

**Financial exclusion challenges affecting female owned
SMEs' growth and development in Botswana**

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ABSTRACT

This research investigates the possible benefits and challenges that come with financial inclusion for small and medium-sized enterprises (SMEs) in Botswana that are owned by women. It focuses on three main research questions: firstly, the challenges brought about by financial exclusion; secondly, the benefits of financial inclusion for these enterprises; and thirdly, recommendations for addressing financial exclusion challenges. The lived experiences and perspectives of female SME owners who have experienced financial exclusion were captured through the use of a phenomenological qualitative research approach. Data was collected through semi-structured interviews, and thematic and narrative analysis methods were used. The research utilised an inductive approach, making sure that the findings were obtained straight from the collected data.

The results reveal insight of barriers that female business owners reported, like gender biases and exclusive banking policies. Women stated the importance to overcome these impediments in order to promote economic diversity and growth in Botswana. The results also emphasise the importance of financial inclusion to these business's existence and growth, to resolving cash flow issues, and lowering unemployment. Further interrogation of the study results led to development of a theoretical framework offering a strategic approach to addressing of women's financial exclusion. The approach proposes tactics like purposeful hiring in government agencies, changing banking rules and gender audits. The framework seeks to inform policy makers, service providers, financiers and female business owners' supporters in coming up with interventions advancing gender parity.

KEYWORDS

Financial Inclusion, Financial Exclusion, Female-Owned SMEs, Challenges, Benefits, Recommendations, Gender Bias, Banking Practices, Policy-Making, Gender Equality, Economic Growth, Business development, Business Growth.

PLAGIARISM DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Name: _____

Signature: _____

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CHAPTER 1: INTRODUCTION TO RESEARCH PROBLEM

Financial inclusion or the lack thereof is a major global issue that has significant ramifications for entrepreneurial endeavours across the spectrum (Cabeza-Garca et al., 2019). Although the term "financial inclusion" is wide and refers to the usage and availability of financial services (Sarma et al., 2011), it is especially important for female business owners of Small and Medium Enterprises (SMEs). In recent years, the confluence of gender and financial inclusion has drawn significant scholarly and policy attention because it highlights the ongoing challenges that female entrepreneurs experience in obtaining vital financial resources (Cabeza-Garca et al., 2019). Although this is the case, Women make up the majority of entrepreneurs on only in Africa., and it has the highest rate of entrepreneurship in the entire globe (World Bank, 2019). According to The World Bank's Global Findex data in 2022, shockingly, against the large pool just 27% of female entrepreneurs have the opportunity to access formal financial services; a surprising realisation that leaves a staggering \$1.4 billion financing gap for female-owned enterprises in developing nations. In addition to this, Baatweng (2022) further explains that this gender gap is still a glaring problem, with men holding a significant 56.1% share of loans in Botswana in 2021 and women only receiving a pitiful 43.9%. Therefore it cannot be exaggerated how crucial it is to address gender differences in financial inclusion (Cabeza-Garca et al., 2019).

According to the World Bank (2018), Botswana records high rates of unemployment and poverty, which are currently at 35.6% and 17.7% respectively. The most promising ways for addressing a few of the social issues that economies confront, like lowering unemployment, has been identified as entrepreneurship (Ndofirepi, 2020). However, it is becoming more widely acknowledged in the discourse on economic development and gender equality that giving female entrepreneurs financial services access is not only a problem of economic justice (Hussain et al., 2019), but also a strategic need for promoting inclusive and sustainable economic growth (Sharan et al., 2019). The difficulties faced by female entrepreneurs, particularly those who run SMMEs, go beyond those experienced by their male counterparts (Muchuchuti & Mahambo, 2020). The World Bank (2019) lists a number of these difficulties, including restricted credit availability, a lack of financial knowledge, gender bias in lending and investment selection, and societal norms that

may make it difficult for people to achieve financial independence. According to Monametsi et al. (2018), the financial access-related challenges to economic development level is indicated by the extent to which SMEs do not use bank services. Unfortunately, many of these same developing nations have not prioritised policy to address the issue of financial access. Women are regarded less favourable by lenders, in most cases do not have the necessary expertise and education, are not able to get credit rating, and are subject to ingrained gender biases (Monametsi et al., 2018). The challenge of financial inclusion for female entrepreneurs has greater significance when considered in the context of Botswana, a country renowned for its thriving SME sector (Baatweng, 2021).

1.1. Botswana's Unique Context

The financial industry of Botswana has nine commercial banks (Bank of Botswana, 2021), however the services provided by these are sometimes geared towards larger businesses because they are often in a better position to service loans at the rates on the market. Along with these banks, a small number of organisations owned by government offer businesses access to various types of loan and equity funding, occasionally through support programmes designed to encourage SMME growth (Jefferis, 2007). Despite how crucial these support initiatives have been in fostering the growth of SME in Botswana, some analysts have questioned the programmes' efficacy (Bernhardsson, 2017). SMMEs are crucial to Botswana's economy, making a considerable contribution to employment, innovation, and economic diversity (Government of Botswana, 2023). They serve as the foundation for the country's economic expansion and development (Government of Botswana, 2023). Female entrepreneurs have emerged as significant contributors in most economies (Brush et al., 2012) including Botswana's economic vitality in the vibrant SME sector, defying gender norms and forging their own pathways to success.

Despite the significant progress made by female business owners in Botswana and the government, females still encounter issues in getting funding access required for sustainable business growth (Muchuchuti & Mahambo, 2020). These difficulties frequently take the shape of limited loan availability, low financial awareness, and gender prejudices within the financial industry. The challenges of financial exclusion encountered by female entrepreneurs in Botswana must therefore be understood and addressed for the country to build an environment that encourages economic

growth, entrepreneurship as well as women empowerment (Muchuchuti & Mahambo, 2020). The financial inclusion subject lies at the intersection of economic development, gender equality, and company expansion (Brush et al., 2012), particularly in the context of female entrepreneurship and SMMEs. Fostering inclusive and sustainable economic growth in African countries and beyond requires acknowledging and addressing the specific difficulties faced by female business owners in obtaining financing, beyond already existing empowerment initiatives (Ajide et al., 2020). Understanding the mechanics of financial exclusion for female business owners is crucial in developing effective policies and activities that empower women, encourage entrepreneurship, and promote economic advancement (Brush et al., 2012) as the Botswana's SME sector continues to develop.

1.2. Financial Exclusion Challenges

In today's global economic environment, financial exclusion, is explained as, having financial services and products limited access that are particularly created to meet the various needs of individuals and businesses, is a major problem (Schuetz & Venkatesh, 2020). Schuetz & Venkatesh (2020) further state that, it is a concern that cuts across national boundaries and affects the economy, society, and people on many different levels. However, when taking into account its consequences for female business owners in Botswana, it has an even greater relevance. Financial exclusion poses a significant obstacle for female entrepreneurs in Botswana on their path to success and business growth (Rudhumbu et al., 2020). The author asserts that, female entrepreneurs face numerous kinds of challenges when attempting to get crucial financial backing for their operations, despite the country being a fertile ground for entrepreneurship and having an abundance of opportunities. This gendered experience of financial exclusion is a global problem that women entrepreneurs encounter, not just in Botswana.

Startling statistics highlight how big the problem is since only 27% of female entrepreneurs have access to formal financial services in developing countries, although economic development and entrepreneurship frequently serve as roads to affluence (The World Bank's Global Findex statistics, 2022). This stark inequality creates a sizable funding gap that prevents the expansion of female-owned firms. The divide has repercussions on the entire economy, impacting not only individual

business owners but also local communities and the whole country (Adom, 2015). The notable gender gap in financial access in Botswana is brought out in a detailed examination of the situation by Baatweng, 2021). According to Baatweng, men hold a sizeable 56.1% of the nation's debts in 2021, compared to women's meagre 43.9% posing a gendered 12.2% access disparity in a country where female entrepreneurship is relatively high. This numerical disparity in financial access is a reflection of a pervasive problem that limits women's ability to succeed as female entrepreneurs and add to the development of their country's economy (Baatweng, 2021). The effects of financial exclusion go beyond simple statistics. It stands for a real obstacle to women's economic emancipation in Botswana (Adom, 2015). Female entrepreneurs have fewer options for business growth, innovation, and job creation when they are unable to access formal banking services (Adom, 2015). They are thus prevented from reaching their full economic potential, which in turn impedes the nation's progress towards more general objectives of economic development.

The financial exclusion of female entrepreneurs is an intricate issue that is influenced by a number of variables, each of which merits further investigation (Droris et al., 2018). One important element in financial exclusion is the frequent occurrence of limited financial literacy among female business owner (Tumba et al., 2022). Despite their entrepreneurial skills and ambitions, many women may lack the abilities and knowledge needed to successfully negotiate the challenges of the financial system (Tumba et al., 2022). They may be unable to obtain and make the best use of financial services as a result of this knowledge gap (Droris et al., 2018). Gender bias, whether overt or covert, is still another significant barrier (Adom, 2015). It can take many forms, from discriminatory lending practises to institutional attitudes within financial organisations. When looking for loans or investment opportunities, female entrepreneurs may come across scepticism, stereotypes, or unfair treatment (Baatweng, 2021). These biases can limit their access to necessary financial resources by lowering approval rates and resulting in less favourable terms.

