Influencing Factors of Micro Finance Institute on Innovative Entrepreneurship Growth: In Case of West Guji Zone bule Hora Woreda

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Abstract – Study aims at the Micro Financial Institute on Innovative Entrepreneurship growth: The case of Bule Hora Woreda Ethiopia, data analysis using (SPSS version 23) to be used during the study time. The research philosophy of research Paradigms has designed Quantitative and Deductive research approach, the data analyses with Exploratory factor analysis (EFA), to analysis Correlation Matrix of Significant P- Value tested, KMO, Communalities, Average variance Extracted, Rotated Component Matrix, Scree plot component number, Component rotated space and to test Convergent construct validity and Discriminant Reliability to test Cronbach alpha result of Exploratory Factor Analyze to measure statistical methods to use, date techniques and to measure used probability sampling technique that used the Stradd from Members of Micro Finance Service, Construction member, Trade and urban Agriculture in West Guji zone Bule Hora woreda and additionally, from Woredas Micro Finance Service Officer, Budget planer was targeted population of this study and in quantitative research design that measure based on the literature theory to used, the probability sampling techniques that analyzed the procedure that the researcher would adopt. Totally from unknown population 384 total respondents distributed the questionnaire.

Keywords: Micro finance institute, Innovative Entrepreneurship Growth, Entrepreneurship Awareness, Financial factors, Locational Influential factors and Transformational Entrepreneur.

1. INTRODUCTION

Kaganer, F. E. Henferdison. M. (2014), The micro financial institution that the Small Business Entrepreneurship, skill developments program in specific sectors for the sustainable support and for marketing network of entrepreneur and the business that Initially, Microfinance institution was introduced to the globe by 1976 by Mohammed Yunus in Jobra's village, in Bangladesh, it has currently been an effective instrument for poverty reduction, the contribution of microfinance in poverty reduction and it has to get more attention in 2005, after the UN announced the year international microcredit of many microfinance institution have arisen and have attracted the poorer communities and have developed new strategies to realize their vision and then, most developing countries have been using microfinance as the best strategy to eradicate poverty and several microfinance institution emerged in Africa to fulfill to decided Entrepreneurs profits Rayman et.al (2018).

Ali, K. A., & Iskandar, N. I. N. (2016), based the effect of business innovation capability, entrepreneurial competencies and quality management towards the performance of Malaysian SME's and the Innovative Entrepreneurship growth has helped in the institute of business the successful implementation of entrepreneur could using customer services which includes some lightning components which in new technological and Innovative Entrepreneurship to achieve measurable and sustainable improvement in

control and operation of dint satisfaction and it leveraged highly experienced consultants for production and product developments and committed to providing excellent sales force consultancy services to brining best practices to help local entrepreneur to enjoy better customer experiences and competitive edge of Innovative Entrepreneurship in innovative new market and technological development in marketing system Tonslly S. A. (2019).

Ashta, A. & Salimata, F.N. (2012), the Small business Institutional analysis to understand the growth of microfinance institutions In Ethiopia Micro finance institution was introduced in 1995 to reduce poverty and since, then, Ethiopian of modern financial services in the country. Presently around case need microfinance institution are operating throughout the country and in recent times the government of Ethiopia develop various developmental strategy such as poverty reduction strategy Ashta, A. & Salimata, F.N. (2012), the Micro financial institution analysis to understand the growth of microfinance institutions paper which is aimed as enhancing and supporting growth among offer considered microfinance as the best references in achieving the intended developments objective and commuting or minimizing the risky trend in poverty problem and meeting the millennium development goals almost Ethiopians micro finance institute by providing coins and saving services by using the group approach lending system is so weak to control and to take awareness for the achievements of loan provider and minimize the problem statement like Entrepreneurship Awareness, Financial Factors, Locational factors and Transformational Entrepreneur on Innovative Entrepreneurship growth and profitability to upgrade to the Innovative Entrepreneurship Chomen D. A. (2021).

