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Financial Inclusion Services, Women Financing Schemes, and the Growth of Women-Owned SMEs

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Abstract. This study examined the relationships among financial inclusion services, women's financing schemes, and the growth of women-owned small and medium-sized enterprises (SMEs) at the base of the pyramid in Cameroon. A quantitative cross-sectional survey was conducted with 385 women entrepreneurs operating legally registered SMEs in Cameroon. Data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS 4 software to test direct and mediated relationships. The study employed a two-stage approach to model women's empowerment as a second-order construct comprising financial and non-financial services, grounded in the Resource-Based View. Findings revealed that financial services had a significant positive effect on SME growth ($\beta = 0.428$, $p < 0.001$), whereas non-financial services had a significant negative effect ($\beta = -0.159$, $p = 0.029$). Women's financing schemes showed no significant effect on growth ($\beta = -0.001$, $p = 0.992$). Most critically, women's financing schemes negatively mediated the relationship between women's empowerment and SME growth ($\beta = -0.115$, $p = 0.044$), indicating that channelling women through gender-targeted programs undermines rather than enhances the positive effects of financial inclusion. The cross-sectional design limits causal inference, and the study focuses exclusively on Cameroon, which may limit generalizability. The study suggests that well-intentioned gender-targeted financing schemes may inadvertently trap women entrepreneurs in lower-performing trajectories, reinforcing rather than reducing gender gaps in entrepreneurial performance. Redirecting resources toward removing discriminatory barriers in mainstream financial markets could better promote women's economic empowerment.

Keywords. Financial inclusion, Women financing schemes, SME growth, Women entrepreneurs, Base of the pyramid, Cameroon, Mediation analysis, Resource-Based View

1. Introduction

Access to finance for businesses in developing economies remains a major challenge, and the situation is even more dire for women entrepreneurs. (Muhammed et al., 2024). Despite growing recognition of the economic potential of women-owned Small and Medium Enterprises (SMEs), they face disproportionate challenges in securing capital. (Sherwani et al., 2023), with credit constraints consistently cited as a primary obstacle to business establishment and expansion (Nazam et al., 2025). This financing gap not only limits individuals but also significantly hinders broader economic development. (Kitić et al., 2025), given that women reinvest up to 90 per cent of their earnings into their families and communities (Yacoub, 2023).

Addressing these disparities through targeted financial inclusion services and women-specific financing schemes has emerged as a critical policy priority. Yet, questions remain about the effectiveness of such interventions in translating access to finance into measurable business growth outcomes.

Business growth is a fundamental indicator of entrepreneurial success. (Welter et al., 2021). and labour productivity improvements. For women-owned SMEs, growth is measured by sales expansion, employment creation, improvements in labour productivity, and firm survival rates. (Ahmad et al., 2025). However, empirical evidence from low- and lower-middle-income countries reveals a troubling pattern of stagnation and underperformance. (Majumdar, 2008). The median firm remains trapped as a sole-trader micro-enterprise, never transitioning beyond self-employment to hire even a single paid worker (World Bank 2023a). This growth deficit is particularly pronounced among women-owned ventures, which systematically underperform their male-owned counterparts across all growth metrics. (Ahmad et al., 2025). Analysis of the 2021 Enterprise Surveys pooled sample for Sub-Saharan Africa (SSA) demonstrates that women-owned businesses exhibit 6.3 percentage points lower annual sales growth and 0.28 log points lower labour productivity than male-owned firms, even after controlling for sector, firm age, and initial size (World Bank 2023b). Understanding whether and how financial inclusion services and targeted women financing schemes can close these growth gaps constitutes a critical research and policy question.

Today, women. (Towe, 2025),2023; Muhammed. Again, financial inclusion is defined as access to and use of affordable financial services, and it has gained prominence as an approach to empowering women entrepreneurs. (Towe, 2025),(Lestari et al., 2025). It is no secret that traditional financial institutions have historically excluded women-owned enterprises due to information asymmetries, a lack of collateral, and discriminatory lending practices. (Irene et al., 2025). In this regard, most governments and development organisations worldwide have deployed diverse interventions, including but not limited to microfinance programs, credit guarantee schemes, and gender-lens investing initiatives. (Dotsey, 2022). Evidence suggests that access to formal financial services correlates with improved business outcomes. (Beck & Demirgu, 2009) found that opening bank branches in underserved areas increased employment and income levels among small enterprises. Similarly, (Suárez Mayorga et al., 2024) showed that randomised experiments indicate that cash grants to women-owned microenterprises generate substantial returns, with average real returns of 5-7 per cent per month. However, the pathway from financial access to sustained business growth remains underexplored, particularly regarding whether financial inclusion merely enables business survival or catalyses transformative growth trajectories.

There is evidence that, beyond general financial inclusion initiatives, targeted financing schemes specifically designed for women entrepreneurs have proliferated globally, premised on the notion that gender-tailored interventions address unique barriers women entrepreneurs face in business. (Sabru et al., 2024). These schemes funds (Rahman et al., 2017). The World Bank's Women Entrepreneurs Finance Initiative (We-Fi) exemplifies this approach, mobilising over \$340 million to support women-owned SMEs in developing countries (World Bank 2020). Empirical assessments yield mixed results: Field, Jayachandran, and Pande (2010) find that providing business training alongside microfinance significantly improves repayment rates and business knowledge among women borrowers in India. Conversely, Karlan and Valdivia (2011) report that combining business training with microcredit in Peru improved business practices but did not translate into increased profits or revenue. Meta-analytical reviews by Vaessen et al. (2014) suggest effect sizes are modest and highly context-dependent,

with institutional quality, macroeconomic conditions, and program design features moderating outcomes. The heterogeneity in findings underscores the need for rigorous examination of mechanisms linking women-specific financing to measurable growth outcomes.

The relationship between financial access and business growth can be theoretically anchored in the resource-based view (RBV) of the firm, which posits that competitive advantage derives from valuable, rare, inimitable, and non-substitutable resources (Barney 1991). Financial capital constitutes a critical resource that enables firms to acquire complementary assets, invest in innovation, and exploit market opportunities (Wernerfelt 1984). For women-owned SMEs in resource-constrained environments, limited access to finance constrains growth potential (Brush, Carter, and Greene 2014). Building on that, firms prefer internal financing over external debt and debt over equity due to information asymmetries and transaction costs (Myers and Majluf 1984). Women entrepreneurs face amplified information asymmetries stemming from network disadvantages, statistical discrimination, and implicit biases in financial markets (Carter et al. 2007). These constraints manifest as credit rationing, in which women receive smaller loans, face higher interest rates, and experience shorter repayment periods than their male counterparts with comparable business profiles (Alesina, Lotti, and Mistrulli 2013). Consequently, financial inclusion interventions that reduce these asymmetries and transaction costs should, in theory, enhance resource acquisition, enabling women-owned SMEs to overcome growth bottlenecks and achieve performance parity with male-owned firms (Coleman and Robb 2009).

