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An Empirical Analysis of Microfinance Accessibility and its Effect on the Growth of Women Entrepreneurs in Lusaka, Zambia

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1. Introduction

Women serve as vital change agents across socio-economic and political domains, contributing to long- term community development; yet, despite making profound economic contributions through informal commerce, female entrepreneurs in Zambia continue to navigate severe financial and structural obstacles that limit their full operational potential (World Bank, 2023). While microfinance serves as a comprehensive tool that provides loans, savings, insurance, and capacity-building mechanisms to low-income populations, where women constitute the substantial majority (Nguyen et al., 2022), the growth and viability of women-owned enterprises remain constrained by unequal access to these services. This intervention functions as a critical alternative to traditional banking structures that routinely exclude women based on collateral deficits, brief credit tracking, and institutionalized gender prejudice (Morsy, 2020), offering essential credit, administrative training, and financial literacy to support firm expansion (Kaluwa & Simtowe, 2021) and reduce poverty when explicitly tailored to gender-specific challenges (Ahmad & Xavier, 2021). Furthermore, empirical insights validate that microfinance access correlates with elevated individual incomes, improved household welfare, and expanded female decision-making autonomy (Kabeer et al., 2020), though academic consensus cautions that capital provision alone cannot mitigate external institutional challenges like market access, regulatory friction, or ingrained social biases, meaning it acts primarily as an indispensable entry point for structural financial inclusion and enterprise development (D'Espallier et al., 2021). Consequently, eliminating these persistent barriers is a strategic necessity to catalyse broader socio-economic growth, and this study addresses these dynamics by evaluating the current scope of microfinance accessibility and its direct impact on the growth trajectories of women entrepreneurs operating in Lusaka, Zambia

1.1. Problem Statement

The promotion of microfinance as a catalyst for women's entrepreneurship and financial inclusion has gained substantial global and regional attention. Although microfinance is globally recognized for enhancing women's economic participation and reducing poverty, female entrepreneurs in Asia, the Middle East and North Africa (MENA), and Sub-Saharan Africa consistently face structural, institutional, and socio-economic barriers that restrict its transformative potential (Tiwari and Thakkur,., 2025; Metu and Nwogwugwu, 2024). These recurring challenges include high interest rates, stringent collateral mandates, deficient financial literacy, and poor institutional support (Prasanthi & Srinivas, 2024; Nkamnebe et al., 2023), which are further exacerbated by socio-cultural gender norms, limited asset ownership, and restricted domestic decision-making power (Ranabahu & Tanima, 2022a). While existing literature identifies these discrete barriers, there remains an empirical deficit regarding how these constraints interact to dictate the quality of microfinance participation and subsequent business outcomes. This empirical gap is particularly acute in Lusaka, Zambia, where generalised literature fails to capture local dynamics or differentiate between initial access and effective resource utilisation, risking the implementation of misaligned policy interventions. Consequently, this study addresses these shortfalls by integrating access, capability, and institutional perspectives to critically investigate the specific determinants of microfinance accessibility and utilization, and their subsequent impact on the business performance of women entrepreneurs in Lusaka, Zambia.

1.2. Objectives

To determine the role of financial literacy in influencing the effective utilization of microfinance services among women entrepreneurs in Lusaka District; To examine the impact of microfinance inaccessibility on the business performance of women entrepreneurs in Lusaka District; To devise strategies for enhancing microfinance accessibility.

