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The effect of financial literacy on the growth of women-owned small and medium enterprises in Africa

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Abstract

In Africa, women-owned small and medium-sized businesses (SMEs) are crucial to both gender equality and economic progress. Nonetheless, research and discussion on the effect of financial literacy on the expansion of these businesses continue. The purpose of this systematic review is to investigate the impact of financial literacy on the expansion and advancement of women-owned small and medium-sized enterprises (SMEs) in Africa. It was carried out using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach. A thorough search strategy was used to locate pertinent English-language studies that examined the connection between financial literacy and the expansion of women-owned SMEs throughout Africa. Important databases were thoroughly examined, such as Google Scholar, Web of Science, PubMed, and Scopus. The selected studies were evaluated for quality, and to identify recurring themes and patterns, the studies underwent quality evaluation, data extraction, and synthesis. The analysis emphasizes how important financial literacy is to improving women-owned SMEs' chances of expanding in Africa. The results show a strong correlation between better financial management, access to finance, business sustainability, and overall business growth and higher financial literacy among female entrepreneurs.

Keywords: Africa, Financial literacy, PRISMA, SME's, Women-owned SME.

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1. Introduction

The growth of women-owned SMEs reveals the legal gender opportunities that challenge the economic and patriarchal political systems, limiting women from business opportunities and entrepreneurial skills [1]. Although women worldwide are living in disastrous conditions, women in Africa face the most disadvantageous factors of poverty, illiteracy, and especially inequality at higher levels [2]. While in Africa, SMEs play a crucial role in poverty alleviation, economic growth, and employment, they still face financial access issues, which affect not only their business development but also their financial literacy, limiting them from approaching financial institutions [3]. These challenges exacerbate when women own or manage a business in a patriarchal society. Lack of societal support for women's entrepreneurial activities may cause financial gender disparity, which is created by women entrepreneurs' own self-perception emanating from poor savings and borrowing spirit, which slows down their capital [4]. As a result, many SME owners, especially women in Africa, underestimate the size of their businesses, do not take management skills seriously, and start a business without proper financial literacy skills [5].

In Africa, women continue to progress in economic activities, and the number of these SMEs is spreading all over the continent. According to the Global Entrepreneurship Monitor [6] reports, women represent half of the population of the continent, with a production of 62% of the continent's economic output. Closely, 24% of the working-age women in Africa are engaged in entrepreneurial activities compared to 11% in South East Asia and the Pacific, 17% in Latin America, 12% in North America, and 8% in Europe and Central Asia. In addition, in Africa, most enterprises are led by African women [7] which witnesses sub-Saharan Africa to be a leader worldwide with the highest rate of 27% of women entrepreneurs [8]. In Uganda and Botswana, for example, women entrepreneurs account for the highest rate of 35% of women entrepreneurs worldwide [8, 9]. Conversely, the push factors indicate that many of these African entrepreneurs appear to be driven by necessity rather than business opportunities for SMEs growth and innovation [10].

Pushed by necessity and regardless of the decrease in gender inequality in education and skills acquisition, women still face issues of financial access and property rights, forcing them to rely on males in the family [11]. Another research conducted in Malawi, for instance, shows that in this country, about 23% of women entrepreneurs used their spouse's savings to start their business compared to only about 2% of men entrepreneurs [12]. Although women-led SMEs are increasing in Africa, they dominate and are placed at the center of socioeconomic development initiatives. However, gender inequality regarding financial access remains a challenge affecting women's economic empowerment and the continent at large [13, 14].

Given that financial literacy serves as a partial mediator between women's empowerment and flourishing economic activities [15], financial literacy training programs (FLTPs) have a substantial impact on the growth of financial literacy (FL), as they help to build a more inclusive and participatory ecosystem [16]. Being the most disadvantaged people in Africa, women entrepreneurs are important to address the abovementioned continent challenges by introducing gender-sensitive and sustainable perspectives on economic activities [2]. Therefore, the need to sustain women entrepreneurs through financial literacy for both SMEs growth and economic empowerment in Africa is evident. The present study aims to investigate how financial literacy has a substantial impact on the direction of growth for women-owned SMEs on the continent. In addition, the question addressed in this research paper is what methods affect the development and success of women's enterprises.

2. Literature Review

Financial literacy plays a crucial role in the growth of entrepreneurial activities, especially those of small and medium enterprises owned by women, necessitating unbiased access to financial services in developing economies that need to progress, such as the African continent. In Africa, financial literacy is important for women-led enterprises as it plays a vital role in poverty alleviation, economic growth, and women's economic empowerment. The purpose of this literature review is to investigate the significant role of financial literacy in shaping the development path of women's SMEs in Africa by examining its direct as well as indirect impacts on key factors like access to finance, strategic planning, risk management, and enterprise sustainability.

