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A Systematic Review of the Role of Microfinance in the Performance of Women-owned Small and Medium Enterprises in Sub-Saharan Africa

Abstract

This study employed Google Scholar and Scopus to systematically review the role of microfinance in enhancing the performance of women-owned small and medium-sized enterprises (SMEs) in Sub-Saharan Africa (SSA). It was guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 protocol. The researcher identified, screened, assessed eligibility, and included 22 articles among the 90 articles that were consulted. The study applied thematic analysis, in which the studies were appraised, and the risk of bias was assessed to determine their inclusion. Studies in English, published between 2000 and 2025, with titles that included terms such as microfinance, SME performance, and SSA, were included in the analysis. The study excluded master's dissertations, PhD theses, and non-peer-reviewed publications. The analysis revealed that more studies were conducted in Nigeria and Kenya than in other SSA countries. Regression analysis, the most widely used data analysis technique, was used, while longitudinal and comparative studies, as well as individual country-level studies, were lacking. Moreover, access to microcredit was the most widely covered microfinance service by scholars. Most scholars have reported the positive influence of microfinance on women SMEs' performance and profitability, which are the most commonly used indicators of SME performance. The findings further revealed that higher interest rates, collateral requirements, and a lack of gender-anchored, microfinance-sensitive policies limit microfinance's role in improving the performance of women-led SMEs. Policymakers should design policies that address microfinance barriers to improve the performance of women's SMEs.

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1. Introduction

1.1 Rationale

Microfinance aims to improve the livelihoods of disadvantaged groups and low-income individuals by providing financial and non-financial services, including microcredit, savings, deposits, microinsurance, and training (Ahmed et al., 2025). Kusumastuti et al. (2025) argued that Women-owned SMEs are SMEs owned, operated, managed, and controlled by women. According to Alonzo (2025), performance can be contextualised by considering sales revenue, profitability, operational efficiency, organisational reputation, or product or service quality. Microfinance is an essential tool in promoting economic development (Adnan & Kumar, 2021).

Women SMEs contribute significantly to the country's poverty alleviation and economic development. Women-owned small and medium enterprises (SMEs) are vital drivers of economic growth, social stability, and community development across Sub-Saharan Africa (Morales et al., 2025). These enterprises not only provide income and employment but also play a central role in supporting household welfare and local economies. However, despite their significance, women entrepreneurs continue to face structural barriers that limit their business performance and sustainability. According to Madison et al. (2022), women-owned SMEs are typically characterised by limited capital and a small workforce. Babiker and Albouzidi (2025) further observed that women-led businesses often operate in the informal sector and have constrained access to formal financial resources.

Empirical studies (Johari, 2023; Kato, 2023) highlight that restricted access to credit, lack of collateral, weak entrepreneurial networks, and gendered social norms hinder women's business growth and survival. Commercial banks often view women-owned enterprises as high-risk due to these factors, thereby contributing to financial exclusion. Consequently, microfinance institutions (MFIs) have emerged as alternative financial intermediaries, providing accessible credit and savings services to low-income and excluded populations (Tehulu, 2023; Abebe & Kegne, 2023).

MFIs have played a transformative role in promoting financial inclusion, entrepreneurship, and women's empowerment by tailoring their services to the needs of small-scale women entrepreneurs (Tundui & Tundui, 2024; Taonga & Kueredza, 2022). Despite their contributions, women-owned SMEs continue to face challenges, including high interest rates, repayment difficulties, and limited financial literacy (Wombo, 2020). Some studies have been conducted in SSA-specific countries, including South Africa (Koti, 2022), Ethiopia (Abebe & Kegne, 2023), Nigeria (Audu et al., 2023), and Tanzania (Tundui & Tundui, 2024).

Studies that focus on women's microfinance without directly specifying SMEs include Ebissa et al. (2024), Ali et al. (2023), and Asongu et al. (2024). Some studies, such as Olohunlana et al. (2022), Elu et al. (2019), and Bahta et al. (2017), focus on gender. Studies that connect microfinance and women's SMEs include Etim and Etim (2021), which focus on microloans, ICT, and gender. Ngono (2021) assessed how banks, microfinance, and mobile money financed entrepreneurship activities in SSA. Bongomin et al. (2020) examined how the microfinance model and accessibility influence the survival of women MSMEs. Ahmed et al. (2024) assessed the role of savings for female SMEs. Kiai and Kiambati (2019) examined the effects of interest rates on female SMEs. Bayai et al. (2023) examined financial access before and after the COVID-19 pandemic. Kapinga and Montero (2017) identified the lack of financial capital as a barrier constraining SMEs' performance. Bridget et al. (2025) and Ehikioya and Osarolube (2025) found that financial institutions serve as facilitators of women SME startups.

Therefore, the empirical literature review indicated that a comprehensive study systematically examining the role of microfinance in promoting women SMEs in SSA is missing. Such a study is useful for discerning

how microfinance promotes women SMEs in SSA. The integrated study reveals how the variables of women SMEs and microfinance support each other, strengthening this relationship, and is useful for recommending practical ways for the microfinance sector to actively promote women SMEs in SSA.

The previous studies demonstrate that microfinance positively influences women's business growth. However, these studies lack consolidated evidence on the broader role of MFIs in enhancing the performance of women-owned SMEs across Sub-Saharan Africa. This knowledge gap underscores the need for a systematic review that comprehensively examines the role of microfinance in enhancing the performance of women-owned SMEs in SSA.

1.1 Study Objective

The objectives of this systematic literature review are as follows:

- i. To assess the characteristics of the reviewed studies.
- ii. To synthesise findings and patterns of studies.

2. METHODOLOGY

2.1 Methodological approach

This study adopted the Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) 2020 framework, which emphasises transparency in identifying, screening, assessing, and synthesising empirical and theoretical evidence (Page et al., 2021). PRISMA approach involves literature searching, inclusion and exclusion criteria, study quality assessment, and, finally, synthesis of evidence (Anderson & Lemken, 2023).

