

## Financial inclusion in female entrepreneurship in Peru: A systematic review

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### ABSTRACT

Financial inclusion influences entrepreneurship led by women, emerging as a key aspect in the economic growth of a country. The study was based on pure research, qualitative approach, systematic review and Preferred Reporting Items for Systematic Reviews and Meta-Analyses (Prisma) statement. The investigation explained that financial inclusion has had an impact on female entrepreneurship, however, there are gaps, as well as financial barriers that impede the economic development of women, in addition to increasing their probability of starting a business. In this way, it was concluded that financial inclusion is crucial for women entrepreneurs; however, there are still difficulties in accessing adequate tools and financing, emphasizing the need for regulations that promote gender equality and guarantee the success of the projects. women-led ventures

**Keywords:** financial inclusion, female entrepreneurship, women, finances.

### INTRODUCTION

In the economic environment, access to formal financial services is essential to develop financial tools that allow sectors excluded from the formal market to access safe, quality services at affordable prices (Orazi et al., 2020). Financial inclusion has emerged as a key concept in the process of ensuring easy access and use of adequate and timely financial services to financially disadvantaged groups in an affordable manner, by formal financial institutions (Nguyen, 2021), contributing to the reduction of inequalities and poverty reduction (Ouechtati, 2020).

Financial inclusion has had a positive impact on economic sustainability, employability, poverty reduction, income equality, and female empowerment in advanced and developing countries (Omar & Inaba, 2020). It also improves efficiency and economic growth in the long term (Khan et al., 2022). Furthermore, the implementation of financial inclusion should not only focus on improving financial infrastructure, but also on promoting financial literacy, as this is maintained across all income levels and across various subgroups within countries (Grohmann et al., 2018).

The financial system can play a crucial role in fostering countries' economic growth and explaining development disparities across regions within a country (Pérez & Fonseca, 2017). However, less developed countries experience gender discrimination that significantly affects financial inclusion, as well as diminishes their access to financial services (Cicchello et al., 2021). Female-headed households are less likely to have and use formal financial services in areas with large income and education disparities (Ghosh & Vinod, 2017).

People with a solid understanding of numbers are better prepared to analyze information and make complex decisions efficiently, therefore, those who have the desire to undertake must develop financial and mathematical skills effectively (Llados & Ruiz, 2022). Responsible financial decisions are part of an ideal that allows people to adequately face their reality in the face of personal financial matters such as saving, investing, loan management, budgeting, and long-term financial planning (Aranibar et al., 2023). In this sense, financial knowledge plays an important role in the entrepreneur, especially in business decision-making, suggesting the ability to apply this information effectively to become a successful entrepreneur with correct decision-making for financial management (Tran et al., 2023) Women play a fundamental role in the economy, providing a significant source of economic growth and job creation (Bullough et al., 2022). Female entrepreneurship is understood as women's initiative to create and manage businesses and projects, contributing to economic

development and barriers to entrepreneurship (Ordoñez et al., 2021). In the current context, women are more committed to achieving their professional goals and working hard to become independent and stable, facing challenges and responsibilities, obtaining benefits and promoting the country's economic growth (Jinasena & Ranaweera, 2023).

Female entrepreneurship is perceived as a key driver for economic and social transformation, due to the crucial role played by businesswomen at both domestic and community levels (Zogning, 2022). It also includes women's participation in self-employment, where they manage small businesses without creating a new business entity (Wei et al., 2021). Therefore, businesses run by women make it easier for them to overcome obstacles and shortcomings, as well as play an active role in family economy, and be protagonists of informed decision-making, being active agents in the development of society (Quispe & Virto, 2024).

The economic crisis has increased unemployment, low wages, business closures and an increase in hours spent on household chores, leading some women to start their own business as an alternative to obtain resources. (Peace, 2023). However, a problem arises when considering the lack of adequate financial education among women, which limits their ability to efficiently manage their businesses and personal resources (Vanegas et al., 2020). Due to this, entrepreneurship is presented as a survival option for women, most of whom do not have training for business activity, who assume the risks inherent to this activity (Perilla et al., 2022).

