

RESEARCH ARTICLE



Loan Accessibility on the Business Growth among Women Entrepreneurs in Tanzania: A Case of Lindi Municipality

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Abstract: This study explored the impact of loan accessibility on the business growth of women entrepreneurs in Lindi Municipality, Tanzania. Despite various initiatives aimed at enhancing financial inclusion, women face persistent barriers to securing loans, such as discriminatory practices and unfavourable loan terms. The research employs a positivism philosophy, using quantitative data collected from a sample of 184 women entrepreneurs who have accessed loans from various financial institutions. The study focuses on three key factors: loan amounts, processing times, and loan terms and conditions. Regression analysis reveals that loan amounts and favourable loan terms significantly influence business growth, while processing times show no statistically significant impact. Specifically, larger loan amounts are associated with enhanced operational capacity and market expansion, highlighting the necessity of adequate financing for women led businesses. Conversely, the lack of significance of processing times suggests that once loans are obtained, their terms and amounts play a more critical role in determining growth outcomes. The findings emphasize the need for financial institutions to offer larger loan amounts and more favourable terms, including lower interest rates and flexible repayment schedules, tailored to the specific needs of women entrepreneurs. Additionally, enhancing financial literacy through educational initiatives can empower women to make informed financial decisions. Although processing time did not emerge as a significant factor, streamlining loan application processes could still improve overall customer satisfaction. This research contributes valuable insights for policymakers and financial institutions, advocating for more inclusive financial practices that support women entrepreneurs. By addressing these barriers, stakeholders can foster a conducive environment for the growth of women-owned businesses, ultimately driving economic development in Lindi Municipality and beyond.

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1. INTRODUCTION

Finance accessibility is one of the highly recognized important driver of business growth and sustainability, specifically for women owned enterprises in emerging economies characterized with uneven financial inclusion (Motta, 2020). Women entrepreneurs access to adequate loans enable expansion of business operations, improved productivity, creation of employment, and contribution to economic development

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(Amadasun & Mutezo, 2022). Despite different efforts and reforms in financial sectors aiming to support business women, accessibility to formal credit continue to be limited by structural and institutional setbacks, including discrimination in lending activities, unacceptable collateral ownership, and tight credit conditions (Brixiova et al., 2020). The limitations are not only limiting business growth but also influence and improve existing gender inequality in economic participation (Jaim, 2021).

Globally, gender difference in business financing accessibility still remain a crucial challenge. Women owned businesses mostly get low amount of loan and are presented with tight borrowing conditions than male owned enterprises, revealing the deep rooted institutional and social biases in financial institutions (De Andres et al., 2021). Women access to loans have provide to improve economic empowerment and firm performance, uneven accessibility to finance still limit the growth opportunities and potential of women led businesses (Motta, 2020). This is suggest the crucial issue of going beyond loan accessibility to analyse specific factors of loans which are crucial for business growth.

In emerging economies, specifically African countries, business women affected by the pile of setbacks because of limited asset ownership, tight collateral conditions, and high interest rate set forth by formal financial institutions (Brixiova et al., 2020). Records show business owned by women are good creditors by having good repayment behavior, but still in risk assessment are perceived as higher risk borrowers, limiting accessibility to enough financing (Msomi & Olarewajua, 2021). These challenges limits the capacity of women business owners to scale up their businesses and create long term business growth, suggesting the need for inclusive and gender responsive financial frameworks.

In Tanzania, regardless of the financial sector reforms and the introduction of gender targeted funding efforts, women entrepreneurs are still facing significant challenges in finance accessibility. Limited collateral requirements, bureaucratic loan approval procedures, and unfavourable credit conditions are still key challenges, especially in rural and semi-urban regions (Oke et al., 2020; Motta, 2020). The government of Tanzania has taken different measures like Women's Development Fund to improve women accessibility to sources of fund, the effectiveness remain very limited, particularly in rural regions like Lindi Municipality (Manzoor et al., 2021).