Despite theoretical coherence and policy enthusiasm, significant gaps persist in understanding the conditions under which financial inclusion services and women financing schemes effectively promote business growth. Existing literature predominantly focuses on microenterprises in South Asian contexts, with limited attention to small and medium enterprises in Sub-Saharan Africa, where institutional voids and market imperfections are particularly acute (Khavul, Bruton, and Wood 2009). Moreover, methodological limitations plague the field: many studies rely on cross-sectional data, which cannot establish causality; employ small sample sizes with limited statistical power; or measure short-term outcomes that may not reflect sustained growth (McKenzie and Woodruff 2008). The heterogeneity of interventions—ranging from unconditional cash transfers to bundled financial and non-financial services—complicates synthesis and generalizability (Cho and Honorati 2014). Furthermore, scholars have created (McKenzie 2017). The interaction between financial access and non-financial constraints such as human capital, social networks, and household responsibilities remains undertheorized and empirically underexplored (Grasmuck and Espinal 2000). Addressing these gaps requires comprehensive empirical analysis employing robust methodologies to isolate the causal impact of financial interventions on multidimensional growth outcomes for women-owned SMEs.

1.2 Research Objectives

Based on the preceding discussion, this study pursues the following specific objectives:

1. To examine the direct effect of financial services on the growth of women-owned SMEs at the base of the pyramid in Cameroon.
2. To assess the direct effect of non-financial services on the growth of women-owned SMEs at the base of the pyramid in Cameroon.
3. To evaluate the direct effect of women's financing schemes on the growth of women-owned SMEs at the base of the pyramid in Cameroon.

4. To examine the indirect effect of financial inclusion services (financial and non-financial) on SME growth through the mediating role of women financing schemes.

2. Literature Review

2.1.1 Financial Inclusion Services

Among the concepts of this study are financial inclusion. This has different definitions, and financial inclusion is considered to be the guarantee of access to appropriate financial products and services for vulnerable groups at affordable costs through fair and transparent mechanisms, systems, and processes.(Chandran, 2014). Similarly, Abdulai & Issahaku (2024) defined financial inclusion as savings accounts, credit facilities, insurance products, and payment systems that serve the poor or underserved populations excluded from the formal financial sector. Today, this concept extends beyond access to include usage, quality dimensions, and the recognition that physical availability does not automatically translate into meaningful utilisation or positive outcomes.(Chandran, 2014). For women entrepreneurs, financial inclusion is a critical pathway to economic empowerment, enabling asset accumulation, risk management, and investment in productive activities that can scale business operations beyond subsistence levels.(Sherwani et al., 2023).

Financial services are both tangible products that directly facilitate business operations and growth. (Khémiri et al., 2024). Allen et al. (2016) demonstrate that formal credit access significantly improves firm performance by enabling investment in working capital, equipment purchases, and the exploitation. Savings facilities provide mechanisms for capital accumulation, consumption smoothing during income fluctuations, and building financial resilience against economic shocks. Insurance products protect business assets and reduce vulnerability to catastrophic losses. Collectively, these services constitute foundational infrastructure that enables women entrepreneurs to transition from informal, subsistence-based activities to formal, growth-oriented enterprises.

Non-financial services, on the other hand, are complementary interventions that address knowledge gaps, capability deficits, and institutional barriers limiting entrepreneurial effectiveness. (Palimaka, 2021). Bruhn and Zia (2013) stated that business training programs improving financial literacy, accounting practices, and strategic planning skills have multiplied as microcredit adjuncts, based on the premise that managerial capabilities equal financial capital importance in determining business success, as cited in (Tayebwa et al., 2025). Nevertheless, Karlan & Valdivia (2006) found that combining business training with microfinance significantly enhanced business knowledge among female microentrepreneurs, though the translation into business revenues was inconsistent.

2.1.2 Women Financing Schemes

One of the concepts in this study is women's financing schemes. According to the extant literature, women financing schemes are targeted interventions designed to address gender-based constraints in financial markets by providing preferential access to capital and complementary services for female entrepreneurs (Coleman et al., 2019; Valdivia, 2008). (Mustafa & Abbas, 2025) One researcher in this domain defined women-specific microfinance programs as financial interventions that exclusively or predominantly serve women clients, featuring modified eligibility criteria, lower interest rates, flexible repayment schedules, and bundled non-financial services tailored to women's needs. Studies have found that these schemes increasingly face systematic discrimination in conventional credit markets due to concerns regarding collateral lack, limited financial history, gendered mobility restrictions, and

institutional biases perceiving women as higher-risk borrowers(Pham & Talavera, 2018). Many of these biases are justified theoretically as corrections for market failure and to level the playing field in credit markets characterised by information asymmetries and gender discrimination. (Demirguc-Kunt, 2013) stated that statistical discrimination against women borrowers, combined with discrimination rooted in cultural norms, creates systematic credit rationing that general financial inclusion policies alone cannot overcome. Women-specific schemes aim to compensate for these market failures by reducing collateral requirements (Zunaida et al., 2025), offering lending mechanisms that leverage social capital, and providing safe institutional spaces where women can access financial services without confronting male-dominated banking environments (Chandran, 2014). Though effectiveness remains disputed, with emerging evidence suggesting potential unintended consequences, some researchers have conducted randomised microcredit expansion evaluations and found limited evidence of transformative impacts on household consumption, business creation, or women's empowerment (Chandran, 2014)t. Some scholars argue that women-targeted schemes may inadvertently reinforce gender segregation by channelling women into low-return sectors, create dependency relationships limiting entrepreneurial autonomy, or impose opportunity costs through mandatory training, detracting from productive business activities.