Financial inclusion and female entrepreneurship have been subject of regulations due to their impact on job creation, economic growth, and women's empowerment. The majority of women in Mexico belong to the informal sector due to the lack of opportunities in the public sector. According to a study by the Organization for Economic Cooperation and Development, financial inclusion is positively related to entrepreneurship, as well as opening the way to financial opportunities for women entrepreneurs such as financial access points, bank branches, and bank agents for the formal sector; however, this inclusion changes when it comes to those women who work in the informal sector, highlighting that approximately, women are 56% less likely to be entrepreneurs in the formal sector and 63% more likely to belong to the informal sector, compared to men (OECD, 2017).

According to the National Institute of Statistics and Informatics (INEI 2022), in Peru only 50.4% of women over 18 years of age have access to financial services, compared to 53.1% of adult men. This hinders their growth opportunities, since the lack of a credit history hinders their access to credit to start or expand businesses (Ministry of Women and Vulnerable Populations, 2024). According to the Superintendency of Banking, Insurance and Private Pension Fund Administrators (SBS), it observes that men show a higher holding of deposit accounts compared to women, with a gap of 10 percentage points; while 46% of men reported having an account in a financial institution, 36% of women reported having a deposit account (SBS, 2019).

The objective of this research was to analyze financial inclusion in female entrepreneurship in Peru, in order to identify barriers, analyze effective strategies and identify policies that facilitate women's access to adequate financial services, which will allow sustainable economic growth, reducing gender inequalities in the business field and strengthening financial inclusion in women entrepreneurs, the theoretical justification aimed to enrich the understanding of the subject and establish the conceptual foundation (Bernal, 2010), the variables were defined, by searching for articles from indexed journals, specialized reports, government documents and other relevant research sources to promote the study. Regarding the practical justification, the work aspired to propose viable responses to the identified problem, since its purpose was to generate practical contributions in accordance with the real problem identified (Fernández-Bedoya, 2020). Regarding methodological justification, the aim was to establish a justification for it, and to establish the requirements that were carried out for its development according to the object of study (Baena, 2017). Finally, regarding the social justification, it is noted that all research must present social relevance, in addition to determining the scope and benefits to the population, which was intended to understand dynamics and impact of financial inclusion in female entrepreneurship in Peru.

## METHODOLOGY

The study is based on the principles of previous fundamental studies, allowing the formulation of theoretical concepts that serve as primary sources, with a focus on finding practical applications to improve plans, policies and projects (Muntané, 2010). This qualitative approach focuses on a detailed description of the phenomenon to understand and explain it through use of methods and techniques derived from its epistemic foundations, such as interpretation, the study of the phenomenon and the inductive approach (Sánchez, 2019). Likewise, a systematic review allows a review of primary studies, with the purpose of synthesizing the information available on a specific topic (Manterola et al., 2013). The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) flowchart was used, designed to assist authors of systematic reviews in clearly documenting the objectives of the review, the methods used and the results obtained (Page et al., 2021).

The search for information was carried out using search engines and key databases such as Scopus, SciELO, and WOS were accessed, selected for their importance and simplified access to documents for authors, reviewers, and readers. Next, the relevant literature for study was compiled, and specific inclusion and exclusion criteria were established, which are detailed in Table 1.

The inclusion and exclusion criteria for the selection of productions were included in the research. The inclusion criteria include productions on a reference topic, studies carried out between 2020 and 2024, productions in English or Spanish, and research indexed in SciELO, Scopus, or Web of Science. In contrast, the exclusion criteria did not select research had an objective other than financial inclusion and female entrepreneurship, and neither were research outside the corresponding study period considered, nor academic productions not available in open access.

The search began after identifying the keywords necessary for formulation of the search equations. These were created by combining the keywords with the words “female entrepreneurship,” “financial inclusion,” which allowed the identification of relevant studies for each category, using keywords found in the title, abstract, and body of the text.

