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Navigating the Financial Landscape: A Qualitative Study on How Education Shapes Financial Inclusion for Women Entrepreneurs in Iringa Municipality, Tanzania

Subilaga Ikuplika1, Dr.Theobald Kipilimba2, Prof. Enock Wiketye 3

1Department of Economics and Finance, University of Iringa (UoI), Iringa, Tanzania
Ikupilikasubilaga@gmail.com
2Department of Economics and Finance, University of Iringa (UoI), Iringa, Tanzania
3Department of Economics and Finance, University of Iringa (UoI), Iringa, Tanzania

Abstract*: This study examined how education shapes financial inclusion among women entrepreneurs in Iringa Municipality, Tanzania, focusing on two key indicators: manifestations of financial confidence and educational influence on navigational strategies. Using a qualitative approach with a sample of 100 respondents, the study explored sub-indicators such as verbal expressions of self-efficacy, comfort with financial jargon, willingness to initiate contact, problem-solving approaches, use of informal versus formal support systems, and adaptation and tool usage. Findings revealed that education significantly influenced women's ability to engage with and benefit from financial systems. Women with tertiary education exhibited high levels of financial confidence, greater use of formal financial institutions, and frequent application of digital financial tools, while those with primary education relied largely on informal support networks and showed limited confidence in using formal or digital services. Respondents with secondary education often occupied a transitional position, combining informal trust networks with emerging engagement in formal systems. The results underscored that financial inclusion is not only a matter of access but also of capability and confidence, both of which are shaped by educational background. The study concluded that promoting financial literacy, digital skills, and accessible financial education is vital for strengthening women's participation in the formal financial landscape. It recommended tailored financial training programs, simplified service delivery, and collaboration between financial institutions and community networks to foster inclusive financial empowerment. Overall, the study emphasized that education remains a powerful enabler of equitable financial inclusion and sustainable entrepreneurship in Tanzania.*

Keywords— Financial Confidence, Digital Literacy, Empowerment, Financial Inclusion, Women Entrepreneurs

1. 0 INTRODUCTION

This study seeks to qualitatively explore how educational level shapes the experience of financial inclusion among women entrepreneurs in Iringa Municipality, Tanzania. It is grounded in the premise that education is not merely a credential but a formative experience that influences financial confidence, decision-making, and the navigation of financial systems. Despite various national initiatives to enhance women's financial participation, many entrepreneurs in Iringa continue to face deeply personal and context-specific barriers in utilizing banking, credit, and savings services. By employing in-depth interviews to understand the lived experiences behind formal qualifications, years of schooling, and financial practices, this study aims to uncover the nuanced pathways and challenges faced by women. The resulting insights will provide a critical, human-centered evidence base to inform more responsive policies and interventions designed to promote genuine economic empowerment and inclusive financial growth.

Financial inclusion is a cornerstone of sustainable economic growth, playing a pivotal role in shaping the financial landscape of countries around the world [1]. It empowers individuals by enhancing financial security, enabling wealth building, and promoting entrepreneurship [2]. For women, financial inclusion contributes to social and economic empowerment [3]. Initiatives like government programs and FinTech solutions are addressing barriers to inclusion, such as lack of documentation and financial literacy [2]. The United Nations recognizes financial inclusion as a key tool for economic empowerment and sustainable development [4, 5]. While challenges like sustainability and data privacy exist, the future of financial inclusion looks promising with advancements in FinTech and financial education [2]. Overall, promoting inclusive financial systems is essential for individual empowerment and economic strengthening [4].

Financial inclusion in Africa has seen significant growth, particularly through mobile money platforms like M-Pesa in Kenya [6]. However, gender disparities persist, with men more likely to use digital financial services than women [7]. Women face unique barriers to digital financial inclusion, including high costs, lack of money, and limited access to mobile phones [8]. Despite these challenges, digital financial inclusion is positively associated with women's labor force participation, more so than traditional financial channels [8]. The landscape of financial services in Africa is heterogeneous, characterized by low financial inclusion, limited financial literacy, and gender discrimination in account ownership [9]. While mobile money innovations show promise for fostering more inclusive financial systems, there are concerns that they may favor providers over low-income users, potentially undermining their potential for substantive gender equality [6].

Financial inclusion in Tanzania has made progress but faces significant challenges, particularly for women entrepreneurs. While over 60% of Tanzanian adults have access to formal financial services as of 2021, gender disparities persist [10]. Women entrepreneurs encounter both formal and informal barriers, including limited access to credit, high transaction costs, and socio-cultural norms [11]. Factors such as gender, education, age, and income significantly influence financial inclusion, with men, educated individuals, older adults, and higher-income earners more likely to be financially included [12]. Despite the growth in financial services following liberalization in 1990, access to formal banking remains low, with only 14% of adults having access as of 2013 [13]. Challenges hindering financial inclusion include costs, lack of robust technology, limited awareness, and regulatory requirements [13].

Education is widely recognized as a key factor influencing financial behavior and inclusion. Individuals with higher levels of education are generally more capable of understanding financial products, managing business finances, and making informed economic decisions [14-16]. In the context of women entrepreneurs, educational attainment not only equips them with knowledge but also enhances their confidence and ability to navigate formal financial institutions [17, 18].

Sub-Saharan Africa has experienced remarkable progress in financial inclusion over the last decade, driven primarily by rapid uptake of mobile money services. Many countries in the region have registered substantial increases in account ownership and digital payments, which have helped broaden the reach of the formal financial system to previously underserved populations [19]. However, progress remains uneven across countries, and substantial gaps persist along gender, education and geographic lines [20].

Women in Africa frequently encounter a compound of barriers that constrain their financial participation: lower levels of formal education or financial literacy compared with men, limited access to identification and formal documentation, cultural and legal constraints on asset ownership, and lower ownership of enabling technologies such as smartphones [21]. These constraints reduce women's ability to use accounts for savings, payments and credit, and they impede the transition from informal to formal financing mechanisms that support firm expansion and resilience. Policy responses in several African countries have combined regulatory reforms, gender-sensitive product design, agent network expansion and financial literacy programming to mitigate these barriers [22, 23].

