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SOCIO-ECONOMIC FACTORS INFLUENCING SALES VOLUME OF SMALL AND MEDIUM ENTERPRISES IN KAWALE MARKET, LILONGWE

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ABSTRACT

Small and Medium Enterprises (SMEs) are widely recognised as key contributors to employment creation, income generation and economic development in developing economies. Despite their importance, many SMEs in Malawi continue to experience declining sales volumes due to numerous socio-economic challenges (Enaifoghe & Vezi-magigaba, 2023). This study examined the socio-economic factors influencing the sales volume of SMEs operating in Kawale Market, Lilongwe. Specifically, the study sought to determine the average sales volume of SMEs, assess the socio-economic factors influencing sales performance, and identify the major challenges affecting business growth. A quantitative research approach employing a descriptive research design was adopted. Primary data were collected from 80 SME operators using structured questionnaires selected through simple random sampling. Data were analysed using the Statistical Package for Social Sciences (SPSS), employing descriptive statistics and multiple regression analysis to determine the relationship between socio-economic variables and sales volume. The findings revealed that age and business experience positively influenced sales volume, while limited access to finance, high competition, government regulations, and supply chain disruptions remained significant obstacles to business performance. The study concludes that improving access to affordable finance, strengthening entrepreneurial skills, promoting financial literacy and creating a supportive business environment are essential for improving SME sales performance. The findings contribute to the growing body of literature on SME development

in Malawi and provide practical implications for policymakers, financial institutions and SME support organisations seeking to promote sustainable enterprise growth.

KEYWORDS: Small and Medium Enterprises, Sales Volume, Socio-economic Factors, Access to Finance, Malawi, Kawale Market.

INTRODUCTION

Small and Medium Enterprises (SMEs) have become one of the most important drivers of economic growth across the world. They contribute significantly to employment creation, innovation, poverty reduction and wealth generation while promoting inclusive economic development. Globally, SMEs account for nearly 90 percent of all registered businesses and contribute substantially to national income and employment opportunities. Their contribution is particularly important in developing countries where formal employment opportunities remain limited and entrepreneurship provides an alternative source of livelihood. The success and sustainability of SMEs therefore have significant implications for national economic development.

In Sub-Saharan Africa, SMEs continue to play an essential role in supporting economic transformation by creating employment opportunities and stimulating local economic activities. Countries such as South Africa, Kenya and Ghana have demonstrated the significant contribution of SMEs towards gross domestic product (GDP) and industrial development. Nevertheless, SMEs within the region continue to experience numerous challenges, including inadequate access to finance, weak infrastructure, limited technological adoption, unstable macroeconomic conditions and increasing market competition. These challenges often reduce business productivity and limit the ability of enterprises to expand their operations and improve sales performance.

Malawi equally depends heavily on SMEs as engines of economic growth. The SME sector contributes significantly to employment, household income and national output. According to the FinScope MSME Survey, Malawi hosts approximately 1.6 million micro, small and medium enterprises, employing about 1.7 million people and contributing approximately 47 percent of the country's Gross Domestic Product. Despite these contributions, many SMEs continue to experience low business growth due to limited access to finance, inadequate business management skills, poor infrastructure, unstable economic conditions and weak market support systems. These constraints are particularly evident among informal traders operating within urban markets such as Kawale Market in Lilongwe.

Kawale Market represents one of the busiest trading centres in Lilongwe City where numerous SMEs engage in retail trade, food vending, tailoring, hardware businesses and other income-generating activities. Business owners within this market operate under highly competitive conditions characterised by fluctuating customer demand, rising operational costs, inflation, increasing interest rates and changing consumer purchasing behaviour. These socio-economic conditions directly influence business sustainability and sales performance. Although government institutions and development partners have introduced several interventions aimed at supporting SMEs through access to finance and entrepreneurship development programmes, limited empirical evidence exists regarding how socio-economic factors specifically influence sales volume among SMEs operating within Kawale Market.

Existing literature has extensively examined SME performance in developing economies. However, many previous studies have focused primarily on individual determinants such as access to finance, entrepreneurship or business management practices without examining the combined influence of socio-economic factors within specific market environments. Furthermore, relatively few studies have investigated these relationships within informal trading centres in Malawi. Consequently, policymakers and financial institutions continue to formulate interventions using limited market-specific evidence. This creates a significant knowledge gap regarding the actual factors influencing SME sales performance at the local market level.

