

Innovations

Impact of Financial Services Accessibility Challenges on the Growth and Sustainability of Women Entrepreneurs

¹Pragya Dubey;²Prof. Deepak Babu

¹Research Scholar,²Head

^{1,2}Department of Commerce, Siddharth University, Kapilvastu, Siddharth Nagar

Abstract

Purpose: Access to finance is a challenge for various sectors, yet women entrepreneurs face it compounded with multifaceted gender related challenges which hinder their growth and development. This research paper seeks to look into the impact of financial services accessibility challenges on the expansion and sustainability of women owned businesses in a developing economy, with a focus on the State Uttar Pradesh, India. The main object of the paper is to thoroughly understand the challenges face by women entrepreneurs in accessing finance and to analyze how these challenges impact their business growth and sustainability. **Design/Methodology/Approach:** Through a required combination of qualitative and quantitative data set, the study aimed to examine about the challenges face by women entrepreneurs and how these challenges are affecting the growth and development of the business. To analysis the impacts, correlational research design of descriptive research was used. **Findings:** The findings reveal that women entrepreneurs face numerous challenges related with financial services accessibility, including financial literacy, lack of collateral, discrimination, limited access to investors, and difficult application process etc. and the effect of these challenges is negative on the growth and sustainability on business. **Originality/Value:** This study suggests that women entrepreneurs can be empowered by addressing these problems through focused policy interventions, greater financial literacy initiatives, and easier access to funding.

Key words: Women Entrepreneurs, Access to Finance, Financial Literacy, Financial Accessibility Challenges, Gender Bias

1. Introduction

Women entrepreneurs constitute a major driving force behind the economic development and sustainability of many developing economies, yet they continue to face various socio-economic challenges. They are becoming more innovative and creative entrepreneurs because of the growing sector of business enlarging their

sphere of influence and helping them to shape global changes in an economic society (**Ademola & Fadeyibi, 2017**). It is observed that the social status of women entrepreneurs is underprivileged. Particularly in developing or less developed countries women have been disadvantaged in accessing resources such as obtaining finance, modern technology availability, and availability of market information, etc.

On the global front, governments and international organizations have been adopting various strategies for women entrepreneurship development as women are increasingly being recognized as crucial players in the economic development of a country (**Cham, 2011**). Businesses owned by women are the world's fastest growing group of entrepreneurs, while facing numerous challenges. Women entrepreneurs in developing countries face additional hurdles for example gender biasness, absence of business experience. lack of family and social support, inadequate access to training and technical support, etc.

However, one of the major challenges faced by this group is inability to access credit easily from money suppliers. Financial accessibility challenge is one of the most critical challenge face by businesses. Finance is treated as life blood of a business, without finance it would be difficult for business to survive. When women entrepreneurs lack the ability to access adequate finance, it affects their ability to grow, invest and create jobs. Studies have shown that women whopossess the necessary financial awareness and have adequate access to financial services and products are more likely to grow their business fast and are able to generate more profit (**Baporikar & Akino, 2020**).

As finance is required in each and every activity they fail to expand their wings. The inability to access finance affects the growth and sustainability of business. Therefore, the study seeks to look into the impact of financial services accessibility obstacles on the growth and sustainability of women entrepreneurs. The main aim of the study is to thoroughly understand the obstacles encountered by women entrepreneurs in accessing finance and to assess the impact of these obstacles on the growth and endurance of their business.

1.1. Research Objectives

Through an in depth analysis the paper aims to achieve the following objectives:

- To examine the specific financial accessibility challenges faced by women entrepreneurs.
- To analyze how these challenges, impact their business growth and sustainability.

1.2. Hypothesis of the study:

On the basis of the research objectives of the study hypothesis formulated are:

Ho₁= Women entrepreneurs face no significant barriers while accessing financial services.

Ho₂= There is no impact of financial accessibility challenges on the growth and sustainability of women entrepreneurs.

2. Literature Review

Mugo, R. N., & Gakobo, J. M. (2020), identified that women entrepreneurs struggle while accessing finance due to inadequate collateral security, high rate of interest, limited access to loan amounts and lengthy application process and lack of funding for business prevents business expansion and long term sustainability.

Bakhtiari, (2020), revealed that for the survival, growth, innovation and productivity of businesses are largely dependent upon the accessibility of financial resources and at the starting of their business mostly business faces financial constraints.

Cowling (2016) and Fraser (2015), both have supported that with access to finance businesses can improve their performance, whereas Zhou (2015), draw the inference that challenges in access to finance adversely affect the working of small & medium enterprises.

Zaid (2016), studied financial availability and accessibility and government policies in relation with that of performance of business. His findings revealed that, financial availability and accessibility challenges negatively affect the performance of businesses, whereas, government policies and regulations have no significant relation with performance of business. He also suggested that the government and institutions of Jordan should make it easier to access of finance to business, as it is crucial factor affecting the business.

Magesa and others (2013), identified in their study that women entrepreneurs face significant obstacles while accessing finance, which include discrimination, unfavourable loan conditions, lack of collateral securities, higher interest rate, etc. and also financial institutions have bounded reach to women entrepreneurs. They have also highlighted that women entrepreneurs are less advantaged in comparison to male entrepreneurs.

Eddleston & Powell, (2012) examined how limited financial resources hinder women entrepreneurs, impacting their business growth and sustainability. The authors highlight systemic biases in funding access and emphasize the need for targeted interventions. They concluded that Improving financial access for women

entrepreneurs is crucial for enhancing their business viability and fostering gender equity in entrepreneurship.

Field, E., &Pande, R. (2008), The authors examine how microfinance can empower women entrepreneurs. While microcredit increases business investment, challenges in repayment and financial literacy persist. And recommended that to maximize the benefits of microfinance for women, enhancing financial literacy and support services is essential.