2.2 Information Sources

To identify relevant literature, a systematic search was conducted in the Scopus and Google Scholar databases. Lwesya and Mwakalobo (2023) asserted that Scopus indexes quality articles in microfinance and small and medium enterprises. Most of the grey literature on the role of microfinance in women's SME performance is available on Google, which justified its selection in this study (Gusenbauer, 2024). Therefore, Google Scholar and Scopus have been selected for their potential to provide access to a wide range of articles (Chatterjee et al., 2025). The search focused on publications produced between 2000 and 2025, a period chosen to capture many studies conducted amid the emergence of the Grameen Bank, established by Professor Mohamad Yunus in Bangladesh in the 1980s. Since this period, development practitioners have considered microfinance an essential tool for women's empowerment, livelihood improvement, and poverty alleviation. Hence, scholars have also been motivated to assess the role of microfinance in the growth and development of various sectors, such as SMEs (Kalita & Deka, 2025; Mncube, 2025).

2.3 Search Strategy

The search of articles was conducted in Google Scholar and Scopus. In the Google Scholar the search keywords were microfinance or microcredit or microloans or loans or savings or microinsurance or remittances or deposits and "women SMEs" or "women enterprises" or "women business" or "women entrepreneurs" and "business performance" or "business growth" or "business success" or "business productivity" and "Sub-Saharan Africa or SSA". In Scopus the search keywords were microfinance and "women SME" and "Sub-Saharan Africa or SSA" or microcredit and "women SME" and "Sub-Saharan Africa or SSA".

2.4 Selection process

Figure 1 shows the systematic selection process. The identification stages yielded 59 articles in Google Scholar and 31 in Scopus, making a total of 90 across the two databases. Then, during the screening stage, which involved removing duplicates and redundancies (studies that were repeated in both databases or had

incorrect or incomplete designs or results), this process retained 74 articles and excluded 16. The eligibility criteria allowed peer-reviewed journal articles published in English. The selected studies focused on microfinance services, such as loans, savings, insurance, and remittances, and their relationship to the performance of women-owned SMEs in their respective titles. Furthermore, only empirical studies conducted within Sub-Saharan Africa were considered to ensure contextual relevance. Studies that used inferential data analysis, such as regression or structural equation modelling, were also included. Theses, dissertations, studies that were not in English, qualitative studies, theoretical or conceptual papers, working papers, books, and web articles were excluded. Based on the listed eligibility criteria, 58 articles were included, while 16 were excluded. The inclusion criteria yielded only 15 articles from Google Scholar and 7 from Scopus, making a total of 22 included articles. The selection framework has been adapted from Page et al. (2021). Examples of studies that were initially deemed relevant but were excluded after full-text review because they did not meet the inclusion criteria include Moyo and Dube (2020), who analysed SME growth dynamics in Zimbabwe. This study lacked gender-disaggregated data, thereby limiting the applicability of their findings to women-owned enterprises. Ahmed (2018) addressed financial inclusion in Africa broadly, without specific reference to SMEs or microfinance. Chileshe and Banda (2017) explored entrepreneurship training without linking it to microfinance support mechanisms. Okoro (2021) examined household access to microcredit but lacked indicators of business performance. Therefore, the studies were excluded because they either did not directly assess the relationship between microfinance services and women-owned SME performance, lacked empirical evidence meeting the methodological quality standards, or failed to provide disaggregated data necessary for meaningful synthesis.

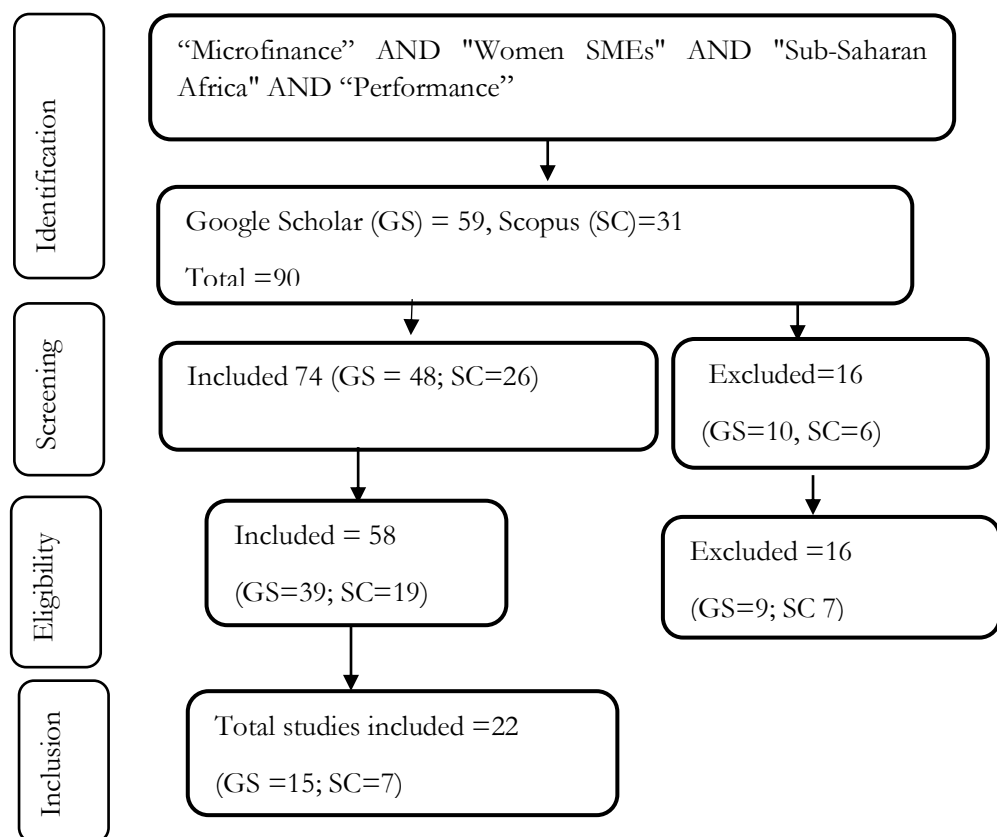


Figure 1: Studies' selection process, Source: Adapted from Page et al. (2021)

2.5 Data collection process

Data extraction was conducted manually using a structured matrix that captured key characteristics of the selected studies, including author, year, country, methodology, sample size, theoretical framework, key microfinance element studied, and performance indicators (see Table 2). Data extraction was carried out independently by two reviewers. The two researchers used information from an extraction matrix that included authors, article publication year, study country, design, sampling procedures, main variables, measurement procedures, data collection and analysis methods, and main findings. The matrix ensured that both reviewers consistently extracted information, allowing comparison among the studies and enhancing the reliability of the findings. Any discrepancies in the extraction were discussed between the two reviewers, and a mutual agreement was reached after considering the data extraction matrix. Any discrepancies were resolved through consensus. Studies exhibiting poor methodological quality were excluded from the synthesis.