Traditional lenders frequently demand strong credit histories and collateral as requirements for loans (Henning et al., 2019). Female business owners may have trouble fulfilling these requirements, particularly if they have limited assets to use as collateral or if their credit records are insufficiently established (Henning et al., 2019). This constraint may be a substantial obstacle to obtaining the funding required for

company expansion. One other issue is that although the Botswana government has made admirable efforts to enact supportive legal and regulatory frameworks to empower women, the actual application of these laws may not have the desired effect. To make sure that policies translate into worthwhile possibilities for female entrepreneurs, adequate government assistance is essential and understanding the impediments may help government to do so. Lack of specialised assistance programmes, insufficient funds, and implementation problems can affect women's ability to access financial resources.

1.3. Government Policies, Initiatives and Programmes

Despite all the challenges faced by women, it is crucial to recognise that the Botswana government has made progress in ensuring female entrepreneurs are supported and acknowledged the value of empowering them economically. In Botswana, a strong basis for gender equality in entrepreneurship is provided by favourable legal and regulatory frameworks. Breaking down educational barriers and making sure that females have equal access to educational opportunities and skill that can financially empower them are both made possible by initiatives like providing free basic education to all people, regardless of gender (Muchuchuti & Mahambo, 2020). Despite the ongoing challenges that women in Botswana confront, it is important to recognise the government's substantial achievements in advancing economic empowerment and gender equality through initiatives like Women Economic Empowerment (WEE) (Bobek et al., 2022). Additionally, Botswana has achieved outstanding progress by putting in place supportive legal and regulatory frameworks that offer a solid foundation for gender equality in business like anti-discrimination legislation (Tabengwa et al., 2022). This legislation was designed to enable women to participate in entrepreneurship with confidence and on an equal footing with their male colleagues. These legislative safeguards contribute to the creation of an inclusive and just business environment (Tabengwa et al., 2022). The government has also actively worked to remove barriers to education, ensuring that females have the same access to educational opportunities and the knowledge and abilities needed for economic development (UNICEF, 2019). One noteworthy instance is the free basic education offered to everyone, regardless of gender, as stated in the programmes endorsed by Muchuchuti and Mahambo (2020). The practical challenges to obtaining financial resources continue to be significant,

notwithstanding the existence of legal protections and generic educational opportunities. This highlights the necessity for an all-encompassing strategy that not only advocates gender equality on paper but also addresses the real barriers women have when trying to obtain financial services.

The financial exclusion repercussions for businesses can be far-reaching. It includes elements such limited access to financing and investment opportunities lack of financial literacy, which can impede the expansion of businesses (Guzman, 2019). Supporting Guzman's assertion; Brush et al (2020) explained that given that female entrepreneurs greatly contribute to growth of the economy, job creation and innovation, limiting the expansion of women's SMEs further broadly stifles national economic growth. Globally, men make up the remaining 63% of the Gross Domestic Product (GDP), with women contributing only 37% (UN Women, 2022). To this anomaly, Hendriks (2019) says to advance financial and social inclusion as well as gender equality, there are two important goals for any country; it is essential to recognize and address the reasons that add to the financial exclusion of female entrepreneurs.

The issue of financial exclusion for small businesses in Botswana run by women is complex and has several aspects. Despite the fact that this issue is exacerbated by prejudice against women there is a dearth of focused programmes for female empowerment, and financial illiteracy (Guzman, 2019) making the context of Botswana unique. Financial exclusion continues to be a problem for female entrepreneurs in the country, despite all the government's significant efforts and the availability of accessible funding reliable sources, such as banks and institutions like the Citizen Entrepreneurial Development Agency (CEDA) (Rudhumbu et al., 2020). These challenges are a result of a number of crucial factors. A notable obstacle for female businesses looking for loans and financial services is the strict collateral requirements imposed by banking institutions. Additionally, a lack of financial knowledge and awareness exacerbates the problem and makes it more difficult for female entrepreneurs to successfully negotiate the financial landscape. Another significant issue that has an impact on female entrepreneurs in the financial sector is gender discrimination (Khanie, 2018). As a result, female-owned SMEs in Botswana continue to face significant challenges to attaining financial inclusion despite considerable government programmes and readily available funding options.

A comprehensive strategy that includes better access to funding, financial education and a focused effort to abolish gender discrimination in the business and financial sectors is needed to address these issues.

Furthermore, Botswana's economic development objectives have a direct implication for the financial inclusion of female-owned SMEs within the country. The first and second pillars of Botswana's Vision 2036 emphasise the value of sustainable economic development and human social development, with a particular emphasis on fostering gender equality and building a knowledge-based economy (Statistics Botswana, 2023). The country, like many countries in Africa, has goals to use entrepreneurship and SME development as engines for reducing poverty, creating jobs, and boosting the economy (UN, 2023). These goals determine a country's broad priorities, directly affecting the economic engagement and women's well-being. The promotion of the financial inclusion of women happens when national development objectives place an emphasis on economic empowerment, fair educational opportunities, greater access to financial services, and gender-responsive regulatory frameworks. These objectives are aimed at addressing gender-based discrimination, providing women the tools and resources they need for financial independence, and to foster an atmosphere that encourages them to start their own businesses and use financial services. Indirectly supporting women's financial inclusion are objectives centred on political representation and the alteration of social and cultural standards. In contrast, neglecting these gender-specific concerns in national development goals might keep women financially excluded thereby spotlighting the necessity for deliberate measures to match these objectives with the aim of reducing the gender gap and ensuring financial inclusion.

This study attempts to find solutions to a critical issue with wide-ranging effects since female entrepreneurs in Botswana continue to confront financial exclusion difficulties despite the government's major efforts and the availability of funding sources. While economic empowerment, equitable educational opportunities, and gender-responsive regulatory frameworks are emphasised in Botswana's national development objectives, a gap still exists between these aims and the financial reality faced by female-owned SMEs. This difference emphasises how urgent it is to look into and comprehend the precise financial exclusion issues preventing the expansion

and development of female-owned businesses in Botswana. By critically analysing existing data and examining the experiences of female business owners and financial lenders, the study hopes to offer insightful explanations. By doing this, it hopes to provide suggestions that can guide policy, programme design, and the actions of various stakeholders in order to develop a more equitable and inclusive entrepreneurial environment in Botswana, ultimately assisting the country's larger goals of economic growth, gender equality, and social development. This study is positioned as an essential step towards addressing the complicated problem of financial exclusion for female business owners in Botswana and in fostering a more inclusive and equitable entrepreneurial environment.

1.4. Purpose Statement

1.4.1. Business Relevance

Financial exclusion has been noted as a notable challenge to the growth of female-owned SMEs in Botswana. For female-owned businesses to reach their full potential for success, it is essential to acknowledge, understand and solve this obstacle (Khanie, 2018). This research intends to unlock pathways of the growth potential of female-owned SMEs, notably in Botswana, by identifying the problems associated with women's financial exclusion. Ozili (2019), asserts that overcoming obstacles to financial inclusion can improve access to resources, which in turn can promote business growth, higher productivity, and competitiveness. He posits that encouraging financial inclusion among female-owned businesses has the potential to significantly boost Botswana's total GDP. Addressing financial exclusion can have good economic effects because SMEs are crucial for job creation and GDP growth (Mader, 2018).

Therefore, this study explores the social, policy, and regulatory factors that influence the financial environment for SMEs in Botswana. In order to advance gender equality and financial inclusion in business, adherence to legislative and regulatory reforms can be enhanced by an understanding of the dynamics on the ground. Furthermore, the study intends to provide policymakers with specific information on the gaps that have been found and the proposed measures required to reduce financial exclusion among female entrepreneurs. This information can help create targeted policy reforms and relevant activities promoting the expansion and prosperity of SMEs run by women. The study seeks to breakdown the contributory elements to the exclusion

to find potential strategies and solutions by looking at the elements that contribute to financial exclusion. The conclusions and recommendations drawn from this study could be transferable in sights meaning they would not be applicable to Botswana only but could be used in situations where female entrepreneurs confront comparable challenges. The findings could be practically useful for policymakers, businesses, and organisations looking to boost female entrepreneurship in the region and globally. Businesses could use these data to help build a climate that promotes innovation, employment growth, and general economic success (Khanie, 2019). Buttressing the benefits of inclusion of female entrepreneurs in financing Ajide (2020) said that this approach gives companies the tools they need to realise all of their potential for growth.

Economies grow as more females work. The economic empowerment of women improves income equality, diversity, and productivity in addition to other positive development benefits (UN Women, 2018). Financial inclusion gives women more economic power by giving them equitable access to financial resources, which may help their SMEs develop and survive. Women company owners could expand their companies, provide employment, and support economic growth as they have easier access to capital, credit, and financial services. Consequently to their increased financial independence and autonomy within their families and communities, this economic empowerment raises their status and autonomy. Further highlighting the economic advantages of empowering women through financial inclusion the global GDP could rise greatly if the gap between men and women in access to resources, especially financial services, was closed (World Economic Forum, 2023). Female entrepreneurs make a significant economic impact, as seen by the GDP contributions they provide to different nations. According to UN Women (2018), achieving gender equality in the workplace not only advances greater gender equality objectives but also constitutes a fundamental human right. Women can overcome conventional gender stereotypes and take more control of their life when they gain equal financial resources access. As a result, they are less prone to GBV and other societal ills since they depend less on other people for their financial security (UN Women, 2018).

