

E-ISSN: 2708-4523
P-ISSN: 2708-4515
AJMC 2025; 6(2): 433-438
© 2025 AJMC
www.allcommercejournal.com
Received: 20-05-2025
Accepted: 23-06-2025

Shekiba Zafari
Research Scholar, Department
of Management and
Commerce, Maulana Azad
National Urdu University,
Hyderabad, Telangana, India

Saidalavi K
Assistant Professor,
Department of Management
and Commerce, Maulana Azad
National Urdu University,
Hyderabad, Telangana, India

Role of financial literacy in enhancing financial accessibility of women entrepreneurs

Shekiba Zafari and Saidalavi K

DOI: <https://doi.org/10.22271/27084515.2025.v6.i2e.674>

Abstract

Financial literacy remains an important regressor influencing decision-making capabilities that affect access to finance. Poor financial literacy, coupled with several socio-cultural barriers and institutional biases, constitutes only some of the obstacles that women entrepreneurs face in trying to navigate through the financial landscape. At the same time, even the latest government programs for improving financial inclusions have much to learn on issues of financial literacy and accessibility. The paper outlines the relationship between financial literacy and access: how financial knowledge influences women entrepreneurs in terms of access, management, and growth in financial resources. The paper will look further at the role that financial literacy plays in credit acquisition, financial planning, risk management, and sustainability, besides reviewing the existing programs on financial literacy and government initiatives. This review provides a summary of various studies, reports, and case studies on financial literacy, accessibility, and women's entrepreneurship in developing countries. This study assesses the challenges these women face and further scrutinizes financial literacy interventions through the creation of digital platforms, microfinance, and mentorship programs. The research reveals that financial literacy is an important ingredient in overcoming the barriers to financial accessibility among women entrepreneurs. Advanced financial literacy would provide a better understanding of running a business, which encompasses better utilization of credit, management of financial resources, and ensuring business sustainability. However, most programs on financial literacy are incomplete or their focus has not been directed at the actual needs of the entrepreneurs, hence critical gaps exist in the financial capabilities and accessibility of women entrepreneurs.

Keywords: Financial accessibility, women entrepreneurs, financial literacy, economic empowerment

Introduction

Financial accessibility described by the World Bank as "the proportion of people or enterprises that use financial services and products in a formal institution" and the growing realization that accessibility to financial services is essential in "reducing extreme poverty, promoting prosperity for all and contributing to inclusive and sustainable development". Morduch (1999) ^[24] distinguished four dimensions of financial accessibility: reliability, convenience, continuity and flexibility. To start, 'reliability' refers to the ability for resources to be available when they are requested. Secondly, how convenient it is for the customers to reach you through a financial institution. Continuity-it means that something is available repeatedly, or in succession. Lastly, the product has to be flexible-it has to meet the bill of the users in the real sense.

In the context of financial access, discussion related to women entrepreneurs is mainly about their ability to access such financial resources and support important for initiating, sustaining, and expanding their business ventures. It simply means their real possibility of obtaining funding, loans, investment capital, and, eventually, the financial activities needed for its growth and prosperity. The financial accessibility of women entrepreneurs has become one of the key determinants to their ability in setting up and growing successful business enterprises. However, women entrepreneurs often face significant barriers to access finance that inhibit them from expanding their businesses, investing in innovations, and realizing sustainable growth. Limitations may include, but are not restricted to, a lack of access to formal financial institutions, discriminatory practices, lack of collateral, and shortage or lack of financial literacy and knowledge. This review paper aims to explore the role of financial literacy on financial accessibility of women entrepreneurs, highlighting how financial literacy can bridge gaps in financial accessibility and improve entrepreneurial success.

Corresponding Author:
Shekiba Zafari
Research Scholar, Department
of Management and
Commerce, Maulana Azad
National Urdu University,
Hyderabad, Telangana, India

Financial Accessibility of Women Entrepreneurs

Globalization has created an important role for women entrepreneurs in sustainable economic growth and social progress. Women entrepreneurs are among the rising stars of the economy in developing nations. They have the potential to increasingly raise wealth and welfare in a nation. (Darzi *et al.*, 2016) ^[8]. Entrepreneurs obtain difficult access to financial facilities, particularly in underdeveloped nations. This means instability in the women's entrepreneurship development in the formal sector. (Ike, 2013) ^[15].

