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Scoping Review of the Impact of Financial Literacy Empowerment on the Growth of Female Entrepreneurship in Nigeria



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ABSTRACT

The growth of female entrepreneurship is crucial to Nigeria's socio-economic development but is hindered by limited access to financial knowledge and resources. This study conducted a scoping review to examine the impact of financial literacy empowerment on the growth and success of female entrepreneurs in Nigeria. Using the Google Scholar database, a search spanning January 2019 to August 2024 identified 1,600,260 articles. After applying inclusion criteria, 97 articles were screened by abstract, and 17 were subjected to full-text review, with six ultimately selected for analysis. The review systematically identifies barriers to financial literacy among Nigerian women and evaluates the effectiveness of financial literacy programs. Findings indicate that enhanced financial literacy improves business management, facilitates access to financing, and drives business growth among female entrepreneurs. Tailored financial education programs addressing the specific needs of Nigerian women were identified as particularly effective. The study underscores the importance of policy interventions and support systems to create an enabling environment for female entrepreneurship through financial literacy initiatives. This review provides critical insights into the role of financial literacy in empowering female entrepreneurs. It highlights the need for future research and practical strategies to sustain entrepreneurial growth in Nigeria.

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Introduction

Financial literacy is critical for entrepreneurial success and sustainability. It involves understanding and applying financial skills like investing, budgeting, and financial management. For female entrepreneurs, financial literacy is essential, as it directly affects their ability to make informed financial decisions, secure funding, and manage business operations. However, studies show that women, particularly in developing countries, generally have lower levels of financial literacy than men, posing significant challenges to business growth (Alshebami & Al Marri, 2022; Erhomosele & Obi, 2022). Globally, female entrepreneurship is recognized as a key driver of economic growth, innovation, and social progress. Women entrepreneurs contribute to economic diversification, job creation, and poverty alleviation. These contradict the earlier belief that women's roles are confined to childbirth, child-rearing, and household duties (Odunaike & Ajiboye, 2020). Despite their contributions, female entrepreneurs face challenges such as limited access to finance, socio-cultural barriers, insufficient networks, and inadequate financial literacy (Aparicio et al., 2022). In regions like Africa, these challenges are more pronounced. African women often face restricted access to financial services and educational opportunities due to socio-cultural norms. Consequently, the lack of financial literacy exacerbates their inability to access and manage resources effectively (Onoshakpor et al., 2023; Ogbari et al., 2024).

In West Africa female entrepreneurs encounter significant barriers that hinder business growth and sustainability. Limited financial literacy is a critical issue, affecting their ability to make sound financial decisions, secure funding, and manage finances. Various initiatives in the region aim to empower women through financial education, which is increasingly recognized as essential for economic diversification, poverty reduction, and sustainable development (Mashapure et al., 2022; Adekunle, 2023). Nigeria, as West Africa's largest economy, reflects these trends (Iluno et al., 2021). Female entrepreneurs face with substantial obstacles, including socio-cultural constraints, inadequate networks, and poor financial literacy. These issues limit their ability to plan, manage, and grow businesses. Cultural norms and socio-economic factors further restrict access to financial education and resources. Many Nigerian women, particularly in rural areas, lack the financial skills needed for business development (Onoshakpor et al., 2023).

Stakeholders, including government agencies, NGOs, and international organizations, have launched initiatives to enhance financial literacy among Nigerian women. These programs aim to equip women with the skills needed to overcome entrepreneurial barriers. However, the effectiveness and impact of these programs on female entrepreneurship remain underexplored. This study evaluates the outcomes of such programs and their role in sustaining female-owned businesses in Nigeria, offering insights into fostering an inclusive entrepreneurial ecosystem (Bamidele & Pikirayi, 2022; Babalola et al., 2023; Mela et al., 2024; Dekolo et al., 2025).

Literature Review

Barriers to Financial Literacy and Female Entrepreneurship

Female entrepreneurs worldwide face significant barriers to financial literacy, which impact their business success. Global research highlights that women often struggle with financial management, access to credit, and investment decisions due to socio-cultural and systemic challenges (Sundarasan et al., 2023; Prabha, 2024). In Africa, financial literacy rates remain low, with only 38% of adults considered financially literate, and women are disproportionately affected by financial exclusion (Choudhary & Jain, 2023). Socio-economic constraints, restrictive cultural norms, and discriminatory lending practices further hinder their entrepreneurial potential, especially in West Africa, where women primarily operate in the informal sector with limited access to training and financial services (Ogundana et al., 2021; Onoshakpor et al., 2023). In Nigeria, these challenges are compounded by inadequate financial education, particularly in rural areas, and a lack of tailored literacy programs (Adaramola & Azeez, 2021).