This study addresses this knowledge gap by investigating the socio-economic factors influencing sales volume among SMEs operating in Kawale Market, Lilongwe. The study specifically examines how variables such as access to finance, education level, age, business experience, household characteristics and market competition affect SME sales performance. By providing empirical evidence from one of Malawi's major urban markets, the study contributes to the understanding of SME development and provides practical recommendations for improving business performance, enhancing financial inclusion and strengthening policy interventions aimed at supporting sustainable SME growth. The findings are expected to benefit entrepreneurs, financial institutions, policymakers, researchers and development organisations working towards strengthening the SME sector in Malawi.

Research Objectives

General Objective

To assess the socio-economic factors influencing the sales volume of Small and Medium Enterprises operating in Kawale Market, Lilongwe.

Specific Objectives

1. To determine the average sales volume of SMEs operating in Kawale Market.
2. To assess the socio-economic factors influencing sales volume among SMEs.
3. To identify the major challenges affecting sales volume among SMEs operating in Kawale Market.

Literature Review

Conceptual Review

Small and Medium Enterprises (SMEs)

Small and Medium Enterprises (SMEs) are recognised globally as vital contributors to economic growth, employment creation and poverty reduction. Although the definition of SMEs varies across countries, they are generally classified according to the number of employees, annual turnover and value of business assets. In Malawi, SMEs comprise micro, small and medium-sized businesses operating in sectors such as agriculture, manufacturing, retail, transport and services. These enterprises account for a substantial proportion of the country's private sector and provide livelihoods for millions of people.

SMEs contribute significantly to national development by generating employment opportunities, promoting innovation, increasing household income and supporting local economic activities. Their flexibility enables them to respond quickly to market changes, making them an important driver of economic resilience. In developing economies such as Malawi, SMEs also play a critical role in reducing poverty by providing self-employment opportunities where formal employment remains limited. Despite these contributions, many SMEs struggle to achieve sustainable growth because they face numerous socio-economic constraints that affect their operational performance and sales volume.

Sales Volume

Sales volume refers to the quantity of goods or services sold by a business within a specified period. It serves as one of the most important indicators of business performance because it directly influences profitability, cash flow and long-term sustainability. High sales volumes generally indicate strong market demand and effective business operations, whereas declining sales often reflect operational challenges, changing customer preferences or adverse economic conditions.

For SMEs, sales volume is particularly important because it determines their ability to cover operational expenses, repay business loans, invest in expansion and maintain competitiveness. Various internal and external factors influence sales performance, including pricing strategies, customer purchasing power, competition, product quality, marketing efforts and prevailing economic conditions. Consequently, understanding the factors affecting sales volume is essential for developing strategies that enhance SME growth and sustainability.

Socio-Economic Factors

Socio-economic factors refer to the social and economic conditions that influence business operations and performance. These factors include demographic characteristics of business owners, access to financial resources, education levels, household income, inflation, interest rates, government policies, infrastructure, market competition and technological advancement.

In the context of SMEs, socio-economic factors determine both the operational capacity of businesses and the purchasing behaviour of consumers. Businesses operating in unstable economic environments often experience fluctuating demand due to inflation, reduced consumer spending and increased operational costs. Similarly, entrepreneurs with limited education or inadequate business experience may encounter difficulties in financial management, strategic planning and market expansion. Therefore, socio-economic factors collectively influence the sales performance and long-term survival of SMEs.

Theoretical Review

This study is guided by two complementary theories that explain how resources and knowledge influence organisational performance.

Resource-Based View (RBV) Theory

The Resource-Based View (RBV), proposed by Barney (1991), argues that organisations achieve competitive advantage through valuable, rare, inimitable and non-substitutable (VRIN) resources. According to this theory, sustainable business performance depends on the effective utilisation of both tangible and intangible resources, including financial capital, skilled labour, technology, entrepreneurial capability and managerial expertise.

Within SMEs, access to finance enables entrepreneurs to purchase inventory, improve production processes, invest in marketing and adopt modern technologies. Businesses with adequate financial resources are therefore more likely to increase productivity and improve sales performance than those operating under financial constraints. Similarly, experienced entrepreneurs possess managerial knowledge that enables them to identify market opportunities, respond to customer needs and make informed strategic decisions.