From a research perspective, cross-country and within-country studies on the continent emphasize the importance of education and financial literacy as determinants of use and depth of financial inclusion. Education improves individuals' ability to understand risks, evaluate product terms and interact with formal institutions, which in turn raises the likelihood of meaningful, sustained use of financial services [24]. Yet empirical results also indicate that education alone is not sufficient; institutional design, gender norms and product affordability are also crucial mediators of outcomes.

Tanzania has made notable strides in expanding access to formal financial services. National surveys and sector studies report increasing account penetration and a growing mobile money ecosystem; however, a persistent gender gap remains where women are less likely than men to have and use formal financial products, particularly for credit and insurance [10, 25].

Several Tanzanian studies and policy documents identify education and financial literacy as core constraints to inclusive uptake. Women entrepreneurs in many municipalities often rely on informal sources of finance and savings mechanisms, while formal lending channels remain under-utilized due to documentation requirements, lack of collateral and gaps in financial knowledge [26]. Moreover, structural issues — including limited branch networks in rural or peri-urban areas, the high cost of financial services relative to small transaction values, and socio-cultural norms that limit women's independent access to assets — further reduce women's effective inclusion [26].

At the municipal level, Iringa Municipality presents a compelling context for study. Iringa's local business ecosystem comprises a substantial share of micro and small enterprises run by women, operating across retail, services and small-scale manufacturing. Anecdotal and programmatic evidence suggests that while mobile money accounts are widely used for payments, uptake of formal savings products, credit from banks and insurance remains limited among women entrepreneurs — a pattern consistent with national statistics [25]. These localized patterns underscore the need to disaggregate national trends and examine the micro-level relationships between education (both measured as formal attainment and financial literacy) and concrete inclusion outcomes (account ownership, credit access, and formal savings use) in Iringa Municipality [25].

Despite national and regional initiatives aimed at enhancing financial access for women, studies suggest that low educational attainment, limited financial literacy, and inadequate knowledge of formal financial systems continue to hinder inclusive economic participation. This highlights the need to empirically assess how different aspects of education—formal qualifications, schooling duration, and financial literacy—affect financial inclusion among women entrepreneurs. By examining these relationships, this study aims to provide evidence-based insights that can inform policy interventions and programs designed to improve access to financial services and promote women's economic empowerment in Iringa Municipality.

1.1 Statement of the Problem

Education is expected to play a pivotal role in promoting financial inclusion, particularly among women entrepreneurs. Educated women are generally presumed to have the knowledge, confidence, and capacity to engage effectively with formal financial systems. Theoretically, higher educational attainment, longer years of schooling, and improved financial literacy should empower women to make informed financial decisions, access credit facilities, manage business finances, and benefit from various financial products and services. Consequently, financial inclusion serves not only as a tool for personal empowerment but also as a catalyst for economic development, entrepreneurship growth, and poverty reduction [27, 28].

However, the reality in many developing economies, including Tanzania, deviates from this ideal. Despite ongoing national efforts to promote financial inclusion through digital financial services, microfinance institutions, and women-focused financial programs, a significant proportion of women entrepreneurs remain financially excluded. Many still lack access to formal bank accounts, credit facilities, insurance, and digital payment platforms [29]. This exclusion is largely attributed to limited educational attainment, insufficient years of schooling, and low levels of financial literacy, which hinder their ability to understand and utilize available financial services effectively [25]. In Iringa Municipality, for instance, although women constitute a growing segment of small and medium-sized enterprises, many rely on informal saving and borrowing groups rather than engaging with formal financial institutions [30].

The consequences of this situation are far-reaching. Limited financial inclusion restricts women entrepreneurs' capacity to expand their businesses, manage risks, and invest in growth opportunities. It also perpetuates gender inequalities in access to productive resources and limits the potential of women-led enterprises to contribute meaningfully to local and national economic development [31]. Moreover, inadequate financial literacy and low educational levels may lead to financial mismanagement, over-indebtedness, and vulnerability to exploitation by informal lenders. As a result, many women entrepreneurs remain trapped in low-income activities, unable to transition into more profitable or formalized enterprises.

While several studies have examined the general determinants of financial inclusion in developing countries, limited empirical attention has been given to the specific influence of educational factors—particularly the highest formal qualification, years of schooling completed, and financial literacy level—on women entrepreneurs' financial inclusion in the Tanzanian context. Existing research tends to focus broadly on gender or income disparities without disaggregating the educational dimensions that may explain differences in access and utilization of financial services [1]. Therefore, there is a pressing need for a quantitative assessment that explores how different aspects of education influence women entrepreneurs' engagement with formal financial systems in Iringa Municipality. Addressing this gap will provide evidence-based insights to guide policy interventions, enhance women's financial capabilities, and promote inclusive economic growth.

1.2 Research Objectives

1.2.1 General Objective

To explore the role of educational experiences in shaping financial inclusion among women entrepreneurs in Iringa Municipality, Tanzania.

1.2.2 Specific Objectives

I. To analyze how educational skills shape entrepreneurs' confidence in accessing and utilizing formal financial services.

II. To understand how women's education influences their strategies for navigating barriers to financial inclusion.

1.3 Research Questions

I. How do literacy and numeracy skills acquired through education influence women entrepreneurs' confidence when interacting with formal financial services?

II. What strategies do women entrepreneurs with different educational backgrounds employ to overcome barriers to saving, borrowing, and making digital payments?

1.4 Contribution of the Study

This study will contribute a nuanced, qualitative understanding of how education empowers women entrepreneurs to navigate financial systems, moving beyond mere statistical correlations. By documenting the lived experiences and specific strategies of women in Iringa, the findings will provide policymakers and financial institutions with critical insights to design more effective, context-sensitive financial products and literacy programs. Ultimately, this evidence is essential for crafting targeted interventions that genuinely promote women's economic empowerment and foster inclusive financial growth in Tanzania.

2.0 Related studies

2.1 How Educational Skills Shape Entrepreneurs' Confidence in Accessing and Utilizing Formal Financial Services.

Empirical evidence across different regions of the world consistently highlights the significance of educational attainment in promoting financial inclusion among women entrepreneurs. In Europe, higher formal qualifications have been found to positively influence women's access to formal credit, savings products, and digital banking platforms. For instance, [32] observed that women with tertiary education in European Union member states were more likely to own formal bank accounts and utilize electronic financial services compared to those with only secondary education, reflecting the strong link between education and financial capability.