2.6 Data items

The review focused on extracting both outcome variables and independent variables relevant to the relationship between microfinance and the performance of women-owned SMEs in Sub-Saharan Africa. Key performance outcomes included business growth, profitability, employment creation, sales performance, and asset accumulation, consistent with indicators used in prior studies (Tundui & Tundui, 2024; Ajetomobi et al., 2025). The microfinance-related variables analysed were access to credit, microfinance entrepreneurial training, participation in savings, collateral requirements, and interest rates (Abebe & Kegne, 2023; Babiker & Albouzidi, 2025). These variables were selected because they represent the core components through which microfinance institutions (MFIs) influence business outcomes and women's economic empowerment across the region. Each study's data items were extracted manually using a standardised data extraction form to ensure consistent capture of author details, year, country, methodology, sample size, and key findings.

2.7 Study Risk of Bias Assessment

To evaluate the methodological quality and credibility of the included studies, a modified Critical Appraisal Skills Program (CASP, 2023) checklist was applied. The researcher applied the Critical Appraisal Skills Program (CASP) checklist to assess the methodological rigour of the studies included in the analysis. CASP is a widely accepted and structured tool for assessing the credibility, rigour, and relevance of a study. The CASP appraisal checklist involved the design of each study (whether quantitative, qualitative, or mixed methods), and it covered domains such as research aims clarity, study design appropriateness, sampling strategy, data collection techniques, data analysis rigour, bias consideration, ethical issues, and research results' validity and applicability. The two reviewers independently appraised the CASP items for each study and resolved any inconsistencies through discussion and by consulting the CASP checklist. This enhanced the reliability and transparency of the reviewed studies.

The researchers ensured that the risk-of-bias assessment was duly followed to justify the acceptance of articles for final analysis. This was carefully done to ensure that articles with a high risk of bias were excluded from the analysis. Risk-of-bias assessment, following the Hughes et al. (2020) recommendations, was enhanced by an independent assessment of each study. This was conducted by evaluating each study's methodological clarity, research design, appropriateness of techniques, sampling techniques, and sample size adequacy. Moreover, the validity of variables and measurements, the transparency of data collection procedures, the appropriateness and completeness of the data analysis methods, the handling of missing data, and the consistency between the results and conclusions were assessed. Therefore, each article's methodological paper was assessed and assigned to one of the following risk-of-bias domains: low, moderate, or high. Articles with a high risk of bias were excluded from the analysis.

All 22 studies demonstrated a low risk of bias, characterised by robust methodological design, adequate sampling, and transparent reporting. Additionally, the quantitative nature of the studies simplified the risk-of-bias assessment. Effect size measures were used as an additional criterion for assessing the adequacy of the research design. Studies applied various inferential analysis techniques, such as regression analysis (Ngono, 2021; Kiai & Kiambati, 2019; Ehikioya & Osarolube, 2025). Moreover, Ahmed et al. (2024) applied logistic regression analysis. Bongomin et al. (2023) applied structural equation modelling, while Ridget et al. (2025) applied regression and path analysis. Using inferential regression analysis, path analysis, or structural equation modelling simplified the risk-of-bias assessment by aligning the methodological design, results, and conclusion. Studies that did not align the methodological procedures, results, and conclusions were considered higher risk and were therefore excluded from the analysis. However, all 22 studies demonstrated methodological rigour and hence were included in the analysis. Table 1 presents the studies' risk-of-bias assessment.

Table 1: Studies' Risk of Bias Assessment

S/ N	Authors and Years	Method of data analysis	Selection Bias	Measurement Bias	Data Analysis Bias	Reporting Bias	Overall Risk
1	Ngono (2021).	Regression	Low	Low	Low	Low	low
2	Bongomin et al. (2023).	Structural equation modelling	Low	Low	Low	Low	low
3	Ahmed et al. (2024).	Logistic regression	Low	Low	Low	Low	low
4	Kiai and Kiambati (2019).	Regression	Low	Low	Low	Low	low
5	Bridget et al. (2025).	Structural Equation Modelling	Low	Low	Low	Low	low
6	Ehikioya and Osarolube (2025).	Regression	Low	Low	Low	Low	low
7	Amran and Mwasiaji (2019).	Regression	Low	Low	Low	Low	low
8	Amakom and Amagwu (2020).	Regression	Low	Low	Low	Low	low
9	Fabian and Okpanaki (2022).	Regression	Low	Low	Low	Low	low
10	Adetiloye et al.(2020).	Regression	Low	Low	Low	Low	low
11	Fiamohe et al.(2024).	Regression	Low	Low	Low	Low	low
12	Moiko and Makau (2024).	Regression	Low	Low	Low	Low	low
13	Bongomin et al.(2025).	SmartPLS	Low	Low	Low	Low	low
14	Mphande et al.(2025).	Regression	Low	Low	Low	Low	low
15	Abebe and Kegne (2023).	Correlation	Low	Low	Moderate	Low	Low
16	Tundui and Tundui (2020).	Logistic regression	Low	Low	Low	Low	low

17	Ssendi and Anderson (2009).	Regression	Low	Low	Low	Low	low
18	Kwitonda et al.(2024)	Regression	Low	Low	Low	Low	low
19	Asongu and Odhiambo (2023)	Quantile regressions	Low	Low	Low	Low	low
20	Adamou and Nzepang (2025).	Multinomial logit model and content analysis	Low	Low	Low	Low	low
21	Alhassan et al.(2016)	A paired sample t-test	Low	Low	Moderate	Low	low
22	Chibueze et al.(2025).	Regression	Low	Low	Low	Low	low

Source: Empirical Literature review (2026)

2.8 Effect Measures

The effects of measures in the analysed studies were systematically operationalised by synthesising and extracting values for the data model key variables using the respective analytical techniques employed (Roberge-Dao et al., 2024). In the current study, the effect of the measures was determined by analysing the model values. Effect measures were derived from studies using multiple regression models, logistic regression, structural equation modelling (SEM), and path analysis. For a logistic regression study, the strength and direction of associations were interpreted using R-squared coefficients, p-values, and odds ratios, and the level of significance was considered. For the studies that applied a multiple regression model, unstandardized and standardised beta coefficients, p-values, R-squares, F-values, and error terms were used to assess the quality of the results. The path coefficients, R-square, Root Mean Square Error of Approximation (RMSEA), Comparative Fit Index (CFI), and Chi-square statistics were used to assess the robustness of the structural equation and path analysis models. For all model effect size values, whether positive or negative, and statistical significance coefficients, variations and patterns in findings were identified. Therefore, using the effects of measure variables facilitated a rigorous interpretation of the findings, thereby enabling the study's holistic comparability.