The analysis of the publications was carried out by examining whether the articles met eligibility criteria and addressed the research question through an article selection process.

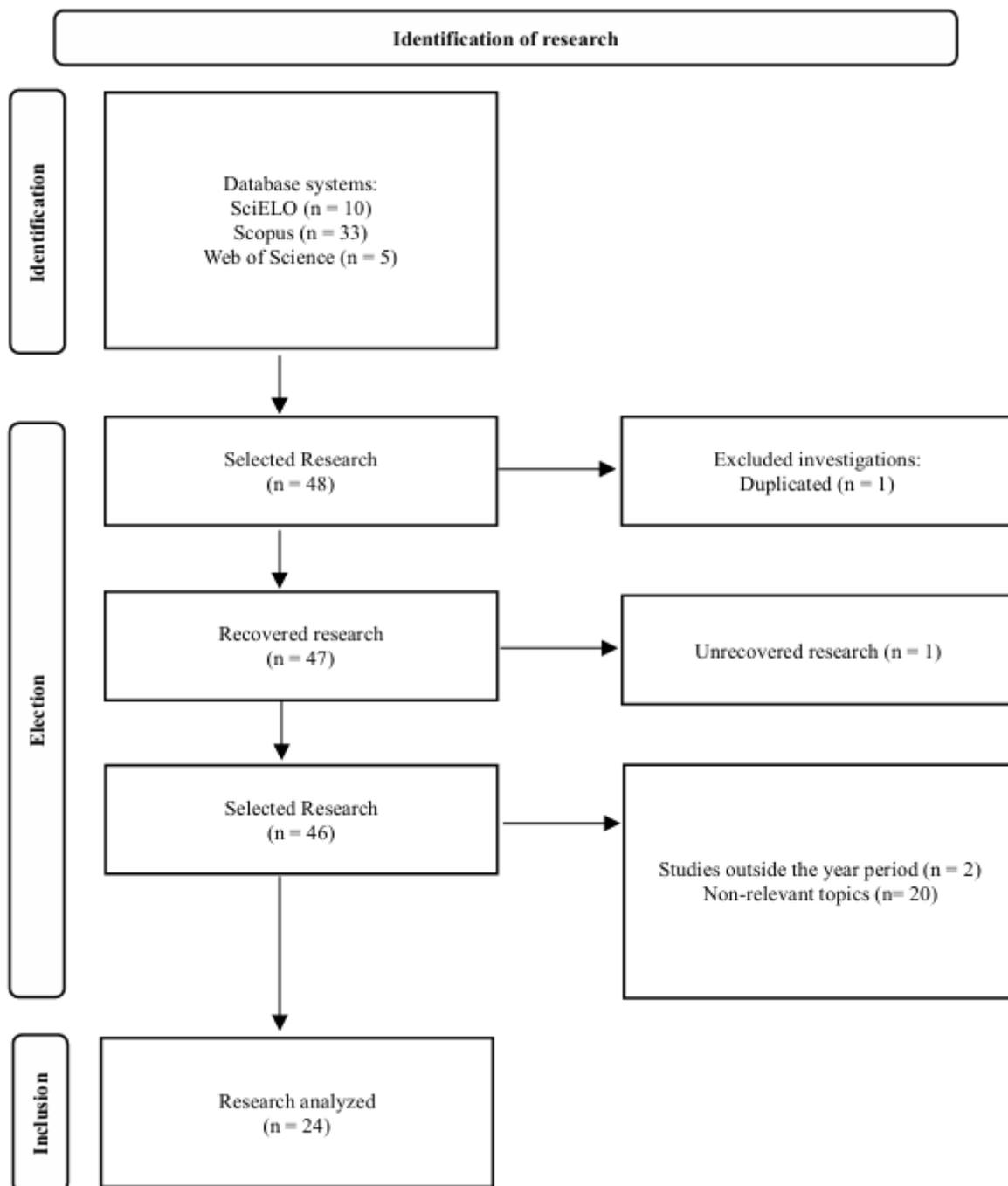


Figure 1: Selection flowchart

**Table 1:** Previous research

Cod	Author	Country	Title	Summary	Database
1	Kitole& Lulu, (2024)	Tanzania	Empowering her drive: Unveiling the resilience and triumphs of women entrepreneurs in rural landscapes	Women's entrepreneurship in Tanzania is promoted through policies that improve education, financial inclusion and sectoral support to strengthen their resilience and contribute to socio-economic development.	Scopus
2	Sundarassen, Sheela et al. (2023)	-	Women's financial literacy: A bibliometric study on current research and future directions	Financial literacy, education, inclusion and training are fundamental to women's economic well-being, empowering them for efficient financial management and planning.	Scopus
3	Shao et al. (2024)	China	An in-depth analysis of the entrepreneurship of rural Chinese mothers and the digital inclusive finance	Inclusive digital finance has a significant impact on rural female entrepreneurship by mothers in less developed areas	Scopus
4	Ahamed et al. (2021)	-	Inclusive banking, financial regulation and bank performance: Cross-country evidence	There is gender inequality in entrepreneurship. Access to finance is a major challenge in developing countries, especially for women entrepreneurs looking to run and expand businesses.	Scopus
5	Farooq et al. (2024)	Pakistan	Unveiling the path to sustainable poverty alleviation in Pakistan: Investigating the role of microfinance interventions in empowering women entrepreneurs	Access to microfinance boosts the success of women entrepreneurs and reduces poverty in low-income communities in Pakistan, suggesting programs that offer resources and training.	Scopus
6	Deng et al. (2024)	-	Necessity- and opportunity-based female entrepreneurship across countries: The configurational impact of country-level institutions	Most research on female entrepreneurship lacks applicability to other institutional settings	Scopus
7	Ivanović &Kufenko (2023)	Serbia	It's a man's world? The rise of female entrepreneurship during privatization in Serbia	Although women had the same legal rights as men, they faced informal restrictions, but the entrepreneurial success of new female owners was crucial to the survival of the business.	Scopus
8	Yang et al. (2022)	China	Can digital financial inclusion promote female entrepreneurship? Evidence and mechanisms	Digital financial inclusion promotes women's entrepreneurial behavior	Scopus