2.1.3 Growth of Women-Owned SMEs

In the extant literature, SMEs' growth has been studied using myriad and varied measures, including employment increases, revenue, profitability, asset base, market share, and geographic expansion, collectively reflecting firms' capacity to scale operations and enhance competitive positioning(Fajarika et al., 2024; Farrokh & Kordnaeij, 2016; Slavik et al., 2023). Other studies, such as Coad (2022), Hafiz et al. (2021), and Polge et al. (2025), have indicated that growth should be conceptualised not merely as size increase but as complex processes involving qualitative transformations in organisational capabilities, market relationships, and strategic orientation. The situation becomes dire given the particular challenges posed by resource constraints, limited market and network access, gendered institutional barriers, and competing household responsibilities that restrict time and mobility. (Perelli et al., 2024). Financial access is a major challenge for SMEs, especially women-owned SMEs (Daudu et al., 2025; Nazam et al., 2025), and there is evidence that financial development disproportionately benefits small firms by reducing financing obstacles that constrain growth. Daudu et al. (2025) and Nazam et al. (2025) found evidence that financial development disproportionately benefits small firms by reducing financing constraints on growth. However, these benefits are mediated by institutional quality and regulatory environments. Also, access to formal finance is associated with higher sales growth among small firms in developing countries. Still, the magnitude of the effect varies substantially by firm characteristics and country contexts. For women-owned enterprises, financial constraints are particularly binding due to lower asset ownership, limited business experience, and credit market discrimination.(Muhammed et al., 2024).

As indicated already, financial access is not the only factor, given that other factors such as human capital, for instance (Daudu et al., 2025), stated gender factor, entrepreneurial and managerial capabilities(Anbalagan, 2024), market orientation, innovation capacity, and external environmental conditions(Management et al., 2025). In other studies (Na-Allah & Ahmad, 2022; Yahaya & Nadarajah, 2023), entrepreneurial self-efficacy and learning orientation are shown to significantly predict venture growth, particularly in dynamic and uncertain environments. For base-of-pyramid women entrepreneurs, growth is often

constrained by limited formal education, restricted access to business networks, and sector concentration in low-margin activities such as retail and personal services. As such, this study sought to ascertain the role of women's schemes and financial inclusion in growth.

2.2 Theoretical Framework: Resource-Based View (RBV) Theory

Like most scientific studies, this study adopted a theoretical perspective, specifically the Resource-Based View, as postulated by Wernerfelt (1984) and refined by Barney (1991). The Resource-Based View theory has been pivotal in explaining organisational performance and competitive advantage derived from strategic acquisition, development, and deployment of valuable, rare, inimitable, and non-substitutable resources. (Agwot et al., 2025; Grant, 1999; Na-Allah & Ahmad, 2022; Singh & Singh, 2024). This theory emerged as one of the most influential theoretical perspectives in strategic management and entrepreneurship research. The theory challenges traditional industry structure paradigms and practices by shifting the analytical focus from external market conditions to internal resource endowments as the primary drivers of firm performance. (Kamasak, 2011).

In women-owned SME business settings, RBV was adopted in this study to provide a framework for understanding how financial inclusion services and women financing schemes function as mechanisms for resource acquisition and capability development. Financial services represent critical tangible resources, specifically financial capital, enabling entrepreneurs to invest in productive assets, expand operations, and pursue growth opportunities otherwise inaccessible due to capital constraints. In this study, entrepreneurs' ability to recognise and exploit opportunities depends fundamentally on resource endowments and their effectiveness in combining resources into novel configurations. For base-of-pyramid women entrepreneurs operating under severe resource scarcity, access to formal financial services through inclusion initiatives can be transformative, altering the strategic possibilities available to firms.

Non-financial services, within RBV frameworks, constitute investments in intangible resources, particularly human capital and knowledge-based capabilities, enhancing entrepreneurs' capacity to utilise financial resources and navigate complex business environments effectively. Grant (1999) emphasises that in dynamic competitive environments, knowledge-based resources represent the most strategically significant assets because they are inherently difficult to imitate and can be leveraged across multiple applications. (Grant, 1999). Business training, financial literacy programs, and advisory services aim to develop entrepreneurial competencies in financial management, strategic planning, marketing, and operational efficiency, complementing financial capital and enabling more productive resource deployment (Kirsten, 2018; Kumar et al., 2025).

However, RBV offers theoretical grounding for decoding potential limitations and unintended consequences, especially in resource-limited economies like Cameroon. (Daudu et al., 2025) argues that firm growth is constrained not only by resource availability but also by managerial capacity to absorb and deploy new resources productively (Daudu et al., 2025). If women financing schemes channel participants toward resources misaligned with business needs, impose opportunity costs through excessive training requirements, or offer resources not effectively integrated into existing business operations, they may fail to generate anticipated growth outcomes despite expanding resource access.

The mediating role of women financing schemes between general financial inclusion and SME growth can be understood through RBV, as resource-intermediation processes that potentially transform how financial inclusion services translate into actual business resources. Thus, resource arrangement frameworks extending RBV by accentuating that value creation depends not merely on possessing resources but on how effectively firms structure resource

portfolios, bundle resources into capabilities, and leverage capabilities in market actions. When this intermediation process aligns resources with business needs and builds genuine capabilities, it should amplify growth outcomes; when it misaligns resources, creates dependencies, or imposes constraints, it may attenuate or reverse positive financial inclusion effects.

2.3 Empirical Review and Hypothesis Development

2.3.1 Financial Services and SME Growth

This study starts by assessing the relationship between financial service access and firm growth and, by drawing on the extant literature, identifies extensive research areas in development economics and entrepreneurship studies. (Karnani, 2007) presented strong evidence that microfinance by SMEs significantly improves business outcomes for low-income entrepreneurs by alleviating credit constraints and preventing productive investments. Beck et al. (2008) demonstrate across 99 countries that financial development exerts a disproportionately positive impact on small firms' growth rates compared to large corporations, as smaller enterprises face more severe financing obstacles that, when overcome, unlock substantial growth potential. Bruhn and Love (2014) find that expanded credit access led to increased employment and income, with particularly strong effects for informal businesses and women-owned enterprises.

For women-owned SMEs specifically, Fletschner (2009) finds that access to credit significantly increases agricultural productivity among women farmers in Paraguay. Fafchamps et al. (2014) found through randomised experiments in Ghana substantial positive impacts on business profits, with particularly strong effects for women-owned enterprises facing more severe capital constraints. Chandani et al. (2020) demonstrate that financial inclusion through mobile banking and microfinance institutions significantly enhances the performance of women-owned SMEs in South Asia. However, De Mel et al. (2008) found high returns for male-owned enterprises but insignificant effects for female-owned businesses in Sri Lanka, raising questions about whether capital constraints alone fully explain gender gaps.

H1: Financial services have a significant positive effect on the growth of women-owned SMEs at the base of the pyramid.