Access to financial services, including credit, deposits, payments, insurance, and other risk management tools, is becoming increasingly vital for operational growth and stability. (Demirgüç-Kunt *et al.*, 2008) ^[10]. Khaleque (2018) ^[19] indicated a positive correlation between access to finance and operational performance among women entrepreneurs in Bangladesh. The other issue identified through various surveys is the access to finance problem. The majority of loan facilities have not been availed by many financing institutions. The banker's behaviours should, therefore, be helpful to the development of businesses by women. This is because women are less likely to get the credit for many reasons, a factor which compounds their inability to create collateral, relatives maybe reluctant to use household assets as security and the type of credit they apply for is unprofitable meaning formal financial organisation do not provide it to them.

Factors Affecting Financial Accessibility of Women Entrepreneurs

Financial Literacy: This relates to women entrepreneurs' comprehension of financial concepts, tools, and procedures. A higher degree of financial literacy implies better knowledge of managing money, understanding financial risks and opportunities, and making informed choices. Without adequate financial literacy, women entrepreneurs may struggle to access or optimally utilize available financial services (Mani *et al.*, 2021) ^[22].

Societal Perceptions and Gender Biases: Traditional societal norms in many cultures tend to stereotype women into caregiving and homemaking roles. These biases can influence financial institutions' attitudes, sometimes unconsciously, causing them to view women entrepreneurs as higher risks or less credible. (Das, 2000) ^[9].

Digital Divide: As financial services increasingly move online, the ability to access and effectively utilize digital platforms becomes crucial. If women entrepreneurs lack access to digital technologies or are not proficient in using them, their financial access can be limited (Yingjun *et al.*, 2021) ^[30].

Dual Responsibilities: Many women entrepreneurs juggle their business responsibilities with familial or domestic roles. This dual burden can limit the time and energy they have to pursue financial opportunities and understand financial markets (Andriamahery & Qamruzzaman, 2022; Kabukuru & Afande, 2016) ^[2, 17].

Governmental Policies: Government regulations, incentives, and support structures can influence women's financial access. For instance, policies promoting women entrepreneurship can boost their financial accessibility, while restrictive policies can hinder it (Das, 2000; Gang *et al.*, 2022) ^[9, 12].

Networks and Social Capital: The connections and networks

that women entrepreneurs cultivate can be instrumental. Having contacts in the financial sector or being part of women entrepreneur networks can provide insights, references, and opportunities for better financial access (Tripathi & Singh, 2018) ^[28].

Industry Choice: The sectors in which women entrepreneurs operate can influence perceptions of their ventures' profitability and risk. Some sectors might be perceived as more stable, while others might be seen as volatile, affecting financial accessibility (Mira & Kennedy, 2013) ^[23].

Education Level: An entrepreneur's educational background can influence her understanding of complex financial instruments and her ability to present a solid business case to financial institutions. Higher educational levels might correlate with better financial accessibility (Dhameja & Yadav, 2015) ^[11].

Entrepreneurial Experience: Past experiences, successes, or failures in entrepreneurial endeavors shape women's perspectives on finance. Those with prior experience might find it easier to navigate financial systems and access funds (Kumar, 2017) ^[20].

Financial literacy and Women Entrepreneurs

Countries from all over the world are appreciating the increasing importance of their populations becoming financially literate and the need for investment in financial education. Governments and international organizations are massively mobilizing resources to invest in and build capacities in this area, particularly in low-income countries and middle-income countries. Financial literacy is often defined as the skills, knowledge and behaviors which is necessary for making effective financial decisions. According to Atkinson and Messy (2012) ^[3], financial literacy encompasses not only financial knowledge; It involves the awareness, attitudes, and behaviors essential for making informed and effective financial decisions, ultimately leading to individual financial well-being.

