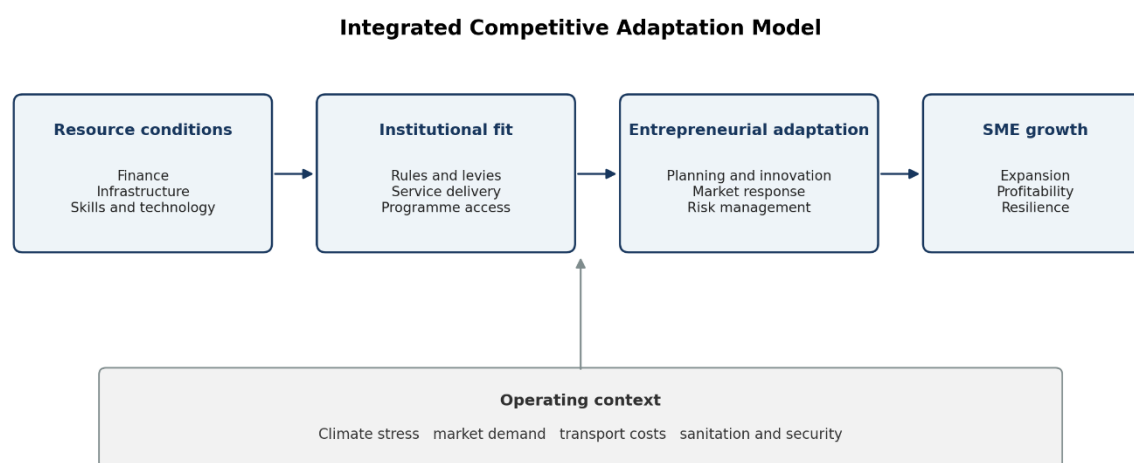
2.3 Entrepreneurial Orientation and Adaptive Capacity

Entrepreneurial orientation describes the processes through which firms act innovatively, proactively and with a willingness to accept calculated risk (Lumpkin and Dess, 1996). Evidence from Tanzania indicates that entrepreneurial orientation can improve SME performance through competitive advantage (Kiyabo and Isaga, 2020). In agricultural markets, this orientation may appear in product diversification, digital marketing, collective purchasing, new customer channels or the reorganisation of logistics around seasonal shocks.

Entrepreneurial action is nevertheless bounded by context. Owners cannot innovate their way around every absence of public infrastructure or every exclusionary financial rule. Adaptive capacity should therefore be understood as a relational capability: the enterprise senses and responds to change, while institutions determine which responses are feasible. Government can strengthen this capacity when interventions are timely, intelligible and aligned with market conditions. It can weaken it when programmes are centralised, procedurally rigid or disconnected from enterprise cash flows. The third hypothesis predicts that responsive government intervention positively moderates the effect of market challenges on growth.

2.4 Integrated Competitive Adaptation Model

The Integrated Competitive Adaptation Model combines three perspectives. The Resource-Based View identifies the assets and capabilities that enterprises need. Institutional theory explains how rules, services and programme design shape access to those resources. Entrepreneurial orientation explains how owners convert accessible resources into strategic action. Institutional fit links the three: support is effective when its eligibility rules, delivery channels, repayment structure and accompanying services correspond to the conditions under which enterprises operate.



The model proposes that resources produce growth through institutions that make support accessible and through entrepreneurial action that converts support into expansion, profitability and resilience.

Figure 1: Integrated Competitive Adaptation Model

3 Methods

3.1 Research Design and Setting

The study used a pragmatic, convergent mixed methods design. Quantitative and qualitative evidence was collected during the same field period, analysed separately and integrated during interpretation. This design was appropriate because the research questions required both an estimate of association and an explanation of how constraints were experienced. Convergent integration also provided a check on whether statistical patterns corresponded with interview accounts and policy documents (Creswell and Plano Clark, 2018; Fetter et al., 2013). The unit of analysis was the agricultural SME operating at or around Makalangu Market in Choma District. Eligible enterprises included crop and livestock traders, agro-dealers, farm-machinery businesses and related agribusiness operators.

3.2 Sampling and Participants

The sampling frame was reported as 300 registered agricultural SMEs. Stratified random sampling was used for the questionnaire, and purposive sampling was used for interviews with enterprise owners, experienced entrepreneurs, market representatives and public or SME-support actors. The field records state that 156 questionnaires were distributed and 85 were returned. The demographic and analytical tables, however, consistently report 71 survey cases. To avoid overstating the evidence, this article treats 71 complete records as the analytic survey sample. Twelve interviews were scheduled and ten were completed. This reconstruction should be checked against the original dataset before journal submission.

