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Gender, Age and Inclusive Entrepreneurship Finance in Eastern Zambia: Evidence from Youth-Owned Enterprises

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Abstract

This study examined the relationship between gender, age and self-rated enterprise growth among youth-owned enterprises in Eastern Zambia. It also assessed whether the observed differences remained after education and district were taken into account. Rather than treating demographic characteristics as direct causes of performance, the findings are interpreted through a multilevel capability resource institution framework. A cross-sectional survey was administered to 300 youth entrepreneurs aged 18-35 years in Chipata, Petauke and Lundazi using proportionate stratified sampling. Data were analysed in SPSS using descriptive statistics, Welch's independent-samples t-test, one-way analysis of variance, Tukey post-hoc comparisons, chi-square analysis, a Kruskal-Wallis sensitivity test and exploratory multiple regression. Female respondents reported higher mean growth ($M = 2.53$, $SD = 0.838$) than male respondents ($M = 2.24$, $SD = 0.875$), with a mean difference of 0.29, 95% CI [0.095, 0.485], $t(289.42) = -2.92$, $p = .004$ and Cohen's $d = 0.34$. Age-group differences were statistically significant but small, $F(2, 297) = 3.696$, $p = .026$, $\eta^2 = .024$, and the non-parametric sensitivity test produced the same substantive conclusion. The age-by-growth categorical association was not statistically significant, $\chi^2(6) = 11.049$, $p = .087$, Cramer's $V = .136$. The adjusted model explained 6.4% of the variation in growth; gender, education and district retained modest associations, whereas age did not. Because the data are cross-sectional and self-reported, the results show association rather than causation. The findings suggest that broad demographic targeting is unlikely to be enough. Gender-responsive and enterprise-stage-sensitive finance should be combined with record keeping, financial and digital literacy, collateral alternatives, mentorship, market linkages and transparent district-level delivery.

Keywords: youth entrepreneurship; inclusive finance; gender; age; enterprise growth; Zambia

JEL codes: G21; G53; J13; J16; L26; O12; O17

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1.1 Background and Country Context

Starting a business is often presented as a practical response to youth unemployment in Sub-Saharan Africa, but business entry is only the first step. The wider development benefit depends on whether an enterprise survives, reinvests, expands its market and creates work. This distinction is especially important in Zambia. The 2024 Labour Force Survey estimated unemployment among people aged 19-34 at 18.4%, with a higher rate among females (20.8%) than males (16.7%). It also reported that 83.2% of employed people in Eastern Province worked in the informal economy, the highest provincial proportion (Zambia Statistics Agency, 2025). These figures place youth enterprise in a labour market where formal employment is limited and informal businesses carry a large share of household livelihood responsibility.

At first glance, Zambia's recent financial-inclusion gains appear encouraging. The Zambia FinScope 2025 survey reported that overall financial inclusion increased from 69.4% in 2020 to 80.1% in 2025. Inclusion reached 81.4% among men and 79.2% among women, while the rural rate of 72.5% remained below the urban rate of 88.5%. Mobile money was the main driver, reaching approximately 76% of adults (Bank of Zambia, 2026). Yet these national access indicators do not show whether a young entrepreneur can obtain affordable working capital, keep usable records, protect business cash from household pressures, or convert a digital account into sustained growth. Zambia's National Financial Inclusion Strategy II therefore places emphasis not only on access, but also on appropriate products, financial capability, digital services and the productive use of finance (Republic of Zambia, 2024).

These national gains need to be read carefully in Eastern Province. Chipata has relatively stronger commercial networks, whereas Petauke and Lundazi contain more semi-rural and agriculture linked businesses. Across these settings, young entrepreneurs must manage seasonal demand, transport costs, customer credit, household claims on business income and digital payment risks. Inclusive entrepreneurship finance is therefore more than the availability of a loan. It includes the ability to keep usable records, build a transaction history, save, use mobile money safely, negotiate collateral requirements, reach customers and obtain reliable support from local institutions.

These contrasts provide the direct justification for examining gender and age. Women and men may enter the same financial system with different control over assets, time, mobility, networks and institutional recognition. Likewise, an entrepreneur aged 19 may have different experience, household responsibility, credit history and business maturity from one aged 34. The study therefore treats gender and age as social and economic positions within a wider entrepreneurial ecosystem rather than as inherent causes of success or failure (Stam & van de Ven, 2021; Welter, 2011). The central question is not which demographic group is naturally more capable, but whether observed differences remain meaningful once capability and district context are considered.

1.2 Problem Statement

Although youth entrepreneurship is promoted as a response to unemployment, many youth-owned enterprises remain informal, undercapitalised and concentrated in activities with low entry barriers and narrow margins. The scale of the problem is visible in Eastern Province's exceptionally high informal economy share, the higher unemployment experienced by young women and the

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continuing rural financial inclusion gap. Yet policy and research often treat youth as a single group and reduce entrepreneurship finance to loans or grants. This approach can hide differences in life course stage and gendered access, while overlooking the skills, markets, relationships and institutional conditions required to turn finance into enterprise growth.

Previous evidence does not offer a simple demographic explanation. Women entrepreneurs often face weaker collateral positions, unpaid care responsibilities, restricted networks and unequal institutional recognition, but they do not consistently report poorer performance. In urban Ghana, for example, Avenyo et al. (2021) found no straightforward overall gender gap in informal firm sales or innovation once firm and spatial characteristics were considered. Age is equally ambiguous: it may reflect experience and business maturity, but it may also capture greater household obligations, debt pressure or exposure to different institutional conditions. The important question is therefore not whether women, men, younger youth or older youth are naturally better entrepreneurs, but whether demographic differences remain meaningful once context is considered.

This study addresses that question using data from youth-owned enterprises in Chipata, Petauke and Lundazi. It goes beyond reporting p-values by presenting confidence intervals and effect sizes, checking the robustness of the age finding with a non-parametric test, and estimating an exploratory model that includes education and district. Throughout the article, the results are described as associations because the cross-sectional design and self-reported growth measure do not support causal claims.