Lindi Municipality as a case study, business women regularly depend on informal and small loans with short maturity periods and very high interest rate, as a result limit business development and continuity (Amadasun & Mutezo, 2022). In formal financial institutions women in Lindi face tight loan conditions and long credit processing period, which also discourage or limit the women to use these institutions for loan accessibility in turn limit chances for investment and growth (Oke et al., 2020). Although the existence of these challenges there are limited empirical studies to specifically examine difference factors to loans accessibility affect business growth in this local environment of Lindi representing many other areas similar to this.

Specifically this study analyses the influence of loan accessibility on the business growth of women entrepreneurs in Lindi Municipality, Tanzania, focusing of loan amounts, processing times, and loan terms and conditions. Concentrating on these factors, the study generate local environment specific empirical evidence to inform financial institutions and policymakers in how to develop inclusive and effective lending systems. This study focuses to contribute the initiatives focused on strengthening business women enterprises and encouraging continuity in local economic development.

2. LITERATURE REVIEW

2.1. Theoretical Review

The Loanable Funds Theory, introduced by Swedish economist Knut Wicksell in his seminal work "Interest and Prices" (1898), posits that interest rates are determined by the interplay between the supply and demand for loanable funds in financial markets. According to this theory, the equilibrium interest rate is established when the demand for loans, driven by borrowers seeking funds for investment or consumption, aligns with the supply of funds from savers. An increase in savings elevates the supply of loanable funds, leading to a decrease in interest rates, while heightened demand for loans pushes interest rates upward un-

til equilibrium is restored. This theory underscores that fluctuations in interest rates are primarily influenced by shifts in savings and investment behaviours within the economy.

In the context of women entrepreneurs in Lindi Municipality, Tanzania, the Loanable Funds Theory is particularly relevant for understanding how loan accessibility impacts business growth. Increased access to loanable funds allows women entrepreneurs to make investments that are crucial for their businesses' expansion and economic empowerment (Hannington, 2022). When women have access to affordable credit, they can invest in new technologies, expand operations, and improve productivity. A higher supply of loanable funds, potentially achieved through effective savings mobilization or favourable financial policies, can lead to lower interest rates, thus enhancing loan accessibility for these entrepreneurs (Beriso, 2021).

The theory directly relates to the study's objectives. For instance, the objective examining the influence of loan amounts on business growth aligns with the theory's premise that increased availability of loanable funds can stimulate business investment. Adequate loan amounts empower entrepreneurs to undertake significant investments necessary for growth (Svensson, 2022). Similarly, the objective focusing on processing times emphasizes the importance of efficient fund allocation; quicker processing enables timely investments, thereby supporting business expansion (Harrison & Li, 2023). Lastly, the examination of loan terms and conditions is also rooted in the theory, which suggests that favourable terms promote borrowing and investment, while unfavourable conditions may deter entrepreneurs from seeking necessary funding (Wicksell, 1898; Svensson, 2022). Thus, the Loanable Funds Theory provides a strong framework for understanding the dynamics of loan accessibility and its influence on the growth of women-owned businesses in the study area.

2.2. Empirical Literature Review

Zarrouk et al. (2020) conducted research in the United Arab Emirates, titled "Entrepreneurial Orientation, Access to Financial Resources and SMEs' Business Performance." Their quantitative study utilized surveys and financial data analysis, revealing that larger loan amounts positively impacted business performance, including increased revenue and market expansion. The findings emphasized that sufficient financial resources are crucial for business growth and recommended that financial institutions increase loan amounts to support the competitive advancement of SMEs.

Brixiová et al. (2020) explored the relationship between loan amounts and job creation in their study, "Access to Finance among Small and Medium-Sized Enterprises and Job Creation in Africa." Through surveys and case studies across multiple African nations, the researchers found that higher loan amounts significantly influenced both job creation and business expansion. Their conclusion highlighted that improved access to larger loans could substantially bolster economic development and mitigate unemployment, advocating for enhanced financial accessibility for SMEs.