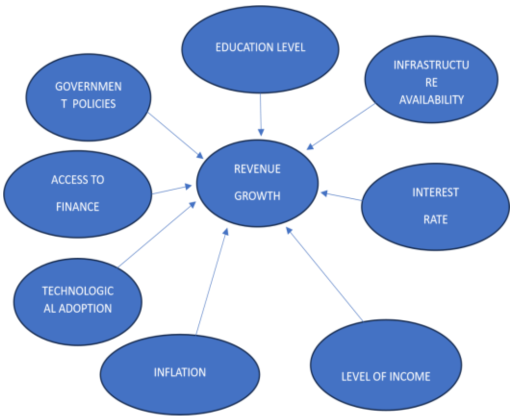
The RBV theory is relevant to this study because it explains how internal resources such as finance, education and business experience influence SME sales volume. Enterprises possessing stronger resource capabilities are expected to achieve higher levels of business performance than those with limited resources.

Knowledge-Based Theory

The Knowledge-Based Theory extends the Resource-Based View by emphasising knowledge as the most valuable organisational resource. The theory argues that business success depends largely on the ability of entrepreneurs to acquire, create and utilise knowledge effectively. Knowledge enables business owners to improve decision-making, adopt innovative technologies, understand customer preferences and respond effectively to market changes.

For SMEs, entrepreneurial knowledge includes financial literacy, marketing skills, customer relationship management and strategic planning. Business owners with higher educational attainment and greater entrepreneurial experience are generally better equipped to manage risks, identify growth opportunities and adapt to changing market conditions. Consequently, knowledge becomes an important determinant of business competitiveness and sales performance.

The theory is particularly applicable to this study because education level and business experience are among the socio-economic variables examined as predictors of SME sales volu **Empirical Review**



Numerous empirical studies have investigated the relationship between socio-economic factors and SME performance across different countries. While findings generally suggest that access to finance, education, entrepreneurial experience and market conditions influence business growth, the magnitude of these relationships varies across contexts.

Several studies have demonstrated that access to finance significantly improves SME performance by enabling entrepreneurs to purchase inventory, invest in technology and expand business operations. Businesses with reliable financial support generally report higher productivity, improved customer satisfaction and increased sales volume. However, many SMEs continue to face challenges in accessing affordable credit due to high collateral requirements, elevated interest rates and limited financial literacy among business owners. These challenges remain common across many developing economies, including Malawi.

Research has also shown that the educational attainment of entrepreneurs positively influences business performance. Owners with higher education levels are more likely to adopt modern business practices, maintain accurate financial records and develop effective marketing strategies. Education also enhances the ability of entrepreneurs to interpret market information, evaluate investment opportunities and respond to changing customer demands. Consequently, educational attainment contributes significantly to improved business competitiveness and increased sales volume.

Business experience has similarly been identified as an important determinant of SME success. Experienced entrepreneurs possess practical knowledge acquired through years of operating within competitive markets. Such experience enables business owners to manage financial risks, negotiate effectively with suppliers, retain loyal customers and respond efficiently to market fluctuations. Studies consistently report a positive association between entrepreneurial experience and business growth.

Competition represents another important factor influencing SME performance. Moderate competition encourages innovation, product differentiation and service quality improvement. However, excessive competition, particularly within informal markets, may reduce profit margins, intensify price wars and ultimately decrease sales volume. SMEs operating in highly competitive environments often struggle to maintain customer loyalty while simultaneously controlling operational costs.

Macroeconomic conditions also exert considerable influence on SME performance. Inflation reduces consumers' purchasing power, resulting in declining demand for goods and services. Rising interest rates increase borrowing costs, limiting entrepreneurs' ability to access credit for business expansion. Exchange rate instability further increases the cost of imported goods, thereby reducing profitability among businesses dependent on imported products. Consequently, unstable economic environments often contribute to declining SME sales performance.

Government policies and infrastructure have equally been identified as significant determinants of SME development. Supportive regulatory frameworks, reliable electricity supply, efficient transport systems and accessible business development services enhance enterprise productivity and competitiveness. Conversely, excessive taxation, bureaucratic procedures and poor infrastructure increase operational costs and constrain business growth.