Figure 1: Conceptual Framework (Designed by Author)

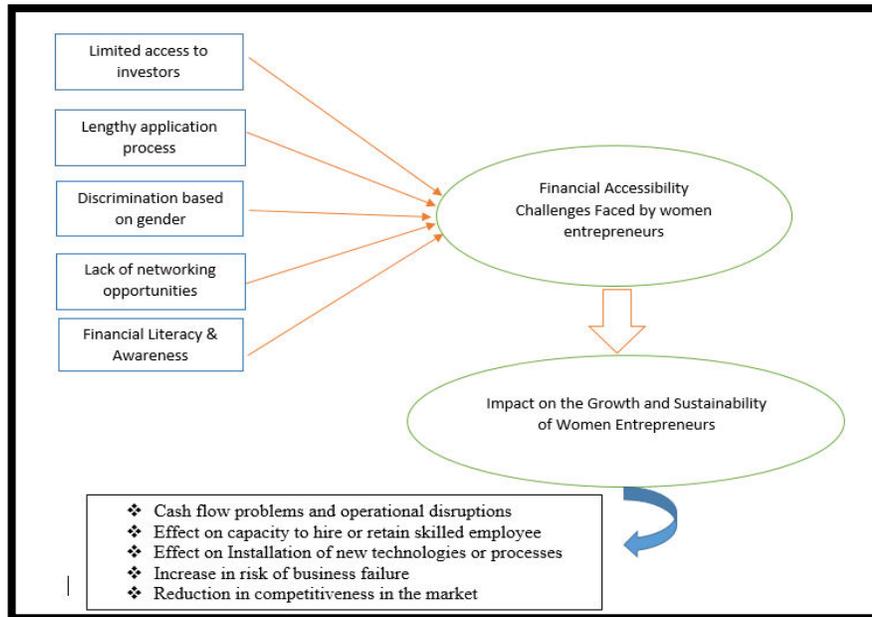
Robb, A. M., &Wolken, J. D. (2002), his research reveals that women-owned businesses face more significant financial constraints than male-owned businesses, adversely affecting their growth. Addressing these financial disparities is essential for securing the long-term viability of women-owned enterprises.

The literature constantly shows that obstacles to financial accessibility seriously affects the expansion and viability of women-owned enterprises. These difficulties are caused by a number of factors, including institutional biases, smaller loan amounts, and low financial knowledge. Women entrepreneurs can be empowered by addressing these problems through focused policy interventions, greater financial literacy initiatives, and easier access to funding.

2.1. Research Gap: various studies focus attention on the financial accessibility challenges women entrepreneurs face in different regions and contexts. Based on the literature the following paper highlighted the specific challenges encountered by women entrepreneurs while accessing financial services and impact of these challenges on the growth of women entrepreneurs, in Uttar Pradesh, state of India.

2.2. Conceptual framework

With reference to this study, financial services accessibility challenges, (which include limited access to investors, difficult application process, discrimination, lack of networking and financial literacy) are treated as independent variables and impact on the growth and development is treated as dependent variable, which shows that due to accessibility challenges how cash flow of business, capacity to hire and retain employees, installation of new technology get affected and also it cause risk of business failure.



3. Financial Accessibility Challenges faced by Women-Owned Enterprises

Women have more entrepreneurial spirit when they are provided to opportunities and have access to the required resources (Lee & Denslow, 2005). While financial services accessibility is crucial challenge for various sectors, female entrepreneurs face it compounded with multifaceted gender related challenges which hinder their growth and development. Availability of finance to business assists them to explore new opportunities, new technology, new markets and to access all the resources which are needed to run their business smoothly. Women face more financial accessibility challenges because lending offices usually ask for collateral, generally it is land, and in developing countries women do not own properties.

Women face several challenges while accessing finance such as, limited access to technology, limited financial literacy, social and cultural norms, etc. which discourage them to utilize the available resources, which ultimately affects the growth and sustainability of their business.

Limited access to investors

Limited access to investors has been cited as a most significant challenge by a large portion of respondents (67 respondents). This barrier directly affects the growth and sustainability of businesses. Without access to investment, women entrepreneurs may find difficulty in taking risks, expanding their business, or compete in the market. This could lead to limited innovation, and difficulty in maintaining their business.

Difficult application Process

There are many funding programs available to businesses, whether from banks, investors, or government agencies, they have complex application processes. The application process can be time consuming and also requires detailed authentication, which may be difficult for women entrepreneurs who might have complete documents with themselves. The difficulty in application for funding can delay or prevent financial access. Which can result in missed opportunities, delayed future plans, or create inability to access time-sensitive opportunities, which may lead to risk to their business growth and development.

Discrimination based on gender

Gender bias can directly affect women in various ways, such as investors willing less to fund women led enterprises, or providing less funds for high interest rates. Such biases limit women to access financial resources needed for the expansion, innovation, and scaling of the business, which affect the potential of future growth.

Lack of networking opportunities

Networking is important for entrepreneurs in building connections with investors, customers, partners etc. And lack of connections can limit an entrepreneur's exposure to various opportunities. Women entrepreneurs face lack of connections, which make it difficult for them to secure funds and ability to create a sustainable business.

Financial Literacy & Awareness

Many of the respondents have mentioned financial literacy and awareness as a significant barrier. For managing business effectively, right financial awareness is essential, it helps in understanding investment options. A lack of financial knowledge may limit women entrepreneurs to better understand the better financial sources for their business.

4. Impact of financial services accessibility challenges on the growth & sustainability of women entrepreneurs

Cash flow problems and operational disruptions

The data shows that financial accessibility challenges mostly affect women entrepreneurs through cash flow interruptions and operational disruptions, which ultimately increase the business failure risk and hinders growth and stability. Securing funds for business is the most crucial to ensure the smooth operations of business.

Effect on capacity to hire or retain skilled employee

Every business needs skilled employees as they are crucial for growth and development of business. A significant number of women feel that financial accessibility challenges make it difficult to maintain a skilled workforce.

Effect on Installation of new technologies or processes

Most of the respondents have reported that financial challenges delay the implementation of new technologies in their businesses. Technology adoption and improvement in production processes is essential for staying in competitive markets. And delay in implementing innovative technology may reduce the capacity of business to scale and ultimately affect the long term sustainability.

Increase in risk of business failure

Women entrepreneurs who are not able to secure sufficient finance for business, may see their businesses fail. Financial unpredictability can lead to an inability to pay debts, difficulty in managing operational expenses, which may ultimately lead to insolvency.

Reduction in competitiveness in the market

A very small portion of respondents believed that the financial accessibility challenges results in reduction in competition in the market. While some of the entrepreneurs take it as hindering their ability to compete in the market, the relatively low response rate suggests reduction in competitiveness might not be a major challenge.

5. Research Methodology

The study aimed to examine about the challenges face by women entrepreneurs and how these challenges are affecting the growth and development of the business. To analysis the impacts, correlational research design of descriptive research was used. The target population of the study was women entrepreneurs from various sectors. To ensure representativeness of the population, random sampling technique was used to collect data from the sample. The target sample of 130(N) was considered for this study. A questionnaire was prepared and response was collected through various ways. Data from both (primary and secondary)sources was used. A questionnaire was prepared to gather the primary data. And secondary data gathered using articles, journals, websites, financial institutions report, government reports, etc. Demographic profile of the respondents was examined through descriptive research approach and further statistical tools was used to know the impact of financial accessibility obstacles on the growth and development of women

entrepreneurs. Reliability test was conducted to know about the consistency among items.