Interventions Addressing Financial Literacy Gaps

Efforts to bridge the financial literacy gap have emerged at global, regional, and national levels. Internationally, organizations like the OECD/INFE, the World Bank, and GFLEC have launched financial literacy programs targeting women's financial empowerment (Menberu, 2024). The G20 Financial Inclusion Action Plan and the UN Sustainable Development Goals (SDGs) reinforce the role of financial literacy in achieving gender equality and economic sustainability, thereby empowering women through

education (Adekoya, 2015; Okunnu et al., 2017). In Africa, initiatives such as the African Women's Entrepreneurship Program (AWEP) and the Affirmative Finance Action for Women in Africa (AFAWA) focus on improving women's financial knowledge, business management skills, and access to funding (Adera & Abdisa, 2023). Digital finance solutions, including mobile banking and microfinance, play a growing role in expanding financial literacy, particularly in regions where traditional banking services are inaccessible (Baporikar & Akino, 2020). It is therefore essential that female entrepreneurs embrace and integrate new technology to enhance value and surpass customer expectations (Shamaki et al., 2022). In Nigeria, government-led strategies like the Central Bank's financial inclusion programs and private sector initiatives such as Women's World Banking aim to enhance financial literacy and business sustainability to increase women's financial inclusion (Antonijević et al., 2022; Babalola et al., 2023).

Outcomes and Impacts of Financial Literacy Initiatives

Empirical studies demonstrate a strong link between financial literacy and female entrepreneurship, with financially literate women more likely to secure funding, manage finances efficiently, and expand their businesses (Tanggamani et al., 2024; Adera & Abdisa, 2023). In Nigeria, women entrepreneurs play a crucial role in various sectors, including agriculture, retail, and technology, contributing to economic growth and innovation. However, limited financial knowledge often leads to poor budgeting, inadequate savings, and inefficient debt management, reducing business sustainability (Usama et al., 2018; Egbo et al., 2020; Amalare et al., 2020). Case studies from Ghana and Côte d'Ivoire reveal that financial literacy training significantly improves business performance, demonstrating the need for scalable and sustainable interventions in Nigeria and West Africa (Addai, 2017; World Bank, 2022).

Stakeholder Consultation

While stakeholder consultation is not mandatory in scoping reviews, it is often considered a valuable supplementary step (Arksey & O'Malley, 2005; Buus et al., 2022). Engaging key stakeholders, such as policymakers, financial institutions, non-governmental organizations (NGOs), and female entrepreneurs, can offer practical insights and validate findings, thereby

enhancing the study's relevance and applicability. In the context of financial literacy and female entrepreneurship in Nigeria, these stakeholders are well-positioned to:

Identify Practical Gaps: Policymakers and financial institutions can highlight real-world challenges and policy constraints that may not be fully captured in academic literature. Their input can help refine the scope of future research by pinpointing areas in which financial literacy programs need to be more robust or better tailored to the needs of Nigerian women entrepreneurs.

Validate Findings: Female entrepreneurs can provide firsthand experiences regarding the effectiveness of financial literacy interventions. Their perspectives can corroborate or challenge the findings from the reviewed studies, offering a richer understanding of how financial literacy translates into actual business practices and growth.

Co-Develop Recommendations: Collaboration with stakeholders enables the co-creation of targeted strategies and policies. Integrating academic insights with practitioner expertise, recommendations for financial literacy programs and policy interventions can be more actionable, context-specific, and sustainable.

Empirical Review

Several studies underscore the importance of financial literacy in female entrepreneurship but reveal significant gaps in understanding its specific impacts in Nigeria. Baporikar and Akino (2020) highlighted that women's entrepreneurship contributes to social development, economic growth, and poverty alleviation. Their qualitative study involving 23 women entrepreneurs revealed that financial literacy is critical for business success. They recommended group-based training programs but did not address the unique challenges Nigerian women face. Ehigie and Izedonmi (2020) explored the effects of government policies on women-led SMEs in Edo State, Nigeria. Analyzing data from 384 women entrepreneurs, they found that supportive policies positively influence the sustainability of women-led businesses. However, the study omitted the role of financial literacy, a crucial factor in empowering women to maximize such policy benefits.

Fowowe et al. (2022) examined microfinance's role in expanding women-led businesses in Akure. They identified barriers like high loan interest rates, lack of collateral, and business registration issues. Although

some women succeeded due to persistence and support systems, the study did not consider financial literacy's role in overcoming these obstacles. Empowering women through financial education could significantly enhance their ability to access and manage microfinance effectively. Smith-Hunter et al. (2023) emphasized the global impact of women entrepreneurs, who account for 25–33% of businesses and contribute substantially to economic progress. Despite recognizing their broad contributions, the study failed to explore how financial literacy enables women to sustain and grow their businesses, particularly in Nigeria.