Although previous studies have generated substantial evidence regarding the determinants of SME performance, most have concentrated on general business growth rather than sales volume specifically. Furthermore, relatively few empirical investigations have focused on informal urban markets within Malawi. Existing studies frequently examine access to finance or entrepreneurial characteristics independently rather than analysing the combined influence of multiple socio-economic factors. This creates an important knowledge gap regarding how these variables jointly influence SME sales volume within local market settings.

The present study addresses this gap by examining multiple socio-economic determinants of sales volume among SMEs operating in Kawale Market, Lilongwe. Unlike previous studies that focus primarily on enterprise growth or profitability, this research specifically investigates sales volume as a key performance indicator, thereby contributing context-specific evidence that can inform policy formulation, financial service provision and SME development programmes in Malawi.

Research Methodology

Research Design

This study adopted a **quantitative research approach** using a **descriptive research design** to investigate the socio-economic factors influencing the sales volume of Small and Medium Enterprises (SMEs) operating in Kawale Market, Lilongwe. The descriptive design was considered appropriate because it enabled the researcher to describe the characteristics of SME operators and examine the relationships between selected socio-economic variables and sales volume without manipulating the study environment. The design further facilitated the collection of standardized data from a relatively large number of respondents, thereby enhancing the reliability and generalizability of the findings within the study area.

Study Area

The study was conducted at **Kawale Market**, located in Lilongwe District, Malawi. Kawale Market is one of the largest urban trading centres within Lilongwe and accommodates numerous small and medium enterprises operating in sectors such as grocery retailing, clothing, hardware, agricultural produce, household commodities and general merchandise. The market attracts customers from surrounding residential areas and therefore provides an appropriate setting for examining factors affecting SME sales performance. The diversity of business activities within the market enabled the researcher to obtain comprehensive information regarding the socio-economic conditions influencing enterprise performance.

Target Population

The target population comprised registered Small and Medium Enterprise owners operating within Kawale Market. These business operators represented the unit of analysis because they possessed firsthand information regarding business operations, sales performance, access to finance, competition, business experience and other socio-economic factors affecting enterprise growth. The study focused exclusively on active SME operators who had been conducting business within the market during the period of data collection.

Sample Size and Sampling Technique

A sample of **80 SME operators** was selected for participation in the study. The sample size was considered adequate for generating reliable statistical estimates while remaining manageable within the available research resources. A **simple random sampling technique** was employed to ensure that every eligible SME operator had an equal probability of being selected. This sampling method minimized selection bias and enhanced the representativeness of the sample, thereby improving the validity of the research findings.

Data Collection Instrument

Primary data were collected using a **structured questionnaire** consisting mainly of closed-ended questions. The questionnaire was organised into sections covering respondents' demographic characteristics, business characteristics, socio-economic factors and sales performance. Closed-ended questions facilitated efficient data coding and statistical analysis using SPSS while ensuring consistency in respondents' answers. Prior to the main data collection exercise, the questionnaire was reviewed to ensure clarity, relevance and consistency with the research objectives.

Data Collection Procedure

Permission to conduct the research was obtained from the relevant university authorities before data collection commenced. Respondents were informed about the purpose of the study and assured that participation was voluntary. Questionnaires were personally administered to SME owners within Kawale Market and collected after completion. This approach enhanced the response rate by allowing respondents to seek clarification where necessary while enabling the researcher to verify that all questions had been adequately completed.

Data Analysis and interpretation

Gender of Respondents

The results of the study revealed that male respondents constituted a slightly larger proportion of the sample than female respondents. Out of the 80 participants, 44 (55.0%) were male, while 36 (45.0%) were female. This indicates that men had a somewhat greater involvement in the business activities examined in this study. However, the substantial representation of women demonstrates that both genders play an important role in the sector. The relatively even distribution of respondents suggests that business participation is not limited to one gender, although males remain marginally more dominant.

Marital Status of Respondents

The findings on marital status indicate that married respondents formed the largest proportion of the study participants. Out of the total respondents, 40 (50%) were married, accounting for almost half of the sample. Single respondents represented 17.5% (14 respondents), while 20% (16 respondents) were divorced. Widowed respondents constituted the smallest group, with 10 individuals (12.5%). These results suggest that married individuals are more actively involved in the business activities investigated in this study. One possible explanation is that marriage often brings additional financial and family obligations, motivating individuals to engage more in income-generating ventures. The lower representation of single, divorced, and widowed respondents may reflect differences in economic responsibilities and participation levels within the business sector.