1.4.2. Theoretical Relevance

This study seeks to improve the comprehension of obstacles that financial exclusion presents to the expansion and development of female-owned SMEs in Botswana, making it an important theoretical value. Botswana offers a unique environment for researching the difficulties of financial exclusion due to its advanced efforts on factors including strong government support, free education, and attempts to encourage SMMEs notwithstanding the persistence of women's financial exclusion. The environment provides a chance to investigate how these particular characteristics interact with the problems of financial exclusion, potentially yielding information that can be used in other situations. The study indicates a significant knowledge gap in the generic existing body of knowledge. According to the International Labour Force (2018), there is a dearth of studies specifically on financial exclusion affecting female-owned businesses in developing market environments.

The study's findings have effects for financial institutions, stakeholders and governments. It can provide insightful information for formulating inclusive programmes and regulations that promote the growth of female-owned businesses. This supports the overarching objective of fostering gender equality and economic development. The study shall enhance conceptualization of gender and entrepreneurship pertaining financial inclusion. This may lead to adjustments of theoretical frameworks underpinning gender and entrepreneurship related programs and research. By taking into account the interplay of local circumstances represented by general ideas of financial exclusion, gender, and entrepreneurship, it allows an opportunity to improve and broaden understanding with more specific factors would be presented by the respondents' viewpoints. The study's theoretical relevance will be demonstrated by its ability to investigate concepts on the difficulties associated with financial exclusion in a particular setting, its possible economic impact, the discovery of a research gap, and its ramifications for theoretical and policy frameworks. It advances the understanding of how financial exclusion affects female-owned SMEs while advancing scholarly debate across a wide range of fields.

1.5. Research Scope

Female-owned SMEs face difficult financial exclusion challenges at the centre of Botswana's dynamic economy and thriving SME environment impeding their expansion and advancement (Molefhi, 2019). The purpose of this year-long study is to better understand and address the financial exclusion issues that female business owners in Botswana encounter. Enhancing the financial inclusion of female entrepreneurs is the primary objective of this research, which will also contribute to gender equality and economic growth in Botswana's small- and medium-sized business (SME) sector. Government programmes supporting small and medium-sized enterprises (SMEs), financial education and literacy, funding availability, risk assessment, exclusive banking practises, and gender biases are among the theoretical constructs and factors being examined. For a thorough examination of the variables impacting financial exclusion in this particular setting, these components are necessary. The research was conducted solely in Botswana, with a focus on the many industries and regions that make up the country. Botswana is the primary research location, given its significance to the research aims and the importance of comprehending the financial exclusion difficulties experienced by female entrepreneurs in this particular national setting.

The research took place over a year-long period, which allowed for thorough data collecting, in-depth analysis, and the creation of practical suggestions. The one-year period allows for a thorough understanding of the obstacles related to financial exclusion that female entrepreneurs face, as well as possible ways to overcome these challenges. The study's target demographic consists of women who own and operate small and medium-sized enterprises (SMEs) in Botswana. To achieve inclusion across various industries, geographies, and backgrounds, the research involved a varied and representative sample. Using a phenomenological approach, the study makes use of qualitative research methodologies. Twelve Semi-structured one-on-one interviews with female entrepreneurs were conducted to gather data, giving them the chance to discuss their individual experiences and difficulties with financial exclusion. The qualitative technique employed facilitates a comprehensive investigation of the participants' lived experiences, offering valuable insights into the intricate environment of financial exclusion experienced by female entrepreneurs in Botswana.

CHAPTER 2: THEORY AND LITERATURE REVIEW

2.1. Introduction

Female-owned small and medium-sized enterprises (SMEs) encounter various challenges, despite making a considerable contribution to the economy of Botswana. Financial exclusion, which revolves around the inability to access products and financial services suited to the particular requirements of enterprises and people, is an important issue at the core of these challenges. Since female SME owners face extra hurdles on their way to success, financial exclusion is especially pertinent in the context of business owners. Despite the increasing recognition of the value of the engagement of women in the economy, female business owners in Botswana still face significant barriers to obtaining essential financial resources. These difficulties vary from a clear lack of financial knowledge to systemic discrimination based on gender. Numerous female-owned SMEs are in a dangerous situation as a result of problems including insufficient collateral and credit history, which further exacerbate the problem. The effectiveness and accessibility of the government of Botswana's efforts, such as CEDA, LEA, and YDF, targeted at easing financial limitations in enterprises, are still up for contradiction (Bernhardsson, 2017).

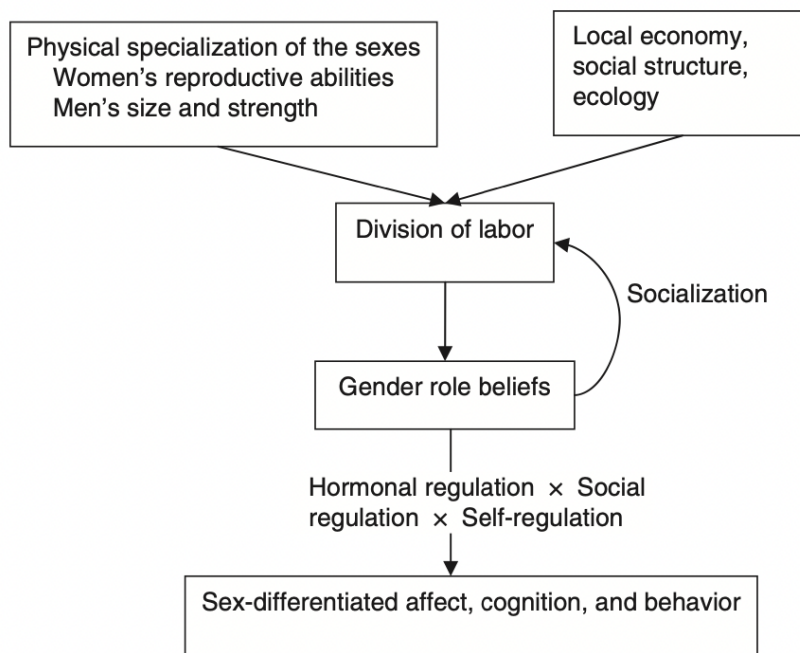
Amid this landscape, female SME owners in Botswana deal with a bewildering array of challenges, with a glaring lack of finance emerging as an overwhelming adversary. The efficiency of the government's programmes and policies in real-world situations as well as its commitment to narrowing the entrepreneurship gender gap are both questioned by these issues (Okurut and Ama, 2013). This section examines the complex issues of financial exclusion that female-owned SMEs in Botswana must deal with, examining how these obstacles affect their ability to succeed economically and maintain their independence using the social role theory to examine these challenges. Additionally, it emphasises how gender stereotypes and implicit biases shape financial inclusion and emphasises the need for targeted help and attention to fully address these issues. While the government's initiatives are admirable, there are contextual factors that might limit their efficacy, leaving female business owners in need of suitable financing options.

2.2. Social Role Theory

Social role theory is a theory in sociology and psychology that focuses on the cultural and societal standards, behaviours, and norms that are attached to people depending on their gender (Eagly & Wood 2012). According to this theory, society allocates roles, characteristics, and responsibilities to people depending on their perceived gender, whether they are men or women, and this perception could vary throughout cultures and historical eras (Kanze et al., 2018). According to the social role theory, these assigned positions have an impact on how people are supposed to act, interact, and carry out their social and familial responsibilities. It emphasises that prejudices and gender-based inequities are frequently the outcome of these roles, which can restrict people's opportunities, lifestyle options, and personal growth. Social role theory is often employed to examine and comprehend how these cultural expectations impact a variety of aspects of life, including as job, family, relationships, and education. It has served as an essential foundation for analysing gender differences and advocating for greater societal gender equality. According to Clarkson (2018), these learnt stereotypes are persistent and have a significant impact on how individuals behave. Given the perception that entrepreneurship is primarily a domain reserved for men, this theory postulates that both women and men are expected to embody traits that are stereotypically masculine in order to get support and attention from resource providers (Balachandra et al., 2019). The access to funding and investment options for female-owned enterprises is effectively restricted by this engrained misconception, restricting their potential even before they have a chance to establish themselves (Vracheva et al., 2020).