2.9 Reporting Bias Assessment

Reporting bias was assessed at the study and outcome levels. This was essential to prevent selective publication, selective reporting of results, and biases in database coverage. The articles from Google Scholar and Scopus were compared using the research design, data collection methods and conclusion assessment. The positive findings were compared with the negative results to reveal the pattern asymmetry. The non-significant results were also compared with the significant outcomes. The findings of each study were assessed to confirm the methodological bias. Hence, the findings from each study were evaluated to determine whether they align with the research objectives, the formulated hypotheses, and the study's methodology. The assessment was conducted to prove whether the key SMEs' performance indicators of sales, revenue, profitability, growth, financial and operational sustainability, efficiency, and empowerment were reported precisely or if there was an omission. The findings were assessed to determine whether they were consistent with the data analysis model of regression, logistic regression, structural equation modelling, or path analysis, or whether they were insufficiently reported.

The databases' bias was examined to justify the choice of Google Scholar and Scopus. Google Scholar was chosen to enhance the retrieval of grey literature and less-cited articles, as most studies in Sub-Saharan Africa

are indexed there. Scopus was selected to ensure access to highly reputable articles. The search string was expanded using similar keywords to ensure that all articles related to the study title were retrieved. The bias in the studies was mitigated by ensuring that studies with inconsistent results were thoroughly assessed before deciding to omit the article. The researchers voted independently and then the collaborative meeting provided the final verdict on whether the study should be included or not. This procedure helped to exclude studies with a high risk of distorting the results. For instance, studies with inconsistent methodologies and findings were not included in the analysis.

2.10 Sensitivity analysis

The sensitivity analysis ensured the consistency, robustness, and reliability of the findings. Comprehensive sensitivity analysis examined the way methodological choices, quality of study, analytical method, and inclusion criteria influence the synthesised results. Because of the heterogeneity of data analysis approaches, the sensitivity analysis ensured that the findings are balanced and harmonised. Study quality sensitivity was assessed by re-assessing the methodological rigour of every study. The authors assessed the direction of the findings, the strength of the measure's effect, and the consistency of the results with data analysis techniques. The methodological rigour assessment ensured the precision of the reported results on effect of microfinance on SMEs' performance in SSA. The components of model specification, sampling adequacy, and reporting transparency were aligned to ensure that the reported findings are consistent with the methodological design of the studies. Grouping the studies by data analysis methodology was also essential for examining sensitivity, as the methods determine the quality of the results. Hence, the findings from the regression analysis were subsequently confirmed by those from structural equation modelling and path analysis to determine whether they reflect the same or different scenarios.

2.11 Certainty Assessment

The certainty assessment was done by evaluating the article's methodological rigour criteria, such as research design transparency and appropriateness, sampling technique, sound sample characteristics, validity and clarity of measurement mechanisms, analytical methods appropriateness, reporting transparency, possible sources of bias, findings consistency, findings' alignment to the research questions, and the findings' robustness. Moreover, the adequacy of statistical procedures, the precision of reported effect estimates, and the alignment of results and conclusions were assessed to demonstrate the certainty of the assessment. The studies that demonstrated higher certainty in comprehensive methodological patterns were considered highly certain. The researchers also grouped the studies into medium certainty and lower certainty. However, studies with weak methodological procedures and lower certainty were excluded from the analysis.

Consistency of the evidence base

To ensure consistency between the article's review question, the eligibility criteria of the included studies, the evidence synthesis, and the conclusions, the following were done: All 22 included studies were verified against the prescribed eligibility criteria and the framed review questions, which generally assessed the relationship between microfinance-related services and the performance of women SMEs. Each study was examined thoroughly to confirm that it aligned with the research question and whether it provided reasonable evidence on how microfinance services have impacted women SMEs. If the study did not meet any of the criteria, it was excluded from the analysis. Further, the study was assessed to determine whether the methodological aspects led to the intended findings, thereby facilitating the extraction of results to fulfil the study's research questions and to arrive at the conclusion based on the formulated research questions.

All 22 studies met the eligibility criteria, which guided the researchers in screening and selecting **the** articles. The eligibility criteria assisted the researcher in selecting articles to ensure that all selected articles for analysis display the role of microfinance in the performance of women-led SMEs. Therefore, all selected articles

included at least the element of microfinance services and later reported how these services promote the performance of women-led SMEs. Therefore, the selected articles focused on microfinance services such as savings, microcredit, deposits, microinsurance, or remittances. These studies were also linked to women SMEs' performance indicators, such as profitability, return on assets, return on equity, profitability growth, market share, service quality, and other SME performance indicators.

To ensure transparency in the review process, researchers have reviewed the synthesis procedure to validate the chain of evidence from eligibility criteria to the conclusion. The conclusion was drawn only from eligible studies. The researcher ensured that all consistent findings were reported in the same themes. If there were slight variations among the studies, these inconsistencies were reported, acknowledged, and discussed to infer other contextual differences. The studies were explained in terms of microfinance services, SME performance measures, women SMEs, study designs, and other methodological features. The revision of the eligibility criteria and selection process ensured that the conclusions were derived precisely from the 22 analysed studies and matched the consistency criteria.

3. RESULTS

3.1 Study Characteristics

Table 2 presents the characteristics of the studies, including the authors, publication year, study location, title, data analysis method, and findings.