6. Result & Analysis

The data is analyzed using SPSS software. To know about the consistency of data reliability test has been done using Chronbach’s alpha test. Hypothesis testing was done using one sample chi-square test.

6.1. Sample Profile

Among the 130 respondents, 48.5% were between the ages of 26-35, 24.6% were of age 18-25, 16.9% of age 36-45 and however only 10% of the respondents were of age 45 and above. Among them, majority of the respondents were graduate (42.3%), followed by 26.9% up to intermediate, 23.8% were more than graduate and 6.9% were illiterate. In terms of business, majority were engaged in service sector (44.6%), followed by retail business 21.5%, only 8.5% of respondents were engaged in manufacturing business and 25.4% were doing other business like, parlor, boutique, digital business, etc. Most of the respondents were engaged in business between 1 - 5 years (53), followed by less than 1 year (49), and women who were engaged in business more than 5 years were 18 between 6-10 years and only 10 were doing business more than 10 years. Majority of the women made an investment of less than 1 lakh i.e., 80 women entrepreneurs, and very less women invested 10 lakh or more for their businesses. This shows that women choose traditional ways to become independent, in selection of business and investments in businesses (Sample profile is given in Annexure 1)

6.2. Reliabilitytest result

<u>Chronbach’s Alpha</u>	<u>Chronbach’s Alpha based on Standardized items</u>	No. of items
0.859	0.863	11

The reliability test (Cronbach’s Alpha)determines how closely a set of questions is related. The teststatisticsshow a value of0.859which indicates satisfactory reliability and high level of internal consistency among items, which is considered acceptable.

6.3. Items Statistics

Items	Mean	Standard deviation	N
Gender biasness	3.9538	1.30510	130
Lengthy application process	4.3077	1.09860	130
Inadequate institutional support	4.2154	1.03418	130
Less networking and mentorship	4.1615	.94667	130
Barrier in access to finance	4.1538	1.19080	130
Difficulty in maintaining cash	4.0692	.96600	130
Higher level of stress	4.1538	.99970	130
Delay in business opportunities	3.9462	1.12278	130
Affect growth and development	4.3692	.98152	130
Negative impact on growth	4.3846	.95953	130
Hinder ability to expand	4.3615	.87164	130

The above table provides the mean value and standard deviation of the provided items. mean score of negative impact on growth is 4.3846 which is highest, indicating that there is negative impact on the growth and sustainability of businesses owned by women. The mean value of all the other variable is almost above 3.9 which indicate that respondents usually agree that gender bias, financial access barriers, lengthy application process, less networking and mentorship, and inadequate support affect the growth and development of business.

6.4. Summary item Statistics

	Mean	Minimum	Maximum	Range	Maximum/Minimum	variance
Items mean	4.189	3.946	4.385	.438	1.111	.025
Items variance	1.103	.760	1.703	.944	2.242	.075
Inter-item covariance	.394	.067	.943	.876	14.123	.034
Inter-item correlation	.365	.057	.764	.707	13.376	.030

The item means are relatively identical, which indicate consistency in responses. The item variance suggests some diversity but are not very large. Inter-item covariances and inter-items correlations are indicating moderate relationships between the data, which means they measure related but not identical constructs.

6.5. Hypothesis Test Summary				
	Null Hypothesis	Test	Sig ^{a,b}	Decision
1	The categories of Gender Bias occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
2	The categories of Delay in business opportunities occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
3	The categories of Difficulties in maintaining cash flow occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
4	The categories of Lengthy application process occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
5	The categories of Affect growth and development occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
6	The categories of access to finance is barrier occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
7	The categories of negative impact on growth occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
8	The categories of hinder ability to expand occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
9	The categories of inadequate support occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
10	The categories of higher level of stress occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.
11	The categories of less networking and mentorship occur with equal probabilities.	One-Sample Chi-Square Test	<.001	Reject the null hypothesis.

a. The significance level is .050.
 b. Asymptotic significance is displayed.

The one-sample X^2 test result provides strong evidence against the assumed hypothesis. Since the H_{01} states that women entrepreneurs face no significant barriers in accessing financial services, but the result indicates that women

entrepreneurs face significant ($<.001$) barriers while accessing financial services, resulting rejecting the Null hypothesis ($H0_1$).

$H0_2$ states that there is no impact of financial accessibility challenges on the growth and sustainability of women entrepreneurs whereas the statistical test shows that limited access to finance leads to difficulty in cash flow management, delay in growth opportunities, hinder ability to expand business, ultimately impacting the long term sustainability of women led enterprises.

6.5. One Sample Chi-Square Test

Gender Bias

One Sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	79.769 ^a	4	$<.001$

a. Zero cells have expected values below 5.

b. The lowest expected value is 26.

With a p-value <0.001 , there is sturdy evidence to reject the null hypothesis. Most of the respondents have agreed that they have face gender bias while accessing financial services.

Delay business opportunities

One Sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	72.077 ^a	4	$<.001$

a. Zero cells have expected values below 5.

b. The lowest expected value is 26.

The one sample X^2 test with a p-value less than 0.001 indicates a strong confirmation against the null hypothesis. Most of the respondents have agreed upon the fact that financial accessibility challenges affect the business opportunities.

Difficulties in maintaining cash flow

One sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	102.538 ^a	4	<.001

a. zero cells have expected values below 5.

b. The lowest expected value is 26.

With a p-value <0.001, there is strong confirmation about rejection of the null hypothesis. Most of the respondents have agreed that they face financial accessibility constraints they face difficulties in maintaining cash flow.

Lengthy application process

One Sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	149.846 ^a	4	<.001

a. Zero cells have expected values below 5.

b. The lowest expected value is 26.

The one sample X²test at the degree of freedom 4 is 149.846 and p-value is <.001, indicating the rejection of null hypothesis. The significant deviation in responses indicate that the women face difficulty in accessing finance due to lengthy application process.

One Sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	156.615 ^a	4	<.001

Affect growth and development

a. Zero cells have expected values below 5.

b. The lowest expected value is 26.

With a p-value<.001, there is sturdy confirmation to reject the null hypothesis. The significant deviation indicates that women entrepreneurs consider the fact

that financial accessibility challenge affects the growth and development of their business.

One Sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	112.846 ^a	4	<.001

Access to finance is barrier

- a. Zero cells have expected values below 5.
- b. The lowest expected value is 26.

The one sample X² test at the degree of freedom 4 is 112.846 and p-value is <.001, evidence the rejection of null hypothesis. Which indicated that financial accessibility barrier hinders the growth and development of women entrepreneurs.

Negative impact on growth

One Sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	163.692 ^a	4	<.001

- a. Zero cells have expected values below 5.
- b. The lowest expected value is 26.

The one sample X²test indicates to reject the null hypothesis, as the significance level is <.001. The test shows that there is negative impact of financial accessibility barriers on the viability of women owned businesses.

Hinder ability to expand

One Sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	139.308 ^a	4	<.001

- a. Zero cells have expected values below 5.
- b. The lowest expected value is 26.

The one sample X² test indicates to reject the null hypothesis, as the significance level is <.001. The test shows that financial accessibility challenges hinder the growth and development of women owned businesses.

Inadequate support

One sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	114.769	4	<.001

- a. Zero cells have expected values below 5.
- b. The lowest expected value is 26.

The one sample chi-square statistical test indicates the rejection of the null hypothesis, as the significance level is <0.001. most of the respondent was agree on the fact that there is lack of support from the financial institution.

Higher level of stress

One Sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	99.846 ^a	4	<.001

- a. Zero cells have expected values below 5.
- b. The lowest expected value is 26.

The one sample chi-square statistical test indicates the rejecting the null hypothesis, as the significance level is < 0.001. It shows that due to obstacles face by women entrepreneurs while accessing finance they also face higher level of stress which lead to less concentration on future growth.

Less networking and mentorship

One Sample Chi-Square Test Summary	Total Number	Test Statistics	Degree Of Freedom	Asymptotic Significance (2-sided test)
	130	101.154 ^a	4	<.001

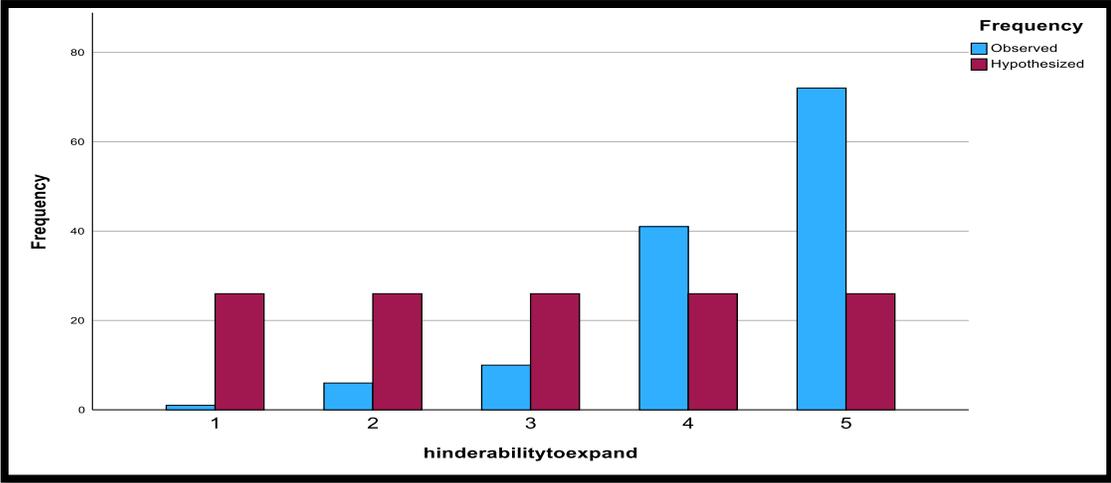
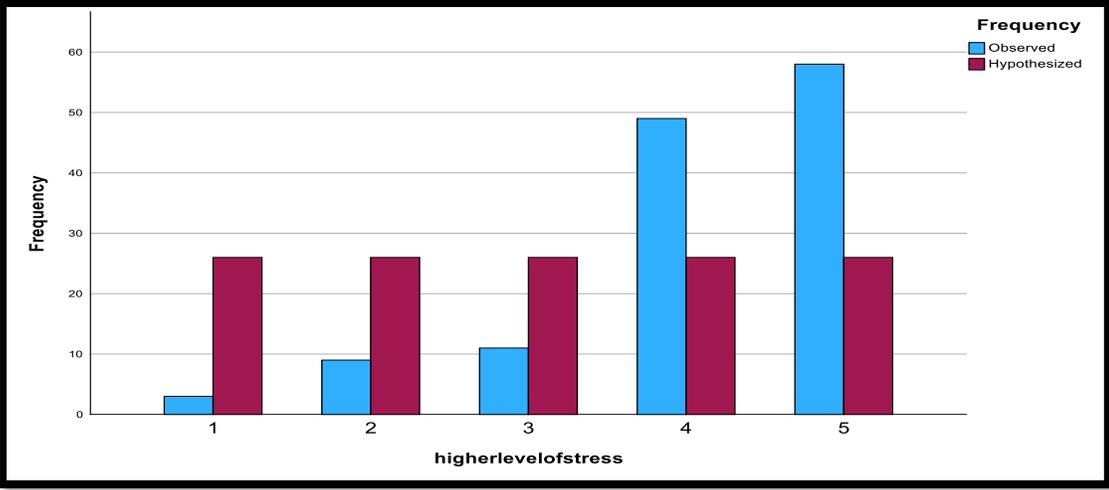
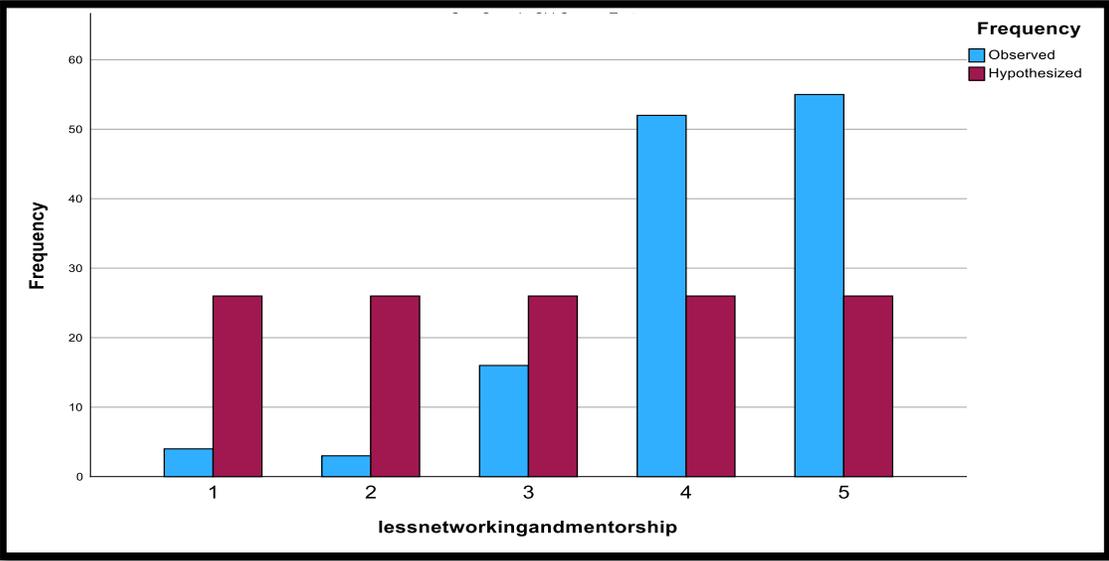
- a. Zero cells have expected values below 5.
- b. The lowest expected value is 26.

