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A Systematic Review of Financial Literacy and Digital Financial Inclusion: Strategies for Empowering Women Entrepreneurs

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Abstract: *Financial literacy and digital inclusion have become essential components in supporting women entrepreneurs in the quickly changing global economy. Even though the number of female entrepreneurs in the business sector is increasing, they frequently face discriminatory financing methods, collateral requirements, and limited access to funds. The relationships between financial literacy (FL), digital financial literacy (DFL), and financial inclusion (FI) are examined in detail in this study, along with how they all contribute to women's economic empowerment and company sustainability. To identify, examine, and analyze 46 peer-reviewed articles published between 2010 and 2025, the study uses the PRISMA approach. Results indicate that while FL equips women with critical decision-making skills, DFL increases access to financial technologies, allowing for more involvement in inclusive finance. These skills work together to provide access to money, foster resilience, and increase women's involvement in the digital economy. The results show how FL and DFL mutually strengthen FI, opening the door for long-term entrepreneurship and economic empowerment. The study also discusses systemic problems such technological constraints, restricted customized products, and societal barriers. To address existing disparities, the policy recommendations emphasize targeted DFL programs, inclusive financial products, and early financial education integration. To encourage inclusive growth, reduce inequality, and support the long-term financial sustainability of female entrepreneurs, these pillars can be reinforced.*

Keywords: Women entrepreneurs, economic empowerment, business sustainability, digital financial literacy, financial literacy, and financial inclusion

I. INTRODUCTION

Financial literacy and digital inclusion have emerged as crucial cornerstones of economic empowerment in the quickly changing global economy, particularly for female entrepreneurs [1]. These two factors have the ability to promote higher economic growth and social fairness in all nations, in addition to assisting women in navigating the complexities of contemporary business. When entrepreneurs are successful in securing the required financial support, it has a favorable effect on the nation's economy's increasing strength [2]. The percentage of female entrepreneurs in the global entrepreneurial community is rising, yet they encounter gender-specific limitations that affect their digital and financial systems [3]. This highlights how important it is to think about what financial literacy means in the context of digital inclusion when creating plans and strategies that will enable female-driven businesses to thrive and endure.

A person who is financially literate have the abilities and information necessary to make wise business decisions [4]. The ability to manage personal finances with knowledge and understanding is another term for financial literacy [5, 6, 7]. Lack of transaction history and collateralized assets are the primary obstacles faced by female entrepreneurs seeking finance through official banking channels [8]. It is noted that female entrepreneurs face higher loan prices and collateral requirements [9]. It's also important to note that women entrepreneurs are frequently excluded from traditional finance institutions. Additionally, lending processes exhibit gender prejudice and produce fewer personalized products than necessary. This highlights the need of financial literacy programs for these female entrepreneurs, giving them the knowledge they require to fully capitalize on these business opportunities [3].

The ability of both individuals and organizations to access and use technology, or digital inclusion, may be another important factor in the empowerment of female entrepreneurs. However, there is still a large technology gap that prevents many female entrepreneurs in this area from accessing digital tools, internet connectivity, and digital skills. Digital inclusion for female entrepreneurs includes obtaining the digital literacy and skills necessary to fully employ technology, in addition to having access to it [3]. Women entrepreneurs would be more equipped to handle modern business environments, obtain money, and utilize technology resources across industries if they were given access to digital and financial literacy [9], [10].

In conclusion, this study emphasizes the relationship between digital inclusion and financial literacy in female entrepreneurs, highlighting the challenges they face and encouraging them to take advantage of opportunities that could further improve literacy in those crucial areas [11], [12].By addressing these problems, we can build a more dynamic, diverse, and inclusive economic environment that will help women entrepreneurs adequately prepare for this new digital era.

II. SIGNIFICANCE

In a culture where gender differences in entrepreneurship persist, the convergence of financial literacy, digital financial literacy, and financial inclusion offers a paradigm shift for fostering economic empowerment and ensuring sustainable economic growth. In order to support their long-term goals of financial independence and adapting to the rapidly evolving digital financial environments, the study examines the significance of women entrepreneurs actively engaging in comprehensive financial education programs. Women entrepreneurs may pave the way for long-term company growth by combining their technological skills, inclusive access, and traditional financial knowledge. These interrelated skills, which have been put to the test in numerous research, provide insightful insights into finding a balance between economic prosperity and social justice. The study aims to fill the knowledge gap on women's entrepreneurship by analyzing how this triadic link influences corporate sustainability practices, financial decision-making, the usage of electronic platforms, and leadership development ideals.