2.1. Importance of Financial Literacy and Women's SMEs Growth

According to Iriobe et al. [17], financial literacy is a collection of abilities and information that empowers people to make wise business decisions. The ability of business owners to obtain sufficient financing has a favorable impact on the expansion of the national economy [18]. The act of ensuring that disadvantaged groups, such as those with low incomes, have access to suitable financial products and services at a reasonable price is known as financial inclusion [19]. Being recognized as a product of business growth, starting or growing a firm involves several challenges [20] as many entrepreneurs, especially women with a disadvantaged historical background, are necessity entrepreneurs. In the same vein, Zongo [5] found that enterprise development in Africa is still a concern and faces delays among business owners, especially women-led SMEs. These business owners face various challenges that require different interventions. Noticing the need for entrepreneurial authenticity on the continent, the author recommends that entrepreneurial management in Africa adopt an African context, aiming to train entrepreneurs considering their educational, traditional, and financial backgrounds. In this regard, as some African countries benefit from local languages, for instance, Lingala, Swahili, Wolof serve in various countries, many take advantage of these languages to train beneficiaries [5]. Following the abovementioned definition of financial literacy, many developing economies need this concept due to its great importance, especially for disadvantaged people such as women. When these entrepreneurs possess financial skills, their understanding

of various financial concepts, such as investment decisions and cash flow management, can help develop their enterprises [3].

In Africa, women entrepreneurs face challenges due to their inferior status linked to gender stereotypes emanating from a patriarchal political system, resulting in women reconsidering their entrepreneurial activities [21]. In both developed and developing nations, access to finance continues to be one of the biggest obstacles for women entrepreneurs [22]. To maintain ownership exclusivity, female business owners choose debt finance over equity financing [23] for the lack of financial literacy skills that influence sound business decision-making. On the other hand, gender inequality still prevents many women from entering and participating in society, which is detrimental to the high rate of unemployment in Africa. Women's participation is crucial to a nation's social and economic progress, especially when they are financially skilled [24]. Lack of entrepreneurial capacities in most developing economies, especially in Africa, whereby women entrepreneurs' empowerment is hindered within their own community's traditional beliefs, resulting in some stagnant economies. For entrepreneurial activities to grow in low-income communities, financial literacy plays an empowerment role among those who see it as an opportunity to deal with challenges that enforce economic gender inequality [25]. In economic activities, financial literacy skills support women entrepreneurs not only in growing their businesses as a skill but also as an empowerment tool among many.

In addition, the role of financial literacy in the growth of women SMEs is an important factor, as many women start entrepreneurial activities for economic empowerment. To guarantee economic growth, research indicates that there is insignificant institutional quality and governance regarding financial inclusion for women, and more efforts must be made to ensure that all African women have equitable access to financial services [26]. Although understanding of the elements influencing the decision to become an entrepreneur has improved over the past several decades, thanks to academic study, research on entrepreneurship has not taken into account important individual-level characteristics, such as the need for financial literacy [27]. Furthermore, strong research supports the claim that financial education boosts financial self-confidence [28]. Given that financial literacy enables SME owners to be aware of the availability of various funding choices and support services, it provides them with broader insights into the aims and strategies of their companies [29]. In many nations, the economies are centered on entrepreneurship and small company development and consider entrepreneurs to improve economic growth through financial literacy skills equitably [30]. Economic progress is possible when all entrepreneurial activities are considered, including women-owned SMEs.

The potential benefits of entrepreneurial financial literacy, stated by Klapper et al. [31], are diverse. Individuals with good financial abilities will do better in terms of retirement planning and saving. According to Bire et al. [32], the relevance of financial literacy benefits not only society but also financial institutions. People will utilize one of the financial industry's goods once they comprehend them. For example, individuals who would have saved their own money after learning about financial services might have put it in a savings account Hasan et al. [33]. Amidjono et al. [34] state that financial literacy is a set of procedures or activities meant to improve consumers' knowledge, abilities, and skills, allowing them to better manage their finances. Financial literacy enables individuals to be innovative in their use of credit and debt, monitor budgets, make timely purchases of raw materials, manage manufacturing processes, control fixed and variable expenses, and optimize inventory use [35]. Increased financial literacy has a favorable influence on the financial inclusion for developed economic infrastructure [36]. Thus, improved degrees of financial literacy relate to greater financial inclusion [37]. Furthermore, when financial institutions emerge, financial literacy may supplement current financial institutions and guarantee that individuals use more business services. Many nations may exploit these links in economic strategies, and they can be more active in boosting financial literacy in addition to strengthening financial institutions [36]. Financial literacy is critical for access to money through financial institutions [38]. Following the above need for financial literacy in its diversity, commercial institutions may empower disadvantaged people, such as women entrepreneurs, through financial services aimed at sustaining their SMEs.