2.3.2 Non-Financial Services and SME Growth

The impact of business training and advisory programs has attracted considerable research attention but has yielded mixed findings. Karlan and Valdivia (2011) found significant improvements in business knowledge and practices among trained entrepreneurs, but these knowledge gains did not consistently translate into increased business revenues or profits. Giné and Mansuri (2014) examined business training for female microentrepreneurs in Pakistan and found no significant impacts on business practices or sales despite substantial training investments. McKenzie and Woodruff (2014) identify substantial heterogeneity in program effectiveness, with impacts varying based on training content, delivery methods, and contextual factors. Mandatory training programs, particularly when bundled with credit provision, may impose opportunity costs outweighing potential benefits.

H2: Non-financial services have a significant effect on the growth of women-owned SMEs at the base of the pyramid.

2.3.3 Financial Services and Women Financing Schemes Participation

Women with established formal financial institution relationships may be more likely to learn about and access specialized women financing programs through existing banking

relationships. Ashraf et al. (2010) demonstrate that financial institution exposure through basic services creates opportunities for cross-selling additional products and increases financial product awareness. However, women successfully accessing mainstream financial services may have less need for specialized women programs if financing needs are adequately met through conventional products.

H3: Financial services have a significant positive effect on women's participation in women's financing schemes.

2.3.4 Non-Financial Services and Women Financing Schemes Participation

Non-financial services provided through financial inclusion initiatives are likely to exhibit strong positive relationships with participation in women's financing schemes, as they help build awareness, capabilities, and institutional connections needed to access targeted programs. Matin et al. (2002) demonstrate that financial literacy and business training programs serve critical functions in preparing women entrepreneurs to meet eligibility requirements and navigate application processes. Many women financing schemes explicitly require or strongly encourage participation in training programs as prerequisites for loan approval, creating institutional linkages between non-financial services and scheme participation.

H4: Non-financial services have a significant positive effect on women's participation in women's financing schemes.

2.3.5 Women Financing Schemes and SME Growth

The relationship between women's financing schemes and actual business growth outcomes represents the most theoretically ambiguous and empirically contentious area. While Morduch (1999) provides early evidence suggesting microfinance programs serving women generate positive impacts on household consumption and education, business impacts were less conclusively demonstrated. However, rigorous impact evaluations challenge optimistic assumptions. Banerjee et al. (2015) found that while microfinance access increased business creation, it generated limited impacts on household consumption, women's empowerment, or poverty reduction. Angelucci et al. (2015) found no significant impacts on business growth, employment, or household income despite substantially increased credit access.

Several mechanisms could explain neutral or negative effects: programs may channel women into overcrowded, low-return sectors; mandatory group-lending mechanisms may impose substantial opportunity costs; stigmatisation associated with women-specific programs may limit mainstream-market network access; and poorly designed programs may provide inappropriate products or insufficient loan sizes, failing to meet actual business needs.

H5: Women financing schemes have a significant effect on the growth of women-owned SMEs at the base of the pyramid.

2.3.6 The Mediating Role of Women Financing Schemes

The mediating role of women's financing schemes in the relationship between general financial inclusion services and SME growth is a critically underexplored area central to understanding how gender-targeted interventions function within broader financial inclusion strategies. Women financing schemes could amplify positive financial inclusion effects if they provide complementary resources, supportive institutional environments, and specialised services, enhancing how financial and non-financial services translate into business capabilities. Alternatively, they could attenuate or reverse positive effects if they create dependencies, impose constraints, or channel resources toward less productive uses.

H6: Women financing schemes significantly mediate the relationship between financial inclusion services (financial and non-financial services) and the growth of women-owned SMEs at the base of the pyramid.

III. Methods

This paper investigated the relationship between financial inclusion services, women financing schemes, and the growth of women-owned SMEs in Cameroon.

3.2 Research Design and Philosophy

A quantitative cross-sectional survey was conducted to investigate relationships among study variables. Data were collected at a single time point, with standardised questionnaires administered to participants. This design enabled statistical examination of associations within the sample population. The research follows a positivist approach, treating reality as measurable through systematic observation. Structured instruments and statistical analysis methods were employed to ensure objectivity and minimise the researcher's influence on the results. This methodological choice aligns with the study's goal of empirically testing hypotheses. The theoretical basis for this work is the Resource-Based View (RBV), which informed hypothesis development and data interpretation. By grounding the empirical investigation in established theory, the study seeks to contribute meaningful insights to both academic literature and practical applications.

3.3 Population, Sample Size, and Sampling Technique

The research examined female business owners operating legally registered small and medium-sized enterprises in Cameroon who had attempted to access or actively used financial services through formal or semi-formal channels, including microloans, credit from microfinance organisations, or traditional banking institutions. Given that these entrepreneurs are scattered across different regions and that no comprehensive registry exists to determine their total number, the study calculated the required sample size using the standard formula for estimating when the population size is unknown (Wimmer & Dominick). The calculation employed a 95% confidence interval ($Z = 1.96$), assumed a population proportion of 0.5 to maximise sample size, and set the acceptable margin of error at 5% ($d = 0.05$). These parameters yielded a minimum of 385 participants, which was deemed sufficient for conducting rigorous statistical analyses, including Structural Equation Modelling (SEM).

The study employed purposive sampling, a non-probability selection technique. Participants were selected based on specific eligibility requirements: they needed to be women running SMEs and to have firsthand experience seeking or obtaining financial products. This targeted approach was selected as the most feasible strategy, given the niche characteristics of the participant pool and the practical difficulties of locating and reaching this group of entrepreneurs.

3.4 Data Collection Instrument and Procedure

Data collection relied on a structured questionnaire completed by respondents. The questionnaire drew on findings from several previous studies (e.g., Beck et al., 2008; Karlan & Valdivia, 2011; Demirgüç-Kunt et al., 2018), which guided how questions were worded and which topics to include, helping ensure the instrument measured what it was intended to measure.

The questionnaire had four sections, each addressing a different aspect of the research. Participants indicated their level of agreement with statements using a scale from 1 (Strongly

Disagree) to 5 (Strongly Agree). The first section covered Financial Services (FIS)—questions about whether participants could access and actually use loans, savings accounts, and insurance. The second section addressed Non-Financial Services (NFS), asking about their involvement in business training, mentorship, and programs to improve financial knowledge. The third section focused on Women Financing Schemes (WFS), exploring whether participants had participated in funding programs specifically designed for women and what they thought of these initiatives. The final section measured SME Growth (SMG) by asking participants to reflect on how their businesses had performed over the previous 3 years, specifically sales volume, number of employees, profits, and physical assets.