Salami and Aghaunor (2024) highlighted the importance of SMEs to Nigeria's economy, noting that these enterprises create jobs, contribute to GDP, and alleviate poverty. However, Nigerian SMEs face challenges such as economic instability and poor infrastructure. Financial literacy, identified as a key factor for SME success, remains underexplored in the context of female-owned businesses. Adeola et al. (2024) investigated the growth of women-owned enterprises in Adamawa State, identifying societal norms, lack of support, and unfavorable attitudes as major barriers. While they recommended strategies to strengthen support systems, they overlooked financial literacy's potential to equip women with the skills to overcome socio-cultural and resource management challenges. Agu et al. (2024) explored the effects of the COVID-19 pandemic on Igbo women entrepreneurs in Nigeria, addressing a gap in academic literature using in-depth interviews and thematic analysis, findings revealed both positive (innovation, digital adoption) and negative (revenue loss, loan repayment struggles) impacts. Notably, nascent entrepreneurs benefited more than established ones. These studies collectively highlight gaps in addressing how financial literacy empowers Nigerian female entrepreneurs, emphasizing the need for focused research to bridge this critical gap.

Methodology

Study Design

This study employed the scoping review methodology outlined by Arksey and O'Malley (2005), which is widely recognized for mapping the breadth and scope of a particular research area. The framework includes five key stages: (1) identifying the research question, (2) identifying relevant studies, (3) selecting studies, (4) charting the data, and (5) collating,

summarizing, and reporting the results. This approach is particularly suitable for exploring the impact of financial literacy empowerment on the growth of female entrepreneurship in Nigeria, given the broad and multi-dimensional nature of the subject.

Search Strategy and Sources

The search strategy is comprehensive and systematic, identifying all relevant studies. The search will be conducted on Google Scholar only. Keywords and search terms include combinations of "financial literacy," "female entrepreneurship," "women entrepreneurs," "Nigeria," "empowerment," and "economic growth." Boolean operators (AND, OR) are used to refine the search. Only peer-reviewed journals and conference proceedings involved in financial literacy and entrepreneurship in Nigeria were selected. The reference lists of selected studies are also reviewed to identify additional relevant sources.

Eligibility Criteria and Study Selection

Inclusion and Exclusion Criteria: The inclusion criteria for this scoping review focus on studies that examine the relationship between financial literacy and female entrepreneurship in Nigeria. Only studies published in English, including peer-reviewed articles and conference papers, were considered. The timeframe for inclusion spans from January 1, 2019 to August 30, 2024. This period was selected based on citation impact considerations, as research evaluations often rely on a five-year citation window to assess the relevance and influence of scholarly work (Clermont *et al.*, 2021). The Hindex for a five-year citation period provides a reliable measure of research impact, ensuring that the review captures high-quality, recent studies that contribute meaningfully to the discourse on financial literacy and female entrepreneurship. Studies that focus on financial literacy without explicitly linking it to female entrepreneurship were excluded, as were non-peer-reviewed sources, opinion pieces, and reports lacking empirical evidence. These criteria ensure a focused and methodologically rigorous synthesis of existing research on the topic.

Data Extraction and Charting: They are based on populations outside Nigeria. They are not available in full text or are not accessible through institutional databases. Data extraction is conducted using a standardized form developed for this review. The form captures key information from

each study, including the author(s), year of publication, study location, objectives, methodology, key findings, and implications for financial literacy and female entrepreneurship. The charting process organizes the data thematically to facilitate comparison across studies. Special attention is given to the impact of financial literacy on business growth, sustainability, and the unique challenges faced by female entrepreneurs in Nigeria.

Analysis and Synthesis Methods

The analysis involves both quantitative and qualitative synthesis. Descriptive statistics are used to summarize the characteristics of the included studies, such as publication year, research design, and key outcomes. Thematic analysis is employed to identify common themes, patterns, and gaps in the literature regarding the impact of financial literacy on female entrepreneurship in Nigeria. The results are synthesized to provide a comprehensive overview of the current state of knowledge, highlighting areas where further research is needed. The synthesis also explores the implications of the findings for policy and practice, particularly in the context of empowering female entrepreneurs through financial literacy initiatives in Nigeria.