9	Avnimelech& Rechter (2023)	Israel	How and why accelerators enhance female	Female founders seek and gain more entrepreneurial knowledge, networks, and	Scopus

			entrepreneurship	self-efficacy than men in accelerators, increasing their legitimacy, yet receive lower ratings on access to capital and fundraising skills.	
10	Morazzoni & Sy (2022)	Estados Unidos	Female entrepreneurship, financial frictions and capital misallocation in the US	Female entrepreneurs are more likely to face rejections on loan applications and have higher average capital	Scopus
11	Jan et al. (2023)	Pakistan	Examining the factors linking the intention of female entrepreneurial mindset: A study in Pakistan's small and medium-sized enterprises	Women's entrepreneurship in Pakistan plays a key role in influencing their behavior	Scopus
12	Nchofoung et al. (2024)	Africa	Gender political inclusion and inclusive finance in Africa	Policymakers in Africa could promote greater female representation in political positions to move towards financial inclusion	Scopus
13	Bentancor (2022)	Chile	Women's Entrepreneurship and Government Policy: Facilitating Access to Credit through a National Program in Chile	Lending to women has increased access to credit programs in Chile, closing the gender gap in the country.	Web of Science
14	Saavedra (2023)	México	El empoderamiento femenino a través del emprendimiento en la era digital	Women face obstacles such as costs, financing, professionalization, digital divide, lack of confidence, fear of failure and unpaid workload when formally starting a business.	SciELO
15	Ramos et al. (2023)	-	Emprendimiento femenino en estudiantes universitarios: una revisión de literatura	Women tend to start businesses more out of economic or personal need, seeking individual or professional growth, or job dissatisfaction due to not being able to advance and spend more time with their family.	SciELO
16	Saavedra et al. (2020)	México	El financiamiento en las empresas dirigidas por mujeres en la Ciudad de México	Women entrepreneurs do not have access to government and private aid due to their poor business network, preferring to finance themselves with personal resources, family and friends.	SciELO
17	Huamán et al. (2022)	Perú-Chile	Emprendimiento femenino: Perspectiva de alto impacto basada en evidencia de Chile y Perú	Patterns were revealed in the entrepreneurial behavior of businesses led by women, such as experience, growth strategy, innovation, rapid expansion, high quality and entrepreneurial attitude.	SciELO
18	Mendoza et al. (2021)	Perú	Peruana del bicentenario:	Women entrepreneurs face difficulties due to financial	SciELO