1.3 Objective, Research Questions and Hypotheses

The general objective was to examine how gender and age are associated with self-rated enterprise growth and to determine the implications for inclusive entrepreneurship finance among youth-owned enterprises in Eastern Zambia.

Research question 1: Does self-rated enterprise growth differ between female and male youth entrepreneurs?

Research question 2: Does self-rated enterprise growth differ across the age groups 18-24, 25-29 and 30-35 years?

Research question 3: Do gender and age retain associations with growth when education and district are considered?

H1: Mean self-rated enterprise growth differs significantly between female and male youth entrepreneurs.

H2: Mean self-rated enterprise growth differs significantly across the three youth age groups.

H3: Gender and age retain independent associations with self-rated enterprise growth after controlling for education and district.

1.4 Contribution and Novelty

The study contributes to the literature in four related ways. First, it provides district-level evidence from Eastern Zambia, a setting that remains underrepresented in entrepreneurship-finance research despite its high level of informality and mixed rural and semi-urban economy. Second, it moves beyond p-values by reporting the size and precision of the observed gender and age differences, testing the robustness of the age result and examining adjusted associations. Third, it offers a multilevel explanation of the findings by linking individual capability and motivation, enterprise resources and wider institutional conditions. Finally, it translates these insights into more practical recommendations for inclusive finance and enterprise support.

The theoretical contribution is a multilevel account of how demographic position may be related to enterprise growth. COM-B identifies the capability, opportunity and motivation needed for entrepreneurial action; the Resource-Based View explains how routines such as record keeping, cash-flow management and customer relationships can become useful enterprise resources; and Institutional Theory explains why access to finance, markets and support is uneven. The resulting capability-resource-institution pathway therefore treats gender and age as markers of unequal access to growth mechanisms, rather than as direct or deterministic causes of performance.

This reframing has direct practical value. Instead of recommending the same support for all women or for fixed age groups, the article argues for finance and enterprise support that respond to the entrepreneur's actual constraint and stage of business development. The relevant constraint may be collateral, weak records, digital risk, limited market access or insufficient business maturity. Gender and age still matter, but mainly because they can shape exposure to these constraints.

2. Literature Review and Theoretical Framework

2.1 Youth Enterprise Growth and Inclusive Finance

Youth entrepreneurship can provide income and local employment, but a high number of start-ups does not necessarily mean that youth enterprises are becoming stronger. Many young people enter trading, services and agriculture-related activities because these businesses can be started with limited capital. The same low barriers also attract many competitors, compress margins and leave enterprises exposed to seasonal or household shocks. Recent reviews therefore call for greater attention to the difficult movement from business entry to survival, reinvestment and growth (Fubah et al., 2025; Ofosu-Appiah et al., 2025).

Inclusive entrepreneurship finance is best understood as finance that an entrepreneur can realistically access, understand and use. For a micro or informal enterprise, exclusion may come from weak records, no credit history, unsuitable collateral rules, costly transactions, mistrust or limited financial and digital literacy. African evidence suggests that financial inclusion can support entrepreneurial participation, but the benefit depends on productive use and on the quality of institutions, infrastructure and markets surrounding the firm (Elouaourti & Ibourk, 2024). Zambia focused studies likewise point to financial literacy, collateral and credit history as practical determinants of small-firm access to finance (Masaka, 2022; Mwanaumo et al., 2025).

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This is also clear from intervention research. Finance or training delivered on its own often produces limited or uneven results, whereas programmes that combine funding with mentoring, follow-up and practical business support tend to be more useful (Ferdousi et al., 2023; McKenzie & Woodruff, 2014; Premand et al., 2016). The policy question is therefore not only how many young people receive a loan or attend training, but whether the support improves records, stock decisions, market access, reinvestment and resilience.

2.2 Gender, Finance and Enterprise Performance

Gender can influence the resources and room for manoeuvre available to an entrepreneur. Women may have less control over registered assets that can be pledged as collateral, less time because of unpaid care work, and weaker access to formal business networks. These constraints can limit where and how a business operates even when the owner is capable and strongly motivated. A World Bank assessment of women led small and medium enterprises in Zambia similarly found that financing barriers are intertwined with capability gaps and cannot be solved by credit alone (Ivey et al., 2021).

Gender does not, however, translate into one predictable performance outcome. Women entrepreneurs may rely on disciplined cash management, close customer relationships, rotating savings arrangements and gradual reinvestment. Avenyo et al. (2021) found no overall gender gap in sales or innovation among informal firms in urban Ghana, while evidence from rural Zimbabwe shows how women owned enterprises can sustain household and community livelihoods despite structural barriers (Mashapure et al., 2023). These studies challenge the assumption that women-owned firms must perform poorly, while still recognising that the opportunity structure is unequal.

Digital finance can reduce distance and transaction costs, but a mobile account is not the same as meaningful financial capability. The benefit depends on access to a device, affordable connectivity, confidence, financial literacy and protection from fraud (Faton et al., 2025; Peter et al., 2025). Gender is therefore better treated as a social position that shapes access to capability and opportunity than as a fixed predictor of performance.

2.3 Age and the Youth Enterprise Life Course

The category 'youth' covers people at very different points in their working and family lives. Entrepreneurs aged 18-24 may have flexibility and digital familiarity but little collateral, experience or business history. Those aged 25-29 may be building livelihoods under growing pressure for stable income, while entrepreneurs aged 30-35 may have stronger networks and routines but heavier family and debt obligations. Age may therefore be associated with growth in uneven and non-linear ways.

These life-course differences can shape the type of support that is useful. A new entrepreneur may need savings discipline, basic records and mentorship; a consolidating enterprise may need working capital, supplier relationships and market access; and a more established firm may need expansion finance, formalisation and risk management. Evidence from Zambia and comparable African settings suggests, however, that sector, market access and institutional conditions may matter more than chronological age on its own (Mulema et al., 2021; Sternberg & Breitenbach, 2023).