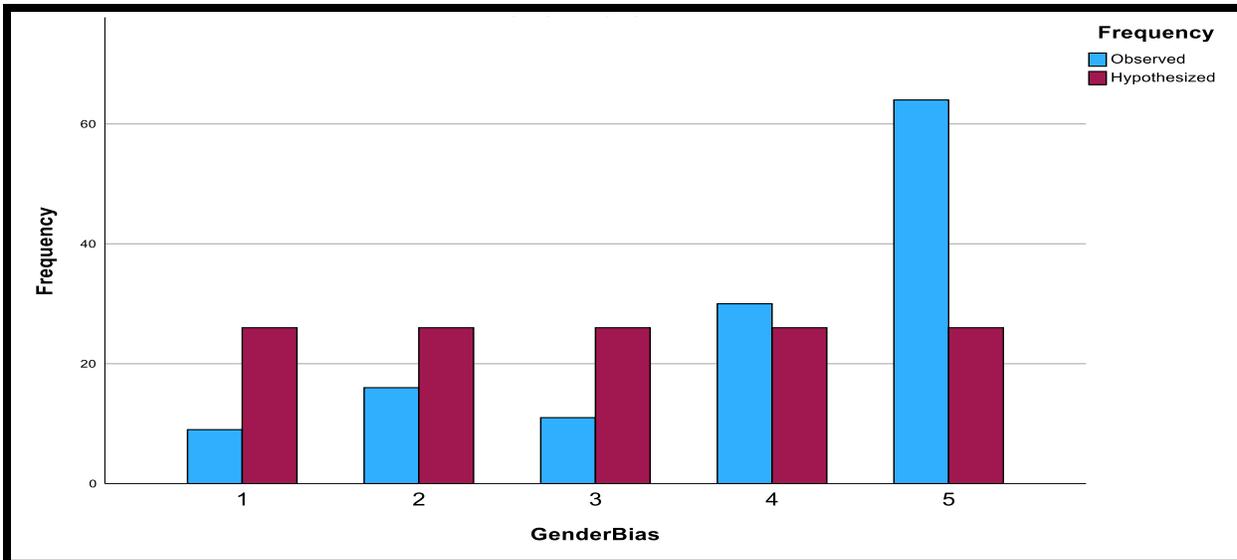
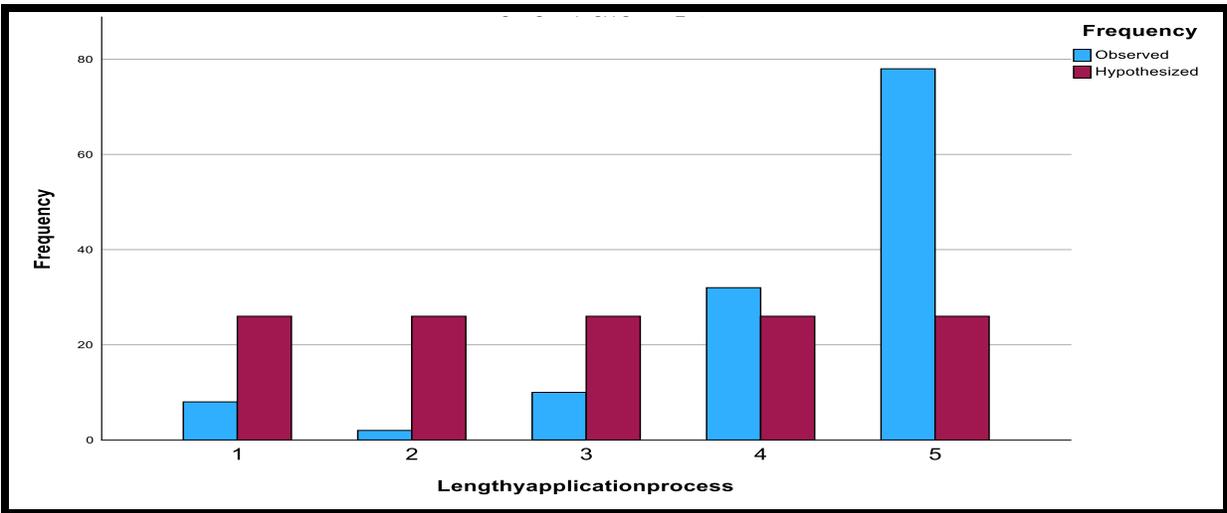
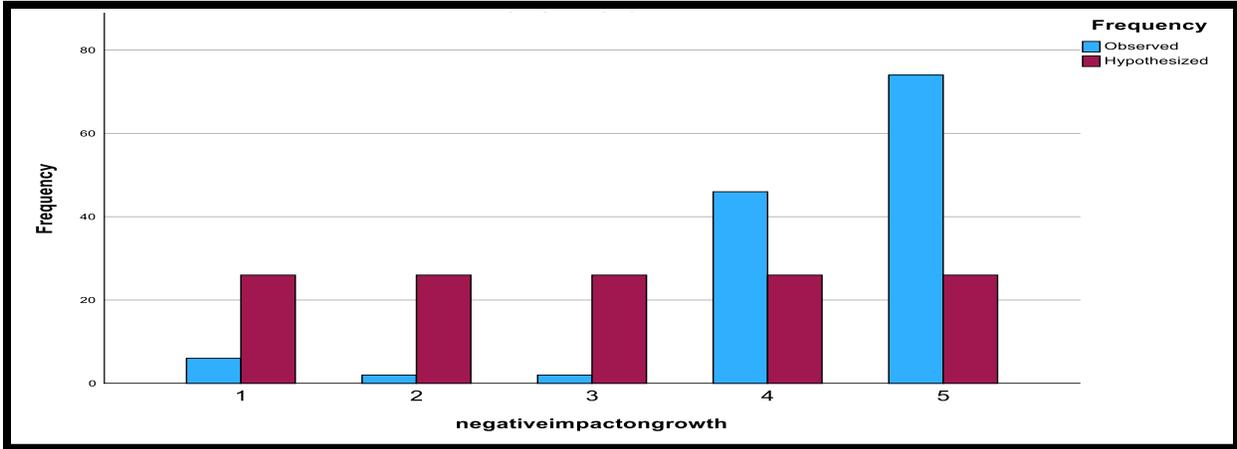
The one sample chi-square statistical test indicates to reject the null hypothesis, as the significance level is less than 0.001. it reflects women also face lack of mentorship and networking.