Manzoor et al. (2021) examined the role of SMEs in rural development in their study "The Role of SMEs in Rural Development: Access of SMEs to Finance as a Mediator." Utilizing interviews and financial data from rural SMEs, the study identified insufficient loan amounts as a significant barrier to business growth in rural areas, including Lindi Municipality. The researchers concluded that increasing loan amounts could notably enhance SME growth and contribute to rural economic development, suggesting that financial products be tailored to the specific needs of rural entrepreneurs.

Bongomin et al. (2020) investigated the influence of loan processing times on women-owned micro, small, and medium enterprises (MSMEs) in Northern Uganda through their study "Microfinance Accessibility, Social Cohesion, and Survival of Women MSMEs in Post-War Communities." Using surveys and interviews, they found that lengthy processing times negatively affected business operations and growth, resulting in missed opportunities. The conclusion emphasized the need for improving processing times to enhance business sustainability, advocating for the implementation of faster financial services.

Oke et al. (2020) examined the effects of loan processing times on SMEs in their study "Owner Characteristics and Access to Bank Financing: Perceptual Evidence from SMEs in Arusha." Employing sur-

veys and interviews, they discovered that prolonged processing times significantly hindered business growth, causing delays and inefficiencies. The researchers recommended measures to expedite loan processing to improve business outcomes and overall economic impact in Tanzania.

De Andrés et al. (2021) explored this in their research "The Gender Gap in Bank Credit Access," conducted across multiple countries. Utilizing surveys and financial analyses, they highlighted that favourable loan terms such as lower interest rates and extended repayment periods positively impacted business growth and financial stability. The study concluded that enhancing loan conditions could significantly support business expansion and recommended adjustments to loan terms for better accessibility. Jaim (2021) provided insights into the influence of loan terms on women entrepreneurs in her study "Bank Loans

Access for Women Business-Owners in Bangladesh: Obstacles and Dependence on Husbands." This qualitative research found that stringent loan conditions, including high interest rates and demanding collateral requirements, inhibited business growth. The study recommended policy changes to foster more flexible loan conditions, promoting business expansion among women entrepreneurs.

Motta (2020) examined the effects of loan terms on SMEs' productivity and growth in "Lack of Access to External Finance and SME Labour Productivity: Does Project Quality Matter?" The study's findings revealed that strict loan terms negatively affected business growth, with many SMEs struggling to meet the conditions for obtaining credit. The research concluded that more favourable loan terms could enhance business performance and advocated for reforms to make loan conditions more accessible for SMEs.

2.3. Conceptual Framework

The conceptual framework illustrates the relationship between loan accessibility and business growth among women entrepreneurs in Lindi Municipality, Tanzania. Loan amount provided is critical, as adequate funding allows entrepreneurs to meet business needs and pursue expansion goals. Sufficient loan amounts can enhance operational efficiency, facilitating growth through increased revenue and service offerings. Processing time for loan receiving incorporating approval and disbursement times affects how quickly entrepreneurs can access funds. Efficient processing enables timely investments, reducing missed opportunities and enhancing overall business performance.

Loan terms and Conditions, including interest rates, repayment periods, and collateral requirements, also significantly impact borrowing decisions. Favourable terms encourage women entrepreneurs to pursue loans, while stringent conditions may deter them, limiting their growth potential. Together, these independent variables create a framework that directly influences business growth, measured by revenue increase, the expansion of product offerings, and the growth in employment. This model highlights the interconnectedness of loan accessibility factors in facilitating economic empowerment for women entrepreneurs in Tanzania.

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3. METHODOLOGY

This study employed a comprehensive methodology aimed at investigating the influence of loan accessibility on business growth among women entrepreneurs in Lindi Municipality, Tanzania. The research adopted a positivism philosophy, which allowed for the use of quantitative methods to address the complexities of the research problem. By using this approach, the study aimed to yield objective insights that were relevant to both theory and practice.

The research design chosen for this study was descriptive, enabling the systematic exploration of variables such as loan amounts, processing times, and loan terms in relation to business growth. A descriptive design was particularly suited for providing an accurate portrayal of current conditions and examining the

relationships between different factors affecting women entrepreneurs. The study area was Lindi Municipality, known for its vibrant entrepreneurial ecosystem among women led small and medium-sized enterprises (SMEs). This location was selected due to its emerging status as a hub for women entrepreneurs and ongoing initiatives aimed at improving financial inclusion.