Therefore, this research that aimed to investigate Factor influencing Microfinance institute of Entrepreneurship Awareness, Financial Factors, Locational factors and Transformational Entrepreneur on Innovative Entrepreneurship growth with respect to certain indicators to fill those gap and build the Innovative Entrepreneurship, in Oromia Regional state west Guji Zone Bule Hora Woreda Ethiopia.

2. INVESTIGATION OBJECTIVES

1. To identify the contributions of Factor towards Micro Finance Institution among the Innovative Entrepreneurship Growth:

2. To Examine the Relationship between Micro Finance Institute among Innovative Entrepreneurship growth:

3. To Investigate the relative influence of Micro Finance Institute among Innovative Entrepreneurship growth:

3. MICRO FINANCIAL INSTITUTION

Micro finance institution to provide a banking service that provide to unemployed or low in-come individuals or group who otherwise would have no other access to financial services , while micro finance interest gate are generally lower than conventional banks critics have charged the operation are making money of the poor , and also, many major financial and other large corporations have launched for-profit for the Small Business Entrepreneurship skill developments program in specific sectors for the sustainable support of marketing network of entrepreneur. institutions are concerned with the environmental and social risks of their transactions and are taking steps to manage these risks to reduce negative impacts in their communities and Microfinance generally refers to the provision of **basic financial services** such as loans,

saving accounts and insurances for **low-income but economical active people**. In most instances the term microfinance refers to the provision of small loans and micro credits for micro-entrepreneurs Tumbas, S. Scheme dial (2015).

3.1 Factor that influencing Micro Finance Institute on Innovative Entrepreneurship

Entrepreneurship Awareness

Understanding and measuring entrepreneurial leadership style and it conducted often in initial rural areas to each out to larger number of population entrepreneur ship development program normally after awareness programs or at periodic intervals has trained thousands of entrepreneur unique training model development and practiced capacity building and preparation of dint for new business developments, Munandar, A. (2016), says the strategy development and competitive advantage of micro small medium enterprise business institution toward regional development includes sessions on empowerment business awareness and to exposure visits and interaction which successful entrepreneurs government officials and support agencies to provide networking with support agencies and provide escort service to the dints and to vow up programs for participants additionally we also conduct the Small Business Entrepreneurship skill developments program in specific sectors for the sustainable support of marketing network of entrepreneur Kaganer, F. E. Henferdison, (2014).

Financial Factors

Momanyi, D., & Moronge, M. (2017). Role of financial institutions on performance of youth owned micro and small Enterprises and Financial factors consist of financial policies, financial positions it is an important internal factors which has a substantial impact on cooperative business functioning, and capital structure of Micro Financial Institute and it facilitates are required are required to start and operate the members is an important and to use a serious of net income to gain a better look at a business line and gross profit to net sales can be determine whether the member profit margin in the line with similar business to be considered to gather with increase the interests of member and the net sales to working capital, sales activity growth rate is due to increased sales volume of higher prices and fixed assets suggested the business to invested money, Additionally operating environment and corporate culture of the business depended on overseas clients or suppliers to design Financial policies to the cooperative achievement, Fredrek. N. (2017).

Locational influence Factors

Innovation capability Variation in community size scope, in buoyancy of demand in local markets is licitly to affect Innovative Entrepreneurship growth opportunities on the supply side variation based on Lateh, M., Hussain, M. D., & Abdullah, Mu. S. (2018), a Social entrepreneurship development and poverty alleviation cost availability of labour premises and services are also essential nevertheless owner managed business are often adaptable employing different strategies to deal with those local availability of variables and just have a growth orientation does not guarantee growth business startup to exploit an identified market opportunities would be expected to have stronger growth orientation that one set up launch of alternative opportunities and it is important to identify the factor most relevant to the business and then exploit them to expand and grow the enterprise, Dr. Muhammad Azam Rume (2020).