Age Distribution of Respondents

The findings on age distribution show that most respondents were young and middle-aged adults. The largest group consisted of individuals aged between 22 and 29 years, with 22 respondents representing 27.5% of the total sample. This was followed by those aged 30 to 37 years, who accounted for 21 respondents (26.3%). Respondents aged 38 to 45 years made up 26.3% of the sample, representing 19 individuals, while those aged 46 years and above formed the smallest age category with 16 respondents (20%). These results suggest that the business sector under study is largely driven by younger individuals. The high proportion of respondents below the age of 38 indicates that the sector attracts people who are in their most productive working years and are actively pursuing opportunities for income generation and economic advancement. The lower representation of older respondents may indicate that younger entrepreneurs are more Likely to engage in these business activities due to their energy, adaptability, and willingness to explore entrepreneurial opportunities.

Education Level of Respondents

The results relating to educational attainment indicate that secondary education was the most common level of schooling among the respondents. A total of 36 participants (41.25%) had completed secondary education, making it the largest category in the study. Respondents who had attained primary education accounted for 19 individuals (22.50%), while 20 respondents (23.75%) held diploma qualifications. Degree holders represented the smallest group, comprising 10 respondents (12.50%). These findings suggest that most participants had acquired a reasonable level of formal education. Such educational backgrounds can enhance an individual's ability to manage business activities effectively, maintain proper records, understand market information, and adapt to changing business environments. The presence of respondents with diploma and degree qualifications further indicates that the sector attracts individuals with diverse educational experiences, which may contribute to improved business decisionmaking and performance.

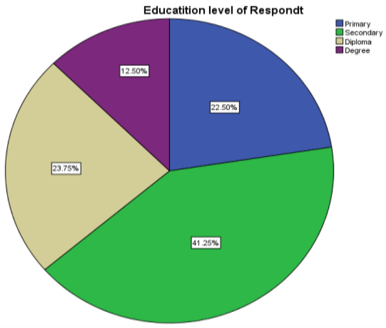


Figure1: Proportion of SMEs Education Level.

Access to Finance

The study findings revealed that most respondents had access to financial resources that could support their business operations. Out of the total respondents, 62 (72.9%) indicated that they had access to finance, while only 23 respondents (27.1%) reported that they did not have such access. These results suggest that access to finance is relatively widespread among the traders surveyed. Having access to financial support can play a vital role in improving Sales volume, as it enables entrepreneurs to purchase stock, meet operational expenses, and take advantage of growth opportunities. Consequently, the high level of financial accessibility observed in this study may contribute positively to business sustainability and the potential expansion of SMEs.

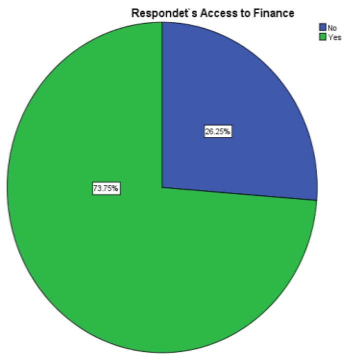


Figure 2: Proportion of Respondent with Access to Finance.

Findings

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
	(Constant)	2.609	1.294		2.016	.047
	Age of Respondt	.046	.023	.220	1.971	.052
	Educatition level of Respondt	-.038	.223	-.019	-.172	.864
1	Respondet`s Access to Finance	-.188	.480	-.044	-.393	.696
	Competion Level of the Respondt	-.137	.519	-.030	-.264	.792
	Gender of Respondt	.115	.433	.030	.264	.792
	Household size Respondt	.199	.464	-.073	-.620	.537
	Marrital status of Respondt	.510	.249	.094	.430	.668
	Whether Respondt has Business Exprience	.559	.527	.121	1.061	.292

a. Dependent Variable: bale

The regression analysis results indicated that, holding all other factors constant, a one year increase in the age of a vendor is associated with an approximately 4.7% increase in sales volume. This positive relationship suggests that older vendors tend to achieve higher sales than their younger counterparts. One plausible explanation is that older vendors have accumulated more years of trading experience, allowing them to better understand customer preferences, market trends, and effective selling techniques. Over time, they also establish stronger relationships with suppliers and customers, resulting in increased customer loyalty and repeat purchases. In addition, older vendors are more likely to have developed extensive social and business networks within the market, enabling them to attract a wider customer base through referrals and long-term trust. In markets such as Kaunjika Market, where business transactions are highly relationship oriented, customer trust and established reputations are critical determinants of business success. Consequently, older vendors are often in a better position to sustain higher sales volumes than younger vendors who are still building their market presence.