Similarly, in North America, [33] reported that U.S. women entrepreneurs with college degrees demonstrated higher financial confidence, better access to capital, and a stronger likelihood of sustaining their businesses than those with limited formal education. This shows that educational qualifications can enhance financial literacy, trust in institutions, and engagement with formal financial systems.

In the Asian context, research by [34][35] in India revealed that women entrepreneurs possessing higher formal qualifications had significantly greater access to formal financial products, including business loans and insurance schemes. Their study emphasized that education not only improves understanding of financial services but also builds credibility with lenders. Similarly, [36] in Pakistan found that educated women were more inclined to diversify their financial portfolios, suggesting that higher qualifications increase the ability to evaluate and adopt complex financial instruments.

Across Africa, the pattern remains consistent. [37], in their multi-country analysis, demonstrated that women with post-secondary education were more likely to engage with formal banking institutions, partly due to their ability to comprehend financial information and navigate administrative processes. In Kenya, [38] observed that formal education enhanced entrepreneurial women's capacity to prepare financial statements, apply for loans, and manage repayments effectively, contributing to business growth and sustainability.

In Tanzania, however, the relationship between women's highest formal qualification and financial inclusion remains inadequately explored. Studies such as [25] have generally assessed gender-based financial inclusion barriers but have not disaggregated the influence of specific educational levels among women entrepreneurs. While national initiatives promote women's access to finance, many still rely on informal savings groups and mobile money rather than formal banking services. This suggests that formal education might not be translating effectively into financial inclusion outcomes due to contextual factors such as limited financial awareness, institutional barriers, and socio-cultural norms.

Therefore, there exists a clear research gap in Tanzania regarding how the highest formal qualification specifically influences women entrepreneurs' financial inclusion, particularly in local contexts such as Iringa Municipality. Addressing this gap is crucial for designing evidence-based interventions that strengthen both education and financial inclusion policies targeting women entrepreneurs.

2.2 How Women's Education Influences their Strategies for Navigating Barriers to Financial Inclusion.

Financial literacy has been shown to be a strong predictor of women entrepreneurs' engagement with formal financial services across regions, as greater financial knowledge increases confidence to open accounts, use digital payments, take formal credit and diversify financial products [39]. In Europe, programmes linking entrepreneurship and financial education have been associated with higher uptake of electronic banking and more prudent borrowing by women-led firms [40].

Evidence from North America indicates that women with higher financial competence demonstrate greater participation in formal credit markets and are better able to use financial tools for firm growth [41, 42]. In Asia, micro-level studies in countries such as India and Pakistan report that financial literacy interventions significantly increase women entrepreneurs' likelihood of using formal savings and loan products and improve repayment behavior [43].

In Sub-Saharan Africa, rising digital finance has magnified the importance of digital financial literacy: studies find that women who understand and trust digital channels are more likely to transact formally and access a wider set of services, though effects are often mediated by infrastructure and documentation constraints [44]. In Tanzania specifically, case studies and programme evaluations suggest that fintech-driven initiatives combined with targeted financial education can boost women's effective inclusion, yet many women still lack the requisite financial skills to convert account ownership into meaningful use [45].

Despite broad evidence of a positive link between financial literacy and financial inclusion, few municipality-level quantitative studies in Tanzania empirically measure a financial-literacy index and test its effect on multiple inclusion outcomes (account usage, credit access, savings diversity) among women entrepreneurs — a gap this study seeks to fill.

3.0 Methodology

3.1 Research Design

This study employed a qualitative research design utilizing a phenomenological approach to explore the role of educational experiences in shaping financial inclusion among women entrepreneurs in Iringa Municipality. The qualitative design was selected as it enables in-depth understanding of human experiences, perceptions, and meanings through direct interaction with participants [46]. The study specifically focused on understanding how educational skills influence entrepreneurs' confidence in accessing financial services and how education shapes strategies for navigating financial barriers, using semi-structured interviews and focus group discussions to capture rich, contextual data.

3.2 Area of the Study

The research was conducted in Iringa Municipality, situated in Tanzania's southern highlands. The municipality was purposively selected due to its vibrant landscape of women-owned enterprises across retail, agribusiness, and service sectors. Despite this economic activity, preliminary evidence suggests persistent challenges in financial inclusion, with many women entrepreneurs relying on informal financial mechanisms like VICOBA and mobile money services. Iringa thus presents an ideal context for examining how educational experiences influence navigation of formal financial systems.

3.3 Target Population

The target population consisted of women entrepreneurs operating small and medium enterprises within Iringa Municipality. According to municipal records (2024), approximately 1,200 women entrepreneurs are formally registered across trade, services, and manufacturing sectors. This population was deemed appropriate as it represents diverse educational backgrounds and varying levels of engagement with formal financial services.

3.4 Sample Size and Sampling Techniques

A sample of 100 women entrepreneurs was selected using purposive sampling to ensure information-rich cases across different educational levels and business sectors. The sample was stratified by education level (no formal education, primary, secondary, and tertiary) and business type to capture maximum variation. While 100 participants represents a substantial sample for qualitative inquiry, the sampling continued until theoretical saturation was achieved, where no new themes or insights emerged from additional interviews.

3.5 Data Collection Methods

Primary data were collected through semi-structured interviews and focus group discussions (FGDs). In-depth interviews were conducted with 60 participants using an interview guide, while 40 participants engaged in four FGDs (10 participants each). This mixed-method approach within qualitative design allowed for comprehensive data collection, capturing both individual experiences and collective perspectives. All interactions were audio-recorded, transcribed, and supplemented with field notes to ensure data richness and contextual understanding.

3.6 Research Instrument

The primary research instruments were semi-structured interview guides and FGD protocols developed around the study objectives. The instruments contained open-ended questions and probes designed to explore: 1) how educational skills influence confidence in using financial services; 2) strategies developed through education for overcoming financial barriers; and 3) personal experiences with financial inclusion challenges. The instruments were designed in English, translated to Kiswahili, and back-translated to ensure conceptual equivalence.