Transformational Entrepreneur

Musa, A. (2017), The impact of entrepreneurial leadership measurement validation on innovation management and its measurement and it needs a new system it reflect to create change for society in a more effective way, it has been recognized that a new system needs to be created that promotes social transformation on holistic level, (Maas& Jones, 2019, p.2). such system is to be realized, with the holistic system approach in which entrepreneurial action helps to respond to socio economic challenges and the validation, and uses novel business practices to reduce poverty and in equality in the market place and haw it transform society through creative solution that enable change to better understanding of emerging and to contribute extension of the existing that depends on the understanding of get action ship between digital plat form and in particular scenario for the adoption of digital plat forms to increasing and changing customer and entrepreneur Routledge .N. B, (2020).

Innovative Entrepreneurship growth

Shaharyar Ahimed R. (2022). Innovative entrepreneurship growth the techinique to establishing and creating new business concepts, with the intention to make profits, to supports the community and accomplish the corporate goals, such as growth, expansion and innovative entrepreneurship design of the business models to meet the corporate needs of the business and improve their competitiveness in the market and almost a Entrepreneurship that all about creating, the value of ideas, the value can be a combination of two, Robert E.D. (2019).

Musa, A. (2017). The impact of entrepreneurial leadership measurement validation on innovation management and its measurement validation Innovation entrepreneurship growth, it is a value require new idea it requires, an individual or an organization or company that must be introduce idea to the target of the community and it target the audience and convert in to a practical from society that start up entrepreneur individuals who have established a fledging firm with the intention of introducing, Rajapathirana, R. P. J., & Hui, Y. (2017), Relationship between innovation capability, innovation type, and firm performance to innovate new product development strategy.

distractive, productive or services in to the markets the startup innovative entrepreneurship growth, typically to receive their initial or individual investors ,friend, and relative.in the most recent years, her has been meteoric surge in the number of startups around 10% of individuals in the age gauge of 18/34 has the ambition to establish their own business startup the University training for entrepreneurial competencies: Its impact on intention of venture the creation, Sánchez, J. C. (2011).

4. INVESTIGATION GAP

Usually, following revising diverse publications, it has noted that diverse investigations have been completed on the topic of influencing factor that Effect Micro Financial Institute (Lubbadeh, 2020). The over the many research journal and investigation credentials have the many problems, (Lesener 2019); challenge in the process of Micro Financial Institution and unravel to investigate in West Guji zone Bule Hora woreda to the gaps of Micro Financial Institution on Innovative Entrepreneurship growth. The association to investigation Micro Financial Institute predicator in the worth count parameters of technique logical vacuum (Strah & Rupp, 2020); like Investigation approach, design, Information Interpretation and Investigation (Pereira et. al., 2021). Sampling technique was face challenge to give good reason for sample size assortment, deficit of Information interpretation and Investigation (Guthier et. al., 2020; Halcomb wt. al., 2018). Deficit of Information Source and Collection Techniques, deficit of data analyze and interpreting ability and finally, defecating factors that affect influencing four enablers and Exploratory factor (CEF)

predicator investigation not fit Thus, investigation of Micro Financial Institute has put forward to solve these gaps (Waithanji &Wakaba, 2014). Thus, study will have solved the problem of the Micro Financial Institute to rise to fill these gaps (Waithanji, S. Wakaba, 2016)