2. Literature Review

2.1. Financial Literacy's Influence on the Effective Utilization of Microfinance

Microfinance has transitioned from traditional credit-centric frameworks to contemporary paradigms emphasizing that the effective utilization of financial resources hinges on beneficiaries' financial literacy, management capabilities, and entrepreneurial acumen (Ranabahu & Tanima, 2022b). Defined as the capacity to understand and utilize essential financial skills such as personal financial management, budgeting, and investing (Wulandari & Kassim, 2025), financial literacy dictates whether borrowed capital yields productive, sustainable outcomes or, in its absence, precipitates debt cycles, business stagnation, and household distress (Chowdhury, 2023). While pioneering historical microcredit frameworks demonstrated that financial access offers a vital capital lifeline to marginalized entrepreneurs, long-term studies confirmed that access alone fails to ensure sustained enterprise growth or financial autonomy. Concurrently, global digitalization has fundamentally altered microfinance delivery; it lowers transaction costs, expands outreach, and introduces real-time financial tracking and digitalized e-learning modules that enhance both the social and financial performance of microfinance institutions (Umba et al., 2024). However, this modern intersection of mobile money and microloans introduces systemic hazards—including digital illiteracy, cyber vulnerabilities, and data privacy threats—which underscores that while financial literacy directly optimizes individual microenterprise efficiency, it is also a structural necessity for maintaining systemic stability across broader microfinance networks.

2.2. Impact of Microfinance Inaccessibility on Business Performance of Women Entrepreneurs

Restricted access to microfinance continues to suppress the business performance and growth potential of women entrepreneurs by limiting their ability to scale operations, invest in innovation, and secure foundational liquidity (Rao, 2025; Ullah et al., 2024), while simultaneously reducing working capital accumulation, reinvestment capabilities, productivity, and profitability (Adarsh et al., 2024). This financial exclusion serves as both a social and financial bottleneck that forces marginalized enterprises to rely on exploitative, high-interest informal borrowing, which ultimately drives income volatility, slower growth, and weaker long-term market sustainability (Godfroind & Labie, 2025; Cruz et al., 2025; Rao, 2025). Furthermore, this widespread inaccessibility is systematically perpetuated by deeply ingrained gender bias in credit systems, discriminatory lending practices, and cultural stereotypes (Singh & Dash, 2021). These institutional barriers manifest as prohibitive bureaucratic procedures and collateral requirements even within specialized government inclusion frameworks like India's MUDRA initiative

(Rani, 2025), alongside pervasive institutional perceptions of women as high-risk borrowers that result in smaller loan allocations and elevated rejection rates (Hamdan & Kassim, 2022).

2.3. Theoretical Frameworks

This study was guided by a combination of other theories that explain the behaviour, constraints, and performance of women entrepreneurs, especially in the context of microfinance access, training, and socio-political environments. These theories include the Resource-Based View (RBV), and Institutional Theory.

2.3.1. Resource-Based View (RBV)

The Resource-Based View (RBV) theory, as articulated by Barney (1991), asserts that a firm's internal resources, both tangible and intangible, are crucial for achieving and maintaining competitive advantage. The Resource-Based View (RBV) posits that resources characterized as valuable, rare, inimitable, and non-substitutable (VRIN) are essential for business growth and success. This theory is appropriate for this study because it suggests that strategies in Microfinance services, including access to microcredit facilities, money transfers, and savings, can be seen as valuable resources that women entrepreneurs can leverage to create new resources and capabilities that increase efficiency in their businesses. According to Agrawal et al. (2025), these services offer women enterprises access to critical financial resources, which are essential for improving their market position and overall growth.

2.3.2. Institutional Theory

Institutional theory serves as a foundational framework for demonstrating the critical importance of institutions for entrepreneurship (Liedong et al., 2020), focusing on the processes by which social structures—such as norms, rules, patterns, schemes, and routines—are established as credible guidelines for social behavior (Husna et al., 2022). Institutions are broadly conceptualized as human-created formal and informal constraints that structure political, economic, and social interactions, thereby providing meaning and stability to social life (Husna et al., 2022; Alaydi, 2021). Within this framework, formal institutions comprise tangible legal, political, and economic frameworks, rules, and regulations—including property ownership regimes, securities, and legal systems—established by the government to regulate individual and organizational actions while simultaneously creating or inhibiting entrepreneurial opportunities (North, 1990; Dheer et al 2019). Conversely, while formal institutions operate through constitutions, codified rules, regulations, and explicit contracts, informal institutions encompass social norms, values, and customs that are shaped by more enduring, historically embedded cultural and religious patterns.

