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Review Article

Empowering Women Entrepreneurs: Financial Inclusion and Gender-Sensitive Funding in East African Community (EAC)

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Abstract

Over the years, women have been regarded as people who cannot engage in lucrative businesses and were denied all means and opportunities to engage in entrepreneurship especially in developing countries. The reality was that gender-sensitive funding has been a major concern when it means to support women in terms of finance till when it was proved that women are capable of doing businesses. Women play a vital role in economic development; however, women bear a disproportionately high share of poverty both globally and regionally. The gender gap in entrepreneurship still exists in socioeconomic development despite the rising number of women in companies and the huge growth in initiatives, legislation, and resources created to support and develop women's entrepreneurship. By taking measures to support women in developing countries, financial inclusion has improved over some decades and women entrepreneurs through financial literacy have been able to come up with new business ideas and innovation in order to continue supporting their businesses. In relation to this, about few decades ago a number of financial institutions including commercial banks, microfinances, government agencies and non-governmental organizations (NGOs) decided to support women businesses through grants, loans, financial aids, short-term loans, long-term loans, quick loans, mortgage loans and credit in order to continue sustaining their business enterprises in respect to their contribution in the economic growth. The main objective of the study was to examine the impact of access to finance and mentorship on empowering women entrepreneurs, financial inclusion and gender-sensitive funding in East African Community (EAC). Extant literature was reviewed while the innovation entrepreneurship theory was used. This article also provided insight on theoretical and evidences of how access to finance has contributed to women entrepreneurs, financial inclusion and gender-sensitive funding. This paper was carried out in East African Community. The population of the study were eight countries including Burundi, Democratic Republic of Congo, Kenya, Rwanda, Somalia, South Sudan, Tanzania and Uganda. Papers, articles, reports and testimonies published in English articulating how access to finance contributed to women entrepreneurs through financial facilities were used. Therefore, the study covered papers, articles and reports published from 2007 to 2024 so as to capture the period of world financial crisis in 2007.

Keywords: Access to Finance, Entrepreneurs, Financial Inclusion, Gender-Sensitive Funding, Women Entrepreneurs.

Introduction

Supporting women entrepreneurs is very crucial in the economic development of a nation since women play a major role in the decision making as it has been revealed in the most recent years. In this case, some countries have adopted a gender balance in the House of Representatives and most of the companies also adopted gender balance in their boards of directors. According to Bazirake (2023), women-led business ventures have become a significant driver of economic and social advancement within the East African community. The East African community's women entrepreneurs face several obstacles, such as restricted access to networks, education, and capital. Additionally, they are exposed to conventional roles and cultural norms, which may hinder their ability to succeed as entrepreneurs. Despite the fact that many cultures believe that a woman's place is at home; innovative companies have stepped up to create platforms that allow women entrepreneurs to thrive as vendors and even delivery agents, which boost their potential for growth (Bazirake, 2023). In EAC, great progress has been made in promoting gender equality and women's empowerment, especially in encouraging women to start their businesses. However, there are still gaps, such as inadequate financial capacity and knowledge gap for women. Additionally, research revealed that 21.67% of women business owners lacked training, while 38.3% of them experienced market problems (Esnard, 2016).

In Rwanda, financial inclusion is comparatively significant as it has reached 93% of adults are formally or informally financially included with a very small gender gap at one percentage point. The gender gap widens, however, when it comes to accessing and using formal financial services (including banking products, mobile money, microfinance institution products, and savings and credit cooperative organizations SACCOs: overall, 77 percent of the adult population use formal financial services, but women are lagging behind men at 74 percent versus 81 percent. The percentage of the adult population using formal credit increased from 15 percent in 2016 to 22 percent in 2020. Saving through formal institutions grew from 49 percent in 2016 to 54 percent in 2020 as per 2020 Rwanda FinScope Survey.

Women account for just over half of the population in Rwanda, they remain underrepresented in the formal MSME sector and account for only 32.7% of registered enterprises, of which 62.2% are either micro or small. In the informal sector, which accounts for 30 percent of GDP, women are overrepresented and are responsible for 58% of enterprises. According to national surveys, women entrepreneurs also have a major impact on employment creation in Rwanda but mostly at a micro and small enterprise level with only 16 large enterprises recorded as being women-owned (Alliance for Financial Inclusion, 2023).