5. CONCEPTUAL STRUCTURE
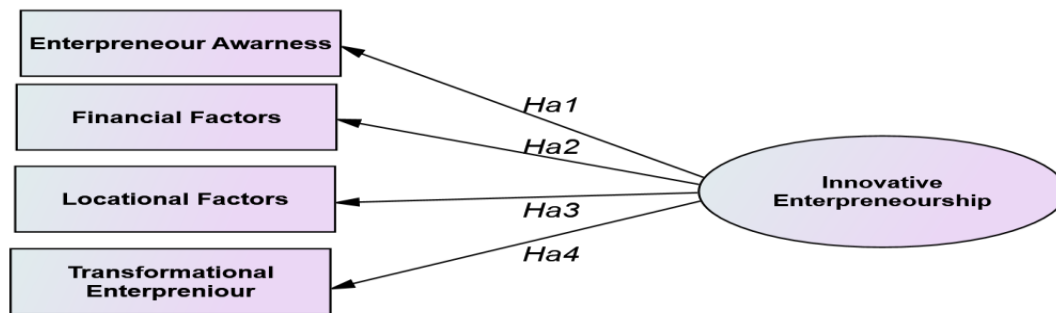
Fig –1: Conceptual Structure
Source: AMOS Exploratory Factor Analysis (EFA) Output (2022)

6. INVESTIGATION TECHNOLOGY AND DESIGN

Based on the research purpose the study, most commonly used the research philosophy of research Paradigms has designed Quantitative and Deductive research approach, the data analyses designed with Exploratory factor analysis (EFA), to be used for the cases of statistical conclusion to collect actionable insights of essential and number provide the better perspective for making and to draw from complex numerical data and analyze to prove by SPSS software to analysis by Exploratory factor analysis (EFA),to analysis Correlation Matrix of Significant P-Value tested, KMO, Communalities, Average variance Extracted, Rotated Component Matrix, Scree plot component number, Component rotated space and to test Convergent construct validity and Discriminant Reliability to test Cronbach alpha of Exploratory Factor Analyze for statistical data that attempts to identify the smallest number of hypothetical constructs, that can parsimoniously explain the covariance that observed among a set of measurement model that are directly influenced Indigenous variable in the scores attained by those people on the measurement value of variables that can be described by, Brown (2015).

7. TARGET POPULATION AND SAMPLING TECHNIQUES

Data has collected from Members of Micro Finance Service, Construction, Trade and urban Agriculture in West Guji zone Bule Hora woreda has respectively for unknown population, and study is basically targeted with in Oromia regional state, West Guji Zone Bule Hora Woreda thus unknown population has to assorted

from different category of each stratum and Additionally, Woredas Micro finance institute Officer, Budget planer also targeted population of this study. In literature, probability sampling is a simplified method where equal opportunity is given to individual from Members of Micro Finance Service, from Construction, from Trade and urban Agriculture the population to be chosen (Saunders 2007).

Sample Size

Suppose we want to calculate a sample size of a large population whose degree of variability is to be not known. Assuming the maximum variability, N is total population of number, which is equal to 0. 5% and taking 95% confidence level with ± .5% precision, the calculate for the required number of sample size of the respondents for the infinite or 'N' unknown (Kothari, 2004) formula to developed and calculated sample size (Cochrane, 2013).

Where, n is the sample size, z is the selected critical value that desired confidence level, p is the estimated proportion of an attribute, that is present in the population, and e is the desired level of precision, q = 1- p

$$n = \frac{z^2pq}{1 + N(e)^2} \qquad n = \frac{(1.96)^2(0.5)(0.5)}{(0.05)^2} = 384$$

Table –1: **Overall Results of Cronbach's Alpha Reliability Test**
Construct Variable Cronbach's Alpha Reliability Test

Table –2: Construct Variable of Cronbach's Alpha Reliability Test

Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Level of Measurement
Entrepreneurship Awareness	3.8187	99.097	.570	.805	Accepted
Financial Factors	3.6420	102.808	.529	.747	Accepted
Locational factors	3.9563	101.457	.515	.817	Accepted
Transformational Enterprnioure	3.6803	101.979	.680	.783	Accepted
Innovative Entrepreneurship	3.6819	88.946	.585	.923	Accepted

Source: SPSS Output (2022)

To Construct Variable Cronbach's Alpha Reliability result shows for Micro finance Institution and Innovative Entrepreneurship, The Construct Measurement and Construct Reliability and Validity values which were

higher than 0.70. Based on this prediction Entrepreneurship Awareness (.805), Financial Factors value shows (.747) Locational influential factors value that shows (.817), and Innovative Entrepreneurship result that shows .923 and the overall Cronbach alpha reliability statics result has to be (.863), it implies the overall predicted construct value result accepted and supported.