Despite financial services and laws promoting women's empowerment, women nonetheless experience extreme poverty, inequality, and insecurity [26]. As a result, women's entrepreneurial activities do not grow as access to financial services is limited. Although financial literacy initiatives and programs have a positive effect on the financial inclusion and empowerment of women [16]. However, a study reveals a significant link between financial literacy and business start-up potential, particularly among males, despite various factors such as location, age, education, and income [27]. Financial education serves as a partial mediator between women's empowerment and flourished economic activities [15]. There is still little research on how women's empowerment affects their financial literacy [15]. When women are eager to expand their independence and income, financial and numerical abilities can be extremely helpful in fostering an entrepreneurial culture, overcoming hesitation, and raising awareness of business options [39]. Although access to loans is not as vital as financial literacy, which should be the emphasis of any future microfinance initiatives [40] financial planning, asset creation, debt management, pension planning, and investment decisions, for example, are all areas where sound financial literacy has been widely recognized as an essential background factor [27]. Therefore, financial services have a positive influence on women's empowerment and on business development once women receive financial services equally.

In conclusion, financial literacy is a backbone in the development and growth of women-led businesses in Africa. The importance of financial literacy in entrepreneurial activities, especially women-led SMEs, necessitates unbiased access to financial services as they play a significant role in alleviating poverty, supporting economic growth, and empowering women. However, there are many challenges to financial literacy and SME development affecting the start and growth of African women-led SMEs, including gender issues that prevent them from accessing business opportunities compared to their male counterparts. There is a need for African governments to guarantee women SMEs' growth through financial literacy programs involving stakeholders and financial institutions, with a gender policy model aimed at supporting African

women entrepreneurs. These programs and workshops need to focus on financial literacy for business growth, economic empowerment, and poverty alleviation.

3. Theoretical Framework

According to Human Capital Theory, education improves individual productivity, negotiating power, and negotiating benefits in entrepreneurial activities. This theory privileges education and considers it an investment that necessitates individuals' common effort, private enterprises, and national governments. From both the private and public investment perspectives, education develops lifetime incomes, access to formal employment, and combats poverty. In addition, the theory encourages development through increased productivity, health, and social development [41]. Following the above individualities, Human Capital Theory posits that education enhances a person's productivity and efficiency skills, which also increases their capacity in the workplace, including the ability to launch and manage a private company [42]. As a result, women entrepreneurs with financial literacy skills who lack or have limited business skills to manage their enterprises are not given the same consideration as their counterparts when dealing with financial institutions or other stakeholders. The ability of women to own and run an enterprise successfully depends on the level of education they have attained [42]. In the same vein, Hirudayaraj and Shields [43] advised and proposed that researchers in the field of human resources development to advocate for the root causes that hinder the potential of women enterprises' growth to benefit from equal opportunities as their male counterparts. The value of people in a workshop and organization relies on the potential they carry, with various training, skills, knowledge, and capabilities, including their expectations within the organization [44, 45]. Entrepreneurial skills are not only supporting women enterprises for sustainable development of their businesses, but these skills also empower women entrepreneurs economically, which benefits their respective countries and Africa at large. Therefore, the importance of Human Capital Theory is based on the improvement of performance and encouraging researchers and experts to challenge the system that hinders both women's empowerment and new methods that accommodate equal opportunities.

