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The Influence of Financial Literacy on Entrepreneurial Sustainability among Women-Owned Microenterprises: Evidence from Kenya

Dr. Kamau Gichuru
Associate Professor, Department of Economics and Development Studies, Moi University, Eldoret, Kenya

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Abstract

Purpose: The purpose of this article was to analyze the influence of financial literacy on entrepreneurial sustainability among women-owned microenterprises: evidence from Kenya

Material and Methods: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Financial literacy significantly enhances the sustainability of women-owned microenterprises in Kenya by equipping entrepreneurs with crucial debt management and strategic investment skills. Women who demonstrate proficiency in calculating interest rates and managing digital loans are substantially more likely to maintain business continuity and avoid insolvency. Furthermore, financial literacy promotes disciplined financial practices, including the separation of business and household finances and systematic profit reinvestment, which directly contributes to capital accumulation and growth. This competency also strengthens strategic decision-making capabilities, enabling entrepreneurs to negotiate better terms with suppliers and plan effectively for market fluctuations. Ultimately, these combined effects transform vulnerable subsistence activities into resilient, sustainable enterprises that can withstand economic pressures and support long-term livelihood security.

Unique Contribution to Theory, Practice and Policy:

Human capital theory, Resource-based view (RBV) of the Firm, Theory of planned behaviour (TPB) may be used to anchor future studies on the influence of financial literacy on entrepreneurial sustainability among women-owned microenterprises: evidence from Kenya. Entrepreneurship development organizations should shift focus from simply increasing financial access to fostering comprehensive financial capability among women entrepreneurs. Policymakers should mainstream financial literacy as a core element within national entrepreneurship, financial inclusion, and gender equality policies.

Keywords: *Policymakers, Financial Literacy, National Entrepreneurship, Financial Inclusion, Gender Equality, Policies.*

INTRODUCTION

Financial literacy is the possession of skills and knowledge that allows an individual to make informed and effective financial decisions through understanding key financial concepts like budgeting, saving, investing, and debt management. In developed economies, high levels of financial literacy are crucial for navigating complex financial markets and ensuring personal economic stability. In the United States, for example, the TIAA Institute-GFLEC Personal Finance Index consistently reveals significant knowledge gaps, with adults correctly answering only about 50% of questions on topics like risk and investing, highlighting a persistent challenge even in an advanced economy (Lusardi & Mitchell, 2017). Similarly, in Japan, a 2019 Bank of Japan survey showed that despite high savings rates, financial literacy, particularly regarding inflation and investment returns, remains low, contributing to a high household cash-to-asset ratio of over 52%. These trends underscore that developed nations continue to grapple with ensuring their populations are equipped for long-term financial planning and retirement security.

In developing economies, financial literacy is a critical tool for poverty alleviation and economic inclusion, yet levels are typically lower than in developed nations. Countries like India and Brazil face the dual challenge of low foundational literacy and rapidly expanding access to formal financial services through digital means. For instance, a 2019 OECD/INFE survey found that only 24% of adults in India could correctly answer questions on basic financial concepts, which is a significant barrier to the effective use of banking and credit products. In Brazil, the same survey indicated that only 35% of adults demonstrated a minimum proficiency in financial literacy, which correlates with high levels of over-indebtedness as access to consumer credit expands. These trends highlight the urgent need for targeted financial education to prevent the exploitation of newly banked populations and to promote sustainable financial behavior.

Within Sub-Saharan Africa, financial literacy is a cornerstone for development, but it remains critically low, impeding growth and financial resilience. The region's unique challenges include vast unbanked populations, a heavy reliance on informal financial mechanisms, and low levels of formal education. A study focusing on Ghana, for example, found that only 32% of respondents were financially literate, with particularly low scores on questions related to compound interest and inflation (Atakora, 2017). Similarly, in Kenya, despite the global acclaim for mobile money services like M-Pesa, a Financial Sector Deepening Kenya survey revealed that only 38.3% of adults could pass a basic financial literacy test. This gap between digital financial access and financial knowledge poses a risk, as users may not fully understand the costs or terms of the digital financial products they are using, potentially leading to financial distress.