3.7 Validity and Reliability of the Instrument

Trustworthiness was ensured through multiple validation strategies. Content validity was established through expert review by two qualitative research specialists and one financial inclusion practitioner. Pilot testing with five women entrepreneurs not included in the main study helped refine question clarity and flow. Credibility was enhanced through member checking, where preliminary findings were shared with participants to verify accuracy of interpretations. Dependability was achieved through detailed audit trails and code-recode procedures, while transferability was supported by thick, contextual descriptions.

3.8 Data Analysis Techniques

Data were analyzed using thematic analysis following [47], framework. Transcriptions were coded using NVivo software, with initial codes grouped into categories and emerging themes. Analysis followed an iterative process of reading, coding, categorizing, and theme development. Triangulation of data sources (interviews and FGDs) and analyst triangulation through multiple coders enhanced analytical rigor. Emerging findings were continuously compared with existing literature to identify unique contributions.

3.9 Ethical Considerations

Ethical principles were strictly maintained throughout the research process. Informed consent was obtained from all participants after explaining research purposes and procedures. Confidentiality was ensured through use of pseudonyms and secure data storage. Participants were informed of their right to withdraw at any stage without penalty. The study received ethical clearance from the University Research Ethics Committee, and research permits were obtained from relevant local authorities in Iringa Municipality.

4.0 Result and Discussion

This chapter presents the findings of the study and provides an in-depth discussion of how educational experiences shape financial inclusion among women entrepreneurs in Iringa Municipality. The analysis was based on qualitative data collected from a purposive sample of 100 women entrepreneurs operating across various sectors in the municipality. The primary aim of this section was to explore how educational skills influence financial confidence and how education shapes strategies for navigating financial barriers. The results were organized around the study's two core indicators: manifestations of financial confidence and educational influence on navigational strategies. Each indicator was further examined through its three sub-indicators to provide a comprehensive understanding of the pathways through which education affects financial inclusion. The discussion wove together participants' lived experiences with existing theoretical frameworks, highlighting both universal patterns and context-specific nuances relevant to the Iringa setting. By integrating rich qualitative narratives with comparative insights from financial inclusion literature, this chapter illuminated the complex mechanisms through which formal education transforms women's financial capabilities and access in urban Tanzania.

4.1 Manifestations of Financial Confidence

The study examined the manifestations of financial confidence among women entrepreneurs in Iringa Municipality, focusing on their verbal expressions of self-efficacy, comfort with financial jargon, and willingness to initiate contact with financial institutions. Findings revealed that many participants expressed varying levels of confidence in discussing financial

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matters, with some demonstrating strong self-assurance in managing their finances, while others displayed moderate or limited confidence. Comfort with financial terminology was also influenced by educational exposure and experience, as participants with higher education reported greater ease in using financial terms. Moreover, the willingness to initiate contact with banks, microfinance institutions, or financial agents reflected differing levels of empowerment and self-belief in navigating financial systems.

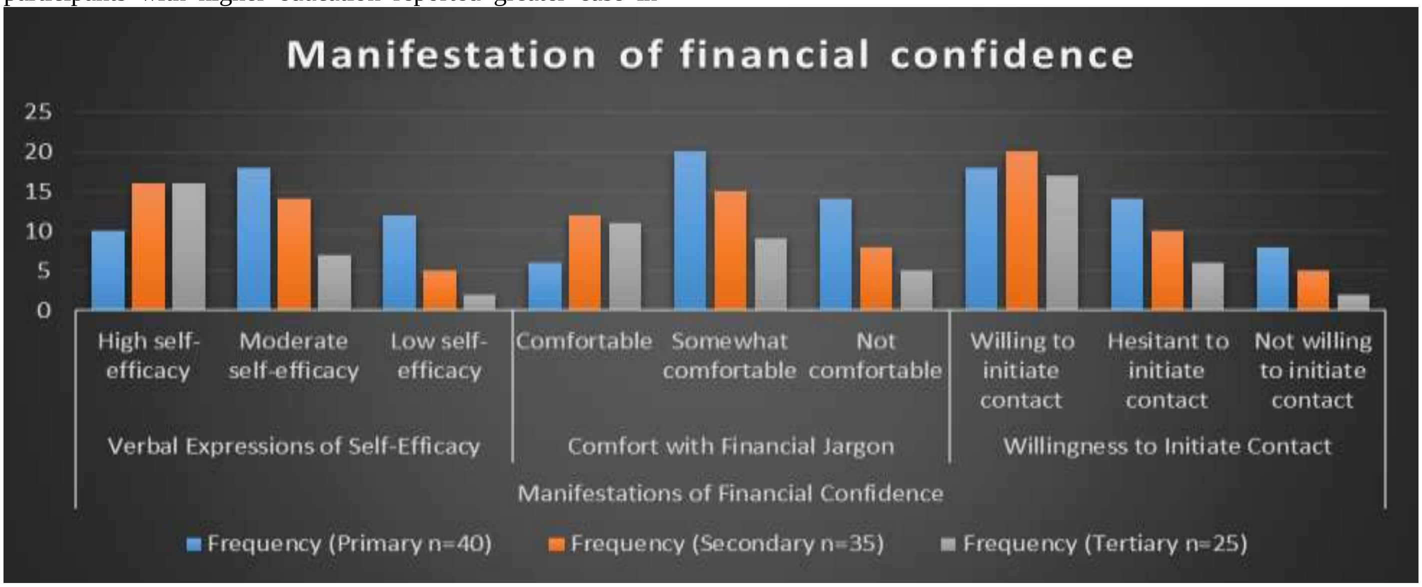

Figure 1: Showing manifestation of financial confidence respondents

4.1.1 Verbal Expression of self- Efficacy

The study examined the verbal expressions of self-efficacy as one of the key manifestations of financial confidence among women entrepreneurs in Iringa Municipality. The findings as presented in figure 1, showed distinct variations across education levels. Among women with primary education, only 25.0% (10 out of 40) demonstrated high self-efficacy, while 45.0% (18 out of 40) exhibited moderate confidence, and 30.0% (12 out of 40) showed low self-efficacy. In contrast, a significantly higher proportion of women with secondary and tertiary education displayed strong confidence in financial matters, with 45.7% (16 out of 35) and 64.0% (16 out of 25) respectively reporting high self-efficacy. These respondents spoke assertively about their ability to manage finances, negotiate with financial institutions, and make independent business decisions. One tertiary-educated respondent expressed,

"…I have learned to manage my business finances just like any formal enterprise. I prepare my records, budget, and even discuss loan terms with confidence because I understand what I am talking about..."