3.1.1 Years of the study

The findings (Table 2) indicate that the studies were conducted between 2009 and 2025. The information on the year of study indicates that the role of microfinance and financial services in SME performance is of interest to many scholars. Since most studies are very recent, the findings reflect the most current variables and indicators related to microfinance services and the performance of women SMEs in SSA. This is not surprising, since policies at the African, regional, and global levels emphasise financial inclusion, particularly for disadvantaged groups, including women in developing countries. Moreover, the growth of digital financial services, such as mobile money and fintech, has improved the accessibility of microfinance; hence, most scholars also need to assess the impact of microfinance on SMEs. The emergence of the COVID-19 pandemic in 2019-2020 also prompted scholars to assess its impact on microfinance and its capacity to promote women's SMEs, particularly in SSA.

3.1.2 Location of the study

Among the 22 studies, the majority were conducted in Nigeria (5), Kenya (4), Uganda (2), and Tanzania (2). Countries with one study include Benin, Ethiopia, Ghana, Burundi, and Cameroon. However, five (5) studies were conducted across one or more SSA countries, including Mali, Eswatini, Lesotho, Zimbabwe, Egypt, and Tanzania. The information on the study countries indicates that most studies were conducted in Nigeria. Nigeria has the largest population in Africa and therefore has more SMEs than other countries in SSA. Hence, the scholars are motivated to assess the role of microfinance in overcoming the challenges of unemployment and poverty and in promoting empowerment. Kenyan students also face challenges as witnessed by Generation Z protest in 2024 due to limited employment opportunities. Hence, Kenyan scholars are motivated to assess the role of microfinance and SMEs in addressing unemployment challenges. The findings also indicate that scholars strive to conduct cross-country studies in SSA, although such studies remain scarce. Generally, the literature indicates that, apart from Nigeria and Kenya, studies on how microfinance affects women's SME performance have received little attention, as many countries have either no studies or only a few. Currently, individual studies have been conducted in only 11 countries (23% of

the 46 countries), and studies that combine more than one country are scarce. Therefore, more studies are needed to assess the impact of microfinance services on women SMEs in SSA. The data on countries' coverage in the studies remain inadequate. For instance, Ngono (2021) claimed that the studies involved 44 countries, but these countries are not specified. Bridget et al. (2025) asserted that their study covered only seven countries, whereas Ehikioya and Osarolube (2025) focused on three.

3.1.3 Method of data analysis

The findings (Table 2) indicate that most studies (61%) used ordinary regression analysis, while three (13%) used logistic regression analysis and three (13%) used structural equation modelling. The findings (Table 2) also indicated that one study used correlation analysis and one used a paired t-test. The findings of the data analysis indicate that, overall, many scholars (91%) have used rigorous methods, underscoring the strength of the relationship between microfinance services and the performance of women SMEs in SSA. Except for correlation analysis, which indicates the association between variables, and the paired t-test, which tests the mean differences between the two occasions, the application of regression and SEM analyses reports the inferential occurrence of the events, which indicates an association between microfinance services and the performance of the SMEs in SSA. The findings show that most SMEs and microfinance studies have used rigorous data analysis methods, which can confidently explain how microfinance services influenced the performance of women SMEs in SSA. The use of SEM is also highly recommended, as it strengthens the rigour of the results by minimising errors. The findings also indicate that all studies (except one) were quantitative, and one study employed both quantitative and qualitative methods in its design. Therefore, the findings indicate a dearth of studies that provide a comprehensive explanation of how microfinance services affect women's SME performance in SSA.

3.1.4. The findings and microfinance services

The findings (Table 2) show that the majority (91%) of the studies reported a positive relationship between microfinance services and the performance of women SMEs in SSA. However, Moiko and Makau (2024) show that microfinance negatively affects the performance of women-led SMEs. The findings indicate that the majority of authors (about 80%) have focused on the role of microcredit in the performance of women SMEs. At the same time, a few scholars have examined savings and other microfinance services, but these remain underexplored. Few studies, about 30%, focus on non-financial services such as training and social cohesion. Some studies, such as Ngono (2021), have focused on both microfinance and mobile money services. To list a few studies, for instance, Bongomin et al. (2023) examined microfinance financial services and social cohesion (non-financial services). Ahmed et al. (2024) focused on the savings service, while Bridget et al. (2025) and Kiai and Kiambati (2019) targeted the microcredit service (particularly the influence of interest rates and collateral on women's already established businesses). Ehikioya and Osarolube (2025) focused on the role of microcredit service and training on women's startups. The findings establish that many scholars have been independently motivated by microcredit and microfinance, which, according to Prof. Hamad Yunus, are the key microfinance services that are easily measurable. The findings further indicate that no study has assessed the influence of non-financial services independently, without linking them to microfinance services, resulting in integrated financial impacts for beneficiaries. Few studies (13%) have examined the limitations SME owners face in obtaining loans. These barriers include higher interest rates, collateral requirements, and gender-based constraints that have limited the microfinance outcomes for women-led SMEs. Some scholars have concluded. Moreover, scholars contextualise microfinance with SMEs, MSMEs, startups, agribusiness ventures, and women entrepreneurs. The findings also highlight the challenges facing microfinance that limit its impact in promoting women SMEs in SSA. These include higher

interest rates, collateral requirements, and unfavourable lending policies. The findings demonstrate that to achieve a greater impact of microfinance services, these barriers must be addressed.

3.2 Pattern of the studies

The 22 studies applied by the authors suggest a pattern in the issues raised. Most studies used regression analysis. Therefore, the studies that used regression analysis follow a distinct pattern. Most scholars prefer regression analysis because it is simple and applicable when the sample size is not large enough to support more sophisticated methods, such as structural equation modelling. The findings imply that many studies have confidently explained how microfinance services affect SMEs' performance in SSA through regression analysis. Since regression analysis can be used even with relatively small sample sizes, it can reliably explain how microfinance services influence SME performance in SSA.