Financial literacy is very important since by being financially literate, especially the women entrepreneurs, they are able to make more informed decisions about personal and business finance to help sustain the entrepreneurial venture. According to Kalekye and Memba (2013) ^[18], the women entrepreneurs who were financially literate had a greater capacity to manage cash flow, were better at budgeting and saving surplus funds for the future, which in turn would improve the potential for growth and profit of the business. Among these, financial literacy results in higher usage of financial services among women, better access to credit, and improvement in business outcomes.

Success in a women-owned enterprise in terms of profitability directly relates to the owner's level of financial literacy. Kalekye and Memba (2013) ^[18] established that women with high financial literacy possess superior ways of managing cash, preparing budgets, and saving surpluses, thereby increasing the profitability of the business. Proper cash management ensures that businesses can cover their operational costs and reinvest profits for long-term sustainability and growth. Moreover, financial literacy helps entrepreneurs to optimize resources; this further raise profitability, hence guaranteeing business success.

Financial literacy acts like a source of competitive advantage. And mostly for entrepreneurs, especially those who operate in today's dynamic financial environment. High

financially capable businesses are able to receive easy loans and any other forms of bank credit facilities according to Adeoye, I. A., *et al.* (2019) ^[1]. Such enterprises can very easily present themselves as presumably profitable and valuable with timely financial information and, therefore, have it a little way easy for any bank to validate their creditworthiness.

A remarkable financial knowledge gap exists between men and women across many countries, including India. Studies by Al-Tamimi and Kalli (2009) ^[14] and Lusardi (2008) ^[21] reveal that men tend to be more financially knowledgeable than women, which can have a profound impact on financial decision-making. This gap is often exacerbated by factors such as lower levels of education and exposure to financial products among women. As a result, women, particularly in marginalized or rural areas, face challenges in accessing and utilizing financial services to grow their businesses (Njaramba, Chigeza & Whitehouse, 2015) ^[25].

2. Studies on Financial Literacy and Access

The importance of financial literacy in increasing financial access for women entrepreneurs has been documented in the literature through some significant findings across studies. Using the descriptive survey method, Chepkemai (2017) ^[6] administered questionnaires and interviews at 74 SMEs in Kwale County in Kenya and found that training on financial literacy greatly increased the profitability of many businesses. The study highlighted that access to financial products should be improved while lending constraints for SMEs should also be decreased.

(Egbo *et al.*, 2020) ^[16] for their research in Nigeria on women entrepreneurs, made use of mixed-method study, combining face-to-face interviews and Likert-scale questionnaires, financial literacy was seen to positively affect entrepreneurial success, though limited access to credit, lack of collateral, and shortage of tailored financial services were said to be constraints on business growth. The authors concluded with some targeted interventions.

Using mixed methods, Ghosh *et al.* (2018) ^[13] discuss factors hindering women entrepreneurs from availing institutional finance, such as disputes over collateral, complicated loan processes, and biased employees. In addition, the authors also stated that high operating costs and inadequate documentation for financial institutions are a cause for concern, and therefore they suggested policy changes to reduce such barriers.

Likewise, Karunakaran and Sebastian (2020)-using ^[26] an exploratory design based on surveys and a qualitative approach in findings in Kerala, India- observed that women entrepreneurs, accounts for 10% of the entrepreneurial population; had a major barrier due to lack of awareness about financial aid scheme. They said awareness programs, as well as family support, were vital measures to advance access to finance.

Usama and Yusoff (2018) ^[29], conducted on another survey focused topic on entrepreneur's financial literacy about firms' performance relating to Nigeria reflected that indeed women can benefit on financial literacy power via choice options offered by credit provision leading to maximized financial and further other resources acquisition which brought superior levels and lowering financing costs.

Interviews with 23 successful women entrepreneurs by Baporikar and Akino (2020) ^[4] emphasize the critical role of financial literacy in business growth and sustainability.

Group-level financial literacy programs can help overcome financial barriers, fostering greater economic and social development.

These studies suggest that financial literacy is essential for ensuring that women entrepreneurs have a sustainable and accessible financial future. The main barriers that create the imperative need for the specific measures and changes in policy remain factors of ignorance, administrative prejudices, and functional inefficiencies.