Table 1: Profile of the Analytic Survey Sample

Characteristic	Category	n	%
Gender	Male	38	53.52
	Female	33	46.48
Age	20 to 30 years	20	28.17
	31 to 40 years	34	47.89
	41 to 50 years	13	18.31
	51 years and above	4	5.63
Education	Primary	2	2.82
	Secondary	15	21.13
	College	25	35.21
	University	29	40.85

Source: Dissertation survey results 2024. Percentages follow the reported table; rounding produces minor differences.

3.3 Data Collection and Measures

The questionnaire captured respondent demographics, business characteristics, technology use, finance needs, barriers to loans, training, operating conditions, regulation, taxation and government services. Business growth was reported through indicators such as changes in employment and the

direction of business performance over the preceding five years. The parsimonious regression used three constructs aligned with the research questions: credit-access constraints; policy and regulatory barriers; and an interaction between government intervention and market challenges. The source dissertation provides coefficients and standard errors but does not fully document scale construction or recoding. The direction of the credit variable is therefore interpreted as a constraint score, consistent with the item wording and qualitative evidence.

Semi-structured interviews examined the same domains while allowing participants to describe repayment terms, council services, climate conditions and programme access in their own words. Interview recordings were transcribed and analysed thematically. Government and programme documents were reviewed to compare policy commitments with reported experience. Credibility was supported through triangulation, member checking and an audit trail described in the dissertation.

3.4 Data Analysis and Ethical Approval

Survey data were summarised using frequencies and percentages. The principal inferential model was a multiple regression of reported SME growth on the three theory-aligned predictors. Unstandardised coefficients, standard errors, standardised coefficients, t statistics and p values are reported exactly as they appear in the dissertation. Because three focal hypotheses were tested, the article applies a Bonferroni family-wise threshold of 0.0167 in addition to conventional p values. A wider category-coded generalized linear model was treated as exploratory because the family, link function and model-fit statistics were not reported. Qualitative themes were compared with the direction and practical meaning of the statistical results.

Ethical approval was granted by the Chalimbana University Research Ethics Committee for July 2023 to July 2025. Participation was voluntary, informed consent was obtained, and identifying information was excluded from the reported results.

4 Results

4.1 Respondent Characteristics

The survey sample was almost gender balanced: 38 respondents were men and 33 were women. Nearly half were aged 31 to 40 years, and more than three quarters had college or university education. These characteristics indicate a commercially active and relatively well-educated group, although formal education did not emerge as a significant predictor in the dissertation's wider exploratory model. The interview group also included women and men and represented enterprise, market and public-support perspectives.

4.2 Credit Conditions and Financial Exclusion

Interviewees distinguished between the price of private finance and the accessibility of public finance. Private loans were described as expensive, with repayment schedules that did not match seasonal business income. Government loans were perceived as more favourable but difficult to obtain. Participants also connected council fees and weak cash circulation with the broader cost of doing business.

“Council taxes and interest rates with private lenders are very high, but loans from government have favourable interest and are very difficult to access.”
(RFA1)

“Interest rates are too high and repayments have to be made monthly, making it difficult to sustain.” (RFA3)

The recurring issue was therefore suitability rather than a simple binary distinction between finance and no finance. Strict collateral requirements, administrative procedures, high rates and short repayment periods collectively reduced effective access. Participants linked these conditions to limited inventory; delayed equipment purchases and an inability to absorb shocks.

4.3 Operating Environment and Non-Growth

Four groups of operating constraints emerged. First, drought and high temperatures increased production costs and affected livestock health. Second, weak purchasing power and high transport costs compressed margins. Third, street vending and restricted off-loading space obstructed formal shop fronts and complicated logistics. Fourth, temporary stands and weak market security increased exposure to theft and uncertainty.

“Droughts have increased production costs, and high temperatures affect livestock growth and well-being.” (RNG1)

“Street vendors block the front of my shop, make it dirty and limit off-loading space, while the council allows offloading only after working hours.”
(RNG3)

These accounts show why growth cannot be reduced to managerial competence. Enterprise owners make decisions within a physical market system. Where drainage, sanitation, security, transport access and orderly trading space are weak, working capital is diverted to coping costs and customer access becomes less predictable.

4.4 Government Support and Institutional Fit

Participants acknowledged that public empowerment programmes and concessional finance existed, but they reported weak information and limited local access. Council levies were especially contentious because traders did not see corresponding improvements in waste collection, toilets or bins. The issue was expressed as a breakdown in reciprocity between payment and service.