Another pattern is the studies that have assessed the impact of microcredit services on SME performance. Microcredit is a popular microfinance service widely used by scholars to assess its impact on women's livelihoods, empowerment, and poverty alleviation. Hence, scholars regard microcredit as an essential microfinance service that can impact women SMEs more effectively and rapidly than other microfinance services, including savings and deposits, microinsurance, remittances, and non-financial services such as training and social cohesion. Therefore, the prevalence of studies that have applied microcredit services more than other microfinance services, such as savings, deposits, remittances, microinsurance, and non-financial services like cohesion and training, indicates that scholars have recognised the role of microcredit in improving the performance of women-led enterprises. However, the findings indicate a research gap regarding how microfinance services beyond microcredit affect women's SME performance in SSA.

The findings indicate that 22 studies (96%) reported positive results, and only one study reported a negative impact of microfinance on the performance of women SMEs in SSA. The direction of the positive findings forms another pattern. The findings here show that microfinance services have positively impacted the operations, growth, and performance of women SMEs in SSA. The findings indicate that borrowing and investing the credit in the business improved its performance, in terms of sales and profitability. Hence, the use of microcredit promoted SME performance and growth. Since only one study reports negative results, the researchers may conclude that microfinance strongly promoted the performance of women-led SMEs. However, care should be taken when drawing the overall conclusion, as only 22 studies are available and they do not provide sufficient detail on the types and locations of the SMEs. The findings indicate that only three studies focused on rural SMEs. Moreover, the SMEs' capital and proper specification are not clearly provided. Therefore, future studies should address these observations to validate this fact.

The analysis also indicates that 12 of the studies (52%) use profitability as an indicator of female SME performance. Some studies have claimed that microfinance services, particularly microcredit, have improved the performance of women SMEs in SSA, although they have not specified which performance indicators were used. Few studies, such as Ehikioya and Osarolube (2025) and Chibueze et al. (2025), have focused on growth. Therefore, studies assessing the profitability of SMEs in SSA follow a different pattern. The profitability index is most used as an indicator because it is simple to compute and assess, helping to determine the status of female-led SMEs in SSA. Since policymakers and development partners are also interested in the performance of women-owned SMEs, measuring performance using profitability improves access to SME performance data for developmental or policy purposes. However, the data indicate that additional studies are needed to assess SME performance using other indicators, such as return on assets, sales, return on equity, customer satisfaction, profit margins, and profitability margins.

Table 2: Microfinance and Women SME performance study characteristics

S/ N	Authors and Years	Location	Title	Method of data analysis	Findings
1	Ngono (2021).	Sub- Saharan Africa (44 countries)- Not specified	Financing women's entrepreneurship in Sub-Saharan Africa: bank, microfinance and mobile money.	Regression	Microfinance and mobile money services are important alternatives for financing self-employment ventures.
2	Bongomin et al. (2023).	Northern Uganda	Microfinance accessibility, social cohesion and survival of women MSMEs in post-war communities in sub-Saharan Africa: Lessons from Northern Uganda	Structural equation modeling	Microfinance accessibility and Social cohesion positively and significantly influenced women's MSME survival. Social cohesion mediated the relationship between Microfinance accessibility and women's MSME survival.
3	Ahmed et al. (2024).	Oyo State in Nigeria	From savings to empowerment: How women leverage SMEs in Oyo State, Nigeria.	Logistic regression	Women's involvement in SME activities has positively influenced their financial stability and personal savings.
4	Kiai and Kiambati (2019).	Nyeri Sub- County in Kenya	Examining the contribution of interest rate capping conditions on the financial performance of women-owned agribusiness SMEs in Nyeri Central Sub- County, Kenya.	Regression	Interest rate capping positively improved the financial performance of women's agribusiness SMEs.
5	Bridget et al. (2025).	Sub- Saharan Africa (Mali, Eswatini, Lesotho, Zimbabwe, Egypt, Tanzania, and Uganda)	The role of financial institutions in bridging the financing gap for women entrepreneurs in Sub- Saharan Africa.	Structural Equation Modelling	Interest rates and collateral requirements constrained the performance of smaller and informal women's enterprises. Financial literacy and fintech solutions promoted access to financial services.
6	Ehikioya and Osarolube (2025).	Sub- Saharan Africa (Nigeria, Ghana, and Kenya)	Roles of microfinance institutes in supporting women-led startups in Sub-Saharan Africa.	Regression	Access to credit through the group lending approach and financial literacy training promoted women's start- ups. However, a small amount of loans, gender- insensitive lending policies, and higher interest rates limited the start-up and growth of women's startups.

7	Amran and Mwasiagi (2019).	Kenya	Microfinance services and performance of women owned small scale business enterprises in Nairobi City County, Kenya.	Regression	Savings and financial knowledge had a positive and significant influence on the performance of small-scale enterprises. But lending rates showed a negative influence
8	Amakom and Amagwu (2020).	South-East Nigeria.	Informal sources of microfinance and profitability of micro and small enterprises clusters in South-East Nigeria.	Regression	Informal microcredit positively affected the profitability of MSEs.
9	Fabian and Okpanaki (2022).	Benue State Nigeria.	Microfinance financial strategies and business growth of women entrepreneurs in Gboko, Benue State Nigeria.	Regression	The loan repayment strategy positively influenced business growth, but management training had no effect.
10	Adetiloye et al.(2020).	Nigeria	Sustainable financial access for female entrepreneurs in the micro, small and medium enterprises sector in Nigeria	Regression	Favourable loan conditions and education improved SME performance. Compulsory savings discouraged them.
11	Fiamohe et al.(2024).	Benin	What microfinance schemes for women-owned microenterprises' productivity in rural Benin?	Regression	Improved access to formal credit increased the profitability of women's enterprises.
12	Moiko and Makau (2024).	Kenya	Micro-finance accessibility and sustainable growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County	Regression	Microcredit access negatively affected business growth, whereas financial literacy had a positive influence.
13	Bongomin et al.(2025).	Uganda	Replicating the suitability rule and economic theory in pursuit of microfinance inclusion of women micro-agribusinesses in rural financial markets.	SmartPLS	Microcredit improved the profitability of rural women's enterprises.
14	Mphande et al.(2025).	Kenya	Effect of savings generated after repayment of women enterprise fund loan on profitability of the women-owned enterprises in Kajiado County, Kenya.	Regression	Savings improved the profitability of women SMEs.
15	Abebe, and Kegne (2023).	Ethiopia	The role of microfinance institutions on women's entrepreneurship development.	Correlation	Savings, credit, and training positively affected women's entrepreneurial activities.
16	Tundui and Tundui (2020).	Tanzania	Performance drivers of women-owned microcredit funded enterprises in Tanzania.	Logistic regression	Microcredit positively improved the profitability of women's SMEs.
17	Ssendi and Anderson (2009).	Tanzania	Tanzanian micro enterprises and micro finance: The role and impact for poor rural women.	Regression	Microcredits improved the profitability of the rural SMEs
18	Kwitonda et al.(2024)	Burundi	Financial Inclusion in Bujumbura-Burundi: Why Research on Women	Regression	Savings, microcredit, and financial education