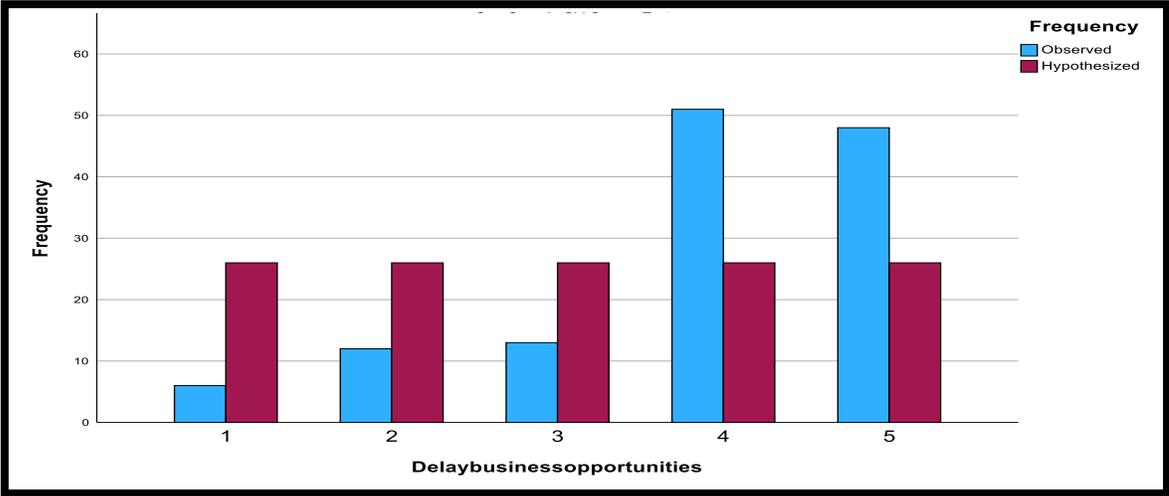
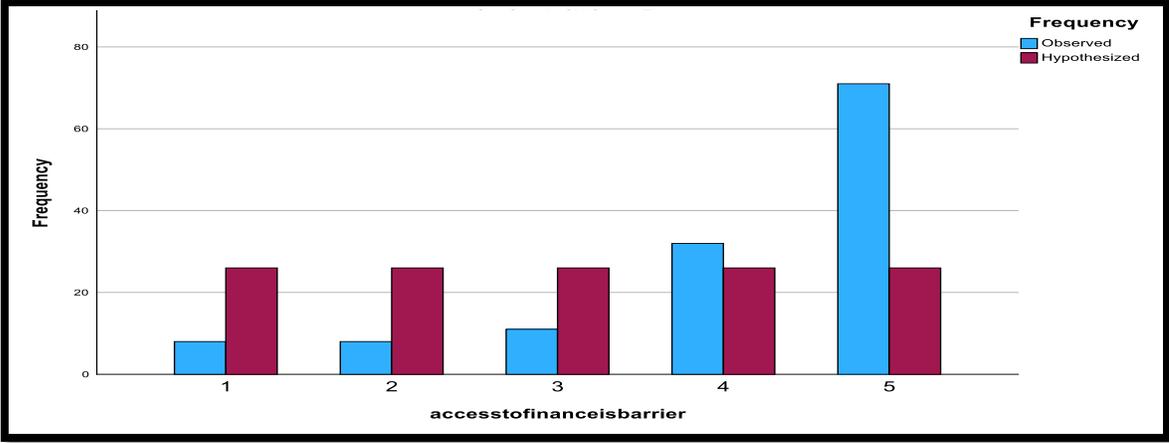
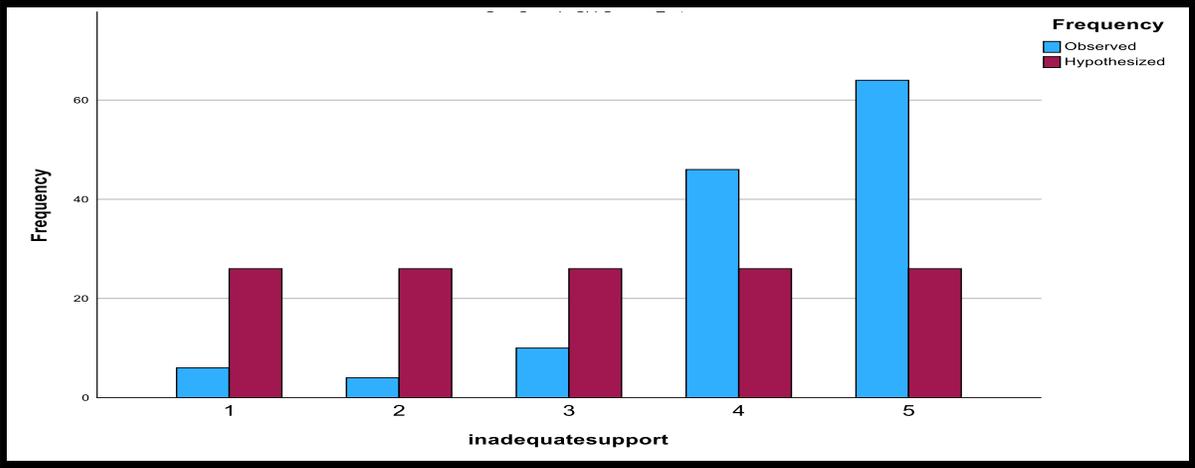
Conclusion and Suggestions