The social role theory emphasises societal norms and expectations for acceptable male and female behaviour (Kanze et al., 2018). It reveals how conventional gender norms can affect financial resources access in the context of entrepreneurship (Adom et al., 2020). This stereotype in turn limits female owned business in terms of receiving financing and investments to either start or growth their businesses (Guzman et al., 2019). This in accordance with the stereotype threat theory argues that the stereotype is rather more in the pursuit than in receiving financing since the limitation is in women reaching out for financing than simply being denied the financing (Balachandra et al., 2019). As entrepreneurship continues to be a crucial contributor to most countries, economies require the engagement of both men and women in entrepreneurial activities to preserve economic sustainability (Adom et al.,

2020). However, the persistent gender roles stereotypes, as exemplified by Hofstede's masculinity-femininity dimension, continue to support the idea that men possess the assertive and achievement-oriented traits associated with successful entrepreneurs, while women are relegated to the role of nurturing carers (Huang & Crofts, 2019). In addition to restricting women's access to business opportunities, this biased perception feeds cultural prejudices that are in opposition to the ideals of gender equality and economic growth. Social role theory aids in exposing the deeply entrenched biases that prevent female entrepreneurs from accessing financial services and resources in the setting of Botswana. The cultural expectations and traditions of Botswana could be impacting on how female entrepreneurs are viewed in the business environment. According to the theory, displaying masculine-stereotyped traits are frequently necessary for entrepreneurship success, which makes it difficult for female entrepreneurs to get funding and support (Balachandra et al., 2019).



Gender roles guide sex differences and similarities through biosocial processes

Figure 1: Social Role Theory. Source: (Eagly & Wood, 2012)

Social role theory is a well-founded choice as a theoretical framework to shed light on how behaviour stereotypes affect different stakeholders including female financiers and business owners. It assists in understanding how societal behaviour norms affect the choices and actions made by female business owners, investors,

and other major players in the finance sector (Eagly & Wood, 2012). The theory is especially relevant to the research because it provides a thorough framework for analysing the obstacles to financial inclusion from the standpoint of gender. It draws attention to how gender stereotypes affect women's self-esteem, how they interact with financial institutions, how they are perceived and how pervasive biases based on gender exist. According to Muchuchuti and Mahambo (2020), about 63% of women admit to never having applied for funding before leaving only to having applied. They further explain that this is due to the perceptions of lack of knowledge, inadequacy, lack of guidance or willingness. This further shows that some females simply do not even reach out for funding due to the fear of stereotypes surrounding their gender (Muchuchuti and Mahambo, 2020). These prejudices manifest from discriminatory lending practices to a lack of access to credit and loans. The theoretical basis is relevant because it offers an intricate comprehension of how gender norms and stereotypes affect financial inclusion. It enables fresh perspectives on the particular difficulties encountered by female business owners in Botswana and can guide focused policies and actions to advance gender equality, economic development, and female financial empowerment.

2.2.1. Link to Theory

Understanding how social role expectations about women's abilities contribute to the problems of financial exclusion encountered by female-owned SMEs in Botswana requires a theoretical basis that draws on social role theory, notably the notions of stereotype threats and implicit biases. In this context, social role theory emphasises how deeply established cultural expectations about women's roles may have a significant influence on female entrepreneurs' cognition and behaviour as well as financial institutions' attitudes and business practices (Guzman et al., 2019). For female business owners in Botswana, gender roles surrounding women's economic potential and success can provide substantial obstacles. These biases may put a psychological barrier in the way, resulting in self-doubt and poor performance (Kanze et al., 2018). Biases and misconceptions about women's abilities in the workplace can affect how they behave, what motivates them, and how they can access financial resources.

Gender stereotypes, according to the social role theory, have a direct influence on women company owners' self-assurance and dealings with financial institutions,

which contributes to their financial exclusion (Witteaman et al., 2019). Understanding these interactions through the perspective of social role theory makes it clear that social expectations of conventional gender roles have a big impact on how financially accessible resources are to female entrepreneurs and how they engage in business activities. A strategy that combats these prejudices, encourages gender equality in business, and assures fair access to financial resources is required to address these issues completely. Women, who often become the targets of these stereotypes, may lack confidence when engaging with financial institutions, which can result in restricted interaction with lenders and reluctance to ask for financial assistance, eventually adding to their financial exclusion (Guzman et al., 2019). On the other hand, lenders may have a tendency to see female entrepreneurs as higher-risk clients or hold unconscious biases about their financial acumen due to cultural conventions and biases. This could lead to discriminatory lending practises, such as giving less favourable conditions or charging female-owned SMEs higher interest rates, further restricting their access to crucial financial resources. In order to have a more equal and inclusive financial environment for female business owners, it is critical to challenge and eliminate these preconceptions and biases. This is made clear by an understanding of these behavioural tendencies within the framework of Social role theory.

2.3. Literature Review

The roadmap below shows the flow and structure of the literature review. An outline of the specific challenges related to financial exclusion will be presented in the subsections that follow. These challenges will be categorised as constraints, capacity constraints, social constraints, economic constraints and political constraints. The study will examine nuances of issues that affect financial inclusion within each of these categories, including gender stereotypes, strict banking requirements, a lack of financial literacy, business development and growth, economic growth and development, support from the Botswana government for SMEs, empowering female-owned SMEs, and policies and programmes.

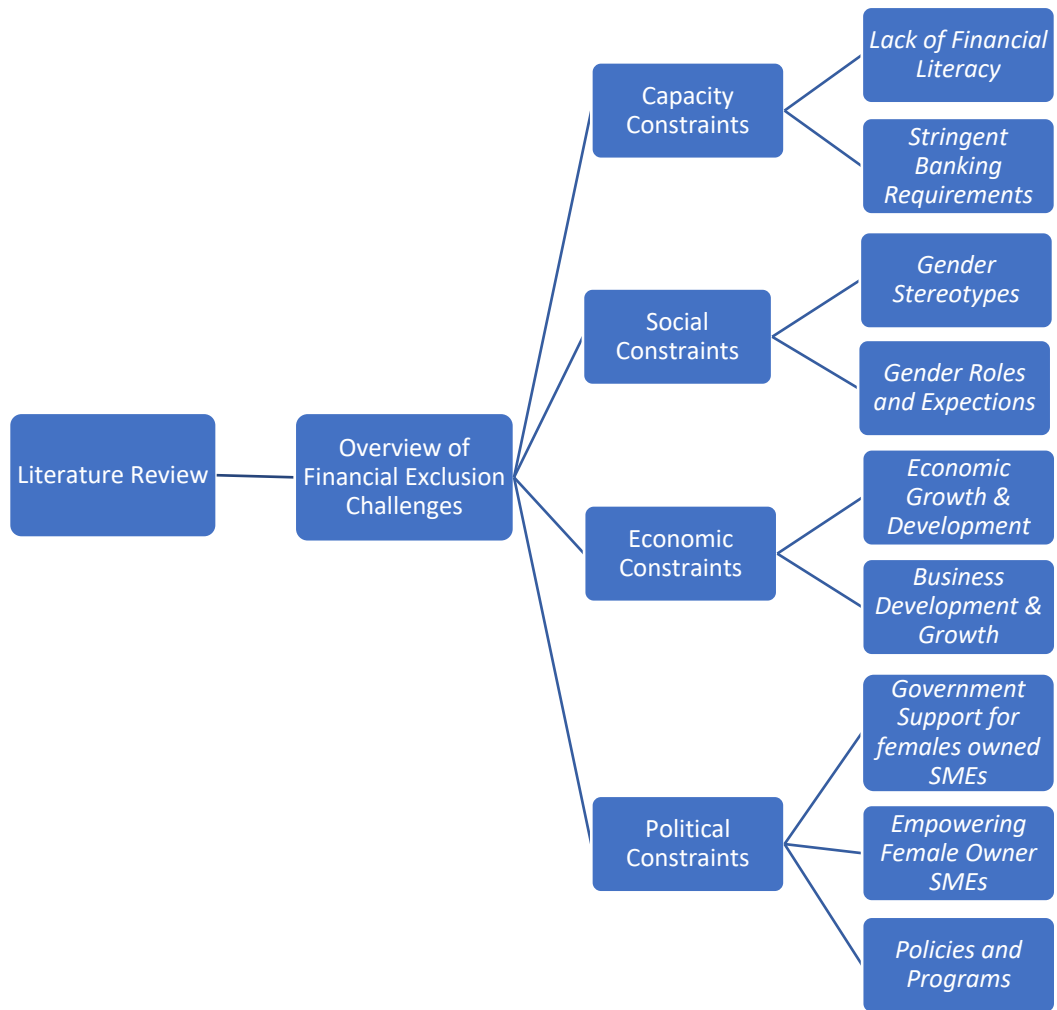


Figure 2: Literature Review Roadmap

2.3.1. Overview of Financial Exclusion Challenges

The challenges faced by female-owned SMEs in Botswana are enormous despite their important contributions they add to the economy due to financial exclusion. The idea of financial exclusion, a crucial issue including financial services lack of access and products adapted to the particular requirement of individuals and businesses (Schuetz and Venkatesh, 2020). This phenomenon is particularly relevant in the context of business owners, because female business owners face additional challenges. Despite the growing recognition of the necessity of women's economic participation, as highlighted by Cabeza-Garca et al. (2019), female business owners still face significant obstacles when trying to get crucial financial resources. According to Rudhumbu et al. (2020), the market for female business owners in Botswana is still difficult due to a significant access to financial services gender gap. There are many different aspects that add to this female entrepreneurs financial

exclusion, such as an alarming lack of financial knowledge, pervasive gender-biased discrimination, the lack of collateral and credit history, and a lack of government support (Guzman (2019). Most governments now offer financial support to young people who want to start their own enterprises. The Botswana government has put in place initiatives such as; Citizen Entrepreneurial Development Agency (CEDA), Local Enterprise Authority (LEA) and Youth Development Fund (YDF) to try and address issues of financial constraints in businesses however, these challenges still exist which impedes the development growth of female owned SMEs (Okurut and Ama, 2013). However, the efficiency and accessibility of these measures are still debatable, despite the government's ostensible promotion of favourable legal and regulatory frameworks and the availability of collateral-free loans as viable remedies (Bernhardsson, 2017). Thus it remains a concern that female business owners in Botswana face a variety of complex difficulties, with a noticeable shortage of capital standing out as their most formidable foe. This troubling state of affairs calls into serious doubt the government's commitment to closing the entrepreneurship gender gap as well as the practical effectiveness of its programmes and policies.