			Entrepreneurs Need New Directions on Microfinance Services		improved the profitability of women's SMEs.
19	Asongu and Odhiambo (2023)	SSA (44 countries)	Microfinance institutions and female entrepreneurship in Sub-Saharan Africa: avoidable female unemployment thresholds.	Quantile regressions	Savings and microcredit promoted the profitability of female SMEs in SSA.
20	Adamou and Nzepang (2025).	Cameroon	Borrower's perception on the profitability of solidarity microcredits from microfinance sector: an experience based on Cameroonian women's groups	Multinomial logit model and content analysis	Microcredit borrowing and the profitability of women's enterprises were limited by loan size, education level, commercial activity, and autonomy.
21	Alhassan et al.(2016)	Northern Ghana	The effects of microcredit on profitability and the challenges of women owned SMES: Evidence from Northern Ghana.	A paired sample t-test	Microcredit improved the profitability of women SMEs.
22	Chibueze et al.(2025).	SSA	Access to credit and financial inclusion of MSMEs in sub-Saharan Africa: Challenges and opportunities.	Regression	Microcredit encourages business growth. But high interest rates, gender disparities, and collateral requirements hindered women's access to microcredit.

Source: *Empirical Literature review* (2026)

4. DISCUSSION

The characteristics of the studies indicate that few studies assess the influence of microfinance in sub-Saharan Africa. The literature review indicates a limited number of individual-country studies assessing the influence of microfinance on the performance of women's SMEs in SSA, and most studies use profitability indicators, which facilitate tracking of SMEs and are easily used for policy and development purposes. The analysis indicated that regression analysis was the most frequently used method among the studies, followed by structural equation modelling. The dominance of regression-based data analysis approaches among the reviewed studies supports the trend in microfinance research (Magali, 2022). Most scholars have applied regression analysis because of its simplicity and the large-sample requirements of sophisticated methods such as structural equation modelling (Goli & Drechsler, 2020). Although regression analysis is widely used for its simplicity, it is recommended to also employ a causal-effect analysis method, such as SEM, to trace indirect influences among variables when required (Iqbal & Rao, 2023).

The findings of this SLR validate that microfinance positively affects the performance of women SMEs in SSA by providing access to financial capital, which ultimately expands their business and improves their financial performance (Bridget et al., 2025). The findings are consistent with many scholars who argue that financial inclusion through microfinance improves the profitability, growth, and sustainability of women SMEs (Adedokun et al., 2025). Hence, the findings indicate that women's access to microfinance is an essential driver of SME performance in developing countries, particularly in SSA (Chibueze et al., 2025). The broad consideration of microcredit in the analysis reflects the microfinance theory established by Muhammad Yunus, the modern founder of microfinance, who believed that microcredit is likely to have a greater impact than other financial services (Dulhunty, 2022).

However, contemporary evidence emphasises the application of diverse microfinance service dimensions, such as savings, deposits, and insurance, to sustain the impacts of microcredit on clients (Tour, 2024). The researchers stress that the use of digital financial services, such as fintech solutions, can enhance the broader impact of microfinance on disadvantaged groups, including women. Therefore, focusing solely on microcredit fails to reveal the holistic impact of microfinance on beneficiaries. Lestari et al. (2025) indicate that fintech services have been more widely adopted in Asia than in developed countries, including those in SSA. Hence, it implies that fintech may significantly enhance the performance of women SMEs in Asia. The review has identified structural barriers in microfinance, including collateral requirements, gender-related policies, and high interest rates. These barriers are not only present in African countries but also in Asia, Latin America, and other developing regions (Firdaus & Kamello, 2023).

The findings indicate that designing microfinance to promote women SMEs should be carefully aligned with favourable lending procedures and government promotion policies, including affordable interest rates. These policies will prevent gender-related barriers and encourage more women to participate in SMEs' businesses, thereby improving their performance. Despite the analysis of the findings indicating the direction of the studies and the applicability of regression analysis, which are considered moderate and highly robust, the lack of many individual, country-specific studies, since the studies do not reach even 50%, limits the contextual generalisation. However, these limitations do not negate the significant role microfinance plays in supporting women-led SMEs and thereby promoting the performance of women-owned businesses in SSA.

Moreover, the analysis of the studies does not adequately indicate the negative impacts of microfinance. Scholars such as Ukanwa et al. (2018), Olohunlana et al. (2024), and Thapa et al. (2025) have reported negative impacts of microfinance, including personal asset loss, debt pressure, unproductive loans, and limited empowerment. Other barriers include repayment burdens, cultural barriers due to patriarchal norms, and increased vulnerability. Violence against women and even greater poverty than before, because of the confiscation of women's assets, are also faced by some women who borrowed loans from microfinance. None of these barriers has been stated in the studies examining the role of microfinance in the performance of women SMEs in SSA.

Moreover, the analysis demonstrates that SME performance indicators are primarily contextualised by profitability rather than by other indicators. In this context, despite its greater applicability and practicality for policy and development purposes, it limits the ability to provide a holistic explanation of SME performance. The analysis also indicates that some of the reviewed studies examine alternative performance variables, such as growth and business survival. Moreover, some studies did not specify the performance indicators they used. For instance, Ngono (2021) focused on SME financing and not performance. Bongomin et al. (2023) focused on MSME survival, Ahmed et al. (2024) on savings, and Kiai and Kiambati (2019) on financial performance (although the indicators of financial performance were not specified). Bridget et al. (2025) and Ehikioya and Osarolube (2025) assessed the role of microfinance in furnishing women with operating capital. Hence, only Kiai and Kiambati (2019) directly link microfinance and SME performance. Therefore, the analysis indicates that studies linking microfinance to women SME performance in SSA are very scarce. Hence, there are gaps in understanding of how microfinance affects SME performance, as it is explicitly linked to multiple performance indicators.