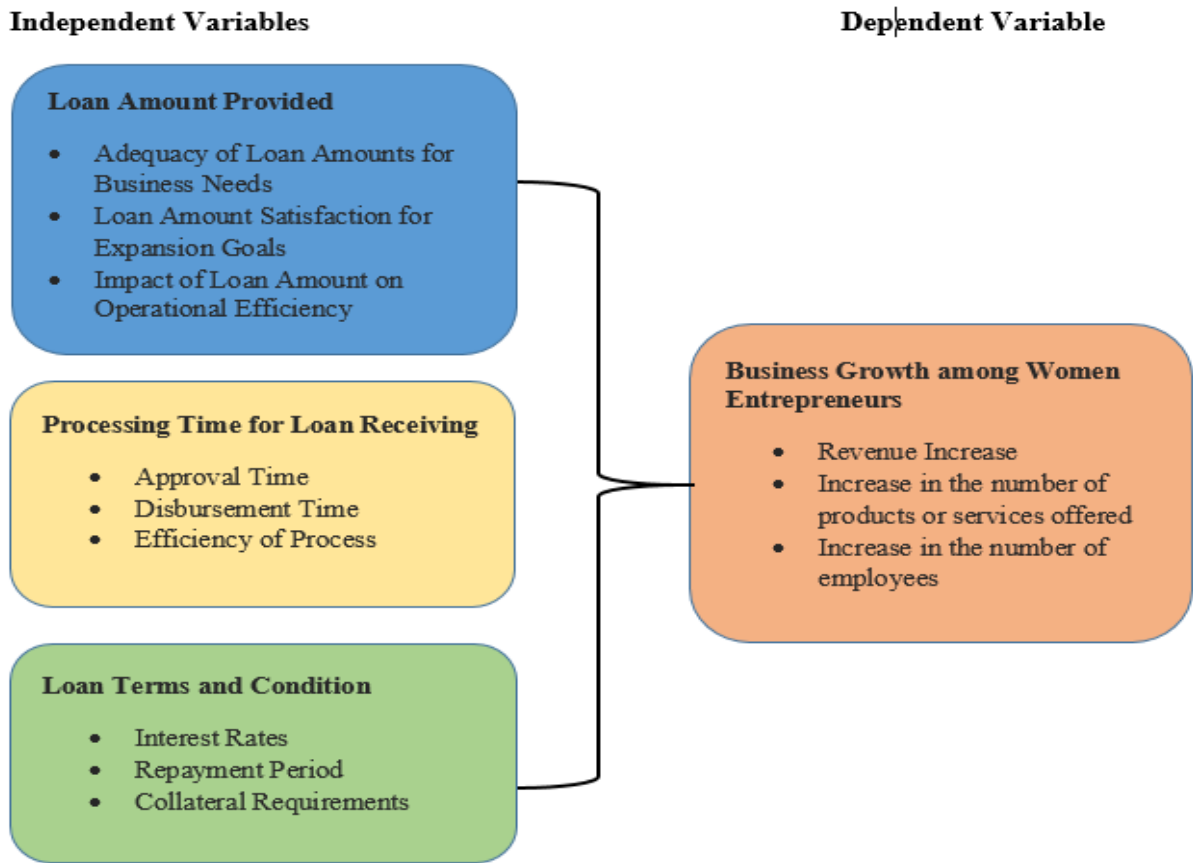


Figure 1. Conceptual Framework.
Source: Author's Construction (2024)

The target population comprised women entrepreneurs in Lindi Municipality who had accessed loans from various financial institutions. With a total of 351 women entrepreneurs identified, a sample size of 184 respondents was determined using Yamane’s formula, ensuring a statistically valid representation of the population. The study employed sampling techniques that included a combination of simple random sampling for a broad sample and purposive sampling for specific subgroups, allowing for a balanced understanding of loan accessibility experiences.