This statement reflected a clear sense of mastery and assurance, consistent with [48], theory of self-efficacy, which emphasizes belief in one's own ability as a driver of motivation and successful action.

Conversely, those with lower education levels tended to express hesitation and limited confidence in their financial capabilities. For instance, a participant with only primary education admitted,

"…When I go to the bank, I just keep quiet most of the time. I fear that I might say something wrong because I don't know much about those financial terms..."

Such accounts illustrated how inadequate exposure to formal education and financial literacy constrained women's verbal confidence and willingness to engage with financial service providers. These findings mirrored [49], empirical observation that limited financial knowledge often translates into low financial self-efficacy, which in turn hinders participation in formal financial systems. Among this group, financial discussions were often avoided, and decisions were delegated to others—reflecting a dependency on informal support systems and a lack of empowerment in financial navigation.

Respondents with moderate self-efficacy—mostly those with secondary education (40.0%, n = 14)—expressed partial confidence. They could manage day-to-day transactions but hesitated with complex financial processes. One woman explained,

"…I can manage small savings or use mobile money apps, but when it comes to loans and interest calculations, I prefer to ask my friend who is more experienced…"

This reflected a transitional level of self-assurance—an improvement from the primary group but still short of full financial independence. Similar patterns were reported by [50], who found that entrepreneurial self-efficacy improves with education and exposure to structured financial practices, enhancing both confidence and decision-making ability.

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In conclusion, the findings demonstrated that educational attainment strongly influenced women's verbal expressions of financial self-efficacy. Those with tertiary education were more confident and articulate in handling financial issues, while those with limited education often lacked the vocabulary and assurance to communicate effectively with financial actors. The results underscored that strengthening women's financial literacy and communication skills—particularly for those with primary education—could substantially enhance their confidence, participation, and overall financial inclusion in Iringa Municipality.

4.1.2 Comfort with Financial Jargon

The study investigated the comfort level of women entrepreneurs with financial jargon as an important sub-indicator of financial confidence. The findings as represented in figure 1, revealed that the ability to understand and use financial terminology varied considerably across educational levels. Among women with primary education, only 15.0% (6 out of 40) indicated that they were comfortable using financial terms, while a larger proportion, 50.0% (20 out of 40), were only somewhat comfortable, and 35.0% (14 out of 40) were not comfortable at all. In comparison, those with secondary education displayed improved familiarity, with 34.3% (12 out of 35) expressing comfort and 42.9% (15 out of 35) reporting that they were somewhat comfortable, whereas 22.9% (8 out of 35) admitted to being uncomfortable. The highest level of comfort was observed among women with tertiary education, where 44.0% (11 out of 25) were comfortable, 36.0% (9 out of 25) somewhat comfortable, and only 20.0% (5 out of 25) not comfortable. These results suggested a clear relationship between educational background and one's ability to understand and use financial terminology confidently.

During interviews, participants with higher education levels often demonstrated a sense of ease and familiarity when discussing financial concepts such as interest rates, cash flow, profit margins, and loan repayment schedules. One tertiary-educated respondent noted,

"…When I talk to bank officers, I understand what they mean by interest rate, collateral, or credit score. These are things I learned in school and also from my experience running the business..."

This statement reflected how exposure to formal education and prior engagement with financial institutions enhanced women's ability to navigate and internalize financial language. Another respondent added,

"…I feel comfortable when discussing financial issues because I know the terms and I can ask the right questions..."

Such expressions demonstrated linguistic confidence that often translated into more effective communication and negotiation with financial service providers. This finding corresponded with [51], empirical work, which emphasized that financial literacy encompassing both knowledge and vocabulary serves as a critical enabler for informed financial behavior and participation in formal systems.

Conversely, women with lower educational attainment often expressed uneasiness and uncertainty when confronted with financial terms. Many respondents admitted to relying on others to interpret financial documents or explain concepts. One primary-educated participant stated, "When they talk about interest or capital, I just nod, but deep inside, I don't understand those words. Sometimes I sign documents without knowing exactly what they mean." This admission underscored a troubling gap in comprehension that potentially exposed such women to financial risks, including unfavorable loan agreements or mismanagement of funds. Similarly, another respondent confessed,

"…I feel shy when they start using those banking words. I don't want to embarrass myself by asking what they mean…"

These narratives echoed findings by [52], who observed that low financial literacy—particularly among women and individuals with limited education—reduces confidence and engagement with financial products, thereby restricting full inclusion.

For respondents who were only somewhat comfortable with financial jargon, the findings revealed a transitional level of familiarity where participants could grasp basic terms but struggled with more technical language. As one woman with secondary education explained,

"…I can follow simple terms like savings or profit, but when they start talking about interest compounding or depreciation, I lose track..."

This group often expressed a willingness to learn, indicating that exposure and experience could further improve their comfort and fluency in financial discourse. Empirical studies by [52], supported this notion, emphasizing that repeated exposure to financial practices, mentorship, and training programs enhances individuals' comfort and confidence in using financial language.

Overall, the findings demonstrated that comfort with financial jargon was closely linked to both education and exposure to financial practices. Women with higher education were more articulate and confident when discussing financial matters, while those with limited schooling often struggled to interpret or apply financial terms correctly. The observed differences confirmed that linguistic confidence plays a crucial role in financial inclusion, as it shapes women's ability to communicate effectively with financial institutions and make informed business decisions. Therefore, as suggested by empirical literature, initiatives such as financial literacy workshops, mentorship programs, and simplified financial communication tools could significantly empower women entrepreneurs with lower education levels to participate more confidently in the formal financial landscape of Iringa Municipality.