2.4. Gaps in Literature Analysis

The existing literature on microfinance and women's economic empowerment exhibits several critical gaps, particularly a distinct shortage of country-specific empirical evidence for Zambia and an overreliance on descriptive studies that lack rigorous statistical analysis in urban settings such as Lusaka. Furthermore, prior research frequently concentrates on basic welfare outcomes rather than essential entrepreneurial growth indicators—such as business expansion, revenue growth, and asset accumulation—which severely limits a comprehensive understanding of how microfinance drives long-term business sustainability. Additionally, there remains an insufficient academic examination of institutional and product-level constraints, including specific loan conditions, rigid repayment structures, and the provision of non-financial services, alongside a general failure to distinguish between urban and rural dynamics, which consequently overlooks unique urban pressures such as market competition and informal sector dynamics. Methodologically, the current literature is heavily dominated by qualitative approaches, displaying a notable absence of quantitative and mixed-methods research capable of providing statistically validated insights. This study directly addresses these multi- dimensional gaps by adopting a robust mixed-methods approach to generate context-specific, data- driven evidence evaluating the relationship between microfinance accessibility and the entrepreneurial growth trajectories of women in Lusaka.

3. Research Methodology

This study adopted a pragmatist research philosophy, utilising a mixed-methods, explanatory sequential design to integrate quantitative and qualitative approaches for a comprehensive understanding of how microfinance accessibility influences the growth of women-owned enterprises. The target population comprised women entrepreneurs in Lusaka who engage with or are eligible for microfinance services. The quantitative phase employed stratified random sampling across market segments to achieve a final sample of 319 respondents, and the qualitative phase used purposive sampling to select participants with relevant experience until data saturation was reached. Data collection drew on both primary and secondary sources, capturing quantitative metrics through structured questionnaires and qualitative insights via semi-structured interviews. Analytical procedures involved processing quantitative data in SPSS using descriptive and inferential statistics, including regression analysis, while qualitative data were subjected to thematic analysis. Finally, rigorous academic standards were maintained, with ethical considerations—including informed consent, confidentiality, and anonymity—strictly observed. Instrument reliability was ensured via Cronbach's alpha, and validity was enhanced through pilot testing and methodological triangulation.

4. Results and Discussion

4.1. Results

4.1.1. Financial Literacy and Loan Utilization

Table 1 below summarises the financial literacy levels of women entrepreneurs in Lusaka District (n=319), focusing on record-keeping, budgeting ability, training exposure, loan utilisation capacity, and decision-making confidence. The findings reveal major gaps in financial management competencies, which are expected to affect the effectiveness of women's utilisation of microfinance services.

TABLE 1: FINANCIAL LITERACY AND LOAN UTILIZATION AMONG WOMEN ENTREPRENEURS

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
I keep proper financial records for my business.	22	117	60	103	17	319
	6.9%	36.7%	18.8%	32.3%	5.3%	100.0%
I can prepare a simple business budget.	32	91	30	153	13	319
	10.0%	28.5%	9.4%	48.0%	4.1%	100.0%
I have received training on financial management.	84	100	33	92	9	318
	26.4%	31.4%	10.4%	28.9%	2.8%	100.0%
I effectively use borrowed funds for productive /the intended business activities.	49	119	52	84	15	319
	15.4%	37.3%	16.3%	26.3%	4.7%	100.0%
Financial literacy helps me make better loan decisions.	27	57	75	123	37	319
	8.5%	17.9%	23.5%	38.6%	11.6%	100.0%

Source: Survey Data (Dec 2025)

The findings reveal significant gaps in women entrepreneurs' financial literacy. A large proportion (43.6%) reported not keeping proper business records, suggesting that many operate informally, which limits their ability to track performance and meet microfinance institution (MFI) requirements. Similarly, 38.5% indicated difficulty in preparing business budgets, highlighting challenges in financial planning and resource allocation. Only 31.7% of respondents had attended financial literacy management training (Agree/Strongly Agree), indicating a substantial skills deficit that may hinder effective loan management and access to credit. Responses on loan utilisation were mixed, with 52.7% disagreeing or strongly disagreeing that funds are used productively, suggesting inconsistencies in how loans are managed. However, 50.3% acknowledged that financial literacy improves loan decision- making, although a notable proportion remained neutral, reflecting uncertainty. Overall, the results suggest that limited financial knowledge and skills significantly constrain women's ability to utilise microfinance effectively for business growth.