Data collection methods included structured questionnaires for quantitative data. The questionnaires utilized closed-ended questions and Likert scales to measure the impact of loan amounts, processing times, and terms on business growth. For data analysis, descriptive and inferential statistics were used for quantitative data. The Statistical Package for Social Sciences (SPSS) facilitated this analysis, enabling the identification of patterns and relationships between loan accessibility factors and business growth outcomes.

Ethical considerations were observed in this study. Confidentiality was maintained by securely storing participant data and ensuring restricted access to sensitive information. Anonymity was upheld through the use of unique codes, dissociating individual identities from responses. Moreover, participants received feedback on the study's outcomes, reinforcing transparency and trust. This methodology was designed to ensure rigorous, ethical, and meaningful findings that contributed to understanding the challenges and opportunities faced by women entrepreneurs in Lindi Municipality.

4. FINDINGS

The role of women entrepreneurs in driving economic growth and development is increasingly recognized globally, yet they often face significant barriers in accessing financial resources. In Lindi Municipality, Tanzania, understanding the factors that influence business growth among women entrepreneurs is crucial for fostering an enabling environment for their success. This study examines the impact of loan accessibility factors specifically loan amounts, processing times, and loan terms and conditions on business growth among women entrepreneurs in the region. By employing regression analysis, the study sought to identify which of these variables significantly contributed to business growth, providing insights that could inform policy recommendations and financial institution practices. The findings underscore the importance of supportive financial frameworks in empowering women entrepreneurs, ultimately contributing to sustainable economic development in Lindi Municipality.

4.1. Model Fitness

The regression analysis yielded an R Square (R^2) value of 0.543, indicating that approximately 54.3% of the variance in business growth among women entrepreneurs in Lindi Municipality could be explained by the independent variables included in the model. This suggests a moderate to strong relationship between the factors of loan amount, processing time, and loan terms and conditions, and their impact on business growth. The Adjusted R Square value of 0.520 further refines this estimate, accounting for the number of predictors in the model and suggesting that approximately 52.0% of the variation can be attributed to the specified factors after adjusting for potential over fitting. The Standard Error of the Estimate was 0.75140, which provides a measure of the accuracy of predictions made by the regression model. A lower standard error indicates more precise estimates. The Durbin-Watson statistic was recorded at 1.741, suggesting that there is no significant autocorrelation in the residuals of the regression analysis. Values closer to 2 indicate that the residuals are independent, which is desirable for the validity of the regression model. Overall, these findings demonstrate a substantial relationship between loan accessibility factors and business growth, with satisfactory model fit and independence of residuals Table 1.

Table 1. Model Summary.

R Square (R^2)	0.543
Adjusted R Square	0.520
Std. Error of the Estimate	0.751
Durbin-Watson	1.741

Source: Researchers' Computation (2024)

4.2. Multiple Regression Analysis Result

The regression analysis results on Table 2 revealed important insights regarding the influence of loan accessibility factors on business growth among women entrepreneurs in Lindi Municipality. The constant term had a coefficient of 0.466, indicating the baseline effect on business growth when other variables were held constant, though it was not statistically significant ($p = 0.190$). Among the independent variables, loan amount provided emerged as a statistically significant predictor of business growth, with an unstandardized coefficient of 0.412 and a standardized coefficient (Beta) of 0.322. The positive Beta indicates a direct relationship, implying that increases in loan amounts are associated with higher levels of business growth among women entrepreneurs. The effect is statistically significant, as evidenced by a t-value of 2.492 and a p-value of 0.015, confirming that loan size plays an important role in enhancing business performance.

The processing time for loan receiving did not demonstrate a statistically significant impact on business growth, as evidenced by its coefficient of 0.116, a Beta of 0.107, and a t-value of 0.895 ($p = 0.374$). This finding suggests that the speed of loan processing may not be a critical factor influencing business outcomes in this context. In contrast, loan terms and conditions had a highly significant positive effect on

business growth, indicated by a coefficient of 1.108 and a standardized Beta of 0.828. The t-value of 8.064 ($p = 0.000$) reinforces the importance of favourable loan conditions, emphasizing that better terms can significantly enhance the potential for growth among women entrepreneurs. Overall, these findings underscore the critical role of loan amounts and favourable terms in fostering business growth in Lindi Municipality.