4.1.3 Willingness to Initiate Contact

The study assessed the willingness of women entrepreneurs to initiate contact with financial institutions as a crucial dimension of financial confidence. The results as represented in figure 1, revealed notable differences in levels of willingness across education groups. Among those with primary education, 45.0% (18 out of 40) indicated that they were willing to initiate contact with banks, microfinance institutions, or mobile money agents, while 35.0% (14 out of 40) were hesitant, and 20.0% (8 out of 40) were not willing at all. In contrast, among participants with secondary education, a higher proportion, 57.1% (20 out of 35), expressed readiness to initiate contact, with 28.6% (10 out of 35) being hesitant and 14.3% (5 out of 35) unwilling. The highest willingness was recorded among tertiary-educated women, where 68.0% (17 out of 25) were confident enough to reach out to financial institutions on their own, 24.0% (6 out of 25) expressed hesitation, and only 8.0% (2 out of 25) admitted to being unwilling. These figures indicated that higher educational attainment was associated with increased assertiveness and proactive engagement in seeking financial support and services.

Interviews with respondents further illuminated the reasons behind these patterns. Women with tertiary education frequently demonstrated self-assurance and familiarity with financial processes. One tertiary-educated respondent stated,

"…When I need a loan or financial advice, I go directly to the bank. I know what I want, and I don't wait for someone to speak for me. The more I interact with them, the more confident I become…"

Another added,

"…It is better to approach the bank myself because I understand the procedures and can explain my business needs clearly…"

These expressions reflected not only confidence but also a sense of agency and independence in dealing with formal financial institutions. Their experiences aligned with [48], theory of self-efficacy, which suggests that individuals who perceive themselves as capable are more likely to take initiative and persist in the face of challenges. Similarly, the findings supported the observations by [50], who found that higher entrepreneurial self-efficacy among educated women enhances their engagement with financial systems and decision-making capacity.

Conversely, women with lower education levels often demonstrated hesitation or complete unwillingness to initiate contact with financial actors. Many of them cited fear of rejection, lack of knowledge, or previous negative experiences as major deterrents. One woman with primary education explained,

"…I usually send my husband or a friend to the bank because I am not confident to talk to those officers. They ask many questions that I cannot answer..."

Another participant shared,

"…Sometimes I want to go to the bank, but I just feel nervous because I don't know how to start or what to say. I think they will see me as ignorant…"

Such statements revealed a strong sense of self-doubt and perceived inferiority when interacting with formal financial systems. These findings echoed the work of [53], who reported that limited financial literacy and exposure often undermine individuals' confidence, making them reluctant to seek formal financial services. Consequently, many women with low education levels relied on intermediaries or informal networks to access credit or savings services, which limited their financial autonomy.

Participants who were classified as hesitant to initiate contact—mostly those with secondary education—showed an intermediate level of confidence. They expressed a willingness to approach financial institutions but often required encouragement or external motivation to do so. One respondent commented,

"…I sometimes go to the bank, but only if someone goes with me. I feel better when I am not alone…"

This pattern suggested that although educational exposure had enhanced their awareness and basic understanding of financial systems, a lack of consistent engagement and mentorship constrained their confidence. This observation aligned with the empirical findings of [16], who argued that social support and institutional friendliness significantly influence women's willingness to access financial services, particularly in developing economies.

Overall, the findings indicated that the willingness to initiate contact with financial institutions was strongly influenced by education and prior experience. Women with tertiary education exhibited the highest confidence, proactively engaging with financial service providers to seek loans, training, or investment advice. In contrast, those with limited education remained hesitant or dependent on intermediaries due to fear, low self-esteem, or insufficient financial knowledge. These findings reinforced earlier empirical evidence emphasizing the role of education and exposure in building financial confidence [52],[49]. Therefore, initiatives aimed at empowering women through financial literacy training, mentorship, and community-based learning could enhance their readiness to independently engage with financial institutions—ultimately strengthening financial inclusion and entrepreneurial sustainability in Iringa Municipality.

4.2 Educational Influence on Navigational Strategies

The study examined the educational influence on navigational strategies among women entrepreneurs in Iringa Municipality, focusing on their problem-solving approaches, use of informal versus formal support systems, and adaptation and tool usage. Findings revealed that education played a critical role in shaping how women managed financial challenges and accessed financial services. Those with higher education tended to adopt independent and analytical problem-solving methods, relied more on formal financial institutions, and demonstrated greater adaptability in using digital financial tools. In contrast, women with lower education levels often depended on informal networks for guidance and showed limited engagement with modern financial technologies.

Table 1: Shows Educational Influence on Navigational Strategies

Sub-Indicator	Response Category	Frequency (Primary n=40)	Frequency (Secondary n=35)	Frequency (Tertiary n=25)
Problem-Solving Approaches	Independent/problem-focused	10	14	12
	Collaborative (seek peers/mentors)	22	17	11
	Avoidant / defers decision	8	4	2
Use of Informal vs Formal Support Systems	Mainly informal (family, friends, local groups)	28	16	9
	Mixed (both informal & formal)	8	12	8
	Mainly formal (banks, MFIs, advisors)	4	7	8
Adaptation and Tool Usage	Frequent use of financial tools (mobile apps, digital wallets)	6	10	13
	Occasional use / learning stage	18	15	9
	Rare or no use of financial tools	16	10	3

4.2.1 Problem-Solving Approaches

The study explored problem-solving approaches as a critical sub-indicator of the educational influence on navigational strategies among women entrepreneurs in Iringa Municipality. The findings as represented in table 1, revealed that the manner in which women approached financial and business-related challenges varied considerably across education levels. Among those with primary education, only 25.0% (10 out of 40) were able to address financial problems independently and with confidence, while a majority, 55.0% (22 out of 40), relied on collaborative strategies, often seeking advice from peers, family members, or local savings groups. A smaller proportion, 20.0% (8 out of 40), demonstrated avoidant behavior, deferring financial decisions altogether or depending entirely on others to act on their behalf. In contrast, women with secondary and tertiary education exhibited higher levels of independent and problem-focused approaches—40.0% (14 out of 35) and 48.0% (12 out of 25) respectively—indicating a stronger capacity for self-directed financial decision-making.