2.1 Impact of Financial Literacy on Business Success of women entrepreneurs

Financial literacy has a significant contribution towards the success of the businesses, through saving, budgeting, record keeping, cash management and expenses.

Saving: Financial literacy significantly contributes to business success, especially through saving. Women entrepreneurs highlighted saving as essential for business growth, providing a financial buffer for expansion, unforeseen circumstances, and diversification. Cohn and Kolluri (2003) ^[7] emphasize that saving is essential for capital formation and economic development, making it an important habit for entrepreneurs.

Budgeting: Budgeting helps women entrepreneurs monitor finances, plan business activities, assess performance, and project financial needs. Memba and Kalekye (2013) ^[18] mention that budgeting boosts business profitability by ensuring structured financial management.

Record Keeping: Effective record keeping enhances business efficiency by tracking expenses, organizing documents, and boosting credibility. Adeoye *et al.* (2019) ^[1] state that solid financial records improve a business's competitive edge and its chances of receiving institutional support.

Cash Management: Cash management, considered the "lifeblood" of a business, allows entrepreneurs to separate personal and business finances, disciplined cash management maximizes profits and ensures optimal use of resources.

Managing Expenses: Effective expense management helps entrepreneurs improve profitability by keeping costs under control. This financial literacy skill is vital for ensuring business sustainability and growth.

2.2 Financial literacy in India

Financial literacy enhances an individual's comprehension of financial products and services and equips him or her with the ability to make sound financial choices, which aids in financial well-being. However, just 27% of people in India are financially literate (National Centre for Financial Education, 2019). Financial literacy has yet to become a priority for the average Indian, and it will take more concerted efforts. Lack of financial literacy raises the cost of financial security, reduces prosperity, and slows economic progress. In India, numerous initiatives have been taken to boost financial literacy, including the establishment of the National Centre of Financial Education by SEBI, PFRDA, RBI, and IRDAI. In December 2020, 1478 Financial education centers were operational in the country, and

148,444 financial literacy initiatives were conducted. in 2019-20 (RBI Annual Report 2020-21).

3. Obstacles to Women's Financial Literacy Improvement

Gaining financial literacy is crucial for achieving economic independence and empowerment, but women have particular difficulties and obstacles that make it difficult for them to successfully acquire and use financial knowledge. The main challenges that women face when attempting to improve their financial literacy are covered in this section.

3.1 Aspects of Culture and Society

Gender Norms and Roles: Traditional gender norms assign women to caregiving and household management roles, which could limit their ability to make financial decisions.

3.2 Financial Resources and Education Availability

Limited Educational Opportunities: Historically, women have faced barriers to acquiring high-quality education, which is essential for financial literacy

Lack of Programs for Tailored Financial Education: The unique needs and challenges that women encounter is often overlooked by current financial education programs.

Limited Access to Financial Services: Women may not always have full access to financial services, including banking and investing platforms, which can make it more difficult for them to put their financial knowledge into practise.

3.3 Disparities in employment and the Gender Wage Gap

Career Interruptions: The caring duties that women may face might cause career interruptions, which can result in work gaps and a reduction in their long-term earning potential.

Economic Segregation: Women are disproportionately represented in lower-paying jobs, which can limit their financial resources and career advancement opportunities.

To close the gender gap in financial literacy and empower women to secure their financial future and make informed financial decisions, it is crucial to identify and eliminate these barriers (Singh & Bhimrao, 2024) ^[27].

4. Government programs for financial literacy and inclusion in India

Governments around the world have increasingly concentrated their efforts on the development and empowerment of women in the business environment. The government of India has identified and implemented various schemes and plans for equipping women entrepreneurs with the ability to receive proper tools, resources, and opportunities for survival in the competitive business world. Financial literacy programs available to Indian female entrepreneurs should be subject to evaluation in order to assess their effectiveness, quantify their real impact, and detect the participation barriers.

4.1 National Financial Literacy Assessment Test (NFLAT): Introduced in 2013-2014, NFLAT is designed to enhance financial literacy among students from classes VI to XII.

Developed by the National Centre for Financial Education (NCFE) in alignment with OECD recommendations, it aims

to equip students with essential financial knowledge to make informed financial decisions throughout their lives.