In order to understand how negative stereotypes affect behaviour the motivations of stereotyped groups (Steele and Aronson, 1995). This barrier may cause female entrepreneurs to have self-doubt, to stop participating in entrepreneurial endeavours, and to perform poorly. Financial exclusion is significantly shaped by gender stereotypes. Female entrepreneurs' motivation, behaviour, and access to resources can all be impacted by stereotypes (Steele and Aronson, 1995). Implicit biases may still have an impact on lending decisions, access to networks, and mentorship in Botswana despite gender-neutral policies (Tabassum & Nayak, 2021). Although the Botswana government has put efforts in place to support SMEs generally, there is a void in the provision of specialised support to female-owned SMEs. Their growth and development are hampered by this lack of focused attention (Muchuchuti et al., 2020).

LEA and CEDA were established by the Botswana government to explicitly address the challenges of capacity building and the availability of capital (Okurut and Ama, 2013). Additionally, the Botswana government established a special YDF to finance young people's both male and female owned businesses (Okurut and Ama, 2013). Strategies for the development of women and youth entrepreneurs are based on the

idea that by integrating young people and females into both international as well as domestic markets, entrepreneurship will be able to eradicate the systemic causes of poverty (Salkowitz, 2010). In order to accomplish this, youth and women are specifically targeted in the structural and institutional frameworks of plans to stimulate national economic growth, reduce poverty and provide job opportunities for them (Williams 2012; Wohlmuth et al. 2009). However, according to Manson and Mat (2010), financing restrictions, capacity restrictions, and governmental controls are the main environmental elements that have an impact on entrepreneurship. Additional factors that affect successful entrepreneurship include determination, motivation, experience, knowledge of the market, aptitude and resources (Richardson et al., 2004). However, the government of Botswana has put up these initiatives to address the challenges of female owned businesses encountering financial exclusion. Although this is so, Okurut and Ama (2013) argues that a plethora of contextual variables are all challenges that programmes like CEDA are argued to be facing which include the inability of CEDA business owners to compete in both international and national markets, programme and organisational inefficiencies and inflexibilities, an underrepresentation of females and young people in CEDA. Hence young people and women encounter challenges while setting up business, and the viability of their businesses is questioned because of the lack of financing alternatives Okurut and Ama (2013).

2.3.1.1. Capacity Constraints

2.3.1.1.1. Lack of Financial Literacy

Financial decision-making and sustainable financial practises are based on the basis of financial literacy, a very important component of economic empowerment and personal well-being. It is defined by the Organisation for Economic Co-operation and Development (OECD) as “having knowledge of and an understanding of financial concepts and risks, as well as the abilities, drive, and confidence to use this knowledge and understanding to make sound decisions in a variety of financial situations, improve one's own and society's financial well-being, and be able to contribute in the economy” (OECD, 2014, p58). Financial literacy is essential in helping people recognise the financial actions that support wise resource management Tumba et al. (2022). According to Lusardi (2019) without adequate knowledge of financial management and a thorough comprehension of the different financial products individuals may find it difficult to make wise financial decisions.

Therefore it may make it more difficult for them to successfully plan for their everyday lives, business growth and maximise their financial resources. Tumba et al. (2022) further explains that financial literacy enables business owners to comprehend crucial financial ideas including interest rates, risks, investment returns, inflation, and investment diversification. In order to access and manage financial resources, one must possess financial literacy (Guzman, 2019). However, financial literacy levels have been found to be influenced by a number of socioeconomic and demographic factors, including gender, age, marital status, income as well as educational level (Garg and Singh, 2018). In rural areas of Africa, female business owners are more likely to have low levels of education (Akinbami et al., 2016), while microentrepreneurs are once again more likely to have little to no formal education (Ojong et al., 2021).

The absence of basic financial understanding among many female business owners in Botswana makes it challenging for them to understand financial services and loan processes (Guzman, 2019; Ojong et al., 2021). This information is crucial for improving society and individual financial well-being as well as for participating in the economy. However, Ojong et al. (2021) pointed out that the problem of financial exclusion is made worse by the obvious lack of entrepreneurial skills and financial literacy among female business owners. Due to their inadequate understanding of financial management and lending procedures, women who lack financial literacy are frequently discouraged from using financial services. Further to this, Garg and Singh (2018) say, there is a considerable correlation between educational achievement and financial literacy, with more education suggesting better financial literacy and lower education suggesting lower financial literacy. However, in the context of Botswana, the government of Botswana invests in education at a rate that is one of the highest worldwide, approximately 9% of GDP (The World Bank, 2018). This raises the intriguing question of whether or not this significant investment in education results in the number of people with significantly improved financial literacy, especially among women, and whether this literacy is then successfully tapped for financial inclusion, economic growth and empowerment in the context of female-owned small and medium-sized enterprises (SMEs) in Botswana.

The difference in access to formal education, particularly in African nations, which restricts female's capacity to seek financial help, is a crucial component

compounding this problem (Lyons & Kass-Hanna, 2021). A research by Nyamwanza et al. (2012) indicates that in Gweru, Zimbabwe a lot of female owned businesses are negatively affected in terms of performance by the lack of formal education in the area. Due to this, they often encounter challenges when trying to access to funding (Mhembere, 2020). The crucial importance of financial education in determining a company's success is stressed by (Abad-Segura et al., 2019). Furthermore, Goyal and Kumar (2021) contend that having a firm comprehension of financial concepts, abilities, risks and also the confidence and drive to apply this information successfully in a range of financial conditions are all benefits of financial literacy. This is especially true for female company owners, since they usually fail to manage the finances of their companies efficiently, which causes financial institutions to be wary of them and makes it challenging for them to obtain funding (Ojong et al., 2021). However, in the case of Botswana, Muchuchuti and Mahambo (2020), explains that the government of Botswana offers of free basic education for every citizen, regardless of gender, which should be a step in the right direction. By the same token, the authors reflect on the persisting access to financial services gap for women, even though the government offers free basic education to all people regardless of gender in Botswana. This discrepancy emphasises the complexity of the problem and suggests that addressing the numerous issues preventing female SME owners from accessing financial resources and services may require more than just basic education, the same authors contend. The exclusion challenges indicate the need for a more advanced approach that combines education with focused initiatives to improve financial literacy and reduce gender-based gaps in financial inclusion.

2.3.1.1.2. Stringent Banking Requirements

The primary purpose of any commercial bank has traditionally been to provide loans, and loans make up a higher share of banks' assets than any other type of asset. It is only when banks function more effectively, when this function is executed effectively (Fungacova et al. 2014). However, financial institutions frequently enforce strict banking regulations that can be extremely difficult for small and medium-sized enterprises (SMEs) (Rahman et al., 2018). These requirements cover a range of standards, including strong financial history, significant collateral, and high credit ratings (Lotto, 2018). Although these restrictions are intended to reduce risks for banks, they can disproportionately harm SMEs as most are unable to qualify for assistance from these institutions. For SMEs looking for finance, these strict

regulations may pose substantial obstacles, which may hinder their capacity to advance and expand in the market (De Jonghe et al., 2020). To this, Lotto (2018) asserts that bank policies and procedures shield clients from extortionate costs and guard the banking sector from systemic risk. Bank capital control is a tried-and-true technique for promoting financial stability in banks (Lotto, 2018). Banks often request that SMEs meet particular capital adequacy ratios in order to qualify for loans or credit lines (Narmeen et al., 2018). These ratios are designed to make sure the SME has enough capital to cover any possible losses (Fraisie et al., 2020). However, for smaller organisations with fewer resources, these standards might be difficult to meet.

According to Bui et al. (2019), there are substantial gender variations in credit availability. Firstly the sales, assets, and employment of female-owned businesses are significantly lower than those of male-owned businesses; secondly the proprietorship structure is more common than the corporation structure; thirdly the age of the firm is lower for female-owned businesses; fourthly, the retail and business services sectors are more likely to be involved in the business than the construction, secondary manufacturing, and wholesale trade; and lastly, the number of business relationships are less and shorter (Cole et al., 2018). Female small company owners are substantially less educated, less experienced, and younger than their male counterparts. However, although this is so, Bui et al. (2019) argues that the reason for gender variations in credit availability is because women are more likely to be discouraged from requesting for loans, even if they are not more likely to be turned down when they do, female-owned businesses are highly likely to be credit-constrained. Using the strategy outlined by Cavalluzzo & Cavalluzzo (1998), which takes advantage of variations in banking competition between markets, we additionally test for taste-based discrimination against female-owned businesses. No proof of this type of prejudice can be found against women (Cole et al., 2018). The data points to additional disparities between women and men owned enterprises, such as the industry and size, as well as the owner's experience, age and level of education, as the cause of the observed gender inequalities in loan availability (Cole et al., 2018).