Research assistants helped with data collection after receiving training on the study's purpose and the importance of ethical conduct. Questionnaires were distributed both electronically and in person, depending on what worked best for each participant. Respondents were identified through networks of women entrepreneurs, business membership organisations, and lists provided by microfinance institutions.

3.5 Pilot Study and Instrument Validation

A pilot study was conducted with 25 women entrepreneurs who were not part of the final sample. The purpose was to assess the reliability (internal consistency) and clarity of the questionnaire items. Data from the pilot were analysed using SPSS. Cronbach's Alpha coefficients were computed for each construct. All values exceeded the recommended threshold of 0.70 (ranging from 0.753 for FIS to 0.906 for NFS), indicating excellent internal consistency and reliability of the scales. Minor adjustments to wording were made based on pilot feedback to enhance clarity before full-scale deployment.

3.6 Data Analysis Method

Data analysis followed a two-stage process using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS 4. PLS-SEM was chosen because it is suitable for both predictive and exploratory research, handles complex models with multiple constructs, and does not require strict assumptions about data normality (Hair et al., 2017). The analysis proceeded as follows:

1. Assessment of the Measurement (Outer) Model:

This step validated the constructs by assessing:

Indicator Reliability: Factor loadings > 0.70 (acceptable > 0.50).

Internal Consistency Reliability: Composite Reliability (ρ_c) > 0.70 .

Convergent Validity: Average Variance Extracted (AVE) > 0.50 for each construct.

Discriminant Validity: Established using the Fornell-Larcker criterion (square root of AVE $>$ inter-construct correlations) and the Heterotrait-Monotrait (HTMT) ratio (< 0.85).

Collinearity: Variance Inflation Factor (VIF) values < 5 .

2. Assessment of the Structural (Inner) Model:

This step tested the hypothesised relationships.

Model Fit: Assessed using the Standardised Root Mean Square Residual (SRMR < 0.08).

Coefficient of Determination (R^2): Evaluated the explanatory power of the model for endogenous constructs (WFS and SMG).

Path Coefficients (β): Significance testing was performed using a bootstrapping procedure with 5,000 subsamples to generate t-statistics and p-values for each hypothesised path (H1 to H5).

Mediation Analysis (H6): The significance of the indirect effect of Financial Inclusion Services (conceptualised as the second-order construct Women Empowerment) on SME Growth through Women Financing Schemes was tested using the same bootstrapping method.

3.7 Ethical Considerations

The study adhered to standard ethical principles in social science research: participants received a cover letter explaining the study's purpose, its voluntary nature, the option to remain anonymous, and their right to withdraw. No personally identifiable information was collected. Data were aggregated for analysis. Findings are reported honestly without fabrication, falsification, or misrepresentation, and all sources are properly cited to avoid plagiarism.

Findings

4.1 Assessment of Measurement Model

Like all studies that use structural equation modelling, this study had to assess both the measurement and the structural models. The evaluation of the constructs in this study was conducted using a measurement model, which validates the collected data and the instrument. The purpose of assessing a reflective measurement model is to confirm that the constructs are both reliable and valid, thereby justifying their inclusion in the path model (Hair et al., 2012), as cited in Wang et al. (2024). During this process, indicators are removed from the constructs when they fail to meet the expected minimum acceptable threshold, using various statistical techniques. In this study, this involved analysing indicator reliability, composite reliability, convergent validity (measured by AVE), and discriminant validity (evaluated using the Fornell-Larcker criterion and HTMT ratios). According to Hair et al. (2013), factor loadings should meet a minimum threshold of 0.50; however, other researchers, such as Henseler (2017), recommend higher values, preferably above 0.71.

The analysis of factor loadings across the constructs demonstrated acceptable indicator reliability, with most loadings exceeding the recommended threshold of 0.70 (Hair et al., 2017). Constructs such as Financial Services (FIS), Non-Financial Services (NFS), SME Growth (SMG), and Women Financing Schemes (WFS) exhibited varying factor loadings. While most indicators performed adequately, the retention of all indicators was based on their theoretical importance and overall contribution to construct validity, despite some falling slightly below the ideal threshold.

According to Becker et al. (2013), establishing convergent validity requires that the Average Variance Extracted (AVE) for each construct exceeds the threshold of 0.50. In this study, all constructs exceeded the recommended AVE threshold: FIS (0.578), NFS (0.682), SMG (0.576), and WFS (0.556), indicating satisfactory convergent validity. Additionally, composite reliability (ρ_c) values ranged between 0.845 and 0.928, further supporting the internal consistency of the constructs. The Cronbach's alpha values, ranging from 0.753 to 0.906, also depicted the reliability of the measurement model. These results confirmed the reliability and suitability of the indicators for subsequent analysis in the study.

Table 1: Reliability and Validity Analysis of Measurement Model

Construct	Items	Cronbach's alpha	Composite reliability (ρ_a)	Composite reliability (ρ_c)	Average variance extracted (AVE)

Financial Services (FIS)	FS1, FS2, FS6, FS8	0.753	0.760	0.845	0.578
Non-Financial Services (NFS)	NFS1, NFS2, NFS3, NFS4, NFS5, NFS6	0.906	0.910	0.928	0.682
SME Growth (SMG)	SMG2, SMG3, SMG4, SMG5, SMG6	0.816	0.825	0.871	0.576
Women Financing Schemes (WFS)	WFS1, WFS2, WFS3, WFS4, WFS5	0.802	0.808	0.862	0.556

Note: All constructs meet the minimum thresholds for Cronbach's alpha (>0.70), composite reliability (>0.70), and AVE (>0.50), confirming adequate reliability and convergent validity.

Discriminant Validity Assessment

HTMT Ratio

The Heterotrait-Monotrait (HTMT) ratio was used to assess discriminant validity, with all values compared against the standard threshold of 0.85, as recommended by Henseler (2017). The results indicated that most construct pairs have HTMT values below this threshold, ensuring discriminant validity within the model. Notably, the HTMT values for FIS and SMG (0.442), FIS and WFS (0.506), and SMG and WFS (0.141) fall well within the acceptable range, indicating that these constructs are distinct. However, the value for NFS and WFS (0.858) slightly exceeds the threshold but is below the more relaxed 9.0 threshold, which is still acceptable. This elevated value indicates a strong relationship between non-financial services and women's financing schemes, which is theoretically justified, given that many women-targeted programs bundle both financial and non-financial services.