4. Conceptual Framework

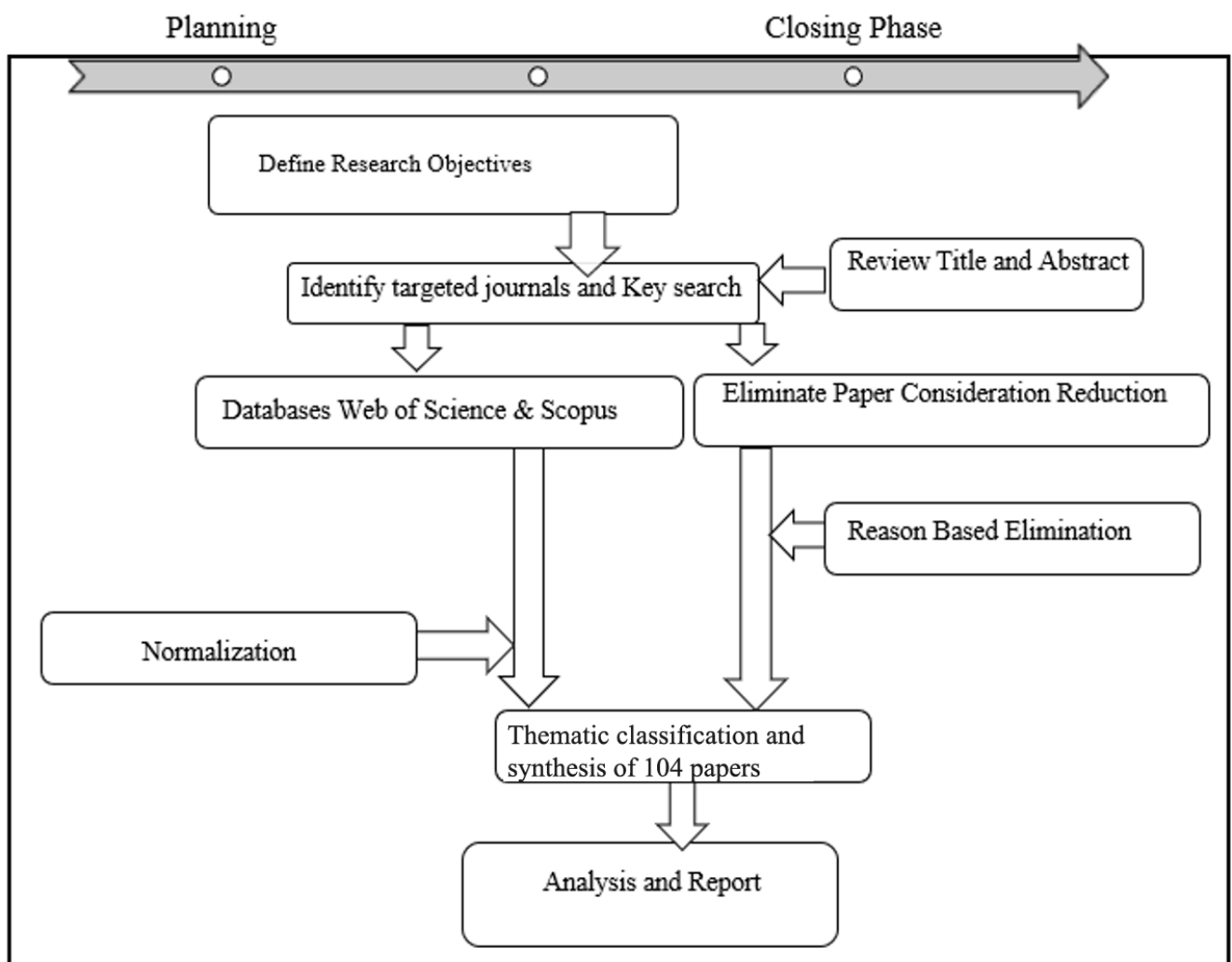


Figure 1.
Systematic literature review planning chart.

4.1. Selection of Relevant Publications

Selecting relevant publications is an essential aspect of an SLR process [46]. For this study, the different document types which generated the 137 publications used in this study are reflected in Table 1.

Table 1.
Document type used for SLR.