III. THEORETICAL BACKGROUND

The main theoretical ideas and body of research on financial literacy, digital financial literacy, and their contribution to equitable development and sustainable entrepreneurship are reviewed in this section.

The empowering power of financial literacy:

Financial literacy is crucial to ensuring that women are prepared to make informed decisions that can aid in the growth of their enterprises. i-FinTech use has been found to improve digital and financial literacy [13]. This is in line with research that indicates financially knowledgeable entrepreneurs are drawn to ethically motivated assets and companies that follow social and environmental corporate governance [14]. Additionally, financial literacy is necessary to support the creation of an ecosystem of inclusive finance. The idea that it is crucial to the current state of financial inclusion is significantly better than it was in the past [16]. Financial inclusion hasn't yet helped the poorest of the poor, and there are many challenges and issues that need to be resolved quickly. The RBI claims that its 'FI-Index' shows a 24% growth in financial inclusion between March 2017 and March 2021. Information about banking, pensions, investments, postal services, and insurance is included in the Financial Inclusion Index. The FI-Index gives the use of different financial services the highest weighting (45%), followed by quality (20%) and access (35%).It becomes evident that investing in financial literacy is a crucial strategy, emphasizing the importance of providing people with the knowledge and skills necessary for both economic engagement and personal growth [17]. The study highlights the need for comprehensive

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financial literacy training to accomplish broader policy objectives, promote economic expansion, and support initiatives to fight poverty.advancing greater levels of financial inclusion is reinforced by "Belt and Road" countries [15].

The Role of Digital Financial Literacy as a Spark for Sustainable Business:

DFL is widely acknowledged as a new critical success factor for sustainable enterprise, with a focus on female entrepreneurs, based on similar experiences.Financial literacy and sustainable entrepreneurship are significantly mediated by the adoption of i-FinTech, particularly in relation to DFL [13]. This is consistent with the findings of [14], who demonstrated that DFL positively influences entrepreneurs' propensity to choose ethical financial intermediaries and their preparedness to make long-term investment choices.

This is further supported by [18], who show how digital adoption has improved financial literacy and business performance in Indonesia's ultra-micro, micro, and small enterprises (UMSEs). When considered collectively, these studies offer empirical evidence in favor of the notion that financial and digital literacy collaborate to advance sustainable business practices. Digital financial literacy (DFL) is crucial for fostering entrepreneurial sustainability, especially in poor countries. The viability and growth of their individual enterprises are facilitated by the improved use of digital financial services, efficient resource management, and well-informed business decisions made by entrepreneurs with DFL [19]. Furthermore, by facilitating the participation of underrepresented groups, such as women and rural entrepreneurs, in the burgeoning digital economy, the DFL enhances financial inclusion and fosters robust and inclusive entrepreneurship ecosystems.As online financial instruments become more integrated into entrepreneurship, it is imperative to incorporate DFL into training programs and policies for long-term sustainable growth.

Examining the Intersection of Sustainable Development, Digital Inclusion, and Financial Literacy:

"Sustainable development is development that satisfies present needs without compromising the capacity of future generations to satisfy their own needs," the UN stated in 1987. Sustainable development requires financial literacy. Many international organizations, such as the European Commission and the OECD, periodically evaluate financial literacy since it emphasizes how important it is for sustainable development. Given the importance and the need for the government to enhance the balance of environmental, economic, and social sustainability, it is imperative to be aware of scientific publications on financial literature [20]. Sustainable development, digital inclusion, and financial literacy appear to be more closely related, especially when it comes to female entrepreneurs. For initiatives including sustainable development techniques in SMEs, the study highlights the necessity of managerial skills pertaining to digital and financial literacy [21]. Because it is facilitated by digital tools through financial literacy and has been proven and validated by several studies, financial inclusion is essential for the long-term development of poor countries [22]. The findings of these studies are important because they emphasize the importance of financial and digital literacy in fostering sustainable entrepreneurship, which in turn fosters overall economic expansion.

IV. OBJECTIVES

The study aims to achieve the combined goals of

i) To investigate how digital financial literacy affects women entrepreneurs' financial inclusion.
ii) To examine how financial literacy affects women entrepreneurs' business sustainability and economic empowerment.