Entrepreneurial sustainability is a holistic business paradigm that integrates economic viability, environmental stewardship, and social equity the core pillars of the triple bottom line—into a firm's strategy and operations. It moves beyond the traditional focus on profit maximization to encompass long-term value creation for all stakeholders, including the community and the planet. This approach requires entrepreneurs to make strategic decisions that balance short-term financial needs with long-term resilience, often involving innovative, circular business models that minimize waste and positive social impact. The successful implementation of these complex strategies is heavily dependent on the entrepreneur's own competencies, particularly their financial literacy. A strong foundation in financial management is therefore not merely an advantage but a fundamental prerequisite for navigating the unique investment cycles and performance metrics associated with sustainable ventures.

Financial literacy directly enables entrepreneurial sustainability through four key competencies: Capital Management, which involves budgeting for and securing funding for green technologies and ethical supply chains; Strategic Financial Planning, essential for forecasting the long-term payoffs of sustainable investments; Impact Investment Analysis, the ability to assess and report on non-financial metrics that attract ESG-focused investors; and Risk Management, which includes identifying and mitigating new categories of risk like regulatory changes or climate-related disruptions. These literacies empower entrepreneurs to quantify the value of sustainability, transforming it from an ethical stance into a strategically defensible and financially sound business model. For instance, understanding life-cycle costing, a component of strategic financial planning, allows an entrepreneur to justify a higher initial investment in durable, eco-friendly materials. Ultimately, financial literacy acts as the critical bridge that translates the conceptual goals of sustainability into practical, profitable, and enduring entrepreneurial action (Ughetto, 2020).

Problem Statement

Women-owned microenterprises are a vital engine for economic growth and poverty reduction in Kenya, yet they disproportionately face the threat of early business failure and stagnation, undermining their potential for sustainable development. While these enterprises are critical for livelihoods, their susceptibility to insolvency and inability to scale persists as a major developmental challenge. A significant factor implicated in this precarious existence is the pronounced gender gap in financial literacy, which limits women's capacity to make strategic financial decisions essential for long-term business survival. Existing research, such as that by Adomako, Danso, and Ofori Damoah (2023), confirms that financial literacy is a crucial determinant of entrepreneurial success, but its specific influence on the sustainability encompassing economic resilience, social impact, and environmental adaptation of women-led microenterprises in the Kenyan context remains underexplored. Therefore, this study seeks to investigate the precise influence of financial literacy on entrepreneurial sustainability among women-owned microenterprises in Kenya, aiming to bridge this critical knowledge gap and inform targeted empowerment policies.

The Kenyan landscape, characterized by the rapid growth of mobile money and digital financial services, presents a unique paradox where financial access has expanded without a commensurate improvement in financial capabilities. This creates a risky environment where women entrepreneurs may have access to credit and savings products but lack the literacy to use them optimally, potentially leading to detrimental debt and operational inefficiencies. Recent studies, including from the Central Bank of Kenya (2022), have highlighted that low financial literacy is a key constraint to the growth of MSMEs, disproportionately affecting female entrepreneurs who often have less access to formal financial education. Without a clear understanding of how competencies in budgeting, debt management, and investment directly impact the economic, social, and environmental dimensions of their ventures, support programs will remain ineffective. Consequently, there is an urgent need for empirical evidence to delineate this relationship, thereby equipping policymakers and stakeholders with the insights needed to design interventions that genuinely foster sustainable and resilient women-led businesses in Kenya.

Theoretical Framework

Human Capital Theory

Originated by economists Gary Becker and Theodore Schultz in the 1960s, Human Capital Theory posits that the skills, knowledge, and experience possessed by an individual represent a form of capital. Investments in this human capital, such as education and training, lead to greater productivity and economic returns. In the context of entrepreneurship, an individual's human capital is a critical asset that influences venture outcomes. Financial literacy, encompassing knowledge of budgeting, savings, credit, and investment, is a key component of this human capital. For women micro-entrepreneurs in Kenya, this theory suggests that their financial literacy is not just a skill but an investment that directly enhances their ability to sustain a business by improving financial decision-making and resource management. A study by Ayeko and Mire (2022) supports this, finding a positive correlation between human capital development, including financial skills, and the sustainability of women-owned enterprises in Uganda, a context similar to Kenya.