Results

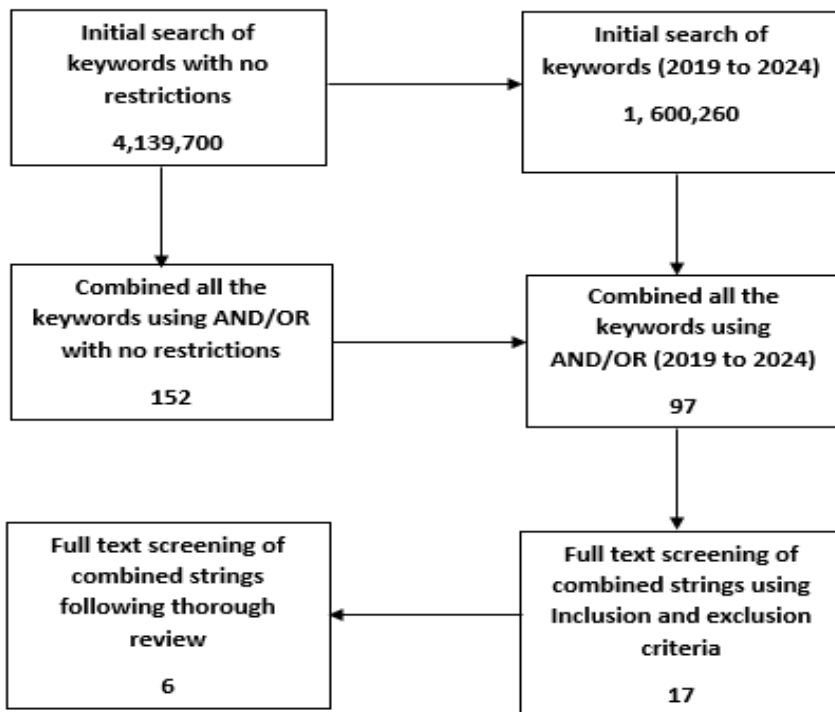
Screening Results

A search of the database using keywords relevant to "financial literacy empowerment and female entrepreneurship in Nigeria" with the study years (2019 to 2024) yielded a total of 1,600,260 articles. Title screening by combining all the strings narrowed this down to 97 articles, which proceeded to the abstract screening phase. The 97 articles were reviewed based on their abstracts. Of these, 80 were deemed unsuitable, leaving only 17 articles for full-text screening. Following a thorough review, six (6) articles were selected for data extraction, while eleven (11) were excluded. The results of this screening process are presented in a flow diagram in Figure 1.

Table 1 captures keyword search trends on Google Scholar from January 1, 2019 to August 30, 2024. The focus keywords, Financial Literacy, Female Entrepreneurship, Economic Growth, Financial Empowerment, Business Performance and Nigeria are particularly relevant

to research on women entrepreneurs and their influence on economic development. The search interest in "Financial Literacy" has shown a steady increase from 2019 (14,700) to 2023 (26,800), reflecting growing attention to this crucial aspect, especially in the context of empowering women entrepreneurs. There is a slight dip in 2024 (19,600), which may suggest a shift in research focus or the emergence of new priorities in scholarly discussions. Searches for "Female Entrepreneurship" are much lower in volume than other terms, with a peak in 2023 (3,520). This indicates a rising interest in this area, albeit on a more modest scale compared to broader economic terms. The data suggests that research on female entrepreneurship is gaining traction but remains underrepresented. "Economic Growth" dominates the keyword searches, starting at 318,000 in 2019 and decreasing steadily to 85,300 in 2024. This trend might reflect a broader economic context, with earlier years focusing more on economic recovery, post-global financial crises and recently seeing a diversified focus in research topics.

Figure 1: Scoping review study selection



Source: Author's output

Although the absolute numbers are lower, there is consistent growth in searches for "Financial Empowerment," indicating increasing recognition of its importance in supporting marginalized groups, including women entrepreneurs. Category "Business Performance" sees a consistent search interest with a slight decline in 2024. This suggests sustained research in this area, critical for understanding how businesses, including those run by women, perform over time. "Nigeria" search increased from 468,000 in 2019 to 490,000 in 2020 but decreased steadily to 122,000 in 2024. This implies that research including Nigeria as a topic or keyword has been decreasing since 2020 till date. The "Combined String," likely representing a more niche or specific intersection of these topics, shows low search volumes, peaking at 24 in 2023. This might indicate emerging, yet still niche, research intersections that combine Financial Literacy, Female Entrepreneurship, Economic Growth, Financial Empowerment, Business Performance, and Nigeria. Given the increasing emphasis on financial literacy and its impact on business performance, it becomes clear that while

Table 1: Keywords Search on Google Scholar from 1st January 2019 to 30th August 2024