Document Types	No.
Article	124
Book	10
Book chapter	2
Review	1

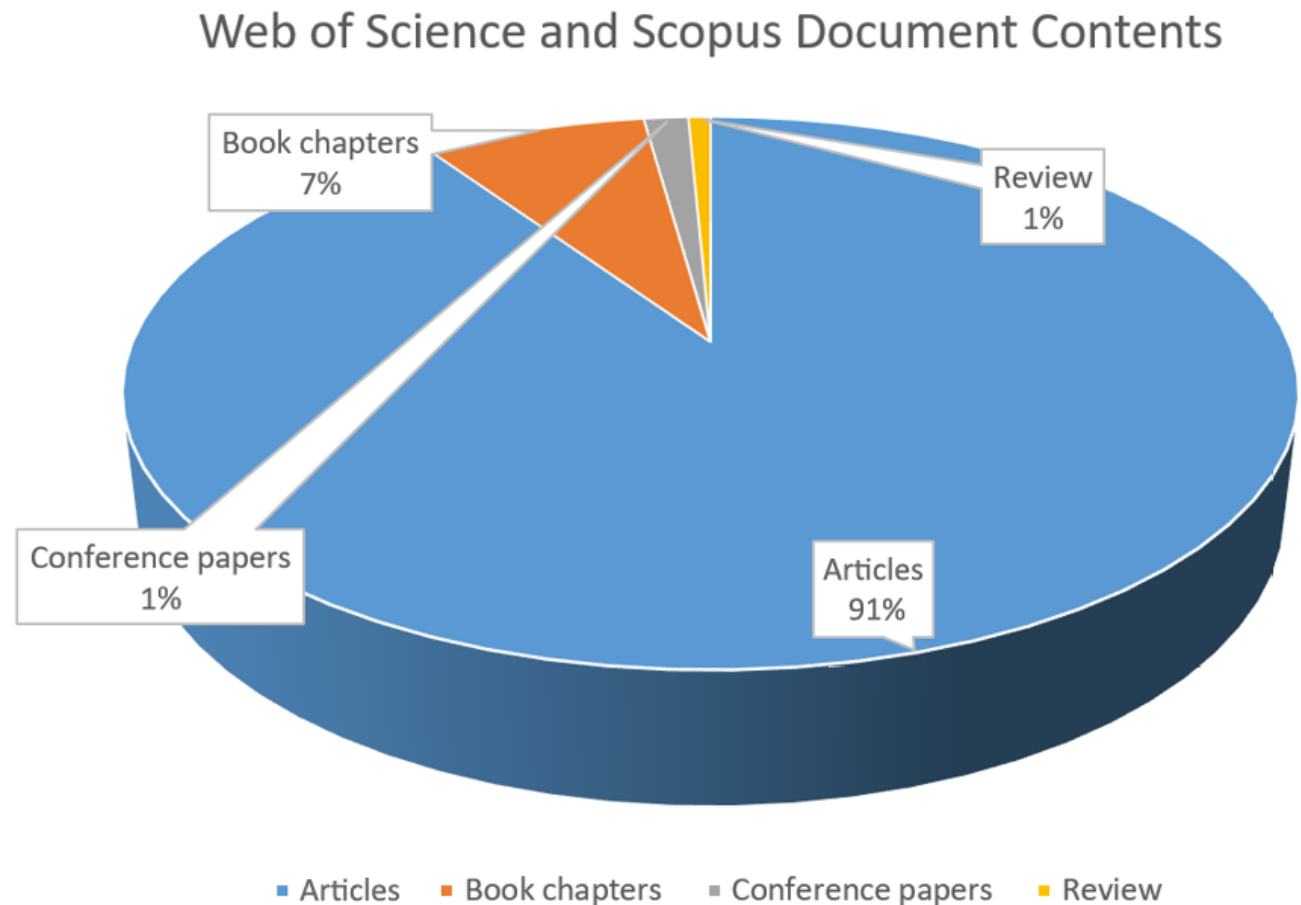


Figure 2.
Percentage of publication type used for SLR.

4.2. Data Flow-Chart Processing

In order to complete the data extraction flow-chart processing, the year of publication was restricted to only published documents from the time of inception onward. All documents that did not meet the inclusion criteria had to be excluded. The finished documents were used for the study, and any materials that were not published in English were also eliminated.

4.3. Search Strategy

The restriction of the exported publications from Scopus and Web of Science was focused on the actual keywords for the research. After all extractions were conducted, 91 documents remained from the Scopus database and 4 from the Web of Science (WoS) database. Table 2 below reflects the keyword search for each database.

Table 2.
Keyword search for each database.

Database	Keyword Search
Scopus	Scopus: ("Effect" OR "impact") AND "Financial Literacy" AND (SMEs* OR "Small and Medium Enterprises").
Wed of Science	("Effect" OR "impact") AND "Financial Literacy" AND (SMEs* OR "Small and Medium Enterprises")

4.4. Study Selection

137 publications could be found using the Bibliometric R-application. After another screening for duplication, 110 publications were eliminated from the collection. The automation tools identified an additional 247 records as ineligible for various reasons, including not having a substantial amount of the keywords utilized or not falling within the specified timeframe of the search from its start. 110 more records were eliminated for various reasons, including incorrect publication categories. As a result, 247 publications in total were removed because they did not meet the search parameters. For this study, 137 papers that met the inclusion and exclusion criteria were chosen. The authors reviewed the article abstracts to ensure they were relevant to the research. The option is shown in Figure 3, the selection process used, following the Preferred Reporting of Items for Systematic Reviews and Meta-Analyses (PRISMA) template [47].