8. EXPLORATORY PREDICATOR INVESTIGATION

Hypotheses
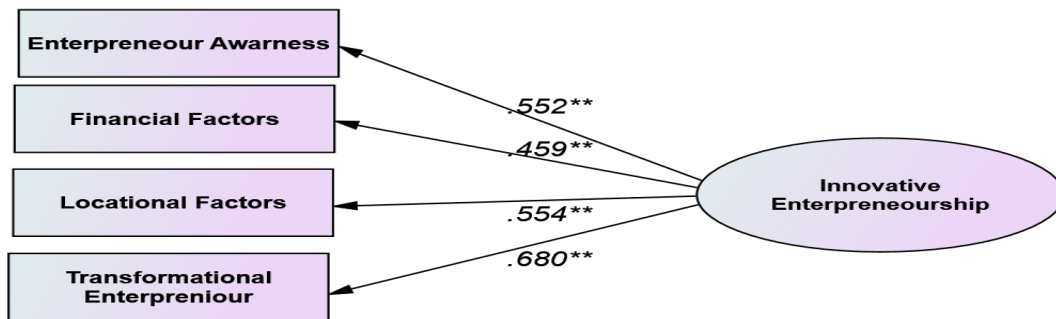
Fig -2: Hypotheses
Source: AMOS Exploratory Factor Analysis (EFA) Output (2022)

Table -3: Correlation matrix of Predicator investigation

		Innovative Entrep.	Awareness Enterprnioure	Financial factor	Locational actors	Transformational Entrep.
	Innovative Entrep.	1.000	.552	.459	.554	.680
	Awareness Enterprnioure	.552	1.000	.578	.580	.702
Correlation	Financial factor	.459	.578	1.000	.534	.668
	Locational actors	.554	.580	.534	1.000	.790
	Transformational Entrep.	.680	.702	.668	.790	1.000

a. Determinant = .076

Source: SPSS Output (2022)

Correlation matrix table that display the correlation coefficients for different variables that depicts correlation between all the possible pairs of value, it is a powerful tools to summarize large data set to identify all visualize pattern in data set, it can be seen at all the variables are positively correlated necessitating the significance arrow 1 diagonal number is more than 0.3 the variables after delated correlation Value of Entrepreneurship Awareness .552, Financial factor .459, Locational actors .554 Transformational Entrep .680 in the field of correlation coefficient as justified for the use of Exploratory factor analyzing hypotheses tests to be acceptable and positive significant correlation matrix in this study.

KMO and Bartlett's Test

Table4. KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.876
Bartlett's Test of Sphericity	Approx. Chi-Square	2405.541
	df	105
	Sig.	.000

Source: SPSS Exploratory Factor Analysis (EFA) Output (2022)

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy that to predict the investigation is appropriate the information that calculated (Bartlett's Test of Sphericity), result is a staststical measure to determine how suited data is for factor anlyzed and the test measure sampling adiquacy for each variables in the model to measure the proportion of variance, among enablers and as of these information, the test of Bartlett is considerable .876, that is associated as Chi-Square 2405.54 Degree of freedom 105 probabilities is less than 0.05. Test of Bartlett for information P- Value result is .000 it shows the significance maximum fit well to the predicator investigation.

Communalities

Table –5: Communalities of Calculate of Variance

Measurement item	Initial	Extraction
EA1	1.000	.688
EA2	1.000	.725
EA3	1.000	.608
FF1	1.000	.571
FF2	1.000	.673
FF3	1.000	.561
LF1	1.000	.673
LF2	1.000	.640

LF3	1.000	.655
TE1	1.000	.734
TE2	1.000	.638
TE3	1.000	.611
TE4	1.000	.620
INE1	1.000	.586
INE2	1.000	.648
INE3	1.000	.677
INE4	1.000	.619
INE5	1.000	.651

Extraction Method: Principal Component Analysis.