V. METHODOLOGY

The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) is a well recognized standard that aims to provide openness, comprehensiveness, and uniformity throughout the SLR process. By providing support during the identification, screening, and selection stages, the PRISMA recommendations allow researchers to improve the caliber and rigor of their analysis.

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Data identification, screening, eligibility, and data abstraction are the five primary stages of the PRISMA framework. During the identification phase, a comprehensive database search is conducted to find pertinent research.Screening is used to exclude research that is of lower quality or does not meet predefined standards. Research that meets the inclusion requirements is added after the eligibility stage is further assessed. Finally, data abstraction extracts and arranges important data for analysis.Following a set process ensures consistency and reliability as well as important recommendations for further study and application.

Identification:

In addition to providing a study strategy for the future, identification outlines the review's topic and research issue to help direct theory, context, and other components. The source type and content quality are further clarified in this step. The type of source used to select and exclude published papers is described, and the quality of these sources is described in their descriptions [23]. Using essential elements of the systematic review approach, a large number of literature sources that are very pertinent to this subject have been compiled for this work.

The main databases used to build the search strings and retrieve pertinent literature for this article were Scopus and EcoBiz. In order to verify that no noteworthy studies had been left out, we also looked through databases such as Science Direct, ProQuest, Springer, JSTOR, Emerald, Wiley, Sage, Taylor & Francis, EBSCOhost, and GoogleScholar [24]. The following search terms have been used to find papers that have these same phrases in their title, abstract, or keywords

[Table 1].

Database	Identification string	Access date
Scopus	PUBYEAR> 2010 AND PUBYEAR< 2025 AND (LIMIT-TO(SUBJAREA," "ECON") OR LIMIT-TO (SUBJAREA," "BUSI") AND (LIMIT-TO (DOCTYPE," "ar") AND (LIMIT-TO (LANGUAGE," "English") AND (LIMIT-TO	August2025
	(EXACTKEYWORD, "FinancialLiteracy") OR (LIMIT-TO (EXACTKEYWORD, "FinancialInclusion").	

Finding information in relevant research items that answers one or more predefined research questions is known as screening. The bibliometric information for the publications was first entered into an Excel spreadsheet. Citations, journal type, references, citation count, year, keywords, and country were all included in this data. Next, we examined a total of 500 articles that we had imported from the Scopus and EconBiz databases using the source type and quality parameters that were established during the identification stage. 340 duplicates were found after multiple downloads of the same paper from the same or different databases; these were removed. It was noted that 60 publications in all were eliminated from the study because their conclusions were either tentative or did not discuss digital inclusion and financial literacy among female entrepreneurs. Additionally, several were excluded because they fell outside the study's purview, had titles or abstracts that weren't relevant, or didn't have full-text access; 34 more were excluded because they were written in languages other than English. Because they were thought to be the most pertinent, 66 publications were selected for the systematic review [Table 2].

TABLE2: Criteria for Inclusion and Exclusion in Literary Search

Criterion	Articles	Excluded
Language of	Written in English	Published in language so there than
Publication		English
Publication Period	Between2010and2025	Publishedbefore2010
Type of Literature	Peer-reviewed journal papers	Reviews, books, conference proceedings

Stage of Publication	Final, fully published versions	Articles still in press or under review
Field/Subject Area	Economics, Econometrics &Finance; Business, Management and Accounting	All other are as such as broader social sciences, computer science, and engineering

Eligibility

The third step, the eligibility phase, involved gathering 66 articles for review.Now, all article titles and important details were carefully examined to ensure they aligned with the inclusion criteria and supported the current study goals. Twenty papers were thus eliminated from consideration because they were outside the study's scope, had names that were trivially unrelated, had abstracts that had nothing to do with the study's objectives, or lacked full-text access that included empirical data. Consequently, 46 items remain for the upcoming evaluation.

Data abstraction and analysis:

This study focused on quantitative research and used an integrative approach to combine findings from multiple study designs. Examining general topics and associated subthemes in digital inclusion and financial literacy among female entrepreneurs was the primary goal. The procedure began with the methodical gathering of data, which set the stage for the creation of basic ideas. The researchers thoroughly reviewed 46 selected papers, examining the techniques used as well as the findings, in order to determine patterns, gaps, and trends. After that, themes were developed collaboratively and solidly based on the facts, and a comprehensive log of the study's observations, insights, and ideas was kept.