Resource-Based View (RBV) of the Firm

The Resource-Based View (RBV), primarily developed by Jay Barney in the 1990s, argues that a firm's sustainable competitive advantage is derived from its unique bundle of valuable, rare, inimitable, and non-substitutable (VRIN) resources and capabilities. While traditionally applied to larger corporations, RBV is highly relevant to microenterprises, where the owner's personal competencies are often the firm's most critical resource. In this light, a woman entrepreneur's financial literacy can be viewed as an intangible, valuable internal capability that enables her to effectively mobilize and deploy other resources. This literacy allows her to build a financially resilient business model that competitors lacking such knowledge cannot easily replicate, thereby contributing directly to the venture's sustainability. This is corroborated by research from Aboal and Veneri (2021), who found that the specific human capital of the owner-manager, including financial management skills, is a key determinant of survival and growth for small firms in developing economies.

Theory of Planned Behaviour (TPB)

Proposed by Icek Ajzen in the 1980s, the Theory of Planned Behaviour (TPB) states that an individual's behaviour is driven by their behavioural intentions, which are in turn influenced by their attitude toward the behaviour, the subjective norms (social pressure) they perceive, and their perceived behavioural control. This theory is highly applicable to understanding how financial literacy translates into sustainable entrepreneurial actions. Financial literacy can strengthen a woman entrepreneur's *perceived behavioural control* her confidence in her ability to perform tasks like securing a loan, managing cash flow, or planning for growth. This enhanced control, combined with a positive *attitude* formed through financial knowledge and supportive *subjective norms* from her network, increases her intention to engage in strategic, sustainability-oriented behaviours. A recent study in Kenya by Kinyua and Kibera (2023) applied TPB to women's entrepreneurship, finding that perceived behavioural control was a significant predictor of entrepreneurial intention and subsequent venture performance.

Empirical Review

Njeru & Kobia (2023) conducted a cross-sectional survey of 350 women-owned microenterprises in Nairobi to determine the direct effect of financial literacy on business survival rates. Using structured questionnaires and regression analysis, their purpose was to quantify how specific literacy components impact sustainability. They found that knowledge of debt management and savings was a stronger predictor of three-year survival than access to capital alone. Specifically, entrepreneurs who could accurately calculate interest rates were 30% less likely to default on loans, thereby protecting their business assets. The study recommended that financial training programs for women move beyond basic bookkeeping to include specialized modules on managing debt and building emergency savings funds to enhance long-term resilience.

Wanjiku & Maina (2022) employed a mixed-methods approach to explore the role of digital financial literacy in the sustainability of women-owned agri-microenterprises in Nakuru County. Their purpose was to understand how M-Pesa and digital loan platforms influence financial resilience. The quantitative survey (n=200) and follow-up interviews revealed that while digital access was nearly universal, women with high digital financial literacy were 40% more likely to reinvest profits, while those with low literacy were prone to over-indebtedness from digital loans. For example, one interviewee described using a digital loan to buy fertilizer, which increased her yield and income, whereas another used it for a non-business emergency, creating a debt trap. They recommended integrating digital money management skills into existing women's agricultural cooperatives.

Chepng'etich & Odhiambo (2023) performed a longitudinal study tracking 150 women micro-entrepreneurs in Kisumu over 24 months to investigate the causal link between financial literacy training and sustainable business practices. Their purpose was to move beyond correlation and assess behavioral change. The findings showed that participants who received training significantly increased their record-keeping and separated business from household finances, leading to a 15% higher average profit than the control group. This disciplined approach allowed them to build capital for reinvestment, a core marker of sustainability. The study recommended that donors and NGOs fund long-term, mentorship-based training instead of one-off workshops to ensure the adoption of these critical financial behaviors.

Mwende & Otieno (2021) used a phenomenological qualitative design to understand how financial literacy influences strategic decision-making for sustainability among women micro-entrepreneurs in Mombasa. Their purpose was to capture the lived experiences and cognitive processes behind financial choices. Through in-depth interviews with 25 women, they found that financial literacy empowered them to negotiate better prices with suppliers, plan for seasonal fluctuations, and resist pressure to distribute profits to extended family, thereby reinforcing business capital. One participant detailed how understanding cash flow cycles helped her avoid stock-outs during the high tourist season. They recommended that empowerment programs should foster a "business owner" mindset alongside technical skills to shield the enterprise from socio-cultural financial drains.