Regression and correlation analysis

Financial Literacy's Influence on Effective Utilization of Microfinance

Table 2 below shows correlations between the Financial Literacy Score (a composite of records, budgeting, training, and decision-making) and Loan Utilization (effective use of borrowed funds).

TABLE II: CORRELATION MATRIX FOR FINANCIAL LITERACY VS LOAN UTILIZATION

Variable	Financial literacy score	Loan Utilization
Financial Literacy Score	1.000	0.744
Loan Utilization	0.744	1.000

(n= 319) Significant at $p < 0.001$

Source: Regression analysis of survey data, 2025

Interpretation of the Correlation

There is a very strong positive Pearson correlation between financial literacy and effective loan utilization ($r = 0.744$, $p < 0.001$). Meaning that higher literacy is closely related to the productive use of microfinance loans. The results indicate $r = 0.744$, which indicates the strength of the bond and the direction of the linear relationship.

In the context of the Resource-Based View (RBV), the correlation is the statistical evidence that as the "intangible capability" (literacy) increases, the "productive use" of the "tangible resource" (the loan) increases in a nearly linear fashion. This is important for "human capital," without which the financial resource may not be unlocked or may remain "dormant".

Based on the n=319 sample and the correlation coefficient ($r = 0.744$) calculated, then:

$R^2 = (0.744)^2 = 0.553536$, rounded to 0.554, which explains the percentage of variance.

Regression: Financial Literacy: Loan Utilization Model summary (OLS):

Regression Model Summary (OLS)

Observations n= 319

$R = 0.744$

$R^2 = (0.744)^2 = 0.553536$ Rounded to 0.554, Adjusted $R^2 = 0.553$

F-Statistic: $F(1, 317) = 348.5$

Significance $p < 0.001$

Meaning: The model shows that the Financial Literacy Score explains 55.4% of the variance in Loan Utilization among women entrepreneurs, indicating that over half of the variance in loan use is driven by the "intangible resource" of financial literacy in Lusaka. The Adjusted $R^2 = 0.553$ indicates that the model is highly stable and confirms that the relationship is not due to chance. With a significant F-statistic ($p < 0.001$), the model provides a strong empirical foundation for the Resource-Based View (RBV) and supports the conclusion that over half of the variance in loan use is determined by financial literacy.

4.1.2. Impact of Microfinance Inaccessibility on Business Performance

Table 3 below presents the business growth and performance indicators of women entrepreneurs in Lusaka District (n=319), focusing on changes in sales, employment levels, profit improvements, business expansion, and perceived contributions of microfinance to business growth. These indicators provide insight into how women's enterprises have evolved over the past 12 months and the extent to which access or lack of access to microfinance has influenced growth trajectories.

TABLE III: BUSINESS GROWTH AND PERFORMANCE INDICATORS AMONG WOMEN ENTREPRENEURS (N=319)

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
My business sales have increased over the past 12 months	37(11.6%)	42(13.2%)	77 (24.1%)	122(38.2%)	41(12.9%)	319
I have employed more workers since accessing microfinance	35 (11%)	137(43%)	75(23.5 %)	64 (20%)	8 (2.5%)	319
My profit levels have improved significantly	37 (11.6%)	126 (39.5%)	78(24.5%)	69 (21.6%)	9 (2.8%)	319
I have expanded my business operations	33(10.4%)	132 (21.5%)	76 (23.8%)	68(21.3%)	10(3.1%)	319
Access to microfinance has contributed to my business growth	35(11%)	77(24.1%)	74 (23.2%)	125 (39.2%)	8(11.0%)	319

Regression analysis results

Impact of Microfinance Inaccessibility on Business Performance Decline

Table 4 shows the correlation between the Inaccessibility Score (a composite of barriers: collateral, delays, guarantor issues, cultural norms, and gender bias) and Performance Decline (reverse-coded growth indicating decline).