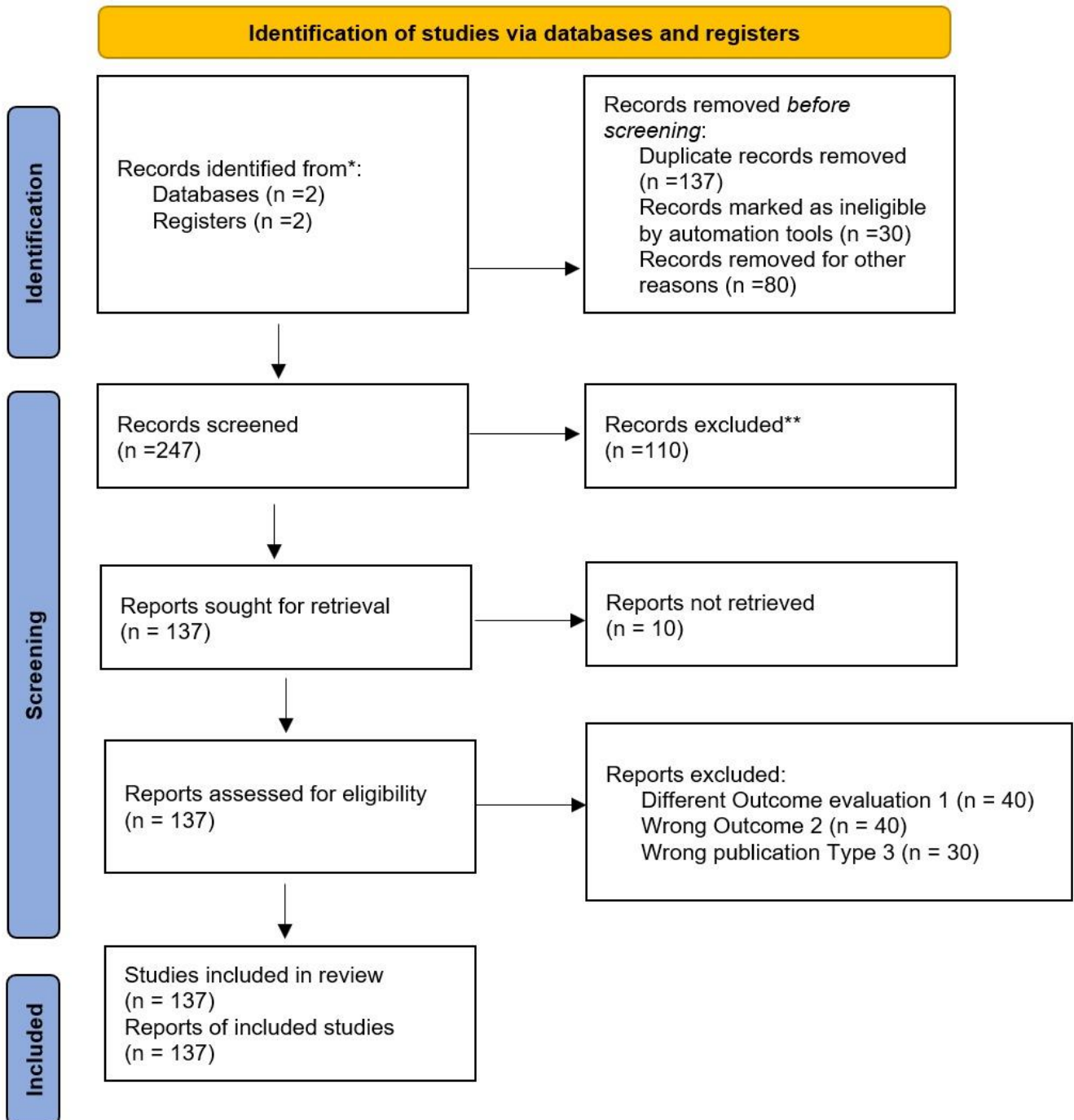


Figure 3.
PRISMA flow process adapted for the study.

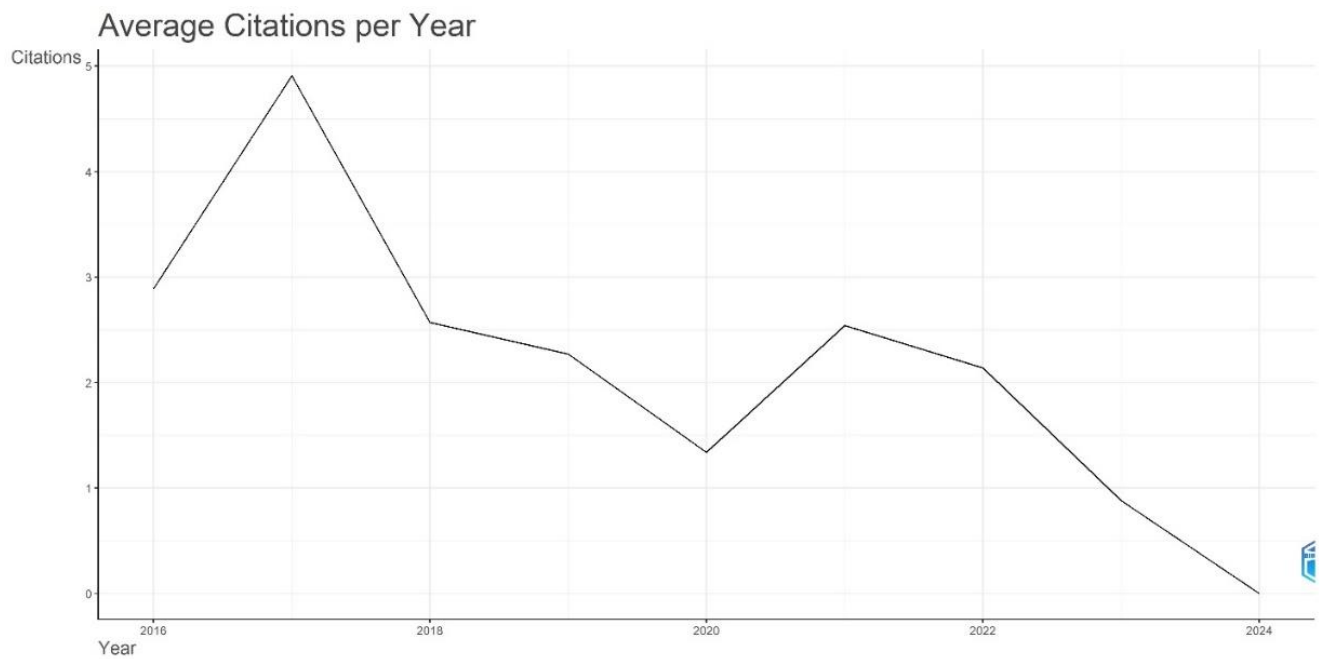


Figure 4.
Average Citation of Financial Literacy on the Growth of Women-Owned Small and Medium Enterprises in Africa.