The findings of this study align with those of Fitouri and Zouaoui (2024), who found that Savings and microcredit improved the growth of female SMEs in Tunisia. Naeem et al. (2023) revealed that microfinance, particularly microcredit, promoted the establishment and performance of women entrepreneurs in Pakistan. Performance was measured using average sales, average fixed assets, net working

capital, and net income. Therefore, the findings indicate that studies of women SMEs in Asian microfinance have used more integrated performance indicators than those in studies of SSA.

5. THE STUDY GAPS

The literature review indicated that studies integrating multivariate analyses, such as structural equation modelling, are lacking. These studies are essential as they demonstrate the indirect effects of the middle variables, such as control, moderators, and mediators. Moreover, studies that assess the influence of microfinance services beyond microcredit, as well as comprehensive studies that include all major financial and non-financial services, are missing. The studies also provided scant evidence from panel data and longitudinal studies. Comparative studies and studies involving digital financial services, such as fintech, digital microfinance, artificial intelligence-driven microfinance, and other technology-led microfinance services, are missing. The review also indicated that the studies presented failed to compare microfinance with formal financial services offered by commercial banks.

6. CONCLUSION

This SLR intended to assess the characteristics of the reviewed studies on the role of Microfinance in the performance of women-owned small and medium enterprises in Sub-Saharan Africa. The SLR also synthesised findings and patterns of studies. The analysis reveals that more studies were conducted in Nigeria and Kenya than in other SSA countries. The findings demonstrated that regression analysis was the most widely used data analysis technique, whereas longitudinal, comparative, and individual country-level studies were lacking. Moreover, access to microcredit is the most widely studied among microfinance services. Most scholars have documented the positive influence of microfinance on the performance and profitability of women SMEs, with these indicators being the most commonly used. The findings further revealed that higher interest rates, collateral requirements, and a lack of gender-anchored, microfinance-sensitive policies limit microfinance's role in improving the performance of women-led SMEs.

However, the review reveals a dearth of comparative studies and limited research on digital microfinance services. Likewise, scholars have focused on profitability indicators rather than other variables such as returns on assets, returns on equity, sales, market share, and customer satisfaction. Therefore, the review indicates that further studies are needed to assess the role of microfinance in the performance of women SMEs in SSA, and to provide a holistic picture of microfinance services and performance indicators. Moreover, studies that assess indirect effects, such as those involving moderator, mediator, and control variables, should be considered.

6.1 Limitations of the study

This review is limited in several respects. First, the analysis is restricted to Sub-Saharan Africa, which may limit the generalizability of findings to other developing regions. Second, the study relied solely on secondary literature, so some empirical details, such as sampling procedures and data-collection contexts, could not be fully assessed. Finally, limited access to longitudinal and experimental studies restricts the understanding of causality and the long-term effects of microfinance interventions.

6.2 Implications of the results for practice, policy, and future research

6.2.1 Practical Implications

The findings of this review have important implications for women SME owners, microfinance institutions, insurance companies, and ministries responsible for women's affairs in Sub-Saharan Africa. Women SME owners can use these insights to diversify their financial strategies by engaging in savings, insurance, and

microfinance programs rather than relying solely on loans. Additionally, microfinance institutions may integrate financial packages that combine credit, savings, and training to enhance both financial and managerial capacity. Furthermore, insurance companies can develop micro-insurance products tailored to women entrepreneurs to protect them against business shocks, including illness, theft, and climate-related risks. Lastly, development agencies can strengthen support systems, promote digital financial literacy, and facilitate partnerships between financial institutions and women's networks to foster inclusive growth.

6.2.2 Policy Implications

Policymakers in Sub-Saharan Africa should establish comprehensive gender-sensitive financial inclusion frameworks that move beyond credit products. Policies should promote access to a diverse range of financial services, including micro-insurance, pensions, and digital savings platforms. Furthermore, governments should review regulatory barriers, simplify collateral requirements, and encourage MFIs to lower interest rates for women entrepreneurs. Moreover, national SME and gender policies should embed capacity-building programs, particularly in digital entrepreneurship, record-keeping, and marketing, to enhance women's competitiveness. Similarly, policymakers should establish a collaborative partnership between ministries, financial institutions, and donor agencies to strengthen support for inclusive and sustainable women-led enterprise ecosystems.

6.2.3 Recommendations for Future Research

Based on the identified research gaps and limitations, several directions for future studies on the influence of microfinance institutions on the performance of women-owned SMEs in Sub-Saharan Africa are recommended. Future studies should move beyond the overemphasis on microcredit and explore other microfinance products, such as microinsurance, micropensions, digital savings, and remittance services. By investigating how these financial tools affect women entrepreneurs' business sustainability, resilience, and risk management, we aim to provide more understanding of financial inclusion. Additionally, future research is needed to incorporate non-financial services interventions, such as entrepreneurship training, financial literacy programs, mentorship, and digital capacity-building initiatives.

Moreover, most existing studies are concentrated in Nigeria and Kenya, leaving other Sub-Saharan African countries underexplored. For that reason, future research should extend to other countries to reveal contextual differences in microfinance access and outcomes for women-owned SMEs. There is a need for a longitudinal, mixed-methods design, given that most current studies concentrate on cross-sectional or purely quantitative approaches. In that case, future research should adopt longitudinal and mixed-method designs to capture both the short- and long-term impacts of microfinance interventions. Such approaches would help in understanding the sustainability of women's businesses over time and the causal relationships between financial inclusion and enterprise growth.

Future studies should assess the effects of evolving digital financial technologies, including fintech innovations, artificial intelligence, and cryptocurrencies. This will provide in-depth insights on how digital factors interact to influence women entrepreneurs' access to finance and business performance. Given the disruptions of COVID-19, future research is recommended to explore the long-term effects of the pandemic on women's SMEs, particularly how financing gaps, recovery mechanisms, and digital transformation have reshaped access to financial services. This could inform more resilient financing strategies for women entrepreneurs in the post-pandemic era.

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