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2.4 Why the Theories Need to Be Integrated

COM-B, the Resource-Based View (RBV) and Institutional Theory each illuminate a different part of the growth problem, but none is sufficient on its own. COM-B explains entrepreneurial action through capability, opportunity and motivation (Michie et al., 2011), yet it says relatively little about why opportunities are distributed unevenly. RBV explains how knowledge, routines, relationships and other resources can support performance (Barney, 1991), but it can appear to assume that firms are free to acquire and use those resources. Institutional Theory explains how formal rules, informal norms and organisational arrangements shape economic action (North, 1990; Scott, 2014), but it is less specific about the everyday behaviours through which entrepreneurs respond.

The theories are therefore used as complementary levels of explanation rather than as three separate lists. COM-B operates mainly at the entrepreneur behaviour level, RBV at the enterprise-resource level, and Institutional Theory at the wider rules and delivery level. This distinction also reduces overlap: the 'opportunity' component in COM-B refers to the conditions immediately available to an entrepreneur, while Institutional Theory explains how collateral rules, gender norms, programme procedures, district capacity and market arrangements produce those conditions. RBV then explains how capabilities and relationships can be accumulated and used as productive enterprise resources.

This integration is especially useful for informal youth enterprises because growth depends on conversion, not possession alone. Financial knowledge has limited value if affordable working capital or a viable market is absent; access to finance may have little effect if records, pricing and stock-management capability are weak; and motivation may sustain effort without producing growth when institutions are inaccessible or unreliable. The combined framework therefore focuses on how entrepreneurs convert capability and resources into growth under particular institutional conditions.

2.5 Multilevel Capability Resource Institution Pathway

The framework links three levels. At the institutional level, collateral rules, programme transparency, rural infrastructure, gender norms and district level delivery shape the availability and quality of finance, markets and support. At the enterprise level, record keeping, cash flow management, customer knowledge, supplier trust and transaction histories can become resources that improve decisions and reduce information asymmetry. At the entrepreneur level, capability and motivation influence behaviours such as saving, reinvesting, borrowing, repaying, seeking customers and adapting the business. Enterprise growth becomes more likely when these behaviours can mobilise firm resources through opportunities that are genuinely usable.

Gender and age enter this pathway as social position variables. Gender may shape asset ownership, care time, mobility, network access and institutional recognition. Age may reflect experience, credit history, household stage and business maturity. Neither variable is treated as a biological or automatic cause of growth. Instead, each may alter exposure to the mechanisms through which capability, resources and institutional opportunity are converted into enterprise outcomes. The

framework therefore expects average demographic differences to be modest, with substantial variation among people in the same gender or age group.

The empirical boundaries of the article are important. The present analysis directly tests gender and age associations with self-rated growth and considers education and district in the adjusted model; it does not estimate the full mediating pathway through all COM-B, resource and institutional variables. The framework is therefore used to guide mechanism-based interpretation and to generate testable directions for future research, rather than to claim that every theoretical link has been demonstrated in this dataset.

Figure 1 summarises the proposed pathway. Institutional and ecosystem conditions shape the opportunities that are genuinely usable; entrepreneur-level capability and motivation interact with enterprise resources; and these factors influence whether everyday business behaviour converts available resources into growth. Gender and age enter as contextual markers that may alter exposure to each mechanism.

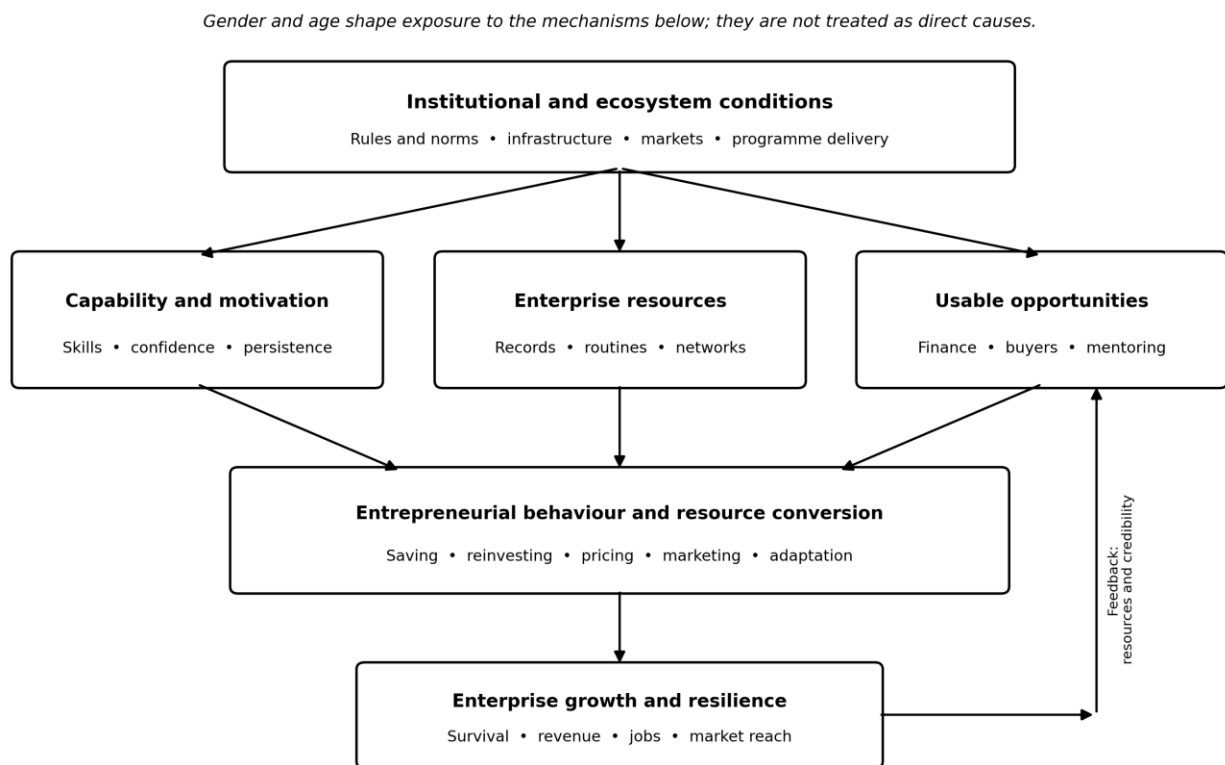


Figure 1. Multilevel capability-resource-institution pathway for youth enterprise growth

Source: Authors' conceptualisation based on COM-B, the Resource-Based View and Institutional Theory.