Banks often ask SMEs, especially those run by women, to provide substantial financial documentation, including thorough financial records, business plans, and

financial predictions (Chowdhury et al., 2018). Small enterprises, especially those with less financial knowledge, may find it particularly difficult to meet these standards due to the extensive documentation needs. Moreover, small and medium-sized enterprises must be complacent with a wide range of banking laws and regulations that are meant to safeguard the integrity and stability of the financial system (Fraisie et al., 2020). These rules are in place to safeguard borrowers as well as banks (Cole et al., 2018). For companies, who may lack resources and knowledge, comprehending and abiding by these rules can be difficult. Banks carefully consider the risks involved when determining a SME's creditworthiness, taking into account general market circumstances, industry-specific risks, and the SME's overall business plan (Chowdhury et al., 2018). As a result, businesses or industries that are seen as high-risk may have more trouble obtaining funding (Moore, 2020). Since female-owned SMEs frequently work in sectors that are seen as having higher risks, this might make matters worse (Chowdhury et al., 2018).

2.3.1.2. Social Constraints

2.3.1.2.1. Gender stereotypes

The saying "Women are from Venus, men are from Mars" is often used to explain the observable variations in the behaviours, emotions and thoughts, of females and males. By highlighting that females and males come from planets that are far apart from each other, hinting that they are as essentially different physiologically as they would be if they were distinct species, it shows the inevitable nature of such imbalances (Ellemers, 2018). As far back as five decades ago, gender stereotypes were organised as belief systems regarding the characteristics of women and men, such as their competencies, interests, skills, and roles (Ashmore & Del Boca, 1979). Gender stereotypes in particular, as well as stereotypes in general, can be helpful when trying to understand how big groups of people often differ from one another or when quick decisions concerning the behaviour of unknown individuals are required (Ellemers, 2018). However, because of these similar duties, stereotypes are far less helpful in identifying an individual's precise potential or evaluating their distinguishing qualities (Steele et al., 1995). However, we often act in this manner when we make judgements based on common expectations rather than assessing individuals based on their personal qualities (Ellemers 2018). As early as at the turn of the century, Swirski (2002) suggested that in order to promote gender equality and inclusion in institutions, organisations, and society at large, gender audits are crucial tools. This

would ensure opportunities are evenly distributed among men and women. According to the social role theory, although women theoretically have equal access to financial services, persistent gender stereotypes and prejudices can have an impact on how they interact with financial institutions, their self-confidence, and their desire to engage in entrepreneurial activity. Even then, it was believed that these cultural expectations may be internalised by women, which can cause self-doubt and reluctance to ask for financial aid (Nondwangu, 2022). Furthermore, even unintentionally discriminatory lending practises may occur as a result of unconscious biases held by financial institutions on the risk or financial acumen of women (Eagly & Wood, 2012). It is surprising that such factors are not yet considered in remedial interventions supporting women, after they were long discovered.

Gender stereotypes against women and their capability to be entrepreneurs is still a challenge in today's world (Gupta et al., 2007). Although gender stereotype is a contributing factor to financial exclusion of female owned SMEs, female entrepreneurs in Botswana are given equal access to financial services without any gender biases (Okurut and Ama, 2013). Despite opportunities being put in place for female entrepreneurs to access to expand and develop their companies, their businesses still suffer from lack of financial aid due to gender stereotypes (Muchuchuti & Mahambo 2020). On August 13, 1996, Botswana ratified and joined the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), showing its commitment to eradicating discrimination against females and ensuring the equality of women and men in practise (UN, 2019). The adoption of CEDAW by Botswana represents an all-encompassing dedication to the eradication of discrimination against females and the development of gender equality through societal, governmental, and legal measures. However, Muchuchuti and Mahambo (2020) point out that gender stereotypes may not overtly limit female-owned SMEs in Botswana's access to financial services, their negative effects are still felt in the form of insufficient financial support for business development and growth despite all the initiatives put in place to address this issue.

Gender stereotypes have a pervasive impact on people's desire to start businesses (Gupta et al., 2007). It captures the idea of an impending threat in which people worry that their abilities will be judged based on unfavourable stereotypes associated with their social group (Edwards, 2019). As a result, people frequently psychologically

withdraw from tasks that fit into these preconceptions, which lead to decreased motivation and subpar performance (Davies et al., 2005). According to (Gupta and Bhawe 2007), women with proactive personalities are mostly vulnerable to the effects of prevailing gender stereotypes regarding entrepreneurs, which can dampen their aspirations to start their own business. The availability of resources, network access, resource distribution and the availability of mentorship opportunities are all adversely impacted by this cycle of gender bias (Tabassum et al., 2021). Botswana has put in place initiatives to eliminate gender stereotypes and biases however, they are still instances where female owned businesses have been discriminated against financially excluded hence the need to find out exactly what the challenges are. According to McGlen (2018), the participation of females in the policy-making process is essential to the development of more equal, inclusive, and successful policies that cater to the various needs and viewpoints of a community. Furthermore, Lyness & Sarkees (2018) explains that women in leadership positions act as symbols and role models for the advancement of gender equality. Their presence dispels biases and misconceptions, inspiring more women to pursue positions of leadership (Lyness & Sarkees, 2018).

2.3.1.2.2. Gender Roles and Expectations

Gender roles are the notion that particular characteristics set females and males apart. These characteristics could include physical traits (e.g., height, hair length), personality descriptors (e.g. concern for others and self-assertion), employment statuses (e.g. truck driver, homemaker) or role behaviours (e.g., caring for children, being a leader). Each trait has either a masculine version or feminine version that is substantially more frequently associated with males or females, respectively (Eisend, 2019). Women have been shown to encounter gender-based challenges more when seeking funding for their companies, like capital financing practises that are biased inherently against females (Balachandra et al., 2019; Kanze et al., 2017; Wilson, 2016). These imply notions of judging the credibility of women based on characteristics that are not applied to men e.g. the physical appearance of a woman seeking funding. According to research from the US and the UK, a lot of entrepreneurs may be discouraged from requesting for financing out of concern that they will be rejected, leading them to become "discouraged borrowers", with women having a greater expectation that they will be denied a loan and being more deterred than men (Willson, 2016). In contrast, less

than 14% of businesses managed by men, Freel et al. (2010) found that nearly 24% of female-owned enterprises in their sample were dampened from asking for funding.

In Botswana, SMEs play a very important role in the development and expansion of the national economy (Ama & Okurut, 2018). However, they continue to encounter significant obstacles when attempting to get financial resources despite the acknowledged need for female economic engagement (Cabeza-Garca et al., 2019). These companies are essential in a number of important areas for example job creation including female owned SMEs (Kongolo, 2010). However, the engagement and contribution of women to the economy has for many decades often been restricted by traditional gender roles (Freel et al., 2010). Zororo (2011) draws attention to a stark truth in the world of female entrepreneurship: the enormous financial barrier that serves as the main impediment to starting a business. Despite the generally accepted need to promote women's economic involvement, Cabeza-Garca et al. (2019) highlights the persistent and substantial obstacles which include gender role biases that female-owned SMEs face when attempting to obtain funding. The gloomy reality, as explained by (Rudhumbu et al., 2020), is that the landscape for female business owners in Botswana continues to be set by a variety of problems, despite the fact that the country purports to highlight measures apparently geared towards promoting entrepreneurial growth, especially for women.

The obstacles that women entrepreneurs encounter, particularly when trying to get capital for their companies, can be explained in part by social role theory. According to this theory, various features and behaviours are linked to particular genders, leading to expectations and preconceptions about how men and women ought to act (Eisend, 2019). Entrepreneurial attributes like aggressiveness, ambition, and self-assurance can often be attributed to the male role, whereas women may be expected to exhibit traits that are more social or caring (Jones, 2020). The erroneous beliefs about entrepreneurs have the potential to shape investor and financial institution opinions of female company owners. According to (Liñán et al., 2022), risk-taking and agentic characteristics like competitiveness and the urge for accomplishment are associated with entrepreneurship and the masculine role. The traits of ambition and self-assurance that are associated with the masculine stereotype are also connected to entrepreneurship (Lagua et al. 2018). Furthermore, (Liñán et al., 2022) state that these agentic characteristics of business owners are similarly like those of

the supposedly traditional leadership style. Being competitive and forceful are two of the agentic traits thought to be necessary for leadership and are associated with masculinity and the role of a man (Lagua et al. 2018). As a consequence for women SME owners, the threat of financial discrimination is one of the most pernicious obstacles they encounter (Grey, 1996). Unbelievably, even today, women who approach banks for loans are confronted with obnoxious bigotry (Cozarenci & Szafarz, 2018). The habitual rejection of female applicants by bank employees in favour of speaking with their male partners undermines the independence of female business owners. It further aggravates the situation for women, who are disproportionately disadvantaged in terms of owning property, are banks' stringent collateral requirements, which make getting a loan through conventional financial institutions a difficult task (Richard 2014). Since the traditional banking sector still turns a blind eye to their potential as a result of these systemic problems, many female entrepreneurs are forced to look into alternate sources of funding liking saving up their own personal funds to start their businesses, which is comparably ineffective for business growth and development.