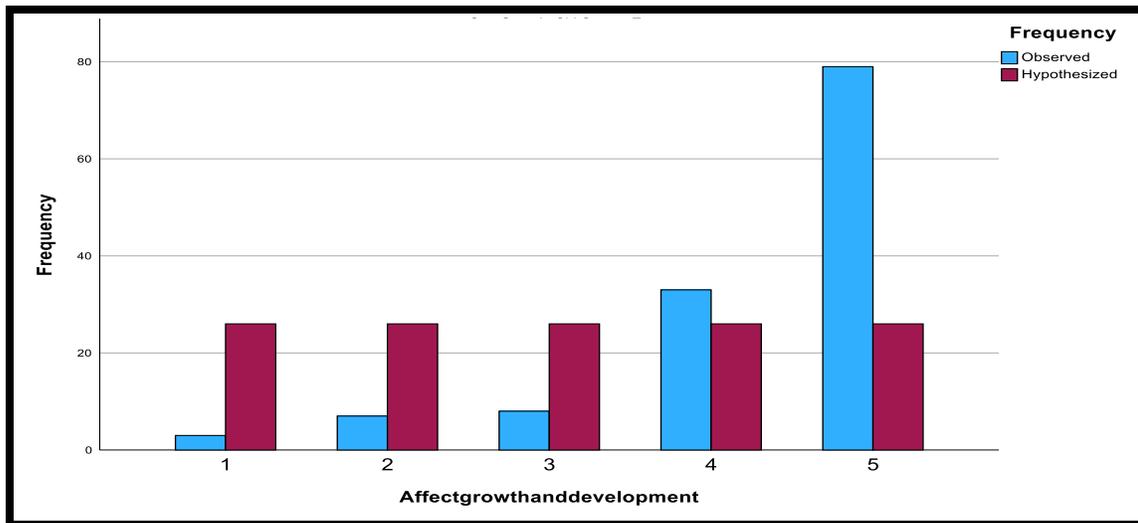
We can conclude the study by rejecting both the hypotheses. The first hypothesis says that women entrepreneurs face no significant barriers, which seems not true as studies have highlighted various obstacles women entrepreneurs generally face like, gender biases, lack of access to finance, difficult application process, financial literacy and knowledge, and lack of networking and monitoring. The data reveals that financial accessibility obstacles significantly impact the growth and development of women led enterprises, the most frequently cited issue is **limited access to investors**, which restrict the business expansion strategy. Additionally, the **difficulty in applying for finance** adds another layer of complexity and demotivates many women entrepreneurs from looking for financial support. While **gender discrimination and lack of networking** are less cited problems, still they play a role in limiting women in accessing finance. Furthermore, **financial literacy** challenges indicate that some women may lack the knowledge required for managing finance of business. Addressing these challenges — particularly **simplifying the application process, increasing investor access, and providing financial education** — could substantially improve the **growth potential and sustainability** of women-owned businesses. Overcoming these barriers would enable women entrepreneurs to scale their operations, innovate, and secure long-term success in the market.

The second hypothesis says that There is no significant impact of accessibility of finance challenges on the growth and sustainability of women entrepreneurs, which again shows a wrong assumption as study shows that there is negative impact of financial accessibility challenges on the development of women entrepreneurs. The data clearly indicates that **financial accessibility challenges** have a strong **adverse impact** on the growth and sustainability of women entrepreneurs. The biggest challenge lies in managing cash flow and operations due to insufficient funding, which can ultimately increase the risk of business failure. While there are a few women who report less of an impact on sustainability, the majority view is that **access to capital is essential for growth and long-term survival**. Therefore, addressing financial accessibility issues is key to improving the competitiveness, growth, and sustainability of women entrepreneurs.









References:

1. Aigbavboa, C., Mojekwu, J. N., Thwala, W. D., Atepor, L., Adinyira, E., Nani, G., & Bamfo-Agyei, E. (Eds.). (2023). *Sustainable Education and Development– Sustainable Industrialization and Innovation: Proceedings of the Applied Research Conference in Africa (ARCA), 2022*. Springer Nature.
2. AlSaifi, M. (2022). *Challenges Facing Micro, Small and Medium-Sized Enterprises (MSMEs) When Raising Capital in the West Bank of Palestine (Doctoral dissertation, Staffordshire University)*.
3. AlSaifi, M. (2022). *Challenges Facing Micro, Small and Medium-Sized Enterprises (MSMEs) When Raising Capital in the West Bank of Palestine (Doctoral dissertation, Staffordshire University)*.
4. Anna Petkova {et.al}, *Pathways to African Feminism and Development: a Journal of the African Women Studies Centre, Vol6, No 2, 2021*
5. Asaya, A. A. (2013). *Impacts of Funding Levels for education on the development of young adults of Ibadan (2000-2010): A mixed method study (Doctoral dissertation, Colorado Technical University)*.
6. Aziz, A., Iqbal, J., Murtza, M. H., Gill, S. A., & Cheema, I. Y. (2024). *Effect of COVID-19 pandemic on women entrepreneurial sustainability: the role of Islamic microfinance institutions. Journal of Economic and Administrative Sciences, 40(4), 819-836.*
7. Bakhtiari, S., Breunig, R., Magnani, L., & Zhang, J. (2020). *Financial constraints and small and medium enterprises: A review. Economic Record, 96(315), 506-523.*