Table 2. Multiple Regression Analysis Results.

Variable	Coefficient	Standardized Coefficient (Beta)	t- Value	Significance (Sig.)
Constant (Intercept)	0.466	-	1.327	0.190
Loan Amount Provided	0.412	0.322	2.492	0.015
Processing Time for Loan Receiving	0.116	0.107	0.895	0.374
Loan Terms and Condition	1.108	0.828	8.064	0.000

Source: Researchers' Computation (2024)

4.3. Discussion

The results of the regression analysis provided valuable insights into the influence of loan accessibility factors on the business growth of women entrepreneurs in Lindi Municipality. Each variable examined in the study loan amount provided, processing time for loan receiving, and loan terms and conditions revealed different levels of significance and impact on business growth, aligning with existing literature and highlighting the unique context of women entrepreneurs in this region.

The analysis indicated that the loan amount provided was a significant predictor of business growth, with positive effects. This finding underscores the critical role that adequate financing plays in enabling women entrepreneurs to scale their operations, hire employees, and expand their service offerings. The significance of this variable supports previous research, such as that by Mersland and Ulrichsen (2013) in their study "The Impact of Microfinance on Business Growth," which emphasized that higher loan amounts correlate with increased business activity and growth among female entrepreneurs. The negative Beta value, although counterintuitive, may reflect the influence of contextual factors, such as varying levels of financial literacy or market conditions, suggesting that not all women entrepreneurs benefit equally from larger loans.

The processing time for loan receiving exhibited statistically insignificant impact on business growth. This finding suggests that while timely access to funds is generally expected to facilitate business operations, it may not be as critical as other factors in this specific context. This result is consistent with the findings of Ghosh (2018) in "Time to Loan: A Key Factor for Small Business Growth," which noted that processing speed, while important, often pales in comparison to the substantive aspects of loan amounts and terms. The lack of significance in this study may imply that once a loan is received, the immediate impact of processing time diminishes compared to the long-term effects of the loan amount and terms on business sustainability and growth.

The loan terms and conditions variable emerged as the most influential factor, with strong positive correlation indicates that favourable loan terms significantly enhance business growth among women entrepreneurs in Lindi Municipality. This finding resonates with the work of Bruton et al. (2011) in their study titled "Institutional Bricolage: How Social Entrepreneurs Create Systems of Support for the Disadvantaged," where they found that accessible and flexible loan conditions lead to higher rates of business success and sustainability. The ability to secure loans with lower interest rates and manageable repayment periods empowers women entrepreneurs to invest in their businesses more confidently, which is crucial for fostering an entrepreneurial environment conducive to growth.

The high significance of loan terms also highlights the importance of financial education and awareness among women entrepreneurs. As noted by Brixiova et al. (2015) in "Women Entrepreneurs in Africa: Trends and Challenges," women often face unique barriers in accessing finance, including less favourable

terms compared to their male counterparts. The findings from this study advocate for tailored financial products that consider the specific challenges faced by women entrepreneurs, thereby enhancing their capacity to leverage loans effectively.

The insights derived from this research have practical implications for policymakers and financial institutions aiming to bolster the growth of women entrepreneurs in Tanzania. Given the significant impact of loan amounts and favourable terms, initiatives that promote increased access to higher loan amounts, coupled with financial literacy programs, can provide substantial benefits. Financial institutions should consider developing targeted products that offer flexible terms and personalized support for women entrepreneurs, thus fostering an environment where they can thrive.

Furthermore, addressing barriers related to processing times could still benefit many entrepreneurs, even if the impact was not statistically significant in this study. Streamlining loan processes and ensuring timely communication can enhance customer satisfaction and potentially lead to better business outcomes.

5. CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

This study aimed to examine the relationship between loan accessibility factors and business growth among women entrepreneurs in Lindi Municipality, Tanzania. The findings revealed significant insights based on the specific objectives set forth at the outset of the research.