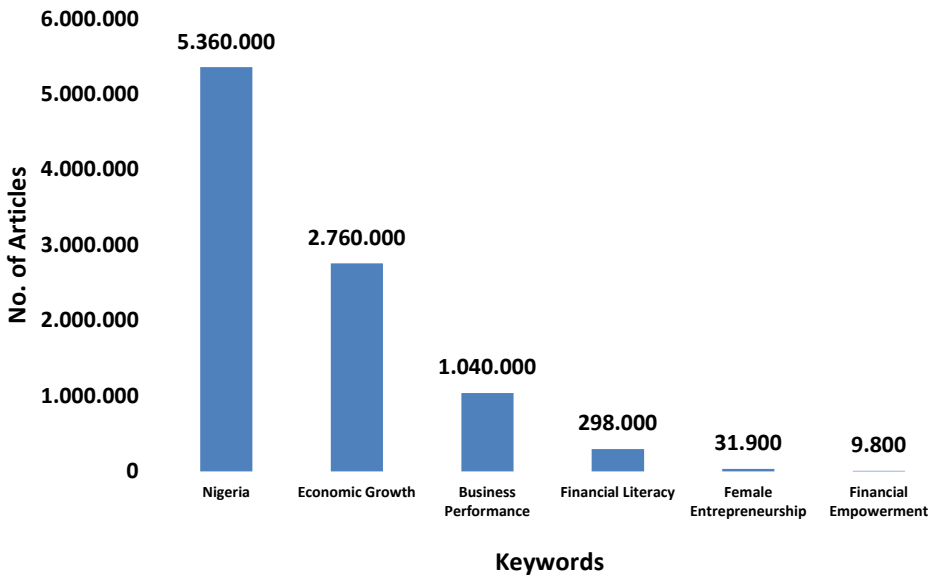
| Google Scholar | All years | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Total | % |
|-------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|-------------|
| Financial Literacy | 298,000 | 14700 | 16,400 | 19,500 | 22,600 | 26,800 | 19,600 | 119,600 | 40.1 |
| Female Entrepreneurship | 31,900 | 2,200 | 2,370 | 2,760 | 2,920 | 3,520 | 2,170 | 15,940 | 50.0 |
| Economic Growth | 2,760,000 | 318,000 | 280,000 | 245,000 | 192,000 | 139,000 | 85,300 | 1,259,300 | 45.6 |
| Financial Empowerment | 9,800 | 634 | 760 | 854 | 847 | 1,160 | 965 | 5,220 | 53.3 |
| Business Performance | 1,040,000 | 29,900 | 32,000 | 35,400 | 37,900 | 36,800 | 28,200 | 200,200 | 19.3 |
| Nigeria | 5,360,000 | 468,000 | 490,000 | 397,000 | 347,000 | 221,000 | 122,000 | 2,045,000 | 38.2 |
| Total | 9,499,700 | 833,434 | 821,530 | 700,514 | 603,267 | 428,280 | 258,235 | 3,645,260 | 38.4 |
| Combined string | 152 | 11 | 13 | 11 | 20 | 24 | 18 | 97 | 63.8 |

Source: Author's output

female entrepreneurship is a growing field, there is still substantial room for more focused research. The gap lies in the lower relative interest in "Female Entrepreneurship" compared to broader economic terms, suggesting a need

for more targeted studies and policies that integrate financial literacy with female entrepreneurship to drive economic growth. The data also highlights the importance of financial empowerment as a foundational element for enhancing the performance of women-owned businesses.

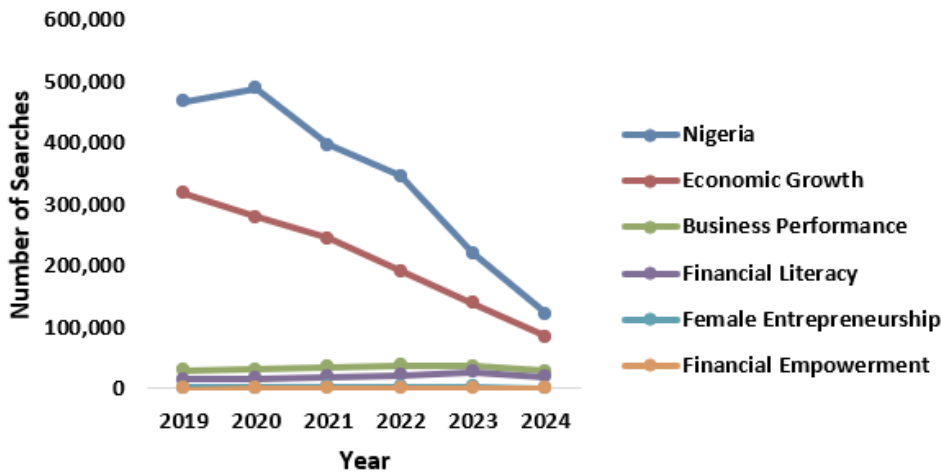
Figure 2: Keywords search with no restrictions



Source: Author's output

Figure 2 is a bar chart showing the total Google Scholar keyword searches without restriction. Each bar represents the total number of searches for each keyword. This visualization highlights the relative popularity of terms like "Nigeria", "Economic Growth," and "Business Performance", which show significantly higher search volumes compared to others such as "Financial Literacy", "Female Entrepreneurship" and "Financial Empowerment".