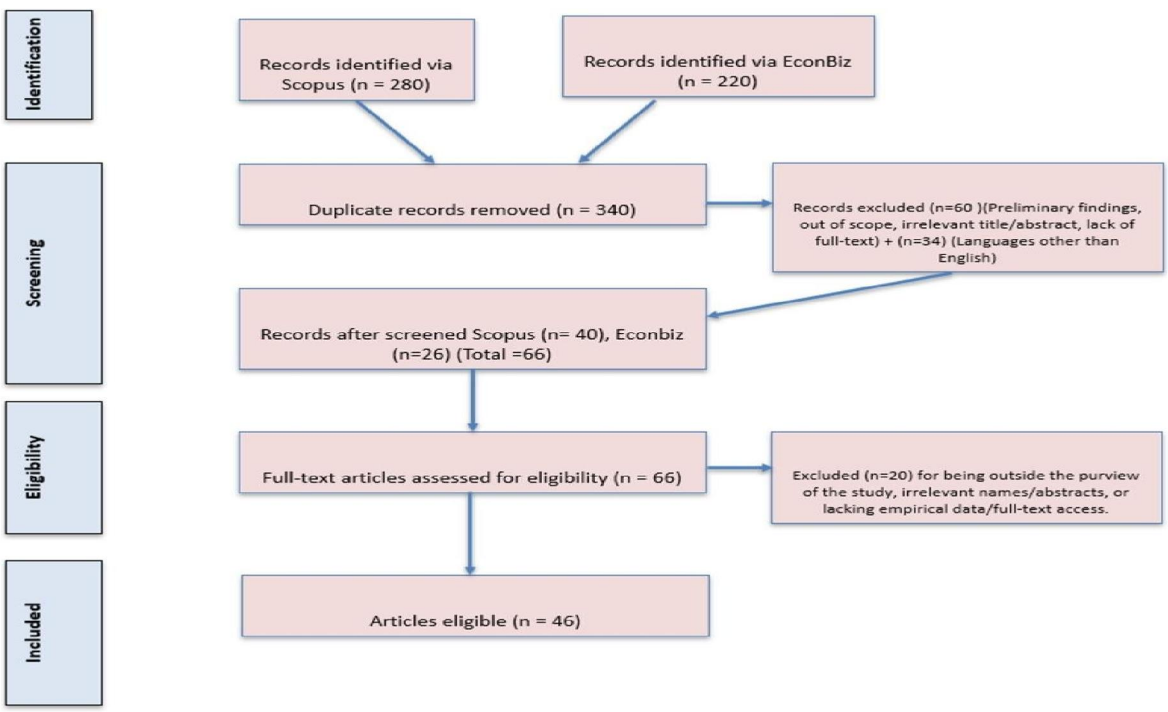

Figure 1 shows the PRISMA workflow for data collection and screening in this study.

VI. DESCRIPTIVE OVERVIEW

This section provides a detailed explanation of the publications that have been chosen for evaluation.After accounting for the year in which the selected research papers were published, the publishing pattern is first presented [25], [26].

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The papers were subsequently categorized [25], and using the occurrence of bibliographic coupling and papers [24], bibliometric analysis was performed [27].

Publication trend

The publication trend is based on the articles' chronological sequence by year. The total number of publications pertaining to financial literacy and digital inclusion among female entrepreneurs has increased since 2021, as shown in Figure 2. In the future years, more articles on this subject are expected to be published. Notably, despite the fact that a significant number of publications were published between 2011 and 2016, our inclusion and exclusion criteria made it impossible to select any articles from that time frame.

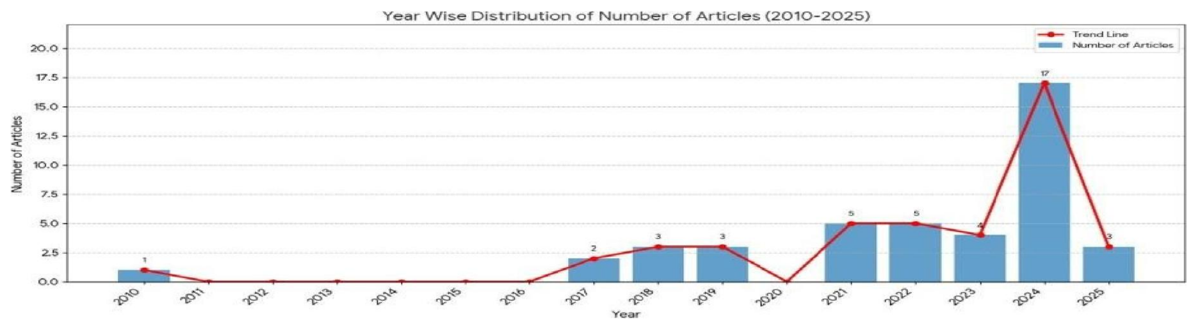

Figure 2: Trend in Publications: Information Based on Author's Estimates

Article Classification:

These publications were divided into three categories: (a) qualitative research, which employs non-numerical forms such as text, figures, words, or symbols; (b) quantitative research, which employs numerical forms; and (c) mixed research, which combines qualitative and quantitative methods. The article's classification is shown in Table 1.

TABLE 3: Article Classification

Types	No. of Studies
Qualitative	16
Quantitative	26
Mixed	8
Total	50

Source: Data based on Author's Calculations

Bibliometric Analysis:

Bibliometric analysis is a statistical technique used in academic research to examine, clarify, and integrate data [28], [29]. Using the VOSviewer software, we evaluated the co-occurrence of bibliographic coupling and papers in this review [30]. Prior bibliometric studies have made extensive use of VOSviewer [31], [29].

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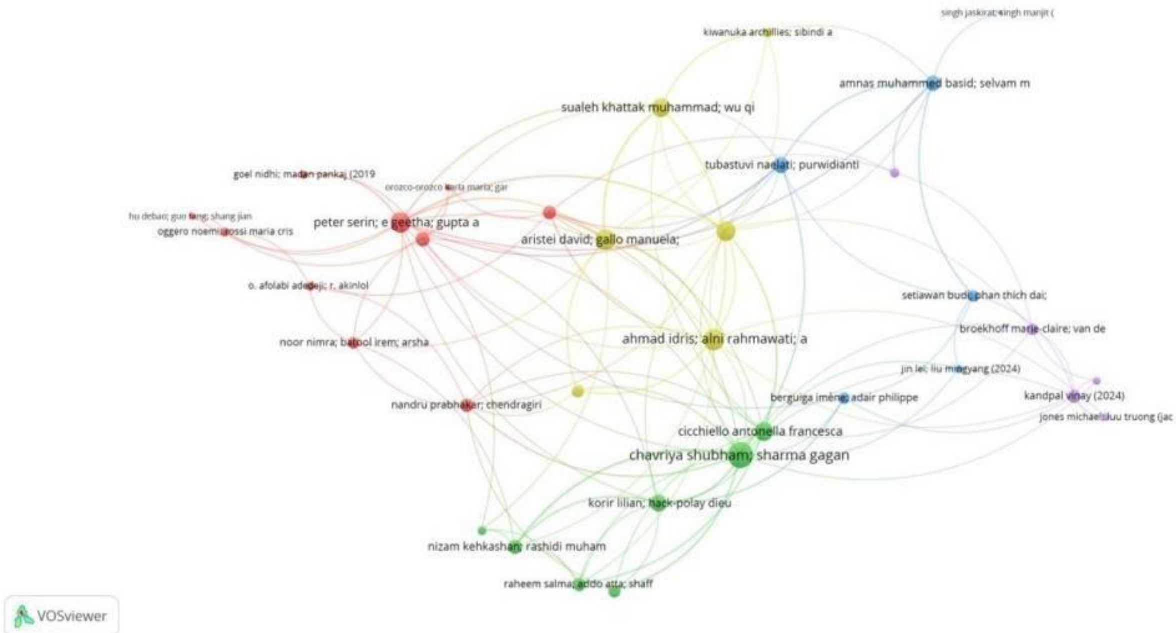

Bibliometric analysis (Fig. 3).The figure is based on data from the literature.

According to this article, in an increasingly digitalized world, the combination of financial literacy, digital financial literacy, and financial inclusion functions as a catalyst for the economic empowerment and long-term viability of women entrepreneurs' businesses. A willingness to understand and effectively manage finances is the cornerstone of successful entrepreneurship, and it is becoming increasingly important as global economies become more reliant on technology. Although digital financial literacy makes it possible to access tools, platforms, and opportunities that were previously unavailable, women who possess financial literacy are better equipped to budget, plan, and invest. Together, these abilities help remove structural barriers and clear the path for inclusive development. The study intended to construct a model that emphasizes the interactions among financial inclusion, digital financial literacy, and financial literacy as well as the economic empowerment and business sustainability attained through them. Furthermore, it also underscores the significance of coherent strategies that, in order to provide a sustainable social and economic impact, concurrently enhance digital adoption, inclusion, and financial skills.