2.6 Critical Empirical Synthesis and Research Gap

Taken together, previous studies do not support a single demographic or financial explanation of youth enterprise growth. Zambia-specific evidence points to collateral, credit history, limited financial capability and uneven institutional support, while studies from other African countries show that these constraints do not produce the same outcomes in every setting. Women may face structural barriers without necessarily reporting poorer performance, and finance may improve business outcomes only when entrepreneurs can use it effectively. The literature therefore points to a conversion problem: resources and support must be translated into workable business practices within a supportive market and institutional environment.

Three gaps remain. First, there is limited district level evidence from Eastern Zambia despite the province's exceptionally high informal-economy share and its mix of rural and semi-urban enterprise conditions. Second, youth are often treated as a single category, while gender and age are examined without sufficient attention to the mechanisms that may lie behind the observed differences. Third, many studies emphasise statistical significance without reporting effect sizes, sensitivity tests or adjusted associations. This study addresses these gaps by combining contextual evidence, measures of practical significance, robustness checks and a multilevel theoretical interpretation that remains within the limits of cross-sectional data.

3. Methodology

3.1 Research Design and Study Setting

The article uses the quantitative component of a broader doctoral study and adopts an analytical cross-sectional design. The design was appropriate for estimating group differences and statistical associations at one point in time. It does not establish temporal order or causality. The study was conducted in Chipata, Petauke and Lundazi districts. Chipata represents a relatively stronger semi-urban commercial environment, Petauke combines agricultural and trading activity, and Lundazi represents a more rural business setting with greater market and infrastructure constraints.

3.2 Population, Sample Size and Sampling Procedure

The sampling frame contained approximately 1,200 youth entrepreneurs identified through district council, business association and enterprise-support records: approximately 550 in Chipata, 400 in Petauke and 250 in Lundazi. Cochran's (1977) large-population formula at a 95% confidence level and 5% margin of error produced an initial target of 384. Applying the finite-population correction to the frame of approximately 1,200 yielded a minimum of about 291. The achieved sample of 300 complete and usable questionnaires therefore exceeded the finite-population requirement and represented 78.1% of the initial target.

Proportionate stratified sampling was used, with district as the primary stratum. The final allocation was Chipata ($n = 138$), Petauke ($n = 100$) and Lundazi ($n = 62$). Verified registers served as sampling frames, and eligible participants were selected systematically where complete electronic lists were unavailable. Replacement was permitted only when a selected entrepreneur was ineligible, declined or remained unavailable after repeated contact. Inclusion criteria were: age 18-35 years; ownership, co-ownership or management of a micro or small enterprise; at least

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one year of operation; and residence or business operation in one of the three districts. Only one owner or manager per enterprise was surveyed, supporting independence of observations.

3.3 Questionnaire Development, Measures, Validity and Reliability

Data were collected using a structured questionnaire developed from the study objectives, COM-B domains and literature on entrepreneurial capability, financial opportunity, motivation and enterprise behaviour. A specification matrix was used to map each item to the study objective and theoretical construct. Research supervisors and business and entrepreneurship specialists reviewed the instrument for relevance, coverage, wording and contextual suitability. The questionnaire was then piloted with youth entrepreneurs who were excluded from the final sample. The pilot focused on clarity, completion flow, item order and the suitability of response categories; ambiguous expressions and sequencing problems were corrected before fieldwork. These procedures supported face and content validity, while the reliability statistics reported below assessed the consistency of the multi-item measures.

The focal outcome was self-rated business growth over the previous three years, coded on an ordered four-point scale: 1 = very slow, 2 = slow, 3 = moderate and 4 = fast. Gender was recorded using the questionnaire response options male and female, and age was grouped into 18-24, 25-29 and 30-35 years. Education level and district were retained as controls in the exploratory regression. The outcome captures perceived rather than audited performance; this is useful in informal-business settings where formal accounts are scarce, but it requires cautious interpretation.

Although this article focuses on demographic variables and a single growth item, the wider questionnaire included 11 multi-item measures covering capability, opportunity and motivation. The combined scale achieved Cronbach's alpha = .832. Retained subscales ranged from .713 to .905: capability and training (.905), motivation (.816), market and government opportunity (.713), market access (.899) and finance (.829). Principal component analysis retained three components explaining 73.26% of total variance, supporting the multidimensional structure of the wider instrument. This pattern offers limited reassurance that all responses did not collapse into one undifferentiated factor, but it is not treated as proof that common method bias was absent. Internal consistency is not applicable to the factual demographic variables or the single-item growth outcome.

3.4 Data Collection, Quality Control and Bias Considerations

Fieldwork was conducted from 11 February to 30 March 2025. Trained research assistants administered questionnaires face-to-face using standardised instructions. English was used where appropriate, with clarification in Nyanja when preferred. The questionnaire did not request participant names, and respondents were assured that answers would not affect access to government, non-governmental organisation or financial services. Completed questionnaires were checked for completeness, and range and consistency checks were applied during data entry and cleaning.

Several sources of bias remain possible. Because growth was self-rated, responses may reflect recall error, optimism, different personal reference points or a desire to present the business favourably. Non-response may also have reduced the representation of highly mobile or less

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visible entrepreneurs. Common method variance is less likely to account for the focal gender and age associations because the main predictors are factual demographic measures rather than attitudinal scales, although the subjective outcome may still reflect response style. To reduce these risks, the survey used anonymity, neutral wording, separated questionnaire sections and standardised administration, and respondents were assured that participation would not affect their access to government, non-governmental or financial support. These steps reduce bias but do not remove it entirely.

3.5 Statistical Analysis, Assumption Checks and Robustness

Analysis was conducted in SPSS. Frequencies and percentages described the sample. Welch's independent-samples t-test compared mean growth by gender because it does not require equality of variances. The mean difference, 95% confidence interval and Cohen's d were reported to assess practical significance. Gender differences in reported difficulty accessing loans or grants were assessed using Pearson's chi-square and Cramer's V.