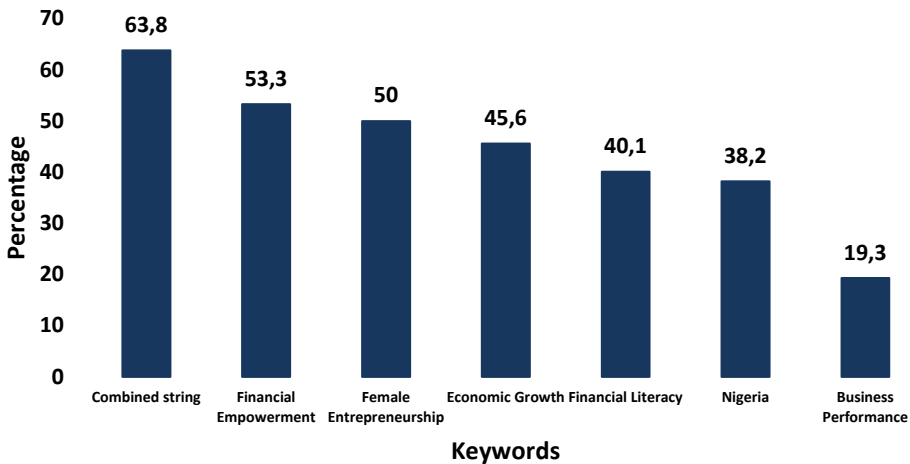
Figure 3: Keywords search from 1st January 2019 to 30th August 2024



Source: Author's output

Figure 3 is a line chart, which illustrates the trend in keyword searches on Google Scholar related to financial literacy, female entrepreneurship, economic growth, financial empowerment, business performance, and Nigeria from January 2019 to August 2024. Nigeria showed a slight increase between 2019 and 2020, but thereafter decreased steadily to 2024, showing a decrease in research focused on Nigeria. Financial literacy shows a steady increase, peaking in 2023, reflecting growing interest and recognition of its importance in various contexts, including female entrepreneurship. Female entrepreneurship also exhibits a gradual rise, aligning with global efforts to support women-led businesses, though the search volume is much lower than for other keywords, indicating a potential gap in research. Economic growth experiences a significant decline after 2019, possibly due to changing economic conditions or shifting research priorities. Financial empowerment shows moderate growth, highlighting the ongoing focus on empowering individuals, particularly women, through financial resources. Business performance maintains a consistent upward trend, reflecting its centrality in assessing the success of enterprises, including those led by women. These trends underline the increasing importance of financial literacy and empowerment in supporting female entrepreneurship and its contribution to economic growth.

Figure 4: Keyword search of a percentage of contemporary to total



Source: Author's output

Figure 4 shows the percentage of contemporary studies (2019–2024) for seven key terms: Combined String, Financial Empowerment, Female Entrepreneurship, Economic Growth, Financial Literacy, Nigeria and Business Performance. Combined String leads with 63.8%, reflecting a focus on emerging trends and new research areas. Financial Empowerment (53.3%) and Female Entrepreneurship (50.0%) also show strong contemporary representation, highlighting the growing emphasis on empowering women and supporting female-led businesses. Economic Growth (45.6%) and Financial Literacy (40.1%) indicate significant historical research, remaining relevant but spanning longer periods. Nigeria (38.2%) indicates research concerning Nigeria, while Business Performance has the lowest percentage (19.3%), suggesting established findings with less recent focus. Overall, the chart underscores a shift toward financial empowerment and female entrepreneurship in Nigeria, aligning with global goals of gender equality, financial inclusion, and economic development.

Included Studies Characteristics

Table 2: Characteristics of included contemporary studies

| Sn | Authors | Title | Method | Gap | Publisher | Journal |
|----|---|--|--|---|---|---|
| 1 | Fowowe, A. S., Anifowose, O. L., Akindare, S., & Adedeji, O. A. (2022). | Impact of microfinance banks on business expansion capacity and performance of women food vendors in FUTA environment. | Descriptive and inferential survey design. | Does not address the role of financial literacy in overcoming female entrepreneurs' challenges in Nigeria (lack of collateral, high loan interest rates, and business registration) | KIJHUS | <i>KIU Interdisciplinary Journal of Humanities and Social Sciences</i> , 3(1), 303-324. |
| 2 | Adeola, A. N., Gambiyo, S. P., Alhaji, S. S., & Baraya, N. B. (2024). | Examining the socio-cultural factors influencing female-owned enterprises in Yola North of Adamawa | Mixed methods approach survey design and analyze through | Does not consider the role of financial literacy empowerment in facilitating | Department of Management Science Nigeria Police Academy, Wudil-Kano | <i>POLAC Management Review</i> , 4(2), 49-57 |