2.3.1.3. Economic Constraints

2.3.1.3.1. Economic Growth and Development

Poverty alleviation is one of the major agenda issues at development forums. Financial sector development has emerged as a distinctive and potent tool for reducing poverty because it promotes chances for entrepreneurship, effective risk management, and asset accumulation Ndlovu, G. (2018). This is because entrepreneurship is widely acknowledged as an important factor in job creation and economic progress, also acts as a breeding ground for innovation and the development of specialised knowledge that can provide countries a considerable competitive advantage (Isaga, 2019). Women make up 51.5% of the population of Botswana, a nation with a population of over 2.588 million (2021), indicating their strong participation in the workforce and their potential as entrepreneurs (World Bank, 2023). The financial exclusion of female entrepreneurs is a major issue with major consequences for economic growth, notwithstanding their significant demographic presence (Statistics Botswana, 2022). However, only 27% of female entrepreneurs in Botswana have access to formal financial services, according to statistics (The World Bank's Global Findex, 2022). This alarming report, which reveals a \$1.4 billion funding gap for female-owned businesses in developing

countries like Botswana, brings to light serious issues (World Bank, 2023). The financial isolation of females has notable consequences on the economy of Botswana (Molefhi, 2019).

SMEs have been seen as Africa's key to economic development and the reduction of poverty (Okpara, 2011). It is impossible to overstate the crucial role played by female business owners, who are predicted to have contributed between \$250 billion and \$300 billion to the continent's economic growth, or about 13% of the GDP of the continent (World Economic Forum, 2022). A large portion of Botswana's economic progress and growth is attributed to female entrepreneurs (Mmereki et al., 2020). Women's economic importance is highlighted by this contribution, yet there is an unsettling reality hidden beneath the surface. Deeply ingrained cultural biases prevent females from engaging in the formal economy fully. De Andrés et al. (2021) emphasise this point by highlighting how little access to formal financial services, a lack of financial literacy, collateral restrictions and the pernicious problem of financial exclusion all disproportionately affect women who own businesses. They contribute significantly to the GDP, and their businesses foster both innovation and job growth (Muchuchuti et al., 2020). However, their capacity to realise their full potential is constrained by gender stereotypes and economic discrimination.

The expansion and development of female-owned companies are hampered by limited access to financial services, including financing and investment, which limits their ability to contribute to the nation's economic development (Madsen et al., 2018). Reducing the gender gap in financial service access can result in greater economic growth (World Economic Forum, 2022). By giving both males and females the opportunity to find work, they help to lower unemployment rates. The improvement of people's lives and their families lives are directly impacted by the employment creation (Nasr et al., 2013). This goes to show that undoubtedly SMMEs are crucial to reducing poverty in Botswana. Although the significance of these small businesses is sometimes overlooked in emerging economies Hussain et al. (2018). The general socioeconomic well-being of society and the economic empowerment of women are both harmed by financial exclusion (Kim et al., 2018).

Women are less inclined to invest in their own and their businesses when they encounter impediments to obtaining financial resources, which has an effect on the

country's overall human capital development (Nasr et al., 2013). It is critical to understand that, as explained by Guzman (2019), the significant advantages female entrepreneurs provide to the economy do not reduce the severe challenges they encounter. The significance of the research is intimately related to Botswana's plans for economic growth. The rise of female-owned SMEs is essential for the prosperity of the country as they are well-known providers of jobs and GDP for the country (Jankelowitz, 2020). The accelerated mitigation of these issues was long revealed in the ability to recognise and overcome them, leading to a stronger SME sector and economic growth (Okpara, 2011). The focus on the barriers to financial exclusion encountered by women-owned SMEs in Botswana is a crucial and important investigation into a particular area of economic development and gender equity. It emphasises how critical it is to address these issues in order to help female owned businesses reach their full potential, promote economic growth, and advance societal advancement in Botswana.

2.3.1.3.2. Business Development and Growth

In the ever-evolving world of modern business, the pursuit of growth and development stands as an ongoing drive for quality, innovation, and advancement. It is the heartbeat of business, the drive that propels businesses to become global behemoths, and the spark that turns concepts into commercial realities (Bachtiar et al., 2019). According to Brush et al. (2009), the direct influences on growth are money (use and utilisation), the market (consumer intelligence and recommendations from other women), and management (nonformal experiences and education). Muchuchuti et al. (2020) explains that female-owned SMEs play a critical role in Botswana's economy by considerably raising GDP and promoting innovation and creation of jobs. However, these companies face significant challenges in obtaining the funding necessary for their expansion and sustainability (Cabeza-Garca et al., 2019). Getting access to money is a major problem (Ogudana et al., 2021). Many female company owners lack the funds necessary to develop, buy assets, or invest in their companies. Although this is so the Botswana Government has many programs to encourage SMMEs, including Business Botswana and Women In Business Association (WIBA), in its effort to support citizen empowerment and economic diversification (Muchuchuti et al., 2020). These provide SMMEs managed by women with funding and business consulting services.

However, Bernhardsson (2017) eludes that despite successfully financing SMEs for those that do get financing, they have not resulted in the expected level of company lifetime, and low loan repayment rates have limited banks' capacity to move loan amortisation into refinancing of new initiatives.

More than a decade ago, it was discovered that over 34% of businesses that are registered in developing countries are owned by females (The World Bank, 2012). However, on average, the first three to five years of an SME's establishment period in Botswana are when 80% of them fail (Egg, 2015). While lack of funding is one of the reasons that female companies failure has continued (Amwar et al., 2020), the underperformance and lack of development of SME programmes in a number of countries is not primarily attributable to access to capital (Reim et al., 2022). Rather, company failure has prevented these programmes from achieving their full potential (Bernhardsson, 2017). Kuckertz et al. (2020) explains that this failure has resulted in institutions staying away from investing or putting money in start-ups as they fear the risk of unforeseeable effects like COVID19. Areas like financial management and business planning, capacity gaps are common (Brush et al., 2009). The managerial abilities of female company owners may be improved through mentoring and capacity-building programmes, enabling women to make wise financial decisions and run their companies more successfully (Brush et al., 2009). However, in the case of Botswana, The government provides free basic education to its citizens both female and male which should enhance their thinking capacity. Despite these female owned businesses continue to face significant financial exclusion challenges that impede their growth and development despite the increased acknowledgement of the significance of women's economic involvement (Cabeza-Garca et al., 2019).

2.3.1.4. Political Constraints

2.3.1.4.1. Botswana Government Support to SMEs

There is a common consensus that SMEs have a significant potential to significantly contribute to a nation's economic diversification given the proper circumstances and assistance. However, their potential to invest in innovation and restructuring, a strategy that necessitates financial access, will determine how much they can expand (Khanie, 2018). Nowadays, most governments assist young people in starting their own businesses by providing financial support (Svotwa et al., 2022). In Botswana, the Ministry of Youth Empowerment, Sport, and Culture Development (MYSEC) administers the YDF, LEA and CEDA (Svotwa et al., 2022). According to

the Botswana Institute for Development Policy Analysis (BIDPA, 2007), the Botswana Government has purportedly developed a number of initiatives that are ostensibly designed to offer financial support and business advisory services to Small, Medium-sized, and Micro Enterprises (SMMEs). This is primarily in recognition of the SMEs' and the informal sector's reported importance to the country's economy. The effectiveness and sincerity of these efforts are called into question by this apparent acknowledgment (Okurut and Ama, 2013). Although the government professes to recognise the crucial role that Small Medium Enterprises (SMEs) play in promoting innovation, employment growth, and economic development, the effectiveness of such initiatives is still in doubt (Muchuchuti et al., 2020). When making the decision on which companies are eligible for funding, funding priority lists that are developed on overarching issues are considered to ensure sustainability using valid and reliable methods (Babashahi, 2021, Grablowitz et al., 2002).

According to Muchuchuti et al. (2020), the government purports to provide a variety of financial assistance programmes, including grants, loans, and equity financing, channelled through these financial aid organisations. These actions are allegedly taken to support SMEs, including making it easier for them to access funds for business development, expansion, and innovation (M'Kali, 2023). Given the opaqueness of government bureaucracy and the possibility of biasness in the distribution of money, this assumption raises doubts about the accessibility and impartiality of these programmes (Balachandra et al., 2019). In addition, the argument that the government provides SMEs with business development services through organisations like the Local Enterprise Authority (LEA) purportedly intended to improve their management abilities, boost operational efficiency, and develop long-term business strategies, merits investigation (Muchuchuti et al., 2020). However, one cannot help but concern about the practical effects of such initiatives and whether they really boost SMEs or if they are merely superficial measures with little substantive support (Musabayana et al., 2022).