Age patterns were examined using cross-tabulation and one-way ANOVA, with eta squared as the effect-size measure. Tukey's honestly significant difference test was used for pairwise follow-up. Because the outcome has only four ordered categories, a Kruskal-Wallis test was added as a non-parametric sensitivity analysis. The age-by-growth association was also assessed using Pearson's chi-square and Cramer's V.

Assumptions and robustness were addressed explicitly. Independence was supported by surveying only one owner or manager per enterprise. Range screening confirmed that every growth score fell within the defined 1-4 scale; because the outcome was bounded, impossible extreme values were absent. Welch's t-test was selected for the gender comparison because it remains reliable when group variances differ. For the age-group ANOVA, Levene's test was not significant ($p = .180$), and group sizes were reasonably balanced ($n = 92, 111$ and 97). A four-category outcome cannot be expected to follow a fully continuous normal distribution, so the Kruskal-Wallis test was used as a non-parametric sensitivity check rather than relying on normality alone. For the age-by-growth chi-square analysis, the minimum expected cell frequency was 7.97 and all expected counts exceeded five. Results were interpreted jointly with confidence intervals, Cohen's d, eta squared, Cramer's V and model explanatory power rather than with p-values alone (Lakens, 2013).

An exploratory multiple regression examined whether gender and age retained associations with the 1-4 growth score after education and district were included. The regression was added to move beyond isolated group comparisons and to provide a basic assessment of adjusted associations. Because the dependent variable is ordinal and the design is cross-sectional, the coefficients are interpreted as approximate mean-score differences and not as causal effects. The model is therefore presented as a robustness extension rather than a definitive prediction model; future work should estimate ordinal or other generalised models with a fuller set of financial, enterprise and institutional variables. Statistical significance was assessed at $\alpha = .05$, and causal verbs were avoided throughout the interpretation.

3.6 Ethical Considerations

Ethical approval for the doctoral study was obtained from the University of Zambia Biomedical Research Ethics Committee on 10 February 2025. Participants received information on the study purpose, confidentiality, anonymity, voluntary participation and the right to withdraw without penalty. Written informed consent was obtained before data collection, including consent for publication of anonymised findings.

4. Results

4.1 Respondent and Enterprise Profile

The sample comprised 166 males (55.3%) and 134 females (44.7%). Respondents aged 18-24 accounted for 30.7%, those aged 25-29 for 37.0%, and those aged 30-35 for 32.3%. District representation followed the sampling allocation: Chipata 46.0%, Petauke 33.3% and Lundazi 20.7%. Services accounted for 64.0% of enterprises, agriculture 24.3% and manufacturing 11.7%. Most businesses were sole proprietorships (69.3%), and 65.7% operated without regular employees.

The wider survey context was constrained: 87.3% had received no formal business training, 70.0% reported no government support, 57.7% did not belong to a business network, and 77.3% described access to loans or grants as very difficult. Reported growth was generally modest: 17.3% indicated very slow growth, 37.0% slow growth, 37.0% moderate growth and only 8.7% fast growth. Demographic differences therefore occurred within a broadly constrained enterprise environment.

4.2 Gender Differences in Self-Rated Growth

As shown in Table 1, female respondents reported a higher mean growth score than male respondents. The mean difference of 0.29 points was statistically significant, but the effect was small to modest (Cohen's $d = 0.34$). The 95% confidence interval indicates that the population mean difference compatible with the data was approximately 0.10 to 0.49 points on the four-point scale. In practical terms, the group distributions still overlap substantially, so gender alone would classify enterprise growth poorly. H1 was therefore supported statistically, but its policy meaning depends on the financial and institutional mechanisms discussed later.

Table 1: Gender Differences in Self-Rated Enterprise Growth

Gender	n	Mean	SD	SE	Mean difference (95% CI)	Welch (df)	t	p	Cohen's d
Male	166	2.24	0.875	0.068					
Female	134	2.53	0.838	0.072	0.29 [0.095, 0.485]	-2.92 (289.42)		.004	0.34

Note. The mean difference is female minus male. Source: Author's analysis of field survey data (2025).

Gender was also associated with reported difficulty accessing loans or grants, chi-square(3) = 9.634, $p = .022$, Cramer's $V = .179$. The association was small, but it links the gender comparison directly to the finance environment and supports further examination of how eligibility, collateral and application procedures operate across groups.

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4.3 Age-Specific Growth Patterns

Table 2 presents the distribution of self-rated enterprise growth across the three age groups. Growth was concentrated in the slow and moderate categories across all age groups. The 18-24 group recorded the highest proportion of moderate growth, the 25-29 group the highest proportion of slow growth, and the 30-35 group the highest proportion of fast growth. The means show a nonlinear pattern: the 25-29 group reported the lowest average growth, while the youngest and oldest groups had somewhat higher scores.

Table 2: Age Group and Self-Rated Growth over the Previous Three Years

Age group	Very slow n (%)	Slow n (%)	Moderate n (%)	Fast n (%)	Total	Mean	SD
18–24	12 (13.0)	30 (32.6)	41 (44.6)	9 (9.8)	92	2.51	0.845
25–29	24 (21.6)	45 (40.5)	38 (34.2)	4 (3.6)	111	2.20	0.818
30–35	16 (16.5)	36 (37.1)	32 (33.0)	13 (13.4)	97	2.43	0.923
Total	52 (17.3)	111 (37.0)	111 (37.0)	26 (8.7)	300	2.37	0.869

Source: Author's analysis of field survey data (2025).

The distribution suggests that chronological age alone did not produce a simple progression from slow to fast growth. Sector, business stage, household commitments, district conditions and selective persistence provide plausible alternative explanations for the observed pattern.

4.4 Tests of Age-Group Differences

As reported in Table 3, the one-way ANOVA was statistically significant, $F(2, 297) = 3.696$, $p = .026$. However, eta squared was .024 and omega squared was .018, indicating that age group accounted for only about 2.4% of observed variance before bias adjustment; approximately 97.6% of variation occurred within rather than between the age groups. The Kruskal-Wallis sensitivity test reached the same substantive conclusion, $H(2) = 7.016$, $p = .030$. H_2 was therefore supported statistically, but the practical effect was small and did not justify treating the three age groups as sharply distinct enterprise categories.