“Council collects K5 daily but does not assist with garbage collection. There is limited access to a clean environment and no easy access to toilets.”
(RGC1)

“There is no access to information on CDF and CEEC empowerment.” (RGC2)

Document analysis produced a similar pattern. National policies positioned MSMEs as vehicles for employment and inclusive growth, yet implementation reports described collateral barriers, slow administration, fragmented responsibilities and uneven rural coverage. The convergence between interviews and

documents supports an institutional-fit interpretation: programmes may be formally appropriate while their delivery channels remain misaligned with local enterprises.

4.5 Regression Results

Table 2: Multiple Regression of Agricultural SME Growth

Predictor	B	SE	Beta	t	p
Constant	0.672	0.141		4.767	<0.001
Credit access constraints	-0.312	0.097	-0.278	-3.216	0.002
Policy and regulatory barriers	-0.205	0.083	-0.224	-2.470	0.015
Government intervention by market challenges	0.187	0.090	0.196	2.078	0.040

Dependent variable: SME growth. B is the unstandardised coefficient and Beta is the standardised coefficient. At the conventional 0.05 level, all three focal coefficients are significant. With Bonferroni correction for three tests, the familywise threshold is 0.0167; only credit constraints and policy and regulatory barriers remain significant.

Credit-access constraints had the largest standardised association with growth (Beta = -0.278, $p = 0.002$). Policy and regulatory barriers also had a negative association (Beta = -0.224, $p = 0.015$). Both results remained significant under the Bonferroni threshold. The interaction between government intervention and market challenges was positive (Beta = 0.196, $p = 0.040$), which is consistent with a buffering role, but the result did not survive correction for multiple testing. It should therefore be treated as suggestive evidence rather than confirmation of the third hypothesis.

The dissertation's broader generalized linear model estimated coefficients for technology, financial support, managerial skills, operating environment, government contribution and demographic controls. None of those individual coefficients reached conventional significance. This divergence indicates sensitivity to variable coding and model specification. The present article consequently interprets the parsimonious model as evidence of association, not causation, and gives substantial weight to convergence with the qualitative evidence.

4.6 Integrated Findings

Table 3: Convergent Evidence and Practical Meaning

Domain	Quantitative evidence	Qualitative and document evidence	Interpretation
Finance	Negative association with growth $p = 0.002$	High interest rates, collateral demands, monthly repayment and difficult public loan procedures	Credit must be affordable, reachable and aligned with seasonal cash flow
Regulation and services	Negative association with growth $p = 0.015$	Levies without visible sanitation, toilets, waste services or orderly off-loading	Institutional costs reduce growth when services do not support market operations
Government response	Positive interaction $p = 0.040$ not Bonferroni significant	Programmes exist but information and local access are uneven	Government may buffer market constraints when delivery is local and responsive
Climate and market context	Not stable across model specifications	Drought, heat, transport costs, weak purchasing power, insecurity and congestion	Context shapes whether finance and skills can be converted into growth

The integrated interpretation gives priority to findings supported across statistical, interview and documentary evidence.

4.7 Discussion

Finance and Regulation Operate as Joint Constraints

The strongest result is not that entrepreneurs lack demand for finance. It is that the design of finance interacts with regulation and market conditions to determine whether borrowing can support growth. A trader facing volatile sales, drought-related supply shocks and restricted off-loading cannot safely service a rigid monthly loan even when the nominal interest rate is favourable. Collateral requirements and complex procedures further select against enterprises whose assets and records are informal. The findings extend Chilemba's (2021) evidence from Lusaka by showing how finance constraints operate within an agricultural market whose cash flows and physical conditions differ from those of urban service firms.

The negative regulatory coefficient reinforces this interpretation. Policy and regulatory barriers are not external background variables; they absorb time, increase transaction costs and affect the productivity of working capital. Daily levies become especially damaging when enterprises do not receive waste services, sanitation, security or efficient logistics in return. The evidence supports North's (1990) argument that institutions structure exchange by altering uncertainty and transaction costs. It also clarifies that institutional quality is experienced at the market counter, the off-loading point and the council office, not only in national legislation.

Government Support Is Conditional on Institutional Fit

The positive government interaction deserves cautious but serious attention. Its conventional p value suggests that responsive public action may reduce the burden of market challenges, but the effect does not remain statistically significant after adjustment for three tests. Qualitative evidence identifies the mechanism that the coefficient alone cannot establish. Traders wanted information about CDF and CEEC opportunities, loan terms suited to agricultural cycles, functional sanitation, safer market space and local points of contact. These requests describe institutional fit: the alignment between programme design and the practical conditions of intended users.

The implication is that increasing the budget or number of schemes will not automatically increase impact. Delivery architecture matters. District desks, mobile outreach, simplified forms, transparent eligibility criteria and post-financing mentoring can reduce the distance between policy and use. The 2023 MSME policy provides a national basis for such coordination, while the Bank of Zambia's current financial inclusion strategy emphasises quality and usage alongside access (Bank of Zambia, 2024; Ministry of Small and Medium Enterprise Development, 2023). Makalanguzu shows what those principles require at market level.