			promotora del emprendimiento en tiempos de crisis	limitations, social roles and gender stereotypes, which is why there is a lack of systematic analysis in the identification of opportunities.	
19	Ojong et al. (2021)	Canadá-Reino Unido-Francia	Female entrepreneurship in Africa: A review, trends, and future research directions	Cultural, institutional, economic, political and social contexts influence the resources and strategies of women entrepreneurs in Africa	Scopus
20	Thiel (2021)	Ghana	Biometric payment and gendered kinds in Ghana	Women in Ghana are perceived as opposed to adopting new technologies, and therefore financial inclusion, due to their lack of knowledge and fiscal discipline.	Web ofScience
21	Mahato et al. (2022)	India	The role of social capital in developing sustainable micro-entrepreneurship among rural women in India: a theoretical framework	Women-owned micro-enterprises in India face challenges related to access to capital, effective skills training and establishing appropriate strategies for their products.	Web ofScience
22	Kedir & Koumae (2022)	Africa	FinTech and women's entrepreneurship in Africa: the case of Burkina Faso and Cameroon	Mobile money adoption in Africa fosters financial inclusion in female entrepreneurship in Cameroon.	Web ofScience
23	Daher et al. (2021)	Peru	Saving as a Path for Female Empowerment and Entrepreneurship in Rural Peru	Microcredit programs enable the development of female empowerment, contributing to women's financial inclusion and higher well-being.	Web ofScience
24	Marianne et al. (2021)	Peru	Saving as a Path for Female Empowerment and Entrepreneurship in Rural Peru	Savings programs facilitate women's empowerment and improve financial inclusion	Web ofScience

## RESULTS

In the present research, 24 articles were recorded from a total of 47 publications that were found under the search criteria in both Scopus (13), SciELO, (5) and Web of Science (6). By reviewing these articles, 24 researches were selected for the review.

## DISCUSSION

Financial inclusion enables women entrepreneurs to access financial services and products essential for business development and expansion, providing knowledge necessary for optimal financial management and planning (Sheela et al., 2023). Evidently, it fosters women's entrepreneurial decision-making by mitigating financial barriers and improving work flexibility (Yang et al., 2022). Such improvements are crucial for successful integration into the business ecosystem, reducing gender gap (Avnimelech & Rechter, 2023) and contributing to reducing poverty levels in low-income communities (Farooq et al., 2024). Female entrepreneurship addresses its focus on community participation, as well as policy reform that promotes gender equality (Kitole & Genda, 2024) and the implementation of entrepreneurship programs allowing access to loans for women entrepreneurs (Bentancor, 2022).

Consistently, women's entrepreneurship participation is characterized by their behavior such as experiences, growth strategies, innovation, rapid expansion, high quality and positive attitude towards business (Huamán et al., 2022), being crucial for the survival of the company, without considering unfavorable institutional conditions and environments (Ivanović & Kufenko, 2023). Traits such as personality, adaptability, education and experience are manifested as key aspects in the intention to start a business in women entrepreneurs (Jan et al., 2023). In addition, the implementation of public regulations that promote gender inclusion in economic stability

is highlighted (Nchofoung et al., 2024), highlighting that state guidelines should support women-led businesses with high growth potential (Huamán et al., 2022).