Source: SPSS Output (2022)

The Communalities information investigation observed communality is the squared correlation with its own ordinary proportion which predict and enabler that is ordinary predicators and in other sense the communality is the square of predicators, whereas greater communalities higher than .50% explains maximum measuring predicator which the related indicator all are fitted, but communalities of information were calculated TE 4 indicators which had highest predicator loading .734 with each predicator too, as stated in squared of predicator loading.

Loading Component Matrix[a]

Table –6: Loading Component Matrix Matrix[a]

	Component				
	1	2	3	4	5
EA1			.743		
EA2			.802		
EA3			.615		
FF1		.658			
FF2		.639			
FF3		.735			
LF1				.717	
LF2				.783	

LF3				.719	
TE1	.831				
TE2	.723				
TE3	.693				
TE4	.753				
INE1					.712
INE2					.764
INE3					.751
INE4					.634
INE5					.639

Source: Loading Component Matrix SPSS Output, (2022)

The rotated component matrix referred to as a loading is the key output of principal component analyze, it contains estimates of both Exogenous and Indigenous variables separated in five Components, the value of all variables with significant separation and to calculate the loading factor based on output value shows ≥ 0.60% the Cronbach alpha value 0.70% and AVE% results has also ≥ .50% estimated and the major rotation oblique are generally best predict, when all prior information on his own components that the predicator may be correlated and all enablers are equally loaded and Five components of the matrix have highly loaded.

Total Eigenvalues Variance Explained

**Table –7:**Total Eigenvalues Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.924	32.825	32.825	4.924	32.825	32.825	2.740	18.267	18.267
2	1.714	11.428	44.253	1.714	11.428	44.253	2.563	17.089	35.357
3	1.491	9.939	54.192	1.491	9.939	54.192	2.041	13.604	48.961
4	**1.126**	7.507	**61.699**	1.126	7.507	61.699	1.911	12.738	**61.699**
5	.852	5.679	67.378						
6	.694	4.629	72.007						
7	.685	4.569	76.577						

8	.579	3.863	80.439								
9	.536	3.576	84.015								
10	.472	3.148	87.163								
11	.441	2.938	90.101								
12	.423	2.820	92.920								
13	.392	2.614	95.534								
14	.341	2.276	97.810								
15	.328	2.190	100.000								

Source: SPSS Eigenvalues Variance Explained, (2022)

In Total Variance Explained Those 5 factors which have been found in exploratory factor analysis now have shown with eigenvalues results shown more than one based on this assumptions the factor analyses that produced with eigenvalues just above that, which reflects 61.699 percent of its total variance, with about 1.126 of its eigenvalues and eigenvalues possible rules which may be used for choosing the number of factor based on eigenvalues rule of greater than 1.0 it seem to work the best.