Table 2: HTMT Ratio Analysis

	FIS	NFS	SMG	WFS
FIS				
NFS	0.565			
SMG	0.442	0.071		
WFS	0.506	0.858	0.141	

Fornell-Larcker Criterion

The Fornell-Larcker criterion was also used to assess discriminant validity by comparing the square roots of the AVEs for each construct with the correlations among constructs. The diagonal values, representing the square root of the AVE, are consistently greater than the off-diagonal correlations in their respective rows and columns. For instance, FIS (0.760), NFS (0.826), SMG (0.759), and WFS (0.746) all exceed their correlations with other constructs in the model. This indicates that each construct shares more variance with its indicators than with other constructs in the model, affirming strong discriminant validity.

Table 3: Fornell-Larcker Criterion

	FIS	NFS	SMG	WFS
FIS	0.760			
NFS	0.466	0.826		

SMG	0.354	0.039	0.759	
WFS	0.400	0.745	0.052	0.746

Note: Diagonal values (in bold) represent the square root of AVE for each construct. All diagonal values exceed the inter-construct correlations, confirming discriminant validity.

Multicollinearity Assessment (VIF)

To ensure that multicollinearity does not affect the structural model, the Variance Inflation Factor (VIF) values were assessed for all indicators. According to Hair et al. (2017), VIF values should be below 5, with values below 3 being ideal. The results show that all indicators have VIF values well below the threshold of 5, ranging from 1.301 (FS2) to 3.068 (NFS4). While some indicators, such as NFS3 (2.837), NFS4 (3.068), NFS5 (2.902), SMG2 (2.905), and SMG3 (2.793), show moderate VIF values, they remain within acceptable limits, indicating no severe multicollinearity concerns in the model.

Table 4: Variance Inflation Factor (VIF) Analysis

Indicator	VIF	Indicator	VIF
FS1	1.494	NFS4	3.068
FS2	1.301	NFS5	2.902
FS6	2.145	NFS6	2.550
FS8	1.582	SMG2	2.905
NFS1	1.808	SMG3	2.793
NFS2	2.307	SMG4	1.891
NFS3	2.837	SMG5	1.402
WFS1	1.511	SMG6	1.998
WFS2	1.425	WFS3	1.530
WFS4	1.951	WFS5	1.871

Model Fit Assessment

The overall model fit was evaluated using several indices, including SRMR, d_{ULS} , d_G , the Chi-Square Test, and NFI. The Standardised Root Mean Square Residual (SRMR) value of 0.078 falls below the recommended threshold of 0.08, indicating good model fit (Hu & Bentler, 1999). The Normed Fit Index (NFI) of 0.747 suggests acceptable fit, though it falls slightly below the ideal threshold of 0.90. This is not uncommon in complex models with multiple constructs and is considered acceptable given the exploratory nature of the study and the strong performance on other fit indices.

Table 5: Model Fit Assessment

Fit Index	Saturated Model	Estimated Model	Threshold	Assessment
SRMR	0.078	0.078	<0.08	Good
d_{ULS}	1.273	1.273	-	-
d_G	0.480	0.480	-	-
Chi-square	997.424	997.424	-	-
NFI	0.747	0.747	>0.90	Acceptable

Two-Stage Second-Order Construct Approach

to assessing the structural model, this study employed a two-stage approach to model the higher-order construct of Women Empowerment (WE), following the recommendations of Hair et al. (2017) and Sarstedt et al. (2019). This approach is particularly appropriate when a construct is multidimensional and comprises multiple first-order dimensions that collectively represent a broader conceptual domain.

In this study, Women Empowerment was conceptualised as a second-order reflective construct composed of two first-order dimensions: Financial Services (FIS) and Non-Financial Services (NFS). The rationale for this hierarchical structure is grounded in financial inclusion theory, which posits that true empowerment of women entrepreneurs emerges not merely from access to credit or savings products, but from a holistic combination of financial access and capacity-building support (Kabeer, 2005; Mayoux, 2001).

Stage 1: First-Order Constructs Assessment

In the first stage, the latent variable scores for the first two-order constructs (FIS and NFS) were calculated and saved from the initial PLS model. These constructs were already validated through the measurement model assessment reported earlier, demonstrating adequate reliability and validity. The first-order constructs represent: Financial Services (FIS): Comprising indicators measuring access to and use of formal financial products, including loans (FS2, FS6), savings accounts (FS8), and insurance (FS1)

Non-Financial Services (NFS): Comprising indicators measuring participation in capacity-building activities, including advisory services (NFS1), pre-loan training (NFS2), financial education seminars (NFS3), technology training (NFS4), soft skills development (NFS5), and software training (NFS6)

Stage 2: Second-Order Construct Formation

In the second stage, the latent variable scores from Stage 1 were used as manifest variables (indicators) to form the higher-order construct of Women Empowerment (WE). This second-order construct represents the overarching concept of comprehensive empowerment that emerges when women entrepreneurs have simultaneous access to both financial resources and non-financial capacity-building support.

Assessment of the Structural Model

The structural model was assessed using R-squared and adjusted R-squared, which indicated the proportion of variance in the dependent constructs explained by the independent variables. The R-square value for SME Growth (SMG) of 0.145 demonstrates that approximately 14.5% of the variance in women-owned SME growth is explained by the predictor variables in the model (FIS, NFS, and WFS). While this represents a modest level of explanatory power, it is not uncommon in entrepreneurship research where numerous contextual and environmental factors beyond financial inclusion variables influence growth outcomes. The adjusted R-square of 0.138 confirms the stability of this relationship. The detail results are presented on Figure 1 and Table 6,7,8.