8. Baporikar, N., &Akino, S. (2020). *Financial literacy imperative for success of women entrepreneurship. International Journal of Innovation in the Digital Economy (IJIDE), 11(3), 1-21.*
9. Bexheti, A., Abazi-Alili, H., Dana, L. P., Ramadani, V., & Caputo, A. (2023, May). *Economic Recovery, Consolidation, and Sustainable Growth. In Proceedings of the 6th International Scientific Conference on Business and Economics (ISCBE) (Vol. 1).*
10. Cham, I. (2011). *Challenges faced by female entrepreneurs within Small and Medium-scale Entreprises (SMES): A study of the saloon business in Ghana (Doctoral dissertation).*
11. Cowling, M., Liu, W., & Zhang, N. (2016). *Access to bank finance for UK SMEs in the wake of the recent financial crisis. International Journal of Entrepreneurial Behavior & Research, 22(6), 903-932.*
12. Dar, A.A., Jain, A., Malhotra, M. et al. *Time Series analysis with ARIMA for historical stock data and future projections. Soft Comput 28, 12531–12542 (2024).*
13. Eddleston, K. A., & Powell, G. N. (2012). *Nurturing entrepreneurs' work–family balance: A gendered perspective. Entrepreneurship theory and practice, 36(3), 513-541.*
14. Field, E., &Pande, R. (2008). *Repayment frequency and default in microfinance: Evidence from India. Journal of the European Economic Association, 6(2-3), 501-509.*
15. Fitouri, M., &Zouaoui, S. K. (2024). *The impact of micro finance institutions on the development of female entrepreneurship evidence from Tunisia. Journal of Global Entrepreneurship Research, 14(1), 1-18.*
16. Hafinaz, , R., H., & Kumar, R.S. (Eds.). (2025). *Recent Research in Management, Accounting and Economics (RRMAE) (1st ed.). Routledge.*
17. Hafinaz, , R., H., & Kumar, R.S. (Eds.). (2025). *Recent Research in Management, Accounting and Economics (RRMAE) (1st ed.). Routledge.*
18. Jaradat, Z. A., Taha, R. B., Zin, R. B. M., &Zakaria, W. Z. W. (2018). *The impact of financial accessibility constraints and government regulations on the organisational performance of small-and-medium-sized enterprises. Journal of Business and Retail Management Research, 13(01).*
19. Jaradat, Z. A., Taha, R. B., Zin, R. B. M., &Zakaria, W. Z. W. (2018). *The impact of financial accessibility constraints and government regulations on the organisational performance of small-and-medium-sized enterprises. Journal of Business and Retail Management Research, 13(01).*
20. Jaradat, Z. A., Taha, R. B., Zin, R. B. M., &Zakaria, W. Z. W. (2018). *The impact of financial accessibility constraints and government regulations on the*

- organisational performance of small-and-medium-sized enterprises. *Journal of Business and Retail Management Research*, 13(01).
21. Jelenković, S., Brzaković, A., & Brzaković, S. (2022). *An Analysis Of Dealers' influence On The Automotive Market In The Republic Of Serbia*. *Ekonomika*, 68(2), 83-101.
 22. Kapinga, A.F., Montero, C.S. *Exploring the socio-cultural challenges of food processing women entrepreneurs in IRINGA, TANZANIA and strategies used to tackle them*. *J Glob Entrepr Res* 7, 17 (2017).
 23. Kapinga, A.F., Montero, C.S. *Exploring the socio-cultural challenges of food processing women entrepreneurs in IRINGA, TANZANIA and strategies used to tackle them*. *J Glob Entrepr Res* 7, 17 (2017).
 24. Magesa, C., Shimba, C., & Magombola, D. (2013). *Investigating impediments towards access to financial services by women entrepreneurs: A case of Arumeru District*. *Development country studies*, 3(11), 105-115.
 25. Maknickienė, N., & Lapkovskaja, J. (2024). *An exploratory review of the fintech influence field*. *Journal of infrastructure, policy and development.*, 8(4), 1-27.
 26. Maknickienė, N., & Lapkovskaja, J. (2024). *An exploratory review of the fintech influence field*. *Journal of infrastructure, policy and development.*, 8(4), 1-27.
 27. Mugo, R. N., & Gakobo, J. M. (2020). *Effect of financial accessibility challenges on the growth of women group owned Enterprises in Limuru market*. *Journal of Finance & Accounting*, 4(2), 1-13.
 28. Mui, H. K. Y. (2022). *Executing Entrepreneurial Leadership Strategies for the Sustainability of Smes in Muar, Johor, Malaysia (Doctoral dissertation, University of Wales Trinity Saint David (United Kingdom))*.
 29. Ngando, N. D. (2019). *Assessment of factors affecting performance of women entrepreneurs. The case of Kizuiani Sokoni (Doctoral dissertation, The Open University of Tanzania)*.
 30. Nwajei, F. L., & Bello, A. *Financial Accessibility and Performance of Entrepreneurship in Delta State, Nigeria*.
 31. Nwajei, F. L., & Bello, A. *Financial Accessibility and Performance of Entrepreneurship in Delta State, Nigeria*.
 32. Queen, P. (2025), "Planting one thousand seeds of entrepreneurs", , Vol. 21 No. 2, pp. 388-410
 33. Queen, P. (2025). *Planting one thousand seeds of entrepreneurs. The CASE Journal*, 21(2), 388-410.
 34. Queen, P. (2025), "Planting one thousand seeds of entrepreneurs", , Vol. 21 No. 2, pp. 388-410.
 35. Robb, A., & Wolken, J. (2002). *Firm, owner, and financing characteristics: Differences between female-and male-owned small businesses*.

36. Sajuyigbe, A. S., & Fadeyibi, I. O. (2017). *Women entrepreneurship and sustainable economic development: Evidence from Nigeria*. *Journal of Entrepreneurship, Business and Economics*, 5(2), 19-46.
37. Schuerkens, U. (Ed.). (2025). *West African Women Entrepreneurs in a Glocal World (1st ed.)*. Routledge.
38. Schuerkens, U. (Ed.). (2025). *West African Women Entrepreneurs in a Glocal World*. Taylor & Francis.
39. Sekiraga, A., Ahmeti, S., & Aliu, M. (2021). *The Convergence of Preparation the Financial Statements According to IAS and Tax Accounting in Kosovo*. *J. Account. Fin. Audit. Stud.*, 7(1), 99-118.
40. Ssekiziyivu, B., Mwesigwa, R., Orobia, L., & Tusiime, I. (2022). *Impediments of realizing sustainable youth and women's entrepreneurship from a developing country perspective*. *World Journal of Entrepreneurship, Management and Sustainable Development*, 18(2), 253-274.
41. Thaher, L. M., Radieah, N. M., & WAN NORHANIZA, W. H. (2021). *The effect of microfinance services on women entrepreneurship: A case study in Jordan*. *The Journal of Asian Finance, Economics and Business*, 8(5), 807-815.
42. Xiong, M. (2023). *by Molly Xiong _ Dissertation (Doctoral dissertation, Liberty University)*.
43. Yakubu, I. N. *Strategic Approaches to Banking Business and Sustainable Development Goals*.
44. Yakubu, I. N. *Strategic Approaches to Banking Business and Sustainable Development Goals*.
45. Zaid Abdulkarim Jaradat; Roshaliza Binti Taha; Rosliza Binti Mat Zin; Wan Zuriati Wan Zakaria; *The impact of financial accessibility constraints and government regulations on the organisational performance of small-and-medium-sized enterprises, JBRMR , Volume 13 Issue 01, 03 Oct 2018*