Interviews provided valuable insights into these behavioral patterns. Women with tertiary education often described themselves as confident and strategic when confronted with financial difficulties. One respondent stated,

"…When my business faces a financial challenge, I sit down, analyze the problem, and think of different solutions before I take any step. I no longer panic like before because I understand my options…"

Another participant added,

"…I prefer to make decisions by myself because I know my business better than anyone else. If I need a loan or want to invest, I research and compare before taking action…"

Such statements reflected a high level of analytical thinking, independence, and self-efficacy, which are attributes often associated with higher educational exposure. These findings aligned with [48, 53], theory of self-efficacy, which posits that individuals with stronger belief in their capabilities are more likely to approach problems proactively and persistently. Similarly, the results supported [50], who found that entrepreneurial self-efficacy and education are positively correlated with problem-solving ability and financial decision-making effectiveness.

In contrast, many women with primary education reported relying heavily on others when faced with financial difficulties. Their problem-solving strategies were mostly collaborative, involving consultation with friends, relatives, or community group members. One primary-educated respondent explained,

"…When I have a financial problem, I usually ask other women in my savings group for advice. Sometimes they tell me to wait or contribute money together…"

Another woman added,

"…I can't make big decisions alone because I fear making mistakes. I need to talk to someone before I act..."

These responses illustrated a dependency on collective decision-making, reflecting limited confidence and knowledge in handling financial matters independently. While collaboration provided emotional and practical support, it also exposed these women to potential group bias or misinformation. Similar observations were made by [54], who emphasized that individuals with lower education often rely on informal networks for financial decisions due to limited access to professional financial advice and low confidence in their own judgment.

A smaller group, particularly those classified as avoidant or deferent decision-makers, tended to postpone or avoid taking any financial actions when faced with challenges. This group represented 20.0% of primary-educated women, 11.4% of those with secondary education, and only 8.0% among the tertiary group. Their interviews reflected anxiety, fear of failure, and limited understanding of financial options. One respondent from this group remarked,

"…Sometimes when I have problems with money, I just stop thinking about it. I wait until things get better or until someone helps me..."

Another said,

"…I don't go to the bank when I have a problem because I feel it's too complicated. I just leave things as they are…"

These findings echoed the argument by [14], who noted that limited financial literacy and experience often lead to avoidance behaviors, where individuals disengage from financial decisions due to fear or lack of understanding.

Overall, the findings indicated that education played a crucial role in shaping women entrepreneurs' problem-solving approaches. Higher education fostered independence, analytical reasoning, and proactive decision-making, while lower education was associated with reliance on collective advice or avoidance. Empirical literature supported these observations, suggesting that education enhances critical thinking and confidence, which are essential for effective financial navigation [16, 52]. Thus, the study concluded that empowering women through targeted financial literacy and problem-solving training could strengthen their decision-making capacity, reduce dependency on informal advice networks, and promote sustainable entrepreneurial growth in Iringa Municipality.

4.2.2 Use of Informal vs Formal Support Systems

The findings on the use of informal versus formal support systems revealed distinct patterns across education levels among women entrepreneurs in Iringa Municipality. The results showed that a substantial proportion of women with primary education (70.0%) relied mainly on informal systems such as family, friends, or local savings groups for financial advice and assistance. In comparison, only 40.0% of those with secondary education and 36.0% of those with tertiary education depended primarily on such informal networks. Conversely, the tendency to use formal systems—including banks, microfinance institutions (MFIs), and professional financial advisors—was much higher among tertiary-educated women (36.0%) compared to secondary (20.0%) and primary (10.0%) education groups. Those who adopted a mixed approach, integrating both informal and formal systems, represented 20.0%, 34.3%, and 32.0% among the primary, secondary, and tertiary groups respectively. These statistics indicated that education had a significant influence on the choice and utilization of financial support networks, with more educated women demonstrating broader awareness and trust in formal financial institutions.

Interviews revealed strong contrasts in perception and behavior between groups. Women with lower education levels tended to express deep trust and emotional comfort in informal relationships. One respondent with primary education remarked,

"…I always borrow from my group or my sister when I need help. I don't trust banks because they ask too many questions and their language is difficult for me..."

Another participant echoed this view, saying,

"…Our local group understands my business; they don't need a lot of papers. Even if I delay repayment, they are patient because they know me personally..."

These sentiments reflected a relational and trust-based approach to financial navigation rather than a formal, institutional one. For many women, informal networks served as accessible and flexible safety nets, particularly when they faced challenges meeting eligibility criteria or navigating the bureaucratic processes of formal institutions. Similar findings were reported by [28], who observed that low-income and less-educated entrepreneurs in developing economies often prefer informal systems due to familiarity, perceived fairness, and the avoidance of intimidating financial jargon and procedures.

In contrast, respondents with tertiary education described more confidence and competence in engaging with formal financial systems. They tended to view formal institutions as reliable, transparent, and essential for business growth. One tertiary-educated respondent stated,

"…I prefer to deal directly with banks because they offer better records and opportunities to grow. When you use formal systems, you can build your credit history and expand your business…" Another added,

"…I sometimes discuss business with my friends, but for financial matters, I go to the bank manager or my accountant. I feel secure knowing that everything is documented…"

Such responses illustrated not only greater awareness of financial infrastructure but also a deliberate choice to leverage institutional systems for long-term sustainability. This behavior aligned with findings by [28], who found that education enhances both access to and effective use of formal financial services, reducing dependency on informal credit networks.

Those who used a mixed system combining both informal and formal networks were often women with moderate education or those transitioning between small-scale informal trade and more structured business operations. They recognized the flexibility of informal support while acknowledging the credibility and benefits of formal institutions. One secondary-educated woman shared,

"…I save with my group, but I also have an account with a microfinance institution. When I need quick help, I go to the group, but for bigger loans, I apply to the MFI…"

Another respondent said,

"…Sometimes I consult friends first to understand things, but I prefer using the bank for bigger financial plans…"

This dual strategy suggested an adaptive behavior balancing trust, accessibility, and opportunity. It reflected what [55], described as "progressive financial inclusion," where individuals gradually integrate formal systems into their financial behavior as education and experience increase.

Overall, the findings emphasized that educational attainment significantly shaped the women's reliance on different support systems. While primary-educated women were anchored in community-based trust networks, tertiary-educated women demonstrated higher engagement with structured financial institutions, showing stronger financial literacy and reduced apprehension toward bureaucracy. This pattern supported the empirical evidence from [56], who argued that education plays a vital role in bridging the gap between informal and formal financial inclusion. It also echoed the work of [57], who found that informal systems, though socially cohesive, often limit scalability and growth, whereas formal systems enable greater financial stability and resilience. Hence, the study concluded that promoting financial literacy and confidence, especially among less-educated women entrepreneurs, is essential to facilitate their gradual transition from informal dependency to formal financial inclusion enhancing both business sustainability and long-term empowerment in Iringa Municipality.