Table 3: One-Way ANOVA for Age-Group Differences in Self-Rated Growth

Source	Sum of squares	df	Mean square	F	p	Eta squared
Between groups	5.487	2	2.743	3.696	.026	.024
Within groups	220.443	297	.742			
Total	225.930	299				

Source: Author's analysis of field survey data (2025).

Tukey post-hoc comparisons showed that the 18-24 group had a higher mean than the 25-29 group (mean difference = 0.313, adjusted $p = .028$, 95% CI [0.027, 0.599]). The 18-24 versus 30-35 comparison ($p = .809$) and the 25-29 versus 30-35 comparison ($p = .124$) were not statistically significant. The result therefore reflects one modest pairwise difference rather than a monotonic increase in growth with age.

The Pearson chi-square test of age group by the four growth categories was not statistically significant, chi-square(6) = 11.049, $p = .087$. Cramer's V was .136, a small association. The apparent difference between ANOVA and chi-square is not contradictory: ANOVA uses the ordered score and is sensitive to mean shifts, whereas chi-square evaluates the full categorical distribution. Considered together, the results indicate a modest age pattern rather than strong age segmentation.

4.5 Exploratory Multivariate Analysis

Table 4 presents the exploratory regression assessing whether the gender and age patterns remained after including education and district. The model explained 6.4% of the variance in self-rated growth, $R^2 = .064$, adjusted $R^2 = .051$, $F(4, 295) = 5.04$, $p < .001$. Gender remained positively associated with growth when female was coded as 1 ($B = .311$, $p = .002$). Education ($B = .107$, $p = .028$) and district/location ($B = .163$, $p = .011$) were also statistically significant. Age group was not significant after controls were introduced. H3 was therefore only partially supported: gender retained an independent association, while age did not.

Table 4: Exploratory Adjusted Model Predicting Self-Rated Enterprise Growth

Model/predictor	Unstandardised B	p	Interpretation
Overall model	$R^2 = .064$; adjusted $R^2 = .051$	$< .001$	Modest but statistically significant explanatory power
Gender (0 = male; 1 = female)	.311	.002	Positive adjusted association
Age group	–	$> .05$	Not significant after adjustment
Education level	.107	.028	Higher education associated with higher reported growth
District/location	.163	.011	Contextual variation across districts

Note. $F(4, 295) = 5.04$, $p < .001$. The model is exploratory because the outcome is an ordered four-category score. District is interpreted as contextual variation rather than a causal or linear place effect. Source: Author's analysis of field survey data (2025).

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The low explanatory power is substantively important. It shows that the included demographic and contextual variables leave most growth variation unexplained. Finance, market access, records, business age, sector, household conditions and institutional support remain plausible omitted explanations.

4.6 Summary of Empirical Findings

Three findings are central. First, Table 1 shows that female respondents reported higher self-rated growth, but the effect size was modest. Second, Tables 2 and 3 show that age differences were statistically detectable but small and nonlinear; age was no longer significant in the exploratory controlled model presented in Table 4. Third, education and district were associated with growth, confirming that demographic comparisons should be situated within capability and local opportunity structures. The model's low explanatory power also shows that most enterprise-growth variation lies outside the included controls.

5. Discussion

5.1 Gender and Higher Reported Growth: A Contextual Interpretation

The result in Table 1 should be interpreted with care. Female respondents reported higher average enterprise growth than male respondents, and the difference remained statistically significant after age, education and district were considered in Table 4. The effect was nevertheless modest, and the distributions for women and men overlapped substantially. The finding therefore challenges the assumption that women-owned enterprises necessarily perform less well, but it does not suggest that women face fewer barriers.

The finding is consistent with some African evidence but differs from other studies. In urban Ghana, Avenyo et al. (2021) found no overall gender gap in informal-firm sales or innovation once firm and spatial characteristics were taken into account. In rural Zimbabwe, Mashapure et al. (2023) showed that women-owned enterprises could sustain household and community livelihoods despite persistent structural constraints. These studies, together with the Eastern Zambia results, suggest that women's enterprise outcomes depend strongly on the sectors in which they operate, the resources they control, the networks they can access and the conditions under which their businesses survive.

The gender result must also be considered alongside the significant association between gender and difficulty accessing loans or grants. Women may report business growth while still facing weaker collateral positions, care responsibilities, restricted mobility and narrower formal networks. Survival selection may also have influenced the result: women whose enterprises had operated for at least one year may represent a particularly resilient group. Sector choice, household income sharing, differences in business age and different reference points when rating growth are additional explanations that the present data cannot rule out.

Evidence from Ethiopia reinforces the view that finance alone is rarely sufficient. Sisay et al. (2025) found that women entrepreneurs who used business-development services reported stronger capital, income and employment outcomes, although access to those services remained

uneven. The comparison suggests that credit is more likely to support growth when it is accompanied by practical advice, networks, record keeping and sustained institutional follow-up.

The practical implication is therefore broader than reserving additional credit for women. Support should address the specific obstacles that limit the productive use of finance. Depending on the entrepreneur's situation, this may involve collateral alternatives, savings-linked lending, group guarantees, flexible repayment arrangements, digital record support, mentorship and delivery schedules that recognise care responsibilities.

5.2 Age Differences, Life-Course Pressures and Business Stage

Tables 2 and 3 show that the relationship between age and growth was neither strong nor linear. Respondents aged 18-24 reported a higher mean growth score than those aged 25-29, while the 30-35 group contained the largest proportion of fast-growing enterprises. Only one pairwise difference was statistically significant, and the overall effect was small. This pattern does not support the idea that enterprise performance rises steadily with age.

A more grounded interpretation is that entrepreneurs within the official 18-35 age range are living through very different economic and family circumstances. Some respondents aged 18-24 may have entered business recently and judged improvement from a low starting point. Those aged 25-29 may be under growing pressure to secure stable income, establish households and finance working capital. Older youth who remain in business may have stronger routines and networks, but they may also carry heavier family and debt obligations. These competing pressures help explain why the pattern was non-linear.