However, female entrepreneurship is influenced by inclusion of digital finance by increasing their likelihood of starting a business, (Shao et al., 2023) evidencing a gap where women are less represented compared to men (Ahamed et al., 2021), factors such as the lack of tools and inaccessibility of the internet prevent achieving efficient financial inclusion (Shao et al., 2023); consequently, access to finance remains a major obstacle in developing countries, which face greater difficulties when trying to run and expand a business (Ahamed et al., 2021).

The main barriers that women face when starting a business in formal sector are costs, financing, professionalization, the digital divide, lack of confidence, fear of failure, unpaid workload and the absence of role models (Saavedra, 2023). Women entrepreneurs influence the strategies and funds used by emerging companies, which affects their business results (Ojong et al., 2021). Likewise, women entrepreneurs do not have access to state and private subsidies due to their limited involvement in business networks, so they prefer to finance themselves with their own assets (Saavedra et al., 2020).

Another of the great challenges for women is access to digital financial inclusion, since many do not have adequate electronic devices to use mobile money, which forces them to resort to financial institutions and other formal intermediaries to obtain financing (Kedir & Kouame, 2022). Factors such as financial support, cultural attitudes and market regulations are crucial for prevalence of female entrepreneurship, warning policies must be adapted to specific contexts to avoid counterproductive results and effectively promote female entrepreneurship in different countries (Deng et al., 2024). However, many women face an unequal allocation of capital compared to men, which makes it difficult for women-led businesses to access adequate financing (Morazzoni & Sy, 2022). Consequently, women tend to start businesses mainly out of necessity, whether economic or to achieve self-realization and advance in their professional careers (Ramos et al., 2023). Due to the absence of state subsidies, they prefer to finance themselves with their own assets or those of people close to them, starting with micro and small businesses in service and trade sectors (Saavedra et al., 2020). In order to address these needs, social capital must not only address microentrepreneurship, but must also facilitate access to market platforms, contributing to growth through training on access to financial information (Mahato & Jha, 2022), suggesting access to financial economy for the population for financial inclusion (Kedir & Kouame, 2022).

There is therefore a need to implement savings programs that improve the economic situation, psychosocial well-being and the ability to undertake in order to achieve financial inclusion (Marianne et al., 2021). An example of this is biometric payment practices, which offer avenues for financial inclusion and reinforce the economic participation of women, promoting autonomy and offering savings advantages towards gender equality (Thiel, 2021). In this sense, it is necessary to strengthen business planning and promote gender equality to improve the success of women's entrepreneurship in times of crisis (Mendoza et al., 2021).

## CONCLUSIONS

Financial inclusion has had an impact on women entrepreneurs by encouraging decision-making and reducing gender gaps for their successful integration into global economy. Characteristics such as experience, education, strategies and innovation were essential for the permanence of company, highlighting that policies must promote gender inclusion for economic balance. However, female entrepreneurship is conditioned by internal and external factors such as the absence of adequate tools and inaccessibility of financing from banking entities, facing difficulties in management and expansion of a business.

One of the main obstacles faced by women entrepreneurs is the fear of failure, as well as absence of female mentors, being influential in their business results. Likewise, they do not access subsidies from state or private entities due to their absence in business networks. It has been shown that women start their businesses out of economic need, to achieve personal achievements and to continue their professional career. In the absence of subsidies, they prefer to finance themselves with their own assets. Policies must be adapted to specific contexts to promote female entrepreneurship; However, they face an unequal allocation compared to men, making it difficult for them to access adequate financing.

Finally, it is required that nations implement financial savings programs that facilitate access to bank loans, as well as training for women entrepreneurs offering business planning strategies and promotion of gender equality for the success of women-led ventures. Through this systematic review, it was determined that financial inclusion is crucial for women entrepreneurs; however, they face obstacles in accessing adequate tools and financing, emphasizing the need for policies that promote gender equality and facilitate equal access to training and financial resources, ensuring success of women-led ventures.

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