Scree Plot
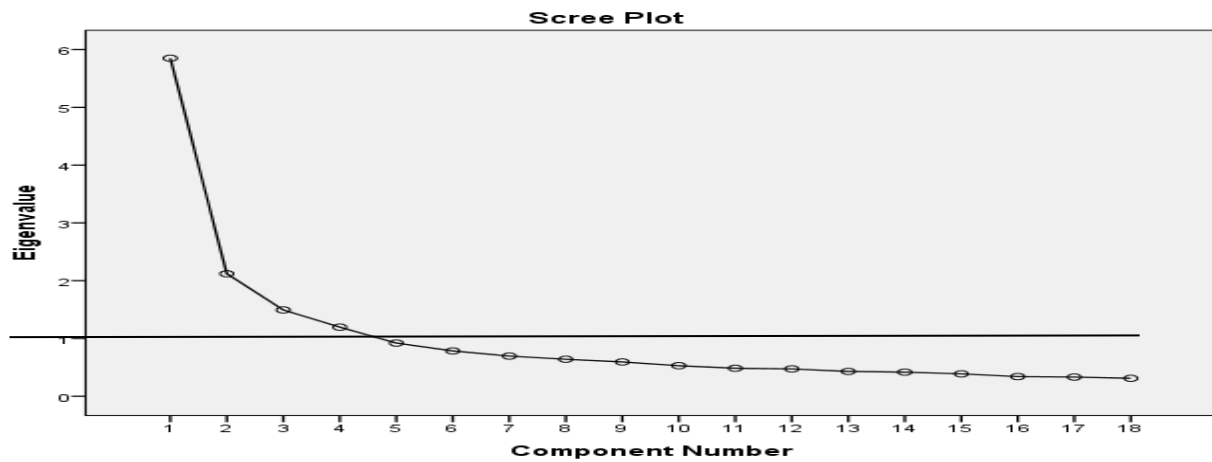
Fig –3: Scree plot component number

Source: SPSS Exploratory Factor Analysis (EFA) Output (2022)

The present scree plot output result which corresponded Eigenvalues Eighteen Measurement construct separated only four measurement construct higher than 1.0 measurement construct value has to be returned. An elbow towards a less step observation scree plot and curve of declined value higher than 1.0 eigienvalue of dobout should be arise three factors has to be returned. Based on this reason the scree plot separation has to be accepted.
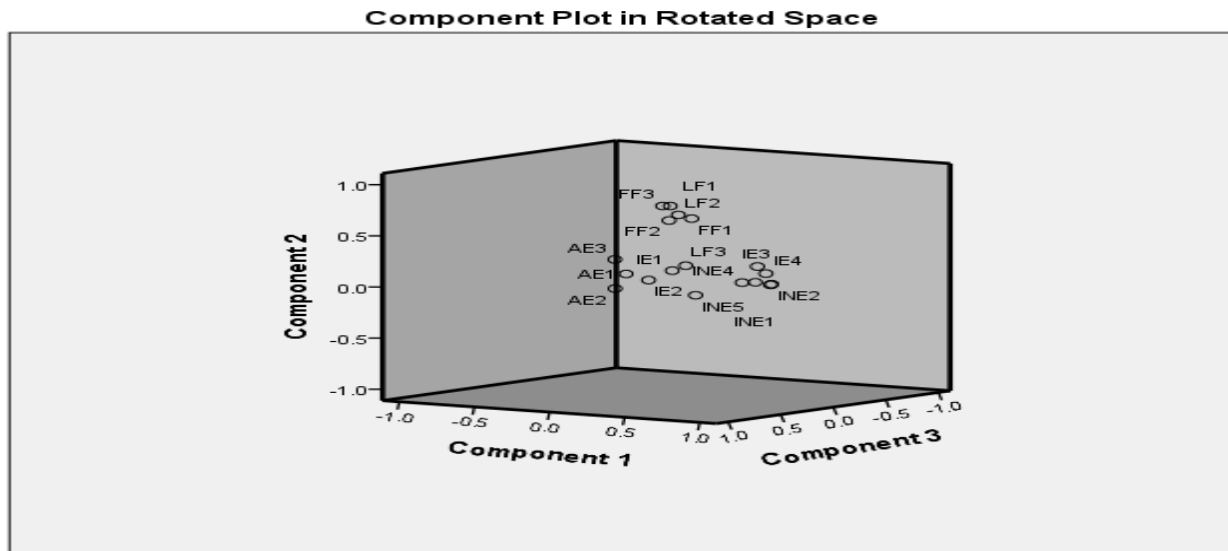
Component Plot in Rotated Space

Fig -4: Oblique rotation plot axes

Source: SPSS Exploratory Factor Analysis (EFA) Output (2022)

Oblique rotation direct relation direct rotated in the axis such that the vertices can have some angle of 90 degree and allows predicators to be correlated one can be specify the parameter delta to control the extent to which predicators can be zero or negative, with number yielding nearly orthogonal solution five times a majority orthogonal rotated on his axis based on this reason the exploratory predicator analyses in the components of plot in rotated space is very well and the result will be supported.