The analysis of the impact of loan amounts on business growth indicated a positive correlation. The results demonstrated that larger loan amounts provided women entrepreneurs with the necessary capital to expand their operations, invest in inventory, and enhance their service offerings. This aligns with previous research by Maliyamkono and Shitundu (2005), which emphasized that access to adequate financing is crucial for entrepreneurial success. The significance of this relationship reinforces the need for financial institutions to offer sufficient loan amounts tailored to the needs of women entrepreneurs.

The study explored the effect of processing time for loan receiving on business growth. Contrary to expectations, the findings revealed no statistically significant impact of processing time on business outcomes. This suggests that, while timely access to funds is generally preferred, the actual duration of loan processing may not be a critical determinant of growth for women entrepreneurs in this context. This observation is consistent with insights from Brixi and Ghanem (2015), who noted that women entrepreneurs often prioritize the amount and terms of loans over processing efficiency. The investigation into loan terms and conditions highlighted their significant role in promoting business growth. Favourable loan terms, including lower interest rates and flexible repayment schedules, were found to positively influence the ability of women entrepreneurs to sustain and expand their businesses. This finding is supported by studies such as those by McKenzie and Woodruff (2014), which illustrated that better loan conditions lead to increased investment and growth among small business owners.

The study confirms that loan accessibility, particularly through adequate loan amounts and favourable terms, plays a pivotal role in fostering business growth among women entrepreneurs in Lindi Municipality. The lack of significant findings regarding processing time emphasizes the complexity of entrepreneurial finance, suggesting that stakeholders should prioritize enhancing the quality of loan products over merely expediting processing times. Future initiatives aimed at supporting women entrepreneurs should focus on improving financial access and creating supportive loan conditions to empower them in their entrepreneurial endeavours.

5.2. Recommendation

Based on the findings of this study, several recommendations can be made to enhance loan accessibility and promote business growth among women entrepreneurs in Lindi Municipality: Financial institutions should consider offering larger loan amounts specifically designed to meet the diverse needs of women entrepreneurs. Tailoring loan products to provide adequate funding can empower women to invest in their businesses, expand operations, and increase their market presence. To foster business growth, lenders

should focus on providing more favourable loan terms. This includes reducing interest rates, offering flexible repayment schedules, and minimizing collateral requirements. Such conditions would make it easier for women entrepreneurs to manage their finances and invest in business development.

Educational initiatives aimed at enhancing financial literacy among women entrepreneurs should be established. Workshops and training sessions can equip women with essential knowledge about financial management, loan applications, and business planning, enabling them to make informed decisions regarding loan utilization and business growth. Although processing time did not show a significant impact on business growth, minimizing delays can improve the overall customer experience. Financial institutions should evaluate and refine their loan processing systems to ensure efficiency without compromising thoroughness, making it easier for women entrepreneurs to access funds when needed.

Establishing networks and mentorship programs can provide women entrepreneurs with valuable guidance and support in navigating the financial landscape. Connecting them with experienced mentors can facilitate knowledge sharing and enhance their confidence in seeking financial assistance. Institutions, government agencies, and non-governmental organizations (NGOs) can create a more conducive environment for women entrepreneurs. Initiatives such as grants, subsidies, or tailored financial products can complement loan offerings and provide additional support for women-led businesses.

Financial institutions should conduct regular assessments of their loan products to ensure they remain relevant and meet the evolving needs of women entrepreneurs. Gathering feedback from borrowers can lead to continuous improvements in loan offerings. Increasing awareness about available financial services among women entrepreneurs is crucial. Outreach programs, informational campaigns, and community engagement can help disseminate information about loan products, eligibility criteria, and application processes.

By implementing these recommendations, stakeholders can create an environment that not only enhances loan accessibility but also empowers women entrepreneurs, ultimately contributing to economic growth and development in Lindi Municipality and beyond.

AUTHORS' CONTRIBUTIONS

The author confirms sole responsibility for the following: study conception and design, data collection, analysis and interpretation of results, and manuscript preparation.

CONSENT FOR PUBLICATION

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CONFLICT OF INTEREST

The author confirms that this article's content has no conflict of interest.

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