Though Rwandan women are active economically and represent 55.2 percent of the workforce, 87.6% participate in informal agricultural activities. The participation of women in the workforce is higher (66.3%) in rural areas than in urban areas (53.5%). Furthermore, women run only 18% of well-structured companies, many of which are in the informal sector and generally comprise small businesses or micro-enterprises (Visser *et al.,* 2016).

According to Mugabi (2014), in Uganda, women make up 52.5% of the labor force and are an important pool of potential talent to help Uganda meet its development goals, especially in the area of entrepreneurship and micro, small and medium enterprises (MSME) growth. However, it is generally known that women face more challenges than men in starting, managing and growing their enterprises as they are more likely to be impeded by a lack of the necessary capacities, skills and resources. They are more disadvantaged than men due to legal impediments, established cultural norms and attitudes about women's roles, less mobility, and the unequal demands of domestic responsibilities on women's time.

In Tanzania, while most MSME owners were women, management was rarely female (only 20%) with 42% having shared management between male and female. The report concludes that "male owners prefer to work on their own while women tend to involve others in running their businesses." Over 70% of men and women in Tanzania believed that opportunities for business were equal for men and women (Financial Sector Deeping Trust (FSDT), 2012).

In Somalia, women are largely responsible for growth in microenterprise activity and yet are not supported to grow and expand their businesses. A review of the World Bank's Small and Medium-Size Enterprises Facility in Somalia which provided business development services (BDS) to small and medium enterprises (SMEs) under the Somali Core Economic Institutions and Opportunities project (SCORE), reiterates that women-led businesses struggle to access funding even though there is demand for financing among female-headed SMEs. Financial service providers do not offer financial products that target women in Somalia (Ahmed, 2024).

In Democratic Republic of Congo, The World Bank's Global Findex reports that in 2017, 25.8% of the adult population of the DRC had an account with a financial institution, and that 24.2% of women had one. In absolute numbers, these percentages translate into some 10 million accounts overall and 6.7 million mobile money accounts. These numbers seem to be at odds with other figures for population given earlier and with central bank figures for mobile money accounts, possibly as a result of different reporting periods, and the inclusion or otherwise of inactive accounts (Hunguana *et al.,* 2020).

Literature Review

Access to Finance

Several studies state that woman-led businesses have the potential to grow with the right funding coupled with higher sales growth, profitability, and increasing investment returns (Cabrera and Mauricio, 2017;

Carranza *et al.,* 2018). Extending microfinance credit to woman entrepreneurs, especially through microfinance financial institutions (MFIs), is indispensable in a bid to realize financial freedom amongst women and the community at large (Cabrera and Mauricio, 2017; World Bank, 2018). According to European Investment Bank Report (2021), women constitute an estimated 80% of consumer purchasing choices, suggesting that woman-owned enterprises habitually produce improved products. Consequently, the number of borrowers is rising at 5.6% annually, with a growing loan portfolio of 15.6% annually. Notwithstanding increasing efforts from MFIs to expand financial inclusion, over 1.7 billion adults in developing countries are deprived of access to the traditional financial system (European Investment Bank Report, 2021). Thus, the real effect of microfinance services on fostering the development of SMEs is frequently questioned (Banerjee *et al.,* 2015).

The financial sector remains underdeveloped and only 28% of the adult population in Uganda has access to formal financial services. Banks and Savings and Credit Cooperatives (SACCOs) are generally not making significant efforts to reach out to the women's market, nor are they demonstrating a gendered approach in the design of financial products/services or in attempting to gender-sensitize their operations (Mugabi, 2014).

Women entrepreneurs' knowledge of existing financial products is low. Financial literacy is low among women. Some initiatives exist for under-served populations and women account for over three-quarters of microfinance clients. However, they are rarely considered as individual borrowers (mostly borrowing according to a group lending methodology) and they are not being linked to commercial banks. In addition, these financial services are only available in more urban parts of the country. Women-owned businesses that access loans do so mainly through group loan mechanisms. This is limiting and does not respond to the needs of all women (Mugabi, 2014).