TABLE IV: CORRELATION MATRIX: INACCESSIBILITY VS PERFORMANCE DECLINE

Variable	Inaccessibility Score	Performance Decline
Inaccessibility Score	1.000	0.612
Performance Decline	0.612	1.000

$p < .001$

Source: Regression analysis of field data, 2025

Interpretation: There is a strong positive relationship between microfinance inaccessibility and a decline in business performance ($r = 0.612$, $p < 0.001$). Higher reported barriers are associated with greater sales/profit decline and higher closure risk.

Regression: Inaccessibility: Performance Decline

Model summary (OLS):

Observations: 319

$R = 0.612$

$R^2 = 0.374$ (37.4% of variance in PerfDecline explained by inaccessibility Score)
Adjusted $R^2 = 0.372$
F statistic=319-1-1= (1, 317) ≈ 168.3. $p <$
0.001, Significance ($p<0.001$).

Coefficients

Table 5: Coefficients

Predictor	B	Std.Error	T	P
Constant	2.833	0.111	25.53	<0.001
InaccessScore	0.454	0.035	12.98	<0.001

Source: Regression analysis of field data, 2025

Interpretation

Microfinance inaccessibility is a significant predictor of business decline. Each point increase in the barrier composite corresponds to a 0.454-point increase in the performance decline score. This provides quantitative support for the hypothesis that exclusion harms firm-level outcomes. The results echo regional evidence that exclusion forces entrepreneurs to rely on high-cost informal credit or to undercapitalise their businesses, thereby lowering sales and increasing the risk of closure (Tundui & Tundui, 2024; Asongu & Odhiambo, 2024).

4.2. Qualitative Findings

Financial Literacy as a Capability

Financial literacy consistently emerged as a foundational capability that shapes how women access, manage, and benefit from microfinance services. Participants described it as a tool that supports budgeting, repayment planning, record-keeping, and responsible loan use. It was frequently emphasised that literacy enables women to avoid impulsive borrowing and better anticipate financial risks. One participant explained, “It’s very important, especially before getting a loan. It helps one plan and know how to manage the funds” (P1). Another noted that prior training helped her “avoid getting loans anyhow” (P13), demonstrating literacy's role as a protective mechanism. However, training opportunities were largely informal. Many respondents attributed their financial knowledge to church groups, village banking circles, and peer learning networks, reflecting the absence of structured literacy programmes accessible to women. Quantitative results indicated a statistically significant relationship between financial literacy scores and loan repayment performance ($p < 0.05$). This alignment between survey data and interview narratives confirms that financial literacy not only enhances the efficiency of loan use but also improves long-term business sustainability.

5. Discussion

5.1.1. Financial Literacy and Loan Utilization

This study demonstrates that financial literacy is a critical determinant of how effectively women entrepreneurs in Lusaka District utilise microfinance services to support business growth and sustainability, a finding widely supported in the existing literature (Chongo & Banda, 2021; Mwansa & Sampa, 2021). Grounded in Human Capital Theory, which conceptualises knowledge and skills as productive assets essential for economic performance (Awu et al., 2025; Boachie & Adu-Darko, 2024), the findings show that financially literate women are better equipped to interpret loan conditions, understand repayment obligations, and avoid unfavourable terms, whereas those with limited financial literacy often misinterpret loan agreements, face a higher risk of default, and frequently divert loans to consumption (Nguyen et al., 2022; Ahmed & Xavier, 2021). From a Resource-Based View perspective, financial literacy is a critical intangible capability that determines whether financial capital can generate value, aligning with the framework's emphasis on firm-specific capabilities as sources of sustained competitive advantage that enable efficient and strategic resource utilisation (Sutter et al., 2023; Kabir& Zaman, 2020). Furthermore, record-keeping emerged as a key dimension of financial literacy that enables performance monitoring and improves credibility with lenders (Chanda & Mwaanga, 2023), while also enhancing confidence, agency, and entrepreneurial self-efficacy in financial interactions (Gielnik et al., 2020; **Ubfal**, 2024). However, a significant institutional gap persists because most microfinance institutions do not adequately integrate financial training into their services, a concern also highlighted in development finance literature (ILO, 2020; UN Women, 2021). Ultimately, these findings confirm that financial literacy acts as a key mediator between microfinance access and business growth, reinforcing the reality that access alone is insufficient and that capacity-building initiatives must be integrated into microfinance programmes to achieve meaningful financial inclusion.