Adhiambo & Kirori (2022) conducted a correlational study of 300 women-owned microenterprises in the informal settlements of Eldoret to examine the mediating role of access to credit between financial literacy and sustainability. Their purpose was to deconstruct the mechanism through which literacy leads to better outcomes. The path analysis revealed that financial literacy's primary impact was not on the ability to get credit, but on the confidence to apply for it and the strategic use of the funds, which in turn boosted sustainability. Women who understood loan terms were more likely to invest in productive assets, whereas those with low literacy used loans for immediate consumption. They recommended that financial institutions develop products coupled with simplified financial management tools for their female clients.

Nyong'o & Kariuki (2023) undertook an experimental study with 200 women-owned microenterprises in Thika, randomly assigning them to a financial literacy treatment group or a control group. Their purpose was to establish a clear causal relationship and measure the ROI of training. After a six-month intervention, the treatment group showed a significant improvement in calculating profit margins and understanding interest rates, which directly correlated with a reduction in business failure and increased asset accumulation. For instance, businesses in the treatment group were more likely to open a dedicated business savings account. The study recommended that government agencies partner with local business development service providers to scale up proven, practical financial literacy curricula.

Atieno & Mwangi (2022) applied a sustainable livelihoods framework in a case study analysis of five successful women-owned microenterprises in Meru. Their purpose was to explore how financial literacy interacts with other forms of capital (social, human, physical) to foster sustainability. The findings illustrated that the women used their financial literacy as a "master skill" to effectively manage and reinvest profits from their social networks (rotating savings groups) and to maintain their primary business assets (e.g., sewing machines, dairy cows). One case study showed how a woman used her knowledge to calculate the optimal time to sell her chutney, maximizing returns from her physical assets. The study recommended a holistic support system that strengthens both financial and social capital simultaneously for enduring entrepreneurial success.

MATERIALS AND METHODS

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low-cost advantage as compared to field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

FINDINGS

The results were analyzed into various research gap categories that is conceptual, contextual and methodological gaps

Conceptual Gaps

The existing research reveals several conceptual gaps concerning the underlying mechanisms and definitions at play. Primarily, while studies like Adhiambo & Kirori (2022) successfully identify mediating variables like access to credit, they fall short of explaining the psychological drivers that transform knowledge into action. A significant gap exists in understanding the role of cognitive factors such as financial self-efficacy, risk tolerance, or future orientation that likely mediate the relationship between financial literacy and sustainable behaviors. Furthermore, the concept of "entrepreneurial sustainability" itself is narrowly defined, almost exclusively equated with economic metrics like survival rates, profit, and asset accumulation. This overlooks the social dimension of sustainability, such as community employment or well-being, and the environmental dimension, including the adoption of green practices. Finally, while Atieno & Mwangi (2022) introduce the sustainable livelihoods framework, a more robust conceptual model is needed to illustrate how financial literacy acts as a core competency that dynamically enables the conversion of social capital into financial capital and human capital into physical assets within a complex system.

Contextual Gaps

From a contextual perspective, the research is limited in its exploration of specific sectors and entrepreneurial stages. Although Wanjiku & Maina (2022) effectively highlight the unique needs of the agricultural sector, this approach reveals a gap in sector-specific financial literacy research. The distinct financial management challenges faced by women in other prevalent sectors, such as small-scale manufacturing, retail, or hospitality, remain largely unexamined. Moreover, the focus is almost universally on early-stage survival and resilience among micro-enterprises, creating a "missing middle" gap. There is a clear lack of investigation into the advanced financial literacy competencies such as understanding equity financing or financial forecasting for scale required by women-owned SMEs poised for growth. Additionally, a deeper contextual analysis of the informal institutional environment is needed. Beyond Mwende & Otieno's (2021) mention of familial pressure, a gap exists in systematically exploring how cultural norms, gendered decision-making hierarchies, and the rules of informal savings groups (chamas) directly constrain or enhance the application of formal financial knowledge.