Financial Inclusion

It is undeniable that improving a woman's livelihood is vital due to the fact that women spend 90% of their earned income on education, healthcare, and housing on average compared to 60% of equivalent spending by men (Iskenderian, 2017). The path to increasing women's financial inclusion depends on addressing the specific demand- and supply-side barriers they face, and creating an inclusive regulatory environment (Holloway *et al.,* 2017). Financial inclusion that is truly transformative in terms of women's productivity, livelihoods, and economic empowerment requires uptake and continued use of relevant financial products.

Earlier scholars revealed that encouraging female-owned enterprises to seek microfinance solutions such as personal loans and microfinance credit on flexible terms instead of commercial banks is critical to supporting the resilience of economies and new sources of growth (OECD, 2015). Moreover, microfinance instruments allow low-income woman entrepreneurs to build credit habits that would enable them to become more bankable. Considering the important role played by microfinance products, policymakers and academics have deliberated on new financing approaches for early-stage firms that articulate the strengths of microfinance loans in nurturing MSMEs exclusively in rural community settings (Bellavitis *et al.,* 2017). Notably, the last two decades have witnessed several government-supported policies and programmatic solutions on gender-focused financing of MSMEs, financial inclusion, and education as pathways to achieving national economic prosperity (IFC, 2011).

Despite all these efforts, the results differ vividly by nation, and overall, the untapped potential of woman entrepreneurs remains a lost opportunity for economic growth that the world can ill afford. Furthermore, the benefits these firms offer have been inadequately documented and detailed in the current literature to account for women's full economic contribution (Kato, 2023). Therefore, this article on empowering women entrepreneurs: financial inclusion and gender-sensitive funding drew attention by the growing persistence of lack of woman-led enterprises to access external financing to withstand their business growth and improvement in the present business situation.

Gender-Sensitive Funding

As document by Mugabi (2014), policies are being implement to increase the capacity of banks, SACCOs and their staff to develop gender policies and increasingly understand and serve the needs of women entrepreneurs (awareness, tools, as stipulated by the National Gender Policy). The government of Uganda in partnership with existing banks and MFIs, establish a loan guarantee fund supporting loans to women entrepreneurs for both the start-up and development of women-owned MSMEs. Although there are some impressive initiatives specifically targeting women entrepreneurs, the generic financial institutions have not made significant efforts in demonstrating a gender approach in the design of financial products/services, in attempting to gender-sensitize their operations, or in reaching out to the women's market (Mugabi, 2014).

Women Entrepreneurs
Women entrepreneurs have been identified as the new growth drivers and rising stars of the economies, bringing prosperity and welfare. They have been cited by a range of stakeholders as a significant "untapped source" of sustainable development (Minniti and Naudé, 2010). As Boateng (2018) recalls, historically, African female entrepreneurs have played a key role in economic development, whether out of survival/necessity or opportunity (Moreno-Gavara and Jiménez-Zarco, 2019; Anyansi-Archibong, 2021). African female survival entrepreneurs generate revenues for their households based on their skills and charisma, while opportunity entrepreneurs have become leaders of relevant sectors such as textile, banking and finance, entertainment, oil or gas (Boateng, 2018).

Evidence in the literature reveals that 51% of small businesses in sub-Saharan Africa where all East African Countries belong to need additional capital than is currently accessible (IFC, 2011). Undeniably, short of consistent funding instruments, woman-led enterprises are inept at making the required investments desirable for growth, leading to inertia, yet micro financing credit instruments can assist firms in closing this critical gap. At the outset, formal woman-owned enterprises tend to be few, since they tend to focus on less profitable businesses (Kato, 2023).

This continues to be a global challenge including the developed countries, where woman entrepreneurs are strenuous in the sales, retail, and service sectors (Demirgüç-Kunt and Klapper, 2013), with small contributions in high-growth or high technology sectors. For that reason, recent surveys display that woman-owned enterprises have inferior overall sales turnover and profit dimensions than male-owned firms. Thus, supporting female entrepreneurs, expressly those in high-growth sectors, has the potential to create more new jobs, raise profits, boost millions out of poverty, and lead to greater socio-economic transformation of society (Kato, 2023).