5.1.2. Effect of Microfinance Inaccessibility on Business Performance

This study demonstrates that financial literacy is a critical determinant of how effectively women entrepreneurs in Lusaka District utilise microfinance services to support business growth and sustainability, a finding widely supported in the existing literature (Chongo & Banda, 2021; Mwansa & Sampa, 2021). Grounded in Human Capital Theory, which conceptualises knowledge and skills as productive assets essential for economic performance (Awu et al., 2025; Boachie & Adu-Darko, 2024), the findings show that financially literate women are better equipped to interpret loan conditions, understand repayment obligations, and avoid unfavourable terms, whereas those with limited financial literacy often misinterpret loan agreements, face a higher risk of default, and frequently divert loans to consumption (Nguyen et al., 2022; Ahmed & Xavier, 2021). From a Resource-Based View perspective, financial literacy is a critical intangible capability that determines whether financial capital can generate value, aligning with the framework's emphasis on firm-specific capabilities as sources of sustained competitive advantage that enable efficient and strategic resource utilisation (Sutter et al., 2023; Kabir & Zaman, 2020). Furthermore, record-keeping emerged as a key dimension of financial literacy that enables performance monitoring and improves credibility with lenders (Chanda & Mwaanga, 2023), while also enhancing confidence, agency, and entrepreneurial self-efficacy in financial interactions (Gielnik et al., 2020; Ubfal, 2024). However, a significant institutional gap persists because most microfinance institutions do not adequately integrate financial training into their services, a concern also highlighted in development finance literature (ILO, 2020; UN Women, 2021). Ultimately, these findings confirm that financial literacy acts as a key mediator between microfinance access and business growth, reinforcing the reality that access alone is insufficient and that capacity-building initiatives must be integrated into microfinance programmes to achieve meaningful financial inclusion.

6. Conclusion and Recommendations

6.1 Conclusion

The study clearly demonstrates that when microfinance services are successfully accessed, they have a transformative impact on women-owned enterprises. Microfinance contributes significantly to business growth by enabling entrepreneurs to improve operational performance, increase revenues, and expand their customer base. Access to these financial resources also enables women to invest in business development, purchase necessary equipment or inventory, and manage cash flow more effectively. Beyond the immediate financial benefits, microfinance plays a crucial role in enhancing women entrepreneurs’ managerial and financial literacy, fostering greater confidence and professional competence. Therefore, microfinance is not simply a source of funds but an essential tool for economic empowerment that can elevate women’s participation in the formal economy.

6.2 Recommendations

Policymakers should implement gender-inclusive financial policies to reduce collateral requirements, simplify loan processes, and promote digital financial inclusion. They should also strengthen public– private partnerships to integrate financial literacy and support services into national financial inclusion strategies.

Microfinance institutions should redesign loan products to be more flexible and accessible and embed financial literacy training within their core services. They should also leverage digital tools and monitoring systems to ensure that financial access translates into improved business performance.

Future research should integrate the Resource-Based View and Institutional Theory to better explain how internal capabilities and external constraints jointly shape women's entrepreneurship. There is also a need for more mixed-methods, context-specific studies to strengthen empirical understanding in developing economies.

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