The aforementioned model illustrates the connections between Financial Literacy (FL), Digital Financial Literacy (DFL), and Financial Inclusion (FI), which in turn contribute to the Economic Empowerment and Business Sustainability (EEBS) of female entrepreneurs.The method highlights the importance of enhancing financial literacy since it immediately promotes financial inclusion and supports the growth of digital financial literacy.

The approach places financial literacy (FL) as a key element that shapes women entrepreneurs' capacity to interact with financial systems. Evidence shows that higher financial literacy is correlated with improved digital financial literacy (DFL), giving women the ability to use new financial technologies. FinTech has made financial services more accessible in nations like Pakistan and India, but their effectiveness is largely dependent on consumers' levels of digital financial literacy. Bypassing conventional barriers like illiteracy and dependence on intermediaries, female entrepreneurs can obtain authorized digital services on their own terms with a stronger DFL [32], [33], and [34].

The impact of digital financial literacy extends beyond conventional banking to include a greater variety of financial behaviors. Better DFL encourages the usage of insurtech solutions, which in turn raises the number of women with insurance, according to studies done in Uganda, for example. These findings emphasize the necessity of particular digital literacy initiatives that improve banking accessibility, make it easier to interact with a greater variety of financial products, and promote resilience and independence.

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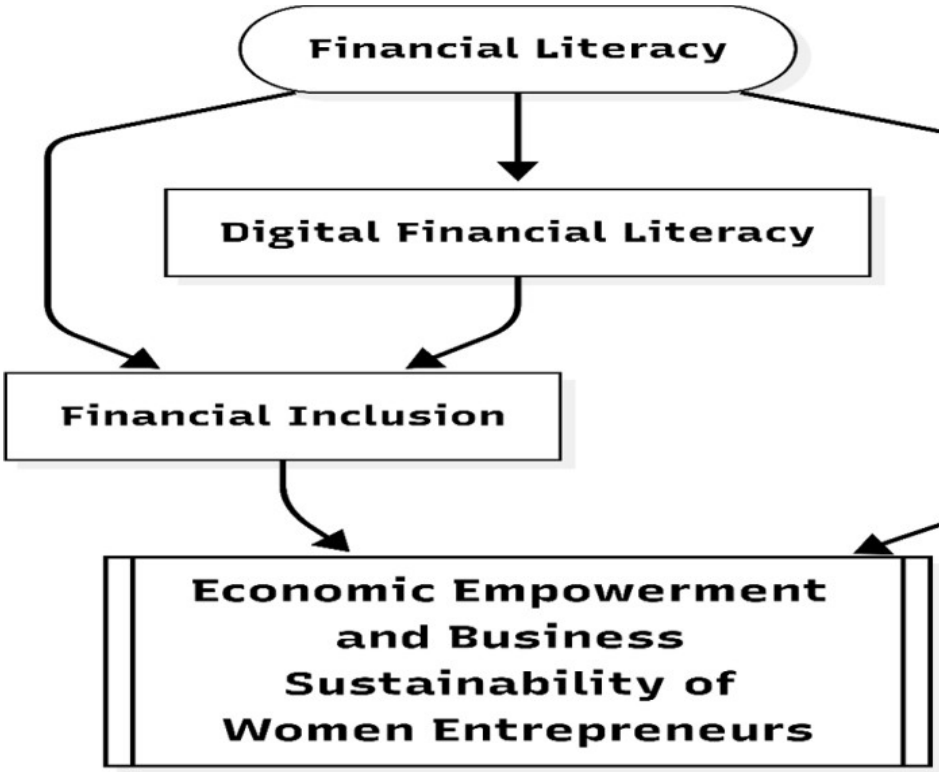

Figure 4: Financial Literacy, Digital Literacy, and Inclusion Interaction Model for Economic Empowerment

Numerous research have shown how DFL can improve financial inclusion for female entrepreneurs. Numerous studies have supported this approach, demonstrating that female entrepreneurs with higher DFL are less vulnerable to fraud and other risks and are more inclined to engage with traditional banking channels [35], [36]. DFL, for example, is essential for promoting women's financial autonomy and engagement with banking channels that support economic stability [12]. DFL enhances economic empowerment, particularly in developing nations with limited access to traditional financial institutions [37]. Research shows that digital platforms similar to microlending solutions can help women manage their money more effectively and close the gap in financial inclusion by providing sustainable financial access [18].