4.2.3 Adaptation and Tool Usage

The findings as represented in table 1, on adaptation and tool usage among women entrepreneurs in Iringa Municipality revealed notable differences across educational levels. The data indicated that only 15.0% of women with primary education were frequent users of financial tools such as mobile banking applications, digital wallets, or online transaction systems, compared to 28.6% among those with secondary education and 52.0% among those with tertiary education. Meanwhile, the majority of primary-educated respondents (45.0%) reported being in the occasional use or learning stage, reflecting a gradual shift toward digital financial behavior. In contrast, a significant 40.0% of this group rarely or never used such tools, often citing limited understanding or lack of trust in digital platforms. Among secondary-educated women, 42.9% were occasional users, while 28.6% rarely used digital tools. For tertiary-educated respondents, only 12.0% reported rare or no use, indicating a much higher level of adaptation and digital literacy. These patterns demonstrated that education strongly influenced the adoption and comfort level with financial technologies, aligning with the view that technological adaptation is closely tied to both literacy and exposure.

Interviews further illuminated how education affected confidence and willingness to engage with digital financial platforms. Women with higher education displayed a clear sense of mastery and trust in using mobile banking and digital payment systems. One tertiary-educated respondent explained,

"…I use mobile apps almost every day to check my balance, pay suppliers, and send money to my workers. It saves time and I don't have to go to the bank unless it's really necessary..."

Another noted,

"…Using online tools gives me control over my finances. I can monitor everything on my phone and even plan my budget..."

Such statements highlighted that educated women viewed digital tools as instruments of empowerment and efficiency, allowing them to manage their businesses more independently and transparently. These findings resonated with the empirical evidence by [58], who observed that mobile technology enhances financial inclusion and entrepreneurial growth by lowering transaction costs and increasing convenience, particularly among educated users who can easily navigate digital systems.

In contrast, women with primary education often expressed hesitation and anxiety toward using financial tools, mainly due to limited digital literacy and fear of errors or fraud. One respondent with primary education stated,

"…I hear people talking about mobile apps, but I am afraid to use them. If I press a wrong button, I might lose all my money…"

Another added,

"…I prefer to send someone to the bank or use cash because I don't understand how these phones work for money..."

These reflections revealed deep-rooted trust issues and low self-efficacy in digital engagement. The reliance on intermediaries or manual cash transactions constrained their financial efficiency and access to broader financial services. This pattern was consistent with findings from [59], who found that despite the proliferation of mobile money systems in sub-Saharan Africa, adoption rates remained low among less-educated individuals due to fear of making mistakes, low confidence, and limited exposure to technology-based financial tools.

Women with secondary education often demonstrated intermediate behavior, showing awareness and cautious experimentation with financial technologies. Many were still in the learning phase, using tools like M-Pesa or Mixx by Yas Pesa for basic transactions while gradually exploring savings and loan features. One woman commented,

"…I use my phone to send and receive money, but I am still learning how to apply for loans through the app. Sometimes my children help me with the steps…"

Another stated,

"…Digital tools are useful, but I still go to the bank to be sure everything is correct…"

These remarks illustrated transitional behavior women recognized the benefits of technology but continued to balance digital and traditional practices. Such mixed adaptation reflected what [20], described as the "learning curve of financial inclusion," where users gradually move from minimal to active use of digital financial services as confidence and knowledge increase.

Overall, the results demonstrated that education significantly influenced adaptability and tool usage among women entrepreneurs. Tertiary-educated respondents not only embraced digital tools but also integrated them strategically into their business management practices, while primary-educated women remained constrained by fear, limited literacy, and infrastructural barriers. This gap underscored the importance of financial education and capacity-building programs to improve digital literacy among women with lower educational backgrounds. Empirical studies such as those by [60], emphasized that digital financial inclusion requires both technological access and human capability skills, confidence, and awareness to maximize benefits. Therefore, the study concluded that while technology has the potential to democratize access to financial services, its impact depends largely on education-driven adaptability. Strengthening financial and digital literacy training for women entrepreneurs, particularly those with limited formal education, could enhance their participation in the digital economy, expand their business networks, and promote inclusive financial growth in Iringa Municipality.

5.0 Conclusion and Recommendations

The study concluded that education played a pivotal role in shaping women entrepreneurs' ability to navigate the financial landscape in Iringa Municipality, particularly through its influence on financial confidence, problem-solving approaches, and technological adaptation. Women with higher education levels consistently demonstrated stronger financial self-efficacy, greater comfort with financial jargon, and higher willingness to initiate contact with financial institutions. They were also more likely to use formal support systems, apply independent or analytical problem-solving approaches, and frequently utilize digital financial tools such as mobile banking and online platforms. Conversely, those with limited education tended to rely on informal networks, showed hesitation in engaging with formal financial actors, and had lower confidence in using digital tools. These disparities highlighted that while financial inclusion initiatives are expanding, education remains a determining factor in how effectively women entrepreneurs access, interpret, and utilize financial services for business growth.

The findings also reaffirmed empirical evidence from studies such as those by [31, 60], which demonstrated that education enhances both access to and utilization of formal financial services by improving financial literacy, self-efficacy, and adaptability. The study therefore concluded that while financial technologies and institutional reforms are important, human capital development especially education and financial literacy is the foundation of meaningful and sustainable financial inclusion. Without addressing educational disparities, many women remain confined within informal financial systems, limiting their capacity to expand their businesses and achieve economic empowerment.

The study recommended strengthening financial and digital literacy training for women entrepreneurs, particularly those with lower education levels, to enhance their confidence and ability to use financial tools effectively. Financial institutions should simplify procedures, use local languages, and collaborate with informal groups to promote gradual inclusion into formal systems. Additionally, integrating financial education into entrepreneurship programs, improving digital infrastructure, and providing continuous monitoring of inclusion initiatives were suggested as key strategies to ensure equitable access and sustainable financial empowerment for women in Iringa Municipality.

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