Construct Validity and Reliability investigation

Table -8: Construct Validity and Reliability investigation

Item	Measurement variables	Cronbach Alpha	KMO	Communalities	Factor converge Loading	AVE %
	MFI					
	Entrep. Awareness	.805	.877			.553
EA1	Entrep. Awareness 1			.688	.743	
EA2	Entrep. Awareness 2			.725	.802	
EA3	Entrep. Awareness 3			.608	.581	
	Financial Factors	.747	.841			.529
FF1	Financial Factors 1			.571	.658	

FF2	Financial Factors 2			.673	.639	
FF3	Financial Factors 3			.561	.735	
	Locational Factors	.817	.831			.520
LF1	Locational Factors 1			.673	.771	
LF2	Locational Factors 2			.640	.783	
LF3	Locational Factors 3			.655	.719	
	Transform. Entrep.	.783	.821			.661
TE1	Transform. Entrep. 1			.734	.831	
TE2	Transform. Entrep. 2			.638	.723	
TE3	Transform. Entrep. 3			.611	.693	
TE4	Transform. Entrep. 4			.620	.753	
	Innovative Entrep.	.923	.871			.605
INE1	Innovative Entrep. 1			.586	.712	
INE2	Innovative Entrep. 2			.648	.764	
INE3	Innovative Entrep. 3			.677	.751	
INE4	Innovative Entrep. 4			.619	.634	
INE5	Innovative Entrep. 5			.651	.639	

Source: SPSS Output Construct Validity and Reliability investigation, (2022)

It Construct convergent Validity and Discriminant reliability extracted common factors have factor loading varying from 0.615 to 0. 831 which show that they are well above the critical value of 0.70, the construct reliability level assessed based alpha value .724 that it shows, the high measurement instrument reliability level. KMO index are varying 0.877 value result, which are either equal or AVE% Value above 0.50, depicted sufficient and sampling adequacy overall Communalities is more than 0.5 and the result for further reduced of variables in the proposed model to using SPSS v.22 used to Construct Validity and Discriminant Reliability investigation fit this model highly accepted.

9. CONCLUSION

Correlation matrix table that display the correlation coefficients for different variables that depicts correlation between all the possible pairs of value, it is a powerful tools to summarize large data set to identify all visualize pattern in data set, it can be seen at all the variables are positively correlated necessitating the significance arrow 1 diagonal number is more than 0.3 the variables after delated correlation Value of Entrepreneurship Awareness .552, Financial factor .459, Locational actors .554 Transformational Entrep .680 in the field of correlation coefficient as justified for the use of Exploratory factor analyzing hypotheses tests to be acceptable and positive significant correlation matrix in this study.

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The rotated component matrix referred to as a loading is the key output of principal component analyze, it contains estimates of both Exogenous and Indigenous variables separated in five Components, the value of all variables with significant separation and to calculate the loading factor based on output value shows ≥ 0.60% the Cronbach alpha value 0.70% and AVE% results has also ≥ .50% estimated and the major rotation oblique are generally best predict, when all prior information on his own components that the predicator may be correlated and all enablers are equally loaded and Five components of the matrix have highly loaded.

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Oblique rotation direct relation direct rotated in the axis such that the vertices can have some angle of 90 degree and allows predicators to be correlated one can be specify the parameter delta to control the extent to which predicators can be zero or negative, with number yielding nearly orthogonal solution five times a majority orthogonal rotated on his axis based on this reason the exploratory predicator analyses in the components of plot in rotated space is very well and the result will be supported.

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