Country Collaboration Map

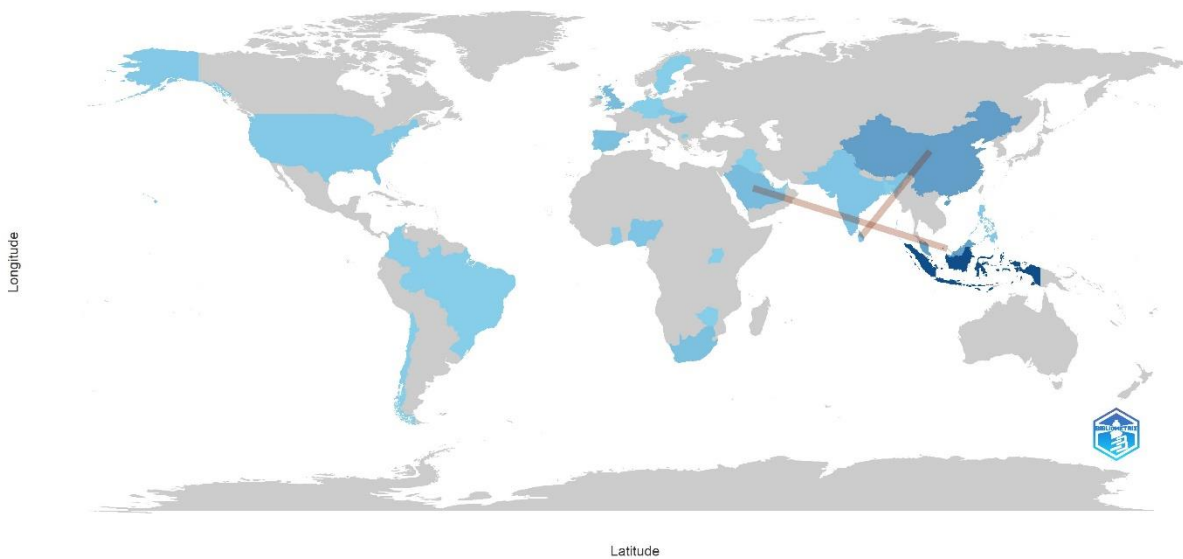


Figure 5.
Africa countries' collaboration network map.



Figure 6.
Tree Map of Financial Literacy on the Growth of Women-Owned Small and Medium Enterprises in Africa.

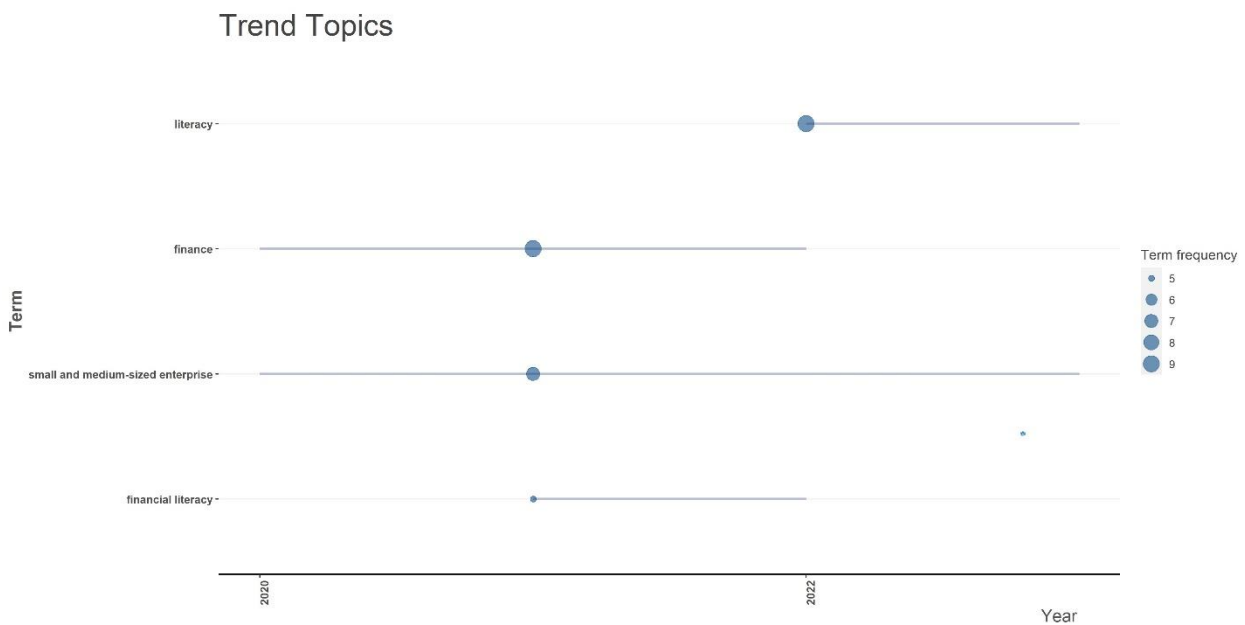


Figure 7.
Trending topic of Financial Literacy on the Growth of Women-Owned Small and Medium Enterprises in Africa.