Theoretical Contribution of the Integrated Model

The Integrated Competitive Adaptation Model adds a sequencing argument to established SME theories. Resource access is necessary but does not by

itself create growth. Institutions determine whether resources can be obtained and used. Entrepreneurial orientation then determines how owners combine those resources, respond to market signals and reorganise the business. A mismatch at any stage weakens the chain. Finance that cannot be accessed remains outside the enterprise. Finance obtained on unsuitable terms may reduce resilience. Training without capital or market infrastructure may improve knowledge without changing outcomes.

This sequencing also explains why the wider exploratory model produced unstable individual effects. Technology, managerial skills and public support may not have direct effects that are constant across enterprises. Their value depends on complementary resources and enabling conditions. A digital platform is useful when customers have access, stock can be moved reliably and the enterprise can finance inventory. Managerial skill is productive when the owner has strategic options. The model therefore shifts attention from isolated inputs to combinations of resources and the institutional conditions that make adaptation possible.

Policy and Management Implications

Financial institutions and public funds should design agricultural SME products around enterprise cash-flow calendars. Seasonal grace periods, instalments linked to trading cycles, movable-asset or inventory-based security, group guarantees and character-based assessment can reduce the mismatch created by immovable-collateral rules. These safeguards should be combined with simple cash-flow records and financial literacy support so that inclusion does not become over-indebtedness.

Choma Municipal Council should connect levies to an explicit service compact for Makalanguzu Market. The compact should specify waste collection schedules, toilet access, drainage maintenance, security arrangements and off-loading windows. Publishing service standards and expenditure summaries would strengthen trust and make market management measurable. The economic return is direct: cleaner and safer space can improve customer traffic, reduce spoilage and protect trading time.

The Ministry of Small and Medium Enterprise Development, CEEC and local CDF structures should create a shared district access point for information, screening and referral. Applicants should receive one eligibility explanation, one document checklist and a clear route to technical support. Outreach through cooperatives, farmer groups, market associations, community radio and trusted civic or faith networks can reach enterprises that do not routinely use central government websites.

Support should be packaged rather than fragmented. Credit should be paired with mentoring, bookkeeping, digital marketing, climate-risk planning and market linkage support. Local training should use enterprise records and operational problems from Makalanguzu rather than generic classroom cases. Because women represented nearly half of the sample, programme design should also examine collateral ownership, time constraints and information channels that may affect women differently even when aggregate participation appears balanced.

5 Conclusion, Limitations and Future Research

5.1 Conclusion

Agricultural SME growth at Makalanguzu Market is constrained by a system rather than a single missing input. Credit-access constraints and policy or regulatory barriers showed the strongest and most reliable negative associations with growth. Government intervention may buffer market challenges, but the evidence is not strong enough to treat that relationship as confirmed after correction for multiple testing. Interviews explain why: support becomes effective only when traders can reach it, understand it and use it under terms that fit seasonal cash flow and local market conditions.

The practical priority is institutional fit. Finance, municipal services, training and market infrastructure should be designed as complementary elements of one enterprise-support system. For Makalanguzu, that means seasonal finance, transparent and simplified access to public programmes, visible sanitation and security services, predictable logistics, and continued mentoring after funds are disbursed. The Integrated Competitive Adaptation Model captures this logic by placing accessible resources, responsive institutions and entrepreneurial action in the same causal sequence. Its central proposition is straightforward: agricultural SMEs grow when support can be converted into adaptive action within a functioning market environment.

5.2 Limitations and Future Research

The findings should be interpreted within five limits. First, the study was conducted in one market and cannot represent every agricultural SME in Choma or Zambia. Second, the cross-sectional design identifies associations but cannot demonstrate that the measured constraints caused subsequent growth or non-growth. Third, growth and several predictors were based on self-reports, which may be affected by recall and common-method bias. Fourth, the dissertation reports 85 returned questionnaires but presents demographic and analytical results for 71 cases; the raw dataset and exclusion log should be used to reconcile these numbers before submission. Fifth, scale construction, coding decisions, regression fit statistics and the family and link used in the exploratory generalized linear model were not fully reported.

Future research should follow enterprises across several agricultural seasons and combine survey responses with sales, employment, inventory and loan records. Multi-market sampling would allow comparison between municipal service regimes and between formal and informal enterprises. Experimental or quasi-experimental evaluation of seasonal loan products, market-service compacts and district support desks could test whether the proposed institutional changes improve survival and growth. Gender-disaggregated analysis is also needed to identify whether similar participation rates conceal differences in asset ownership, programme access or risk exposure.

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