The finding is consistent with previous empirical studies that have reported a positive association between the age of business owners and enterprise performance. Mead and Liedholm (1998) found that older entrepreneurs generally perform better because they possess greater business experience, stronger managerial capabilities, and wider commercial networks that contribute to improved enterprise outcomes. Similarly, Fatoki (2011) observed that age positively influences the performance of small and medium enterprises, as older business owners often demonstrate greater business maturity, better decision-making skills, and enhanced customer relationship management. Furthermore, Akinruwa, Awolusi, and Ibojo (2013) reported that the age and experience of entrepreneurs significantly contribute to business growth and sales performance because experienced traders are more capable of identifying profitable opportunities, managing business risks, and maintaining long-term customer loyalty. These findings support the current study by suggesting that the positive effect of age on sales volume among vendors at Kawale Market is attributable to the accumulation of experience, stronger business networks, improved managerial competence, and greater customer confidence that develop over time.

Recommendations

Based on the findings of the study, the following recommendations are proposed:

To Financial Institutions

Commercial banks and microfinance institutions should simplify their loan application procedures by reducing unnecessary paperwork, shortening loan processing periods, and adopting flexible collateral requirements for SMEs. Financial institutions should also develop affordable loan products with lower interest rates specifically designed to meet the financing needs of small businesses operating in informal markets such as Kawale Market.

To the Government of Malawi

The Government, through the Ministry of Trade and Industry and SME development agencies, should strengthen policies that promote financial inclusion for SMEs. This can be achieved by establishing credit guarantee schemes, subsidizing interest rates for productive businesses, and creating financial support programs that enable small enterprises to access affordable capital for business expansion.

To SME Owners

SME owners should improve their financial management practices by maintaining proper accounting records, preparing business plans, and separating personal finances from business finances. Proper financial documentation increases the likelihood of meeting lending requirements and enhances business credibility when applying for loans.

To Business Development Service Providers

Organizations that provide entrepreneurship support should offer continuous training in financial literacy, business management, marketing strategies, customer relationship management, and digital record keeping. These skills will enable SME owners to improve operational efficiency, increase customer satisfaction, and ultimately improve sales volume.

To Market Authorities

Market management committees should collaborate with government agencies and financial institutions to organize regular financial education workshops, business exhibitions, and networking forums where SMEs can interact with potential financiers, suppliers, and customers. Such initiatives would strengthen business networks and create opportunities for market expansion.

CONCLUSION

The purpose of this study was to assess the socio-economic factors influencing the sales volume of Small and Medium-sized Enterprises (SMEs) operating in Kawale Market, Lilongwe. The study established that socio-economic characteristics play a significant role in determining the sales performance of SMEs. Specifically, the regression analysis revealed that age of the business owner had a positive and statistically significant influence on sales volume, implying that older entrepreneurs tend to record higher sales due to accumulated business experience, stronger customer relationships, and wider social and business networks. These findings demonstrate that entrepreneurial experience gained over time contributes substantially to improved business performance.

The study also found that access to finance remains a major challenge affecting SME growth and sales performance. Most respondents reported that complicated loan application procedures, excessive documentation requirements, lengthy approval processes, and high interest rates limit their ability to obtain formal credit from financial institutions. Consequently, many SMEs continue to rely on personal savings, family support, or informal lending arrangements, which are often inadequate to finance business expansion. Limited access to affordable finance constrains investment in inventory, technology, and business development, ultimately reducing sales growth.

Overall, the study concludes that improving the socio-economic environment in which SMEs operate is essential for enhancing their sales performance. Factors such as entrepreneurial experience, easier access to affordable financing, and supportive financial policies have the potential to increase business productivity and sustainability. Therefore, government institutions, financial service providers, and SME support organizations should work collaboratively to create an enabling environment that promotes business growth and increases the contribution of SMEs to employment creation and economic development in Malawi.

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