| Sn | Authors | Title | Method | Gap | Publisher | Journal |
|----|---|---|--|---|-----------|--|
| | | State. | Binary Logistic Regression. | entrepreneurial success | | |
| 3 | Smith-Hunter, A., Robeson, D., Hunter, G. (2023). | Women Entrepreneurs in African Countries. In: Carter, S.D. (eds) COVID-19, Supply Chain, Climate Change, and Sustainable Development in Africa. | The study employs a cross-sectional research design and includes both descriptive and inferential statistics, and regression analysis. Including Nigeria | Does not delve into the specific factors that empower these women entrepreneurs, such as financial literacy | Springer | CBIAC 2022. Springer Proceedings in Business and Economics. 115-134. Springer, Cham. |
| 4 | Salami, A., & Aghaunor, C. T. (2024) | Women leadership, financial literacy and performance of small and medium scale enterprises in Nigeria. | Cross-sectional and survey research designs and used Structural | A notable gap in understanding how financial literacy specifically affects female-owned SMEs in | WJARR | World Journal of Advanced Research and Reviews, 22(02), 2239–2253. |

| Sn | Authors | Title | Method | Gap | Publisher | Journal |
|----|---|---|---|--|-----------|--|
| | | | Equation Model (SEM) | Nigeria. | | |
| 5 | Baporikar, N., & Akino, S. (2020). | Financial literacy imperative for the success of women's entrepreneurship | Qualitative survey design approach with thematic coding analysis in Nigeria. | Does not specifically address the impact of financial literacy on female entrepreneurship in Nigeria | IJIDE | International Journal of Innovation in the Digital Economy (IJIDE), 11(3), 1-21. |
| 6 | Ehigie, M. E., & Izedonmi, F. I. O. (2020). | Women entrepreneurs in small and medium scale enterprises in Nigeria: Assessing the role of government. | Exploratory survey design and analysis using descriptive and multiple regression. | This does not address the critical role of financial literacy in empowering women entrepreneurs | LIJAD | Lapai International Journal of Administration (LIJAD), 3(3), 259-273. |

Table 2 summarizes six studies (2019–2024) on female entrepreneurship and financial literacy in Nigeria, covering business performance, socio-cultural influences, policies, and leadership. Baporikar and Akino (2020) highlighted financial literacy's role in entrepreneurial success but lacked a Nigeria-specific focus. Ehigie and Izedonmi (2020) examined government policies supporting women-led SMEs but did not address financial literacy's role in leveraging these policies. Fowowe et al. (2022) studied microfinance's impact on women food vendors in Akure, identifying barriers like high interest rates and lack of collateral but overlooking financial literacy's role in overcoming these challenges. Addressing these gaps could provide deeper insights into Nigerian female entrepreneurs' needs.

Smith-Hunter et al. (2023) provided a broader perspective on African female entrepreneurs during crises like COVID-19, employing cross-sectional research (Arowolo & Ekum, 2016; Wang & Cheng, 2020). Although it explored women's contributions to economic resilience, it lacked a focus on financial literacy's role in sustaining female-owned businesses. Adeola et al. (2024) analyzed socio-cultural barriers affecting female-owned businesses in Adamawa State using a mixed-methods approach. Despite their insights into societal norms and support systems, they omitted financial literacy's potential to enhance women's ability to manage finances and make informed decisions. Salami and Aghaunor (2024) investigated the relationship between women's leadership, financial literacy, and SME performance in Nigeria. Using structural equation modeling, they identified financial literacy as a critical factor but did not delve into how it specifically affects female-owned SMEs, underscoring the need for targeted research.

Synthesis of Findings

The reviewed studies provide mixed evidence on the role of financial literacy in female entrepreneurship. While some research suggests that financial literacy contributes to business survival, profitability, and expansion by enhancing skills in budgeting, financial planning, credit management, and investment, the direct relationship between financial literacy and entrepreneurial success remains insufficiently explored in the selected studies. Although tailored financial literacy programs that address cultural and socio-economic barriers are often recommended in broader

financial inclusion literature, few of the reviewed studies explicitly examine their impact on female entrepreneurship in Nigeria.