Digital technologies are crucial for increasing financial resilience, especially for women affected by crises such as the COVID-19 epidemic, according to research and other publications [38]. Alternative digital platforms, such as mobile payments, have been particularly beneficial for underprivileged people since they promote financial inclusion and social empowerment. In order to increase the financial security of women with limited resources, other researchers stress that while FinTech services provide a helpful substitute, they must work in tandem with conventional banking institutions [32], [39].

The relationship between Financial Inclusion (FI) and Economic Empowerment and Business Sustainability (EEBS) is well-established [40]. Access to inclusive funding makes it easier for female entrepreneurs to raise capital, use innovative financial tools, and become more shock-resistant. Research from developing nations indicates that equitable access to banking, insurance, and mobile money platforms strengthens two men's ability to grow their companies sustainably as well as their total financial liberty [41].Therefore, FI is the link that transforms literacy into real empowerment and long-term business outcomes [40].

The model highlights the clear relationship between Financial Literacy (FL) and Financial Inclusion (FI). Higher FL puts female entrepreneurs in a better position to understand and purchase traditional financial items, improving their ability to make wise financial decisions and reducing risks like fraud and exploitation. This obvious connection highlights the fact that FL is not just the foundation of digital skills but also a crucial enabler of broader involvement in inclusive finance.

According to research, there is a positive correlation between female entrepreneurs' economic development and financial literacy, with DFL serving as a key enabler of financial participation. According to studies, women entrepreneurs with higher DFL levels are more likely to use regular banking channels, which increases their capacity to access secure financial solutions. When FinTech and traditional banks work together, financial inclusion can be improved, particularly for women from lower-income families [12], [43]. This integration is thought to be crucial for promoting financial stability and economic empowerment.

Tailoring digital financial services to local restricted resources helps increase women's financial resilience, according to research done in areas like Indonesia [18], [38], and [44]. According to the literature, addressing women's financial challenges with targeted digital tools can result in long-term progress in inclusive finance. Furthermore, research highlights how digital financial services might lessen financial inequalities, especially during economic downturns like COVID-19.

Research indicates that technology innovations like blockchain and mobile money offer vital support to female-led microbusinesses [41]. To use these resources, however, systemic barriers must be eliminated and platforms must be tailored to the unique needs of women in patriarchal nations. The study' conclusion emphasizes how important DFL and FinTech are to assisting female entrepreneurs' economic empowerment.

Economic Empowerment & Business, Financial Inclusion, Digital Financial Literacy, and Financial Literacy All aspects of sustainability are interconnected and support one another. The development of digital financial literacy and financial inclusion is predicated on financial literacy [45]. As a result of this digital education, women now have greater access to a range of financial services and instruments, which feeds a vicious cycle that ultimately supports company viability and economic empowerment [46]. Our findings demonstrate that these components function as a cohesive ecosystem rather than as distinct therapies; the more one component is improved, the more effective the others are.

VII. CONCLUSION

There is now widespread recognition of the role that digital financial literacy, especially DFL, plays in empowering female entrepreneurs. People who want to start and run their own businesses encounter challenges, but DFL is a fantastic resource because it not only offers life-saving financial services but also enhances their capacity to expand their enterprises through digital platforms. This study indicates that women with a greater DFL % are expected to use legal financial systems rather than unofficial ones, which reduces their risk of financial exploitation at any given time. Because of this literacy, women can access digital banking and financial services.

It helps in removing the barriers that keep the great majority of women in underdeveloped countries from obtaining financial services.This demonstrates the necessity for actions or policies that support this target group's access to digital financial education. Women entrepreneurs may increase the sustainability and financial resilience of their businesses by bolstering the DFL, which will advance economic growth. The goal of the proposed policies is to improve women entrepreneurs' digital financial literacy (DFL) and inclusion, especially in underserved areas. The recommended actions include the development of easily accessible financial products with a focus on women, awareness campaigns in distant locations, and customized DFL programs. Young women would also be better prepared if financial education were included in school curricula. Incentives, partnerships, and legal safeguards might further encourage these age groups to embrace digital money.

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