4.2 PMJDY, or Pradhan Mantri Jan Dhan Yojana: The Prime Minister launched this program on August 28, 2014, with the goal of advancing financial inclusion by guaranteeing that everyone, particularly the poor, has access to banking services. About 15 million bank accounts were opened on the first day, showing instant impact on financial inclusions.

4.3 Scheme for Sukanya Samriddhi (SSY): This scheme, part of the 'Beti Bachao Beti Padhao' initiative was launched on 22nd January, 2015, to save the future of a girl child and to facilitate funding for her education and marriage. By facilitating financial avenues to families with daughters, SSY lays hope for a better tomorrow for women across the country.

5. The effectiveness and challenges of existing programs for Indian women entrepreneurs

5.1 The success of ongoing projects

Empowerment through Financial Literacy: Financial literacy programs play an important role in empowering women on how to manage their money by equipping them with adequate knowledge and ability. This will ensure that the empowerment of women in entrepreneurship for innovation and economic expansion becomes a reality.

Government Initiatives: Two of the following Government schemes are Pradhan Mantri Jan Dhan and "Beti Bachao, Beti Padhao", which strive for manifold increases in social measures for economic empowerment among women.

These programs promote mentorship opportunities, training, and financial incentives that help women level the playing field in entrepreneurship.

Real-Life Success Stories: There are actual success stories of women who have benefited from the funding and direction these programs have given them. These accounts demonstrate the beneficial effects of such programs on women's contributions to society and entrepreneurship (Bhatia, 2024).

5.2 Obstacles Current Programs Face

Limited Awareness: One major issue is that women are not well-informed about the range of government programs that are accessible to them. For example, most of the villagers were not even aware of the Sukanya Samriddhi Yojana for the financial empowerment of girls. As a result, such initiatives tend to lack a high level of outreach and effectiveness simply because of this lack of awareness.

Social Norms and Barriers: All these are further compounded by societal norms, which more often than not discourage them from pursuing such opportunities. If existing financial literacy programs are to fare any better in the empowerment of women, these social barriers will need to be approached.

There is an urgent need for evaluation of current financial literacy initiatives to establish their effectiveness in order to assess the impact and identify barriers to participation. Such evaluation is needed to enhance the initiatives that better support women entrepreneurs.

6. Discussion and Implications of this study

This study observed the need for innovating financial institutions and developing loan products that respond specifically to women's needs, including flexible repayment schedules and group lending options. There is a need to train bank personnel on the requirements and scope of operation for women entrepreneurs in order to increase the enabling environment for financial access. The development of products that will address women's needs sets a stage where financial institutions empower female entrepreneurs to access and use financial services effectively. Government and NGO Collaboration initiatives should be created and implemented collaboratively between governments and NGOs in support of female entrepreneurs. These initiatives should include not only financial services but also business education. It is through such collaborations that a more sustainable environment concerning female-led businesses can be guaranteed.

Targeted training in financial literacy among women entrepreneurs will have to be devised. These programs of training should address the fundamental financial management capabilities of bookkeeping, budgeting, and financial planning, which are very crucial for the success of any enterprise. Entrepreneurial training should be conducted on-site, with some real financial records from their businesses, so that this ensures practical knowledge and understanding. Women entrepreneurs also find mentorship by fellow women very conducive since the atmosphere of learning is friendly, and further growth for personal improvement and business acumen is encouraged. (Memba & Kalekye, 2013) ^[18].

One of the most important long-term strategies of empowerment involves introducing financial literacy into the school curriculum. Teaching financial skills from an early age ensures that these individuals grow into financially responsible adults, hence entrenching financial literacy within future generations. Early learning will help build a foundation for responsible financial management and entrepreneurship.

Workshops and seminars can be conducted to enable networking among women entrepreneurs, exchanging ideas and experiences. Mentorship programs in which established entrepreneurs mentor the beginners will help build up confidence and capability in financial management. Financial literacy training is easier to learn and implement in an informal, non-threatening, and non-judgmental atmosphere. It will also build up social capital and networks that may support women in seizing business opportunities. (Baporikar & Akino, 2020) ^[4].