Theoretical Framework
The study was underpinned by the innovation theory of entrepreneurship which was propounded by Joseph Schumpeter, an Austrian economist and political scientist, in his book entitled 'The theory of Economic Development'. In this theory, Joseph Schumpeter considered innovation as the main factor that affects development. From the world innovation, we can derive what this theory is about as innovation refers to any new policy that an entrepreneur undertakes to reduce the overall cost of production or increase the demands for his/her products. The innovation theory of entrepreneurship states that the primary role of entrepreneur is to introduce a new product, new production method, new market, new supplier, and a new industry structure. In relation to the study, women entrepreneurs may adopt the Joseph Schumpeter' innovation theory of entrepreneurship by introducing new products, coming up with new production methods, penetrating new markets, adopting new suppliers, and also adopting new industry structure.

Material and Methods
The study explored the existing literature on empowering women entrepreneurs: financial inclusion and gender-sensitive funding. The population of the study were eight countries namely: Burundi, Democratic Republic of Congo, Kenya, Rwanda, Somalia, South Sudan, Tanzania and Uganda. Papers, articles, reports and testimonies published in English articulating how access to finance contributed to women entrepreneurs through financial facilities. The study was carried out for a period of 18 years spanning from 2007-2024 in order to capture the global financial crises that shook the world in 2007. Therefore, papers, articles, reports and testimonies published from 2007 to date were included in the study.

Source of Data
Articles were sourced from different reliable databases such as Word Bank Publications, Governmental reports of the selected countries (Burundi, Democratic Republic of Congo, Kenya, Rwanda, Somalia, South Sudan, Tanzania and Uganda), International Labor Organization, USAID reports, Google Scholar and Google Search using keywords.

Article Screening
Using the key words, relevant articles were screened by the title, abstract and full paper. Papers included in this study were papers that highlight the importance empowering women entrepreneurs, papers that connected financial inclusion vis-à-vis women entrepreneurs and gender-sensitive funding.

Search Strategy

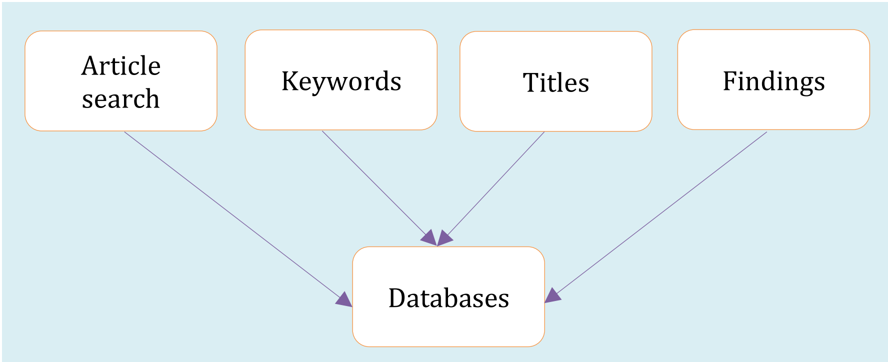

Figure 1. Search strategy.

Discussion of the Empirical Findings

The findings of Rashid (2019) in the East African Community (EAC) revealed that women in Burundi, South Sudan, The Democratic Republic of Congo, Kenya, Rwanda, Tanzania and Uganda own businesses. For instance, in Kenya, females make up around 56 % of all business owners. With minor earnings and no public safety, the majority of enterprises in the EAC area continue to be mostly informal. In Democratic Republic of Congo, Female owned-businesses are often based in commercially more difficult locations, and they generate revenue by selling more but cheaper products. They put more resources into a presumably more diverse inventory of low-cost products. Men, on the other hand, do higher value sales in locations close to other businesses and banks, while not reinvesting as much into their businesses, as indicated by higher bank account balances. Despite this, women agents are commercially more successful with 16 percent higher net profit on their overall businesses (Hunguana *et al.,* 2020).