The result is broadly consistent with evidence from Zambia and Vietnam showing that youth participation and progression in agribusiness depend on skills, access to productive resources, markets and institutional support rather than age alone (Mulema et al., 2021). Research from Germany also treats youth entrepreneurship as a life course and contextual phenomenon shaped by education, employment transitions and opportunity structures (Sternberg & Breitenbach, 2023). These countries differ substantially from Eastern Zambia, but the comparison is useful because it shows that age rarely operates as an isolated business resource. Its meaning changes according to the entrepreneur's stage of life, business maturity and surrounding institutions.

The policy lesson is that age-based eligibility should not be confused with age based need. Two entrepreneurs of the same age may require very different forms of support if one is testing a new activity and the other has operated for several years. Support should therefore be organised around business stage, capability and the constraint facing the enterprise, rather than chronological age alone.

5.3 Comparison with Evidence from Other Countries

The cross-country comparison in Table 5 shows that the Eastern Zambia findings form part of a wider regional pattern, although they are not identical to results reported elsewhere. Across the reviewed countries, finance, training and demographic position appear to produce better outcomes when they are connected to usable skills, markets, networks and credible institutions. The precise

relationship differs by setting, which is why policy lessons should be adapted rather than copied directly.

Table 5: Comparative Interpretation of the Findings across Selected Countries

Country	Relevant evidence	Comparison with the Eastern Zambia findings
Ghana	Gender gaps in informal-firm sales and innovation became less straightforward after firm and spatial characteristics were considered (Avenyo et al., 2021).	Supports interpreting gender as a context-dependent position rather than a direct cause of performance.
Zimbabwe	Women-owned rural enterprises supported household and community livelihoods despite structural constraints (Mashapure et al., 2023).	Helps explain how women may report growth while still facing unequal access to assets and support.
Uganda	Financial inclusion was positively associated with SME growth, but it explained only a limited share of variation and service cost and usability remained concerns (Eton et al., 2021).	Parallels the low explanatory power in Table 4 and shows that access to finance alone cannot explain enterprise growth.
Kenya	Business training improved the profits and sales of female entrepreneurs and contributed to market expansion (McKenzie & Puerto, 2021).	Supports combining finance with practical capability-building and market development.
Togo	Personal-initiative training produced stronger enterprise outcomes than conventional business training in a randomised trial (Campos et al., 2017).	Suggests that behavioural capability and proactive problem-solving can strengthen the conversion of resources into growth.
Ethiopia	Use of business development services was associated with higher capital, income and employment among women-owned MSMEs (Sisay et al., 2025).	Supports integrated packages linking finance, advisory services, institutional support and networks.
Vietnam and Germany	Youth entrepreneurship outcomes reflected resources, skills, life-course transitions and institutional opportunity rather than age alone (Mulema et al., 2021; Sternberg & Breitenbach, 2023).	Reinforces the finding that enterprise stage is more informative than rigid age categories.

Note. The studies differ in design, population and outcome measurement; comparisons identify broad patterns rather than equivalent effect sizes. Source: Author's synthesis of reviewed literature.

The Ugandan evidence is particularly relevant to the interpretation of Table 4. Eton et al. (2021) found that financial inclusion supported SME growth in the Lango sub-region, yet it explained only a relatively small proportion of growth variation. Their participants also reported concerns about cost, usability and treatment by service providers. This mirrors the Eastern Zambia finding that statistically significant variables still left most variation in enterprise growth unexplained. In both settings, access becomes meaningful only when financial products are affordable, understandable and connected to viable business opportunities.

Evidence from Kenya and Togo further illustrates why isolated training may be insufficient. McKenzie and Puerto (2021) showed that well designed business training for women could improve firm outcomes and expand markets. In Togo, Campos et al. (2017) found that personal-initiative training, which emphasised proactive behaviour and problem-solving, produced stronger outcomes than traditional business instruction. These results support the capability-resource-institution pathway used in this article: entrepreneurs need practical capability and motivation, but they also need markets and institutional conditions that allow those capabilities to generate returns.

The comparison should nevertheless remain cautious. The Kenyan and Togolese studies were experimental, whereas the present study is cross-sectional and based on self-rated growth. The Ethiopian and Ugandan studies also used different populations and measures. The evidence therefore does not prove that the same interventions would produce identical effects in Eastern Zambia. It does, however, provide a strong basis for testing bundled and locally adapted programmes rather than assuming that credit, training or demographic targeting will work independently.

5.4 Adjusted Findings, Education and District Context

The adjusted model in Table 4 shifts the discussion from a simple comparison of demographic groups to the wider conditions that enable enterprise growth. Gender retained a modest association, age did not, and education and district were statistically significant. Education may partly reflect capability, while district may capture differences in markets, infrastructure, service delivery and institutional reach. The result therefore supports the argument that demographic findings become more meaningful when they are interpreted within the environment in which enterprises operate.

The model explained only 6.4% of the variation in reported growth. This modest explanatory power is itself informative because it shows that gender, age, education and district account for only a small part of the differences between enterprises. Sector, business maturity, starting capital, customer demand, household withdrawals, network quality, financing terms and exposure to support programmes are likely to explain additional variation. The coefficients should therefore be read as modest adjusted associations rather than causal estimates.

The result is comparable to the Ugandan study, where financial inclusion was significant but accounted for only a limited share of SME growth (Eton et al., 2021). In both cases, one variable may matter without being sufficient. This distinction is important for inclusive-finance policy: a loan can ease a working-capital shortage, but it cannot repair a poor road, create customers, replace missing business skills or resolve household pressure on enterprise income. Similarly, education may support better decisions, but its value is reduced where markets and institutions remain inaccessible.

Future research should estimate ordinal or other generalised models using a broader set of theoretically justified variables and objective performance indicators where possible. Longitudinal evidence would be especially useful for separating temporary improvement from sustained growth and for testing whether capability, enterprise resources and institutional opportunity mediate the observed associations. In the present article, the adjusted model is best treated as a robustness check that narrows the interpretation of gender and age rather than as a causal prediction model.