It is also often argued that technology creates various opportunities for the promotion of financial literacy in the digital era. Social media platforms, such as Facebook and WhatsApp, may be used to reach more people, especially women entrepreneurs and the youth. Online courses and mobile apps can provide accessible, flexible learning opportunities, allowing women to enhance their knowledge about money at their own comfortable pace. Moreover, such fintech innovations as peer-to-peer lending platforms and mobile banking have the potential to further increase financial inclusion through active outreach with financial services to women in underserved areas.

This should be emphasized by governments to ensure that there is collaboration between ministries on financial literacy and support for women entrepreneurs, hence the

encouragement of more agencies in partnership with such causes. This includes coming up with policies that ensure access by women to affordable banking and financial services. Secondly, it is important that equal pay initiatives and financial inclusion policies are in place because closing the gender pay gap would imply that women would have more to invest in their own education and financial futures. Policies can emerge to attract female entrepreneurship through specific initiatives, such as access to low-interest loans and grants. (Baporikar & Akino, 2020) ^[4].

The financial products and services required by women from corporations and financial institutions should include insurance plans and investment opportunities for women entrepreneurs. Companies can also offer their employees financial wellness programs through employee benefits that provide resources and education to support better management of finances among women. This would be further enhanced by the promotion of women at leadership ranks in these institutions to formulate gender-sensitive policies and an inclusive financial environment.

7. Conclusion

Financial literacy is perhaps one of the most integral compositions in fostering access to finance for women entrepreneurs. A higher level of understanding coupled with application polarizes their ability to source and manage finances. Women who have a better level of financial literacy navigate the complexity of financial services, thus enhancing the probability of accessing credit and investment opportunities required for business growth.

The good thing is that the circle is interactive: greater financial literacy on the part of women would definitely mean greater use of available financial services and, as a result, would enhance the business outcomes of sustainability. Hence, investment in financial literacy initiatives is imperative and not only useful to create an enabling environment in which the woman entrepreneur can grow to then subsequently contribute toward economic growth. This review thus evidences that, whereas financial literacy improves business performance and sustainability, the programs so far formed have not considered the specialized needs of women entrepreneurs.

This review indicates that financial literacy increases the activities' performance and sustainability, but existing programs still lack what is necessary to attract women entrepreneurs. Against this backdrop, addressing these gaps in financial literacy will be of significant importance for enhancing financial inclusion among women entrepreneurs. Raising these gaps requires special financial education and institutional support in the case of women entrepreneurs to empower them to be more productive toward economic developments.

References

1. Adeoye IA, Agbawodikeizu J, Egwakhe AJ. Innovation adoption determinants and competitive advantage of selected SMEs in Ado-Ota, Ogun State, Nigeria. *Int J Adv Eng Manag Sci*. 2019;5(4):282-289.
2. Andriamahery A, Qamruzzaman M. Do access to finance, technical know-how, and financial literacy offer women empowerment through women's entrepreneurial development? *Front Psychol*. 2022;12:776844.
3. Atkinson A, Messy FA. Measuring financial literacy:

- Results of the OECD/International Network on Financial Education (INFE) pilot study. 2012.
4. Baporikar N, Akino S. Financial literacy imperative for success of women entrepreneurship. *Int J Innov Digit Econ*. 2020;11(3):1-21.
 5. Bhatia N. Comprehension of Financial Literacy Programs in India as Gateway to Empowering Women: Gauging through Case Study Approach. *Res Rev Int J Multidiscip*. 2024;9(2):24-30.
 6. CHEPKEMOI M. The effects of financial literacy training on business profitability in coastal region: A case of Kwale County SMEs. *Strateg J Bus Change Manag*. 2017;4(3).
 7. Cohn RA, Kolluri BR. Determinants of household saving in the G-7 countries: Recent evidence. *Appl Econ*. 2003;35(10):1199-1208.
 8. Darzi MA, Bashir G, Bhat SA. Empowering women: Fostering entrepreneurship. *J Manag Co-operatives*. 2016;5:27-39.
 9. Das M. Women entrepreneurs from India: Problems, motivations, and success factors. *J Small Bus Entrepreneursh*. 2000;15(4):67-81.
 10. Demircuc-Kunt A, Levine R. Finance, financial sector policies and long-run growth. Washington DC: Commission on Growth and Development, World Bank; 2008.
 11. Dhameja SK, Yadav AS. Entrepreneurial performance and problems of women in business in the state of Uttar Pradesh in India. *Bus Manag Rev*. 2015;6(2):322.
 12. Gang IN, Natarajan R, Sen K. Finance, gender, and entrepreneurship: India's informal sector firms. *J Dev Stud*. 2022;58(7):1383-1402.
 13. Ghosh PK, Ghosh SK, Chowdhury S. Factors hindering women entrepreneurs' access to institutional finance- an empirical study. *J Small Bus Entrepreneursh*. 2018;30(4):279-291.
 14. Hassan Al-Tamimi HA, Anood Bin Kalli A. Financial literacy and investment decisions of UAE investors. *J Risk Finance*. 2009;10(5):500-516.
 15. Ike P. Analysis of impact of microfinance services on business performance of small-scale women entrepreneurs in Enugu State, Nigeria. *Asian J Agric Rural Dev*. 2013;3:424-429.
 16. Egbo OP, Ezeaku H, Igwemeka E, Okeke OM. Financial literacy and access: revisiting the bridges and barriers to women entrepreneurship in Nigeria. *Amazonia Investiga*. 2020;9(29):436-444.
 17. Kabukuru A, Afande FO. Analysis of challenges faced by women entrepreneurs in accessing finance in Kenya (A case of beauty sector in Nairobi central business district). *J Poverty Invest Dev*. 2016;24(8).
 18. Kalekye PN, Memba F. The role of financial literacy on the profitability of women-owned enterprises in Kitui Town, Kitui County, Kenya. *Int J Entrepreneursh Bus Innovation*. 2013;1(1):15-26.
 19. Khaleque A. Performance of women entrepreneurs: Does access to finance really matter? *Eurasian J Bus Econ*. 2018;11(21):23-48.
 20. Kumar KN. Microfinance for entrepreneurial development: Study of women's group enterprise development in India. In: *Microfinance for entrepreneurial development: Sustainability and inclusion in emerging markets*. 2017. p. 53-71.
 21. Lusardi A. Household saving behavior: The role of financial literacy, information, and financial education programs. National Bureau of Economic Research; 2008. Report No.: w13824.
 22. Mani AP, Batola M, Tripathi VM, Laxmi CB. A study on financial resource constraints faced by women entrepreneurs in Uttarakhand. *Webology*. 2021;18(1):1291-1298.
 23. Mira GK, Kennedy O. Challenges facing accessibility of credit facilities among women-owned enterprises in Nairobi central business district in Kenya. *Int J Soc Sci Entrepreneursh*. 2013;1(7):377-396.
 24. Morduch J. The microfinance promise. *J Econ Lit*. 1999;37(4):1569-1614.
 25. Njaramba J, Chigeza P, Whitehouse H. Financial literacy: The case of migrant African-Australian women entrepreneurs in the Cairns region. *Entrepreneursh Sustain Issues*. 2015;3:198-208.
 26. Sebastian SM, Karunakaran N. Motivational factors and awareness on financial aid to women entrepreneurs with special reference to kannur and kasaragod districts of Kerala. *J Manag Res Anal*. 2020;7(3):107-110.
 27. Singh S, Bhimrao B. Women Empowerment and Financial Literacy Editors. 2024.
 28. Tripathi KA, Singh S. Analysis of barriers to women entrepreneurship through ISM and MICMAC: A case of Indian MSMEs. *J Enterprising Communities*. 2018;12(3):346-373.
 29. Usama KM, Yusoff WFW. The relationship between entrepreneurs' financial literacy and business performance among entrepreneurs of Bauchi State Nigeria. *Int J Entrepreneursh Bus Innovation*. 2018;1(1):15-26.
 30. Yingjun Z, Jahan S, Qamruzzaman M. Access to finance and legal framework in female entrepreneurship development in Bangladesh: The mediating role of self-leadership. *Asian Econ Finan Rev*. 2021;11(9):762-780.