Several gaps in the literature highlight the need for further research. Most studies adopt a cross-sectional design, providing only a snapshot of financial literacy's potential influence without tracking its long-term effects on business sustainability. Additionally, much of the existing research focuses on urban settings, leaving rural female entrepreneurs underrepresented despite their distinct financial and economic challenges. There is also a sectoral bias, with most studies concentrating on small-scale retail and service industries, while sectors such as agriculture and technology remain largely unexamined.

Another key limitation is the tendency to treat female entrepreneurs as a homogeneous group, overlooking important intersectional factors such as age, education level, and marital status, which could shape financial literacy's effectiveness. This oversight limits the applicability of existing findings to diverse groups of women entrepreneurs. Given these inconsistencies and gaps, future research should adopt longitudinal methodologies, extend coverage to rural and underserved regions, explore a broader range of economic sectors, and incorporate an intersectional lens. Addressing these limitations will provide a clearer understanding of financial literacy's role in female entrepreneurship and inform more targeted policy interventions.

Conclusion

This scoping review underscores the importance of financial literacy in empowering female entrepreneurs in Nigeria, yet it also reveals inconsistencies in the existing literature that require further exploration. While several studies highlight the role of financial literacy in enhancing business performance, improving access to finance, and fostering resilience against socio-cultural barriers, contradictions within the findings suggest that its impact is not consistently examined across all studies.

A key issue identified in this review is the contradiction in findings regarding financial literacy's role as an enabler of female entrepreneurship. For instance, Salami and Aghaunor (2024) argue that financial literacy significantly enhances SME performance by helping women manage financial resources, make informed decisions, and navigate financial challenges. Similarly, Fowowe *et al.* (2022) demonstrate its importance in

fostering business expansion for women in challenging environments such as Akure. However, Adeola *et al.* (2024) focus primarily on socio-cultural barriers, without explicitly addressing financial literacy's role in mitigating these challenges. This inconsistency raises concerns about whether financial literacy is universally acknowledged as a critical factor in female entrepreneurship or if its impact varies depending on other contextual elements.

In addition to contradictions in findings, the review also identifies methodological gaps that could affect the study's comprehensiveness. Notably, while the review states that "Nigeria" was included as a keyword in the search strategy, Table 1 does not reflect this inclusion. This omission raises concerns about the transparency and accuracy of the methodology, as it suggests that some relevant studies may have been overlooked. Furthermore, the timeframe of 2019–2024 for the selected studies is not explicitly justified, leaving readers uncertain about the rationale behind the scope of the review. Providing a clear explanation, such as linking this period to recent policy changes or economic trends affecting female entrepreneurship, would have strengthened the study's methodological rigor.

Another limitation of this review is the absence of stakeholder consultation. Although not a mandatory step in scoping reviews, consulting key stakeholders, such as policymakers, financial institutions, and female entrepreneurs, could have provided practical perspectives that validate the findings. Their insights would have been particularly valuable in understanding the real-world applicability of financial literacy programs and ensuring that the conclusions drawn from the literature align with the actual experiences of female entrepreneurs in Nigeria. Future research should incorporate stakeholder perspectives to enhance the relevance and impact of financial literacy interventions.

To address the identified gaps and contradictions, future studies should focus on several key areas. Longitudinal research would be beneficial in examining the long-term effects of financial literacy on female entrepreneurship, offering a deeper understanding of its sustained impact over time. Additionally, region-specific studies are needed to account for Nigeria's diverse socio-cultural contexts, as the challenges and benefits of financial literacy may differ across regions. Further research should also assess how financial literacy programs are integrated into national entrepreneurship policies, ensuring that they are effectively designed and

implemented. Financial institutions should develop tailored financial products that cater to the needs of financially literate female entrepreneurs, improving their access to credit and other financial resources.

Despite the methodological challenges and inconsistencies identified, this review reaffirms the significance of financial literacy in promoting female entrepreneurship in Nigeria. Addressing the contradictions in findings, refining research methodologies, and incorporating stakeholder perspectives, future research can provide more robust evidence to guide policy and intervention efforts. Ultimately, empowering women with financial knowledge is not just beneficial for their businesses but is also crucial for driving economic growth, fostering innovation, and enhancing Nigeria's overall entrepreneurial ecosystem.

In this study, stakeholder consultation was initially considered, but not conducted due to time constraints and resource limitations. Recognizing the value of stakeholder engagement, future iterations of this research will incorporate a structured consultation process. This may involve focus group discussions with female entrepreneurs to validate the literature-based findings, interviews with policymakers to discuss policy implications, and collaboration with financial institutions to explore the practical feasibility of proposed interventions. Incorporating stakeholder consultation in subsequent research phases, the scoping review would not only map existing knowledge but also contextualize it within the lived realities of Nigerian female entrepreneurs.

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