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5.5 Theoretical Contribution: Explaining the Conversion of Resources into Growth

The theoretical contribution lies in explaining why possessing a resource does not automatically lead to enterprise growth. As illustrated in Figure 1, COM-B identifies the capability, opportunity and motivation required for entrepreneurial behaviour; the Resource-Based View explains how knowledge, routines and relationships can become productive enterprise resources; and Institutional Theory explains how formal rules, informal norms and delivery arrangements shape access to those opportunities and resources.

When these perspectives are combined, the central issue is conversion. A highly motivated entrepreneur may still be unable to expand when affordable working capital and reliable buyers are missing. Another entrepreneur may obtain finance but struggle to use it effectively because records, pricing skills or market information are weak. In both situations, motivation or finance is present, but the pathway from resource access to sustained growth remains blocked.

The findings refine this pathway in two ways. First, the modest demographic effects show that gender and age are not sufficient explanations of performance. They are better understood as social positions that can influence access to assets, time, networks, experience and institutional recognition. Second, the significance of education and district, together with the low explanatory power of the model, shows that capability and context matter but that the conversion process is broader than the variables measured here. The framework is therefore mechanism-informed rather than fully tested; future studies should directly examine mediation and interaction among capability, resources and institutional conditions.

5.6 Policy and Practice Implications

The findings support an approach to inclusive entrepreneurship finance that is practical, differentiated and locally delivered. Success should not be measured only by the number of loans approved, grants disbursed or people trained. It should also be assessed through changes in record keeping, repayment, market reach, enterprise survival, income, employment and reinvestment.

Gender-responsive support should address the actual barrier faced by the entrepreneur. Where collateral is the problem, alternatives such as savings histories, movable assets and group guarantees may be appropriate. Where care responsibilities or mobility restrict participation, flexible schedules, decentralised delivery and digital options may help. Where weak records reduce creditworthiness, finance should be paired with simple bookkeeping and transaction-history support. This approach avoids portraying women as passive beneficiaries and instead recognises both their resilience and the structural barriers they continue to negotiate.

Enterprise-stage-sensitive support is equally important. Start-ups need basic records, pricing, savings discipline and close mentoring. Firms attempting to consolidate need working capital, stock management, reliable suppliers and buyer connections. More established enterprises may need expansion finance, formalisation, quality standards, risk management and access to larger markets. These categories should be determined through business assessment rather than assumed from age.

Finally, district-level coordination is essential. Chipata, Petauke and Lundazi do not offer the same markets, infrastructure or institutional reach. Local government, financial institutions, training providers, youth resource centres and business associations should therefore develop packages that respond to district conditions while applying transparent selection and follow-up procedures. The broader international evidence reviewed in Table 5 suggests that the most promising approach is not a single intervention but a connected package of affordable finance, practical capability-building, mentoring, buyer linkages and accountable local delivery.

6. Conclusion

This study examined how gender and age were associated with self-rated enterprise growth among 300 youth entrepreneurs in Chipata, Petauke and Lundazi. As shown in Tables 1-4, female respondents reported higher average growth than male respondents, but the effect was modest. Age differences were statistically detectable but small and non-linear, and age was no longer significant after education and district were considered. Education and district retained associations with growth, while the adjusted model explained only a limited share of the overall variation.

The article does not show that being female causes higher growth, nor does it show that age is irrelevant. Instead, it demonstrates that demographic differences are incomplete indicators of a wider process. The capability resource institution pathway presented in Figure 1 suggests that enterprise growth depends on whether entrepreneurs can combine capability and motivation with usable resources, market opportunities and supportive institutions. Inclusive entrepreneurship finance should therefore move beyond broad demographic categories and respond to the actual barriers and stage of each enterprise.

7. Recommendations

Gender-responsive finance. Financial institutions and enterprise-support programmes should use collateral alternatives, savings histories, group guarantees and flexible repayment arrangements, while linking finance to mentorship, digital record keeping and market access.

Enterprise-stage-sensitive support. Support should match the maturity of the enterprise. Start-ups need basic guidance and close mentoring, consolidating firms need working capital and stronger market linkages, and established firms may require expansion finance, formalisation and risk-management support.

Bundled capability and finance. Credit and grant programmes should integrate record keeping, pricing, stock control, budgeting, digital financial literacy and market research so that finance can be used more productively.

District-level delivery and accountability. Local government, financial institutions, training providers, youth resource centres and business associations should coordinate delivery, apply transparent selection criteria and maintain follow-up after support is provided.

Improved monitoring data. Programme monitoring should track revenue bands, employment, enterprise survival, repayment, formalisation and market reach over time, rather than counting participation alone.

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8. Limitations and Further Research

The study has several limitations. Enterprise growth was measured through a single self-rated item rather than audited revenue, profit or employment records. The cross-sectional design does not establish temporal order, mediation or causality. The three district sample supports contextual insight but not national generalisation. The exploratory regression treated the ordered outcome as approximately interval and did not include all potentially important variables. Self report, common method and nonresponse biases cannot be eliminated. In addition, the binary gender response options did not capture wider gender diversity.

Future research should combine perceived growth with revenue bands, profit and employment changes, and should follow enterprises over time. It should estimate ordinal or other generalised models with a fuller set of theoretically justified controls, and directly test whether financial capability, enterprise resources and institutional opportunity mediate or moderate the associations involving gender and age. Qualitative follow-up would also help explain why some women report stronger growth despite finance barriers and why the 25-29 group appears particularly constrained.

9. Statements and Declarations

Ethical approval. Ethical approval for the doctoral study was obtained from the University of Zambia Biomedical Research Ethics Committee on 10 February 2025.

Consent to participate. All participants provided written informed consent after receiving information on voluntary participation, confidentiality, anonymity and withdrawal rights.

Consent for publication. Participants consented to publication of anonymised findings. No identifying participant information is included.

Data availability. The data supporting the findings are available from the corresponding author upon reasonable request, subject to ethical restrictions.

Conflict of interest. The authors declare no conflict of interest.

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Author contributions. Bridget Phiri conceptualised the study, collected and analysed the data, interpreted the findings and prepared the manuscript. Mpundu Mubanga provided academic supervision and contributed to refinement of the research questions, methodology, analysis and interpretation. Chipeta Eleanor Meda supported manuscript organisation, argument refinement and critical scholarly review. All authors approved the final manuscript.

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