Over a ten-year period in Uganda, growth in the number of women-owned businesses has outpaced that of male-owned businesses by 1.5 times (236% compared to 153%). Even though women own 44% of the businesses establishments, they are mainly engaged in self-employment (86.2% of working women). Dedicated supports are not currently available to help those with growth potential to migrate to employer-businesses (Mugabi, 2014). In practice, in Uganda, women are less likely than men to be hired in paid jobs due to direct and indirect discrimination. Women are not present in certain sectors deemed as "men's work" and experience wage inequality. Nevertheless, women can register a business without the legal requirement to obtain their husband's permission; they can register their businesses online or through local registration points; and they can obtain a business license for all types of businesses. The Registration of Companies Act (2012) simplified the registration process but many women entrepreneurs are not aware of the registration processes. According to the 2010/11 Census of Business Establishments (COBE), there were 458,106 businesses with fixed premises in Uganda with 44% owned by females and 56% by males (256,539) (UBOS, 2011).

Still in Uganda and Tanzania, the informal micro and small enterprises are sources of employment as they employed 62.2% of women in Uganda and 49.8% in Tanzania (ILO, 2012); while in Kenya, women make up 70 to 80 % of those involved in small-scale and informal commerce (Makena *et al.,* 2014). On the same note, in South Sudan, the role of women in economic development led the World Bank through International Development to boost women's social and economic development by $70 million (World Bank, 2022).

Other finds of a study carried out by Niyoyita *et al.,* (2023) in Rwanda indicated that financial inclusion status of women entrepreneurs in the area under study were education level of respondents, formal credits, formal savings and attractiveness of the financial products that Umurenge SACCOs possessed. The study also found that there was a significant difference in means of women entrepreneurs' income before and after joining the financial services delivered by Umurenge SACCOs. Similarly, a report by USAID (2022) indicated that women were able to access $532,493 in agricultural loans in Rwanda. Another study by Deo *et al.*, (2016) revealed that women entrepreneurs affected social economic development at the rate of 78.3% in Rwanda.

In Burundi, men are twice likely to have an account compared to women. The most pressing concern is the low number of women clients (only 28.3%) among microfinance institutions (MFI) clienteles (Atta-Aidoo *et al.,* 2022). The survey attributed this low level of financial inclusiveness to socioeconomic factors such as the low average monthly income of approximately US$20 for more than 60% of the population, overdependence on agriculture and livestock as the main economic activity, and illiteracy level of approximately 40% of the population (Atta-Aidoo *et al.,* 2022).

In addition, other challenges and barriers to financial inclusion included very low level of financial education among the population, low level of awareness of financial institutions, high use of informal financial services, and physical distance as a barrier to financial access outside the capital (MFPDE, 2024). Also, cultural barriers continue to systematically restrict mostly women from participating in the financial sector and as well as lack of collateral as a requirement in most financial transactions impedes women to have access to bank loans (Aterido *et al.,* 2013). Furthermore, poor access to tailored finance to women in Somalia contributes to limiting female entrepreneurship. An analysis of gender gaps in Somalia, in relation to financial and digital access, suggests that women face discrimination and considerable socioeconomic barriers to accessing jobs and livelihood opportunities. Traditionally, gender roles still limit women's employment opportunities, often excluding them from work in formal sectors, generating gender gaps in labor market participation (Ahmed, 2024).

Conclusion and Recommendations

The study concluded that a high number of women are in the informal sector and this leads women to lack of financial empowerment. Barriers such as low level of financial literacy, culture hindrance, and gender imbalance remain the key challenges when it comes to women entrepreneurs. The study also concluded that lack of collateral for women limits them to access financial services from financial institutions in the East Africa Community region.

In addition, the study concluded that perception of some work/jobs that are designed for men not for women hinder women from participating in the financial sector and also limit their employment and job opportunities. Based on the findings, the study recommends that women in the informal sector should strive to formalize their businesses in order to have success in finance services such as bank loans and other facilities. It is also recommended that there should be training to upgrade the financial literacy of women in the East Africa Community.

The governments of EAC should create channels of awareness so that women can explore the financial opportunities available for them to boost their businesses. It has been revealed that women play a greater role in economic development, therefore, countries in EAC should endeavor to break the culture barriers that hinder women from participating in business activities. As it has been also documented; women are challenged by collateral to access the loans from financial institutions, the governments should encourage women to group themselves into cooperatives in order to access a wide range of financial facilities. Furthermore, the study recommended that gender balance must be a key to strengthen and encourage women entrepreneurs; to understand that nothing is designed for men and not for women will bridge the gender gap in the East Africa Community region.

Declarations

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