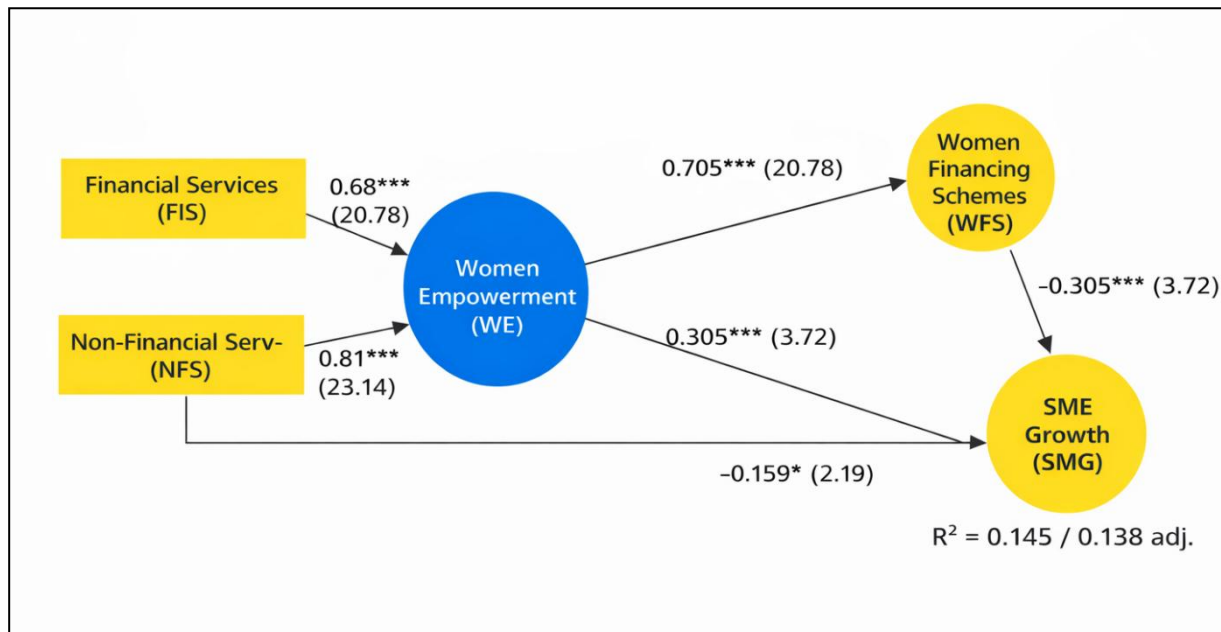


Figure 1: Path Diagram of Structural Model

For Women Financing Schemes (WFS), the R-square value of 0.559 indicates that approximately 55.9% of the variance in WFS adoption is explained by FIS and NFS. This represents a moderate to strong level of explanatory power, indicating that access to financial and non-financial services are highly relevant predictors of women's participation in targeted financing schemes.

Table 6: R-Square Values

Construct	R-square	R-square adjusted
SMG	0.145	0.138
WFS	0.559	0.557

Hypotheses Verification

Following the validation of the measurement model, the structural model was assessed to evaluate the hypothesized relationships using a bootstrapping technique with 5,000 samples. The analysis revealed several significant and theoretically important relationships among the constructs.

Direct Effects

Financial Services (FIS) → SME Growth (SMG): The relationship between financial services and SME growth is positive and highly significant ($\beta = 0.428$, $t = 8.505$, $p < 0.001$). This strong positive effect indicated that access to formal financial services such as loans, savings accounts, and insurance significantly enhances the growth of women-owned SMEs. Thus, the hypothesis was supported.

Financial Services (FIS) → Women Financing Schemes (WFS): The relationship between financial services and women financing schemes shows a weak positive but non-significant effect ($\beta = 0.068$, $t = 1.693$, $p = 0.090$). Thus, this study sufficient evidence to conclude that financial service use strongly predicts participation in women-specific financing programs, suggesting that these schemes may operate independently of mainstream financial inclusion.

Non-Financial Services (NFS) → SME Growth (SMG): Similarly, non-financial services have a significant negative impact on SME growth ($\beta = -0.159$, $t = 2.190$, $p = 0.029$). This

counterintuitive finding depicted that training, advisory services, and capacity-building programs provided by financial institutions may actually hinder rather than help business growth. This could indicate issues with program quality, relevance, or the opportunity costs of time spent in training rather than in business operations.

Non-Financial Services (NFS) → Women Financing Schemes (WFS): Non-financial services show a strong positive and highly significant relationship with women financing schemes ($\beta = 0.714$, $t = 19.312$, $p < 0.001$). This indicates that women who receive training, education, and advisory services from financial institutions are much more likely to participate in women-targeted financing programs.

Women Financing Schemes (WFS) → SME Growth (SMG): The relationship between women financing schemes and SME growth is essentially non-existent ($\beta = -0.001$, $t = 0.010$, $p = 0.992$). This finding challenges the assumption that women-specific financing programs drive business growth, suggesting these schemes have no meaningful impact on actual enterprise performance.

Table 7: Results of Direct Effects Hypothesis Testing

Path Relationship	Hypothesis	β	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values	Decision
FIS → SMG	H1	0.428	0.433	0.050	8.505	0.000	Supported
FIS → WFS	H2	0.068	0.071	0.040	1.693	0.090	Not Supported
NFS → SMG	H3	-0.159	-0.155	0.073	2.190	0.029	Supported (Negative)
NFS → WFS	H4	0.714	0.714	0.037	19.312	0.000	Supported
WFS → SMG	H5	-0.001	-0.006	0.074	0.010	0.992	Not Supported

Mediation Analysis

To examine the indirect effects of financial inclusion on SME growth through women's financing schemes, a mediation analysis was conducted. The results reveal a critical finding: when women financing schemes mediate the relationship between overall women empowerment (combining financial and non-financial services) and SME growth, the effect becomes significantly negative.

Women Empowerment (WE) → SME Growth (SMG) [Direct Effect]: The direct relationship is positive and significant ($\beta = 0.305$, $t = 3.718$, $p < 0.001$), indicating that when women have access to empowerment services, their businesses grow.

Women Empowerment (WE) → Women Financing Schemes (WFS): Women empowerment strongly predicts participation in women financing schemes ($\beta = 0.705$, $t = 20.777$, $p < 0.001$), confirming that empowerment programs channel women toward these targeted schemes.

Women Financing Schemes (WFS) → SME Growth (SMG) presented in the mediation model: When controlling for the direct path, WFS shows a significant negative effect on growth ($\beta = -0.163$, $t = 2.107$, $p = 0.035$). This suggests that participation in women-specific schemes actually undermines business growth.

Indirect Effect of WE on SMG through WFS: The mediated pathway reveals a significant negative indirect effect ($\beta = -0.115$, $t = 2.015$, $p = 0.044$). This means that when women's

empowerment leads to participation in women's financing schemes, the overall effect on growth becomes negative, effectively cancelling out the positive direct effect of empowerment.