7. Discussion

The findings of this study show that financial literacy plays a critical role in the growth and success of enterprises led by women in Africa. The results indicate that women entrepreneurs need financial knowledge and related financial skills for self-empowerment, as this influences astute business decisions, which impact the growth of women-led enterprises in Africa. This result aligns with previous research on the importance of financial knowledge in the development of women-led businesses [52]. The study found that women's entrepreneurial growth needs to be promoted through gender policies that influence access to finance, financial literacy skills programs, including financial management, which empower women entrepreneurs economically. This study's findings are similar to the abovementioned results for the support they provide women entrepreneurs in developing their enterprises through financial literacy and related entrepreneurial skills. However, women entrepreneurs struggle to develop their enterprises due to a lack of proper education from their background and families. As a result, most of these women find it difficult to learn business skills, especially financial literacy, for the benefit of their SMEs' growth.

The findings of this study show the correlation between financial knowledge and retirement planning among women entrepreneurs. Entrepreneurs with retirement planning in their entrepreneurial activities are proficient in savings abilities, which benefit the growth of their enterprises. These findings are also consistent with previous research on the connection between financial literacy and retirement planning among small and medium entrepreneurs [53]. The study found that the connection between financial literacy, financial planning, and saving behaviors improves the retirement planning of SMEs. The need for financial retirement planning is crucial for people who want a better future, particularly women entrepreneurs. Entrepreneurs' financial literacy skills improve both SME growth and financial retirement planning, which prepares entrepreneurs for their investments, thereby developing the economy and alleviating poverty.

The study's results emphasized the necessity for African governments to design feminist policies that address gender-related issues to sustain the growth of women SMEs through financial literacy plans that incorporate investors and financial institutions. It is in connection with Ojo and Zondi [26] who found that in Africa, the governments have a responsibility to empower women entrepreneurs economically by introducing gender-related programs to guarantee these economically active citizens, particularly women, equal access to mentorship programs that provide financial literacy skills and other business skills for the growth of women-led SMEs. Consequently, the lack of feminist policy in the field of women entrepreneurship portrays financial literacy skills and other efforts as powerless tools for SMEs' growth and the economic empowerment of women entrepreneurs, as every strategy depends on the working government policy.

8. Conclusion

In conclusion, it is impossible to overestimate the influence that financial literacy has had on the expansion of women-owned small and medium enterprises (SMEs) in Africa. This study has shown that women entrepreneurs' firms flourish and make a substantial contribution to economic growth and empowerment when they possess the knowledge and abilities to manage their finances efficiently. In the end, financial literacy promotes gender equality and economic growth by enabling women to build their enterprises, acquire capital, make educated decisions, and create job opportunities. Thus, funding projects and programs that encourage financial literacy among female entrepreneurs is crucial for legislators, financial institutions, and educational institutions. By doing this, Africa would be able to fully utilize the potential of women-owned SMEs and advance the country's economy in a sustainable manner.

9. Recommendation

The following suggestions are made in light of the study's findings about the influence of financial literacy on the expansion of women-owned Small and Medium-Sized Enterprises (SMEs) in Africa: Put in place focused financial education and training initiatives created especially with female entrepreneurs in mind. Essential financial concepts such as budgeting, financial planning, credit availability, and investment methods must be covered in these programs.

Provide easily accessible and intelligible resources, such as webinars, online courses, and educational materials, to help women entrepreneurs with continuous assistance and guidance in managing their finances. Financial inclusion involves providing customized financial products and services, as well as equitable access to capital and credit, to support women-owned SMEs. Collaborating with financial institutions is essential to promote financial inclusion for these enterprises. Create networking events and mentoring programs that pair experienced business executives with female entrepreneurs to offer advice on money management and company expansion. Encourage government programs that support women-owned SMEs and promote gender equality in entrepreneurship by offering grants for financial literacy campaigns or tax incentives.

Research the effects of financial literacy initiatives on the expansion of women-owned SMEs on a continual basis and adapt as needed to meet the changing demands and overcome new obstacles encountered by these business owners. Foster relationships between government agencies, financial institutions, non-governmental organizations (NGOs), and academic institutions to build a comprehensive ecosystem of support for women-owned SMEs in Africa. The continent may provide female entrepreneurs with the financial literacy and resources necessary; Africa can enable female entrepreneurs to propel their companies' expansion, bolster the continent's economy, and promote gender parity in the business sector.

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Appendix

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