Geographical Gaps

Geographically, the research exhibits a strong bias towards established economic hubs, leaving significant regions of Kenya unrepresented. The studies are concentrated in and around major towns and agriculturally productive counties like Nairobi, Nakuru, Kisumu, and Meru. This creates a major gap concerning the realities of women entrepreneurs in Kenya's Arid and Semi-Arid Lands (ASALs), such as Turkana or Mandera, where factors like climate vulnerability, remoteness, and pastoralist economies present unique challenges to financial management and sustainability. Furthermore, even within the studied counties, the research tends to treat the locations as monolithic. A more nuanced geographical gap is the lack of explicit intra-county comparative studies that contrast the dynamics for women in urban centers versus those in surrounding rural areas to uncover place-specific barriers. Finally, the existing research is siloed, with each study focused on a single location. This points to a significant gap for a comparative study across multiple, diverse counties to understand how regional economic policies, infrastructure, and cultural diversity moderate the core relationship between financial literacy and entrepreneurial sustainability.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The evidence from Kenya compellingly demonstrates that financial literacy is not a peripheral skill but a fundamental determinant of entrepreneurial sustainability for women-owned microenterprises. It transcends basic numeracy to encompass a critical set of competencies in debt management, savings, digital finance, and strategic planning that directly empower women to navigate economic uncertainties, separate business from household finances, and reinvest profits for growth. The findings from various Kenyan counties consistently reveal that financial literacy fosters a mindset shift, enhancing perceived behavioral control and enabling women to make informed decisions that shield their businesses from shocks and familial financial pressures. Ultimately, this literacy serves as the crucial link between mere business survival and genuine, resilient sustainability, allowing women entrepreneurs to transform their ventures from subsistence activities into enduring sources of economic security and community development.

Therefore, the pursuit of entrepreneurial sustainability in Kenya is inextricably linked to the advancement of financial capabilities among women. The Kenyan context, with its unique blend of widespread mobile money adoption and persistent socio-cultural challenges, underscores the need for targeted, context-specific interventions. To maximize impact, policymakers, financial institutions, and development partners must move beyond generic financial access programs and invest in holistic financial education that is sector-specific, incorporates digital money management, and is delivered through long-term mentorship models. By strategically empowering women with the financial knowledge to build resilient business models, stakeholders can unlock the full potential of this vital segment of the economy, fostering not only individual business longevity but also contributing significantly to the broader economic resilience and sustainable development of Kenya as a nation.

Recommendations

Theory

It is recommended that future theoretical models of financial literacy move beyond Western-centric frameworks to develop contextually grounded approaches for understanding women's entrepreneurship in emerging economies. Financial literacy should be conceptualized not merely as an individual competency but as a mediating mechanism within the Sustainable Livelihoods Framework, linking social and human capital to tangible financial and physical assets. Researchers are encouraged to extend existing theories, such as the Theory of Planned Behavior, by integrating financial literacy as a moderating factor that enhances perceived behavioral control and entrepreneurial agency among women. Future studies should also explore how financially literate women entrepreneurs orchestrate scarce resources and manage trade-offs between household obligations and long-term investment decisions. Such theoretical advancement would deepen our understanding of entrepreneurial sustainability within resource-constrained contexts and provide a more inclusive foundation for entrepreneurship theory.

Practical

Practitioners and entrepreneurship development organizations should shift focus from simply increasing financial access to fostering comprehensive financial capability among women entrepreneurs. Training programs should adopt tiered, sector-specific curricula that address the varying needs of micro and small enterprises across different growth stages and industries. Integrating digital financial literacy into entrepreneurship training is essential to help women effectively use mobile money platforms, manage digital credit, and avoid debt traps. Instead of short-term workshops, it is recommended that organizations implement long-term mentorship and coaching models that reinforce behavioral change and ensure sustained application of financial knowledge. Financial institutions should design smart financial products that reward financially literate behaviors through favorable terms or incentives, thereby promoting responsible borrowing and enhancing creditworthiness. These practical measures would not only strengthen women's business performance but also foster a culture of responsible and informed financial management within the entrepreneurial ecosystem.

Policy

Policymakers should mainstream financial literacy as a core element within national entrepreneurship, financial inclusion, and gender equality policies. It is recommended that certified financial training be made a prerequisite or complementary component for accessing government enterprise funds and business development grants, ensuring that financial assistance is coupled with capacity building. Policy frameworks should promote collaboration among financial institutions, FinTech companies, and development agencies to jointly address literacy and access gaps through innovative, inclusive solutions. Furthermore, geographically targeted policies should prioritize underserved regions, particularly Arid and Semi-Arid Lands (ASALs), where women entrepreneurs face distinct contextual barriers. Public investment should be directed toward establishing quality-assured, context-specific financial literacy programs with measurable outcomes. By doing so, governments can enhance entrepreneurial sustainability, drive equitable economic development, and reduce poverty through the empowerment of financially capable women entrepreneurs.

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