Table 8: Mediation Analysis Results

Stage 1: Direct Effects Before Mediation

Path Relationship	β	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values
WE → SMG	0.305	0.305	0.082	3.718	0.000
WE → WFS	0.705	0.706	0.034	20.777	0.000
WFS → SMG	-0.163	-0.166	0.078	2.107	0.035

Stage 2: Indirect Effect

Path Relationship	B	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values
WE → WFS → SMG	0.115	0.118	0.057	2.015	0.044

Discussion

The significant positive effect of financial services on SME growth ($\beta = 0.428$, $p < 0.001$) uncovered in this study corroborates Beck et al. (2008), who found that financial development disproportionately benefits small firms by reducing financing obstacles. Our findings are also corroborated by Fafchamps et al. (2014), who found substantial positive impacts on business profits for women-owned enterprises facing severe capital constraints. The strong effect supports Grant (1999), who theorised that resource endowments enable the exploitation of opportunities, especially for women who need financial assistance to succeed in their entrepreneurial ventures. However, the modest R-square (14.5%) suggested that financial services alone explain only a limited amount of the variance in growth, consistent with McKenzie and Woodruff (2008) regarding the complexity of the determinants of entrepreneurial success. From a theoretical perspective, the Resource-Based View framework was aptly applied to this study, as Barney (1991) stated that competitive advantage derives from valuable resources, such as financial access, which is needed for base-of-pyramid women entrepreneurs, as formal financial access represents precisely such transformative resource injection into their ventures.

Unlike the positive and significant effect from financial inclusion, this study also revealed a significant negative effect of non-financial services on growth ($\beta = -0.159$, $p = 0.029$). This surprisingly contradicted both theoretical expectations and some empirical evidence, like (Singh & Singh, 2024),(Tayebwa et al., 2025) But our study is still aligned with (Singh et al., 2025), who found training improved practices but failed to increase revenues. This extends Giné and Mansuri (2014), who found no significant impacts despite substantial training investments. The negative relationship suggests mandatory programs impose opportunity costs that outweigh benefits, as warned by McKenzie and Woodruff (2014) regarding training heterogeneity. Daudu et al. (2025) posited that resource intermediation may transform services counterproductively when misaligned with needs, explaining why these services hinder rather than help business performance in this context.

The non-significant relationship ($\beta = 0.068$, $p = 0.090$) challenges the findings of Ashraf et al. (2010), who demonstrated that financial institution exposure increases product awareness. These suggested women financing schemes operate independently of mainstream pathways, recruiting through unrelated channels. Women accessing mainstream services may have a diminished need for specialised programs if conventional products adequately serve them. The lack of significance supports Demirguc-Kunt (2013), who stated that women-specific schemes, without addressing market failures that general financial inclusion alone cannot overcome, may yield no positive effect. This suggests that parallel rather than integrated financial ecosystems may not yield positive effects.

The strong positive relationship ($\beta = 0.714$, $p < 0.001$) supported Matin et al. (2002), who demonstrated that training programs prepare women to meet scheme eligibility requirements. This finding, which explains 56% of the variance, indicates that non-financial services primarily function as gateways to financing programs rather than as business development tools. This interpretation supports the negative growth effect: if services are designed as screening mechanisms rather than capability building, Bruhn and Zia (2013) concluded that their primary function becomes institutional gatekeeping, which explains strong scheme prediction but negative business impact. The null relationship ($\beta = -0.001$, $p = 0.992$) challenges fundamental development finance assumptions and aligns with Banerjee et al. (2015), who found limited impacts despite expanded credit access. This was proposed by Angelucci et al. (2015), who reported no significant effects on growth or income. The absence of positive effects, in contrast to the strong impact of direct financial services ($\beta = 0.428$), suggests that gender-targeted intermediation introduces inefficiencies that offset financial access advantages. Poorly designed schemes may provide inappropriate products failing to meet business needs, creating access without impact.

The significant negative indirect effect ($\beta = -0.115$, $p = 0.044$) indicates that channelling empowerment through women's financing schemes reverses the beneficial effects of financial inclusion. While empowerment directly promotes growth ($\beta = 0.305$, $p < 0.001$), scheme participation undermines it ($\beta = -0.163$, $p = 0.035$), resulting in a net negative effect. This contradicts optimistic frameworks and supports warnings from Vaessen et al. (2014) regarding context-dependent effects. The negative mediation posited schemes create institutional traps and fail to reduce information asymmetries effectively, instead creating segregated, inferior financial ecosystems that undermine rather than enhance growth potential.

Conclusion

This study revealed that financial inclusion interventions for women entrepreneurs in Cameroon have a significant effect. While direct access to mainstream financial services significantly promotes SME growth, gender-targeted programs are often designed to undermine business performance actively. The evidence demonstrated that non-financial services primarily function as gatekeeping mechanisms, channelling women into specialised financing schemes that neutralise the growth advantages financial access would otherwise provide. Most critically, the significant negative mediation effect exposes a fundamental flaw in the current development finance architecture: women's empowerment initiatives that direct participants through gender-targeted schemes produce worse outcomes than direct access to mainstream markets. These findings challenge billions of dollars in development investments, opening up the possibility that well-intentioned gender-targeted interventions can produce counterproductive outcomes when they substitute segregated programming for genuine market integration. suggests that

gender-based programs without merit do not have the expected positive effect on growth, as women may focus on non-business activities.

Recommendations

Development finance institutions should fundamentally reconsider channelling women through separate, gender-targeted schemes. Evidence shows that direct mainstream financial access produces significant growth benefits, whereas specialised schemes neutralise these advantages and have negative mediation effects. Interventions should focus on removing discriminatory barriers within mainstream institutions, addressing collateral requirements, reforming credit scoring systems, and implementing anti-discrimination regulations rather than creating parallel women-specific programs that introduce counterproductive intermediation effects.

The significant negative effect of non-financial services on growth, coupled with strong predictions of scheme participation, suggests that training programs serve as administrative gatekeeping rather than skill development. Financial institutions should discontinue mandatory training bundled with credit, recognising substantial opportunity costs on time-constrained entrepreneurs. Non-financial services should be entirely voluntary, flexibly scheduled, rigorously evaluated for business impact rather than participation metrics, and designed from entrepreneurs' self-identified needs.

Given evidence that schemes may harm participants, development finance institutions have an ethical obligation to implement rigorous impact measurement and to report disaggregated outcomes publicly. This includes mandatory reporting of growth metrics for participants and non-participants, transparent cost-benefit disclosure, independent evaluation free of institutional conflicts, and genuine mechanisms for participant feedback. When programs demonstrate null or negative impacts, institutions should either demonstrate substantial improvements that reverse harmful effects or discontinue programs, rather than perpetuating interventions that trap women entrepreneurs in lower-performing trajectories.

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