The effectiveness of the government's alleged initiatives to help SMEs connect with customers and partners by encouraging their attendance at trade shows, networking gatherings, and exhibitions through organisations like the Botswana Investment and Trade Centre (BITC) raises doubts (Maluleke et al., 2021). Due to the increasing

number of female owned SMEs in Botswana still experiencing financial exclusion, examining whether these activities lead to significant connections and concrete business opportunities is crucial or if they are just performative gestures intended to make the illusion of support (Musabayana et al., 2022). According to social role theory, cultures frequently uphold conventional gender norms and expectations, which have an impact on how people view and treat men and women in a variety of occupations, including entrepreneurship (Eagly & Wood, 2012). Therefore it is possible that women are traditionally expected to take on caring and domestic responsibilities while males are thought to be more suited for business and entrepreneurship in many countries, including Botswana. Additionally, Hamilton (2018) emphasises how crucial it is to have qualified people in important roles who can identify when an organization's deeply ingrained procedures need to be changed. Recruiting strategies that prioritise candidate guidance and nurturing over screening are critical because they are more likely to produce the exceptional talent needed for organisational flexibility.

2.3.1.4.2. Empowering Female Owner SMEs

The empowerment of women and girls and gender equality, Sustainable Development Goal 5 (SDG 5), constitute one of the 17 Sustainable Development Goals outlined in the 2030 Agenda for Sustainable Development (United Nations, 2018). Crittenden et al., (2019) defines empowerment as a process wherein women learn to manage their own affairs in a way that would strengthen their independence, express their individual right to make decisions, and take charge of the resources necessary to challenge overcome their own subordination. By enhancing education, reducing poverty, and reducing violence, empowering women in developing economies would not only enhance household welfare but also have a favourable influence on the social and fiscal health of countries (Crittenden et al., 2019). According to the International Labour Organisation (2018), women make up 48.5% of the workforce, yet they are neither as economically mobile nor as powerful in decision-making as men. The access to resources gender gap is a significant barrier, however closing this gap by 25% by 2025 could boost the world GDP by US\$5.8 trillion (International Labour Organisation, 2017). These results point to advantages of having more female entrepreneurs, yet the impact of the gender gap is still not clear (Vracheva and Stoyneva, 2020). Muchuchuti, et al. (2020) states that the economic contribution of female business owners to Botswana is substantial with

30% of the GDP of Botswana is contributed by women. However, as underlined by Balachandra et al. (2019), one of the most difficult obstacles for business owners, particularly female business owners, is acquiring finance.

Promoting gender equality, empowering female entrepreneurs has significant economic benefits (Muchuchuti et al., 2020). Women make up a significant portion of the workforce globally, yet they experience inequality in economic mobility and authority over decisions (International Labour Organisation, 2018). The international GDP could increase greatly if the gender access gap to resources were closed (International Labour Organisation, 2017). Botswana has implemented programmes like Women's Economic Empowerment to give women more economic power (Lesetedi, 2018). Training in financial literacy, access to loan options, and assistance for female entrepreneurs starting and expanding enterprises are all included in this program (Annamalai, 2019). Female entrepreneurs can get assistance and tools from initiatives like the Botswana Women Entrepreneurship Support Initiative (BWESI). However, female-owned SMEs in Botswana continue to face difficulties in securing appropriate financial support for company development and expansion despite programmes aiming at promoting gender equality and financial inclusion (Muchuchuti & Mahambo, 2020). Due to biases that favour male-led businesses and gender stereotypes that affect resource allocation, this financial exclusion still exists (Balachandra et al., 2019; Gupta et al., 2007). The social role theory contends that cultural and societal norms have a substantial impact on how individuals perceive and act in relation to gender (Schneider & Bos, 2019). This theory argues that conventional beliefs relating males with leadership and females with support roles could influence investment choices in the context of entrepreneurship and investment.

Investors have a propensity to invest more frequently in companies led by men than in those led by women, demonstrating a pervasive bias against female entrepreneurs (Ewens & Townsend, 2020). This bias is significantly perpetuated by unconscious bias (UB). Unconscious bias results from the human brain's propensity to use shortcuts to quickly form judgements, which affects how we perceive the outside environment and the people in it (Elsevier, 2023). Unconscious biasness frequently results in unconscious generalisations and preconceived assumptions about people and circumstances rather than depending on objective standards (Elsevier, 2023).

Unfortunately, these prejudices still lead to discrimination, which puts people in danger (Kabakova et al., 2018). According to Ewens and Townsend (2020), investors' preference to invest more frequently in companies run by males than by women is a result of cultural gender stereotypes and unconscious prejudices. The social role theory explains that conventional assumptions that associate males with leadership and females with support positions have an impact on investment decisions (Schneider, & Bos, 2019). Unconscious bias that results from cultural training breeds stereotypes about people depending on their gender (Schneider, & Bos, 2019). Such prejudices can lead to discrimination against female business owners (Mafokane, 2018), restricting their access to investment opportunities and sustaining gender gaps in entrepreneurship and economic growth (Gupta et al., 2019).

According to Ewens & Townsend (2020), there is a significant preference for funding male-owned companies over female-owned ones as a result, frequently because they are thought to be "more attractive." Investors and lenders may erroneously believe that women are more likely to fail in business than males based on personal characteristics like gender (Chaudhuri et al., 2020). Men tend to be overconfident in themselves as compared to females ultimately translating in their indulgence in more financial trading than women (Kappal and Rastogu 2020). However, Kappal and Rastogu (2020) argues that although this is so, females make better investments than their male counterpart due to fear of risk. Solesvik et al. (2019) emphasizes that systematic biases prevents women from performing as well as men, which is why there are such disparities. They argue that, with equal access to resources, female business owners can perform economically on par with or even outperform their male counterparts in certain industries. In the case of Botswana, initiatives and programs have been put in place to empower women and their businesses however women are still faced with financial exclusion challenges.

2.3.1.4.3. Policies and Programmes

In recognition of the urgent need to solve the financial exclusion difficulties faced by female-owned SMEs in Botswana, the Botswana government has put in place a number of laws and initiatives to support entrepreneurship and empower its citizens, putting women in the forefront (Bernhardsson, 2017). These policies include the national policy on Women's Economic Empowerment which is geared on

empowering women business owners and increasing their involvement in economic activities (Nthomang, 2020). It involves financial literacy education, financing availability, and assistance for female-owned businesses (Lesetedi, 2018). One other policy is the national policy on development and gender which offers a thorough framework for gender mainstreaming in all spheres of society (Lesetedi, 2018). Through a number of tactics, such as those involving education, health, economic engagement, and political representation, it aims to advance gender equality and the empowerment of females (Nthomang, 2020). Although these initiatives mark a considerable advancement, it is clear that some of the goals stated for these policies and programmes do not have the desired effect. Ineffective policies not only undermine the very objectives these SME financing programmes were established to accomplish, but they also make it clear that alternative strategies, like better screening and monitoring of entrepreneurs, should be investigated in order to increase the capacity of governmental institutions to assist SME entrepreneurs (Bernhardsson, 2017).

The CEDA, a significant source of public funding in Botswana, provides one remarkable representation of the challenges these programmes encounter. Due to the organization's revolving credit line structure, loan repayments play a significant role in fulfilling CEDA's aim to offer financial support to SMEs. The alarmingly high rates of loan defaults within this system, however, are of serious concern (Bernhardsson, 2017). According to Benza (2007), the changing nature of the fund is being affected by customers' difficulty to service their loans hence the severe scrutiny when it comes to choosing which companies to fund. "In essence, this circumstance highlights a serious problem where poor project execution makes it difficult for lenders like CEDA to collect on their loans" (CEDA, 2013, p. 46). The sustainability and efficacy of SME financing programmes are severely hampered by this problem, which is listed as one of the major credit risks in CEDA's annual report. It has long been established that, in order to better understand this situation, it is important to assess at the underlying reasons behind loan defaults and poorly executed projects (Benza, 2007). Furthermore, a careful analysis of the role played by government agencies in vetting and overseeing prospective business owners is necessary.

Government organisations can strengthen their criteria for funding allocation and improve their capacity to recognise female business owners with the potential for successful project execution by closely examining the selection and oversight procedures (Bernhardsson, 2017). Government organisations may significantly assist the success of female-owned SMEs and, eventually, the economic growth of Botswana by re-examining their methods and standards for allocating funds (Bernhardsson, 2017). It is imperative to prioritize socioeconomic development, put statute laws into practice, advance legal study, promote equal opportunity, and guarantee clear property rights, especially for women in developing nations to promote women owned businesses (Kamberidou, 2020). However, despite all the policies that have been put in place, there is still a gender inequality discrimination gap in Botswana (Muchuchuti & Mahambo 2020).

Female owned businesses face a lot of discrimination and biases when it comes to funding. The gender role contends that how government organisations distribute funding may be influenced by social norms and preconceptions regarding conventional gender roles (Guzman et al., 2019). The selection and monitoring processes may be affected by unconscious biases as a result of these assumptions, perhaps favouring male entrepreneurs. Social role theory suggests that governments should reconsider how they allocate their financial resources, giving priority to socioeconomic progress, and fostering equality particularly for women in developing countries, in order to rectify this imbalance (Kanze et al., 2018). This is because, despite these governmental initiatives, gender inequality and biases still exist in Botswana, especially when it comes to funding for female-owned businesses (Kanze et al., 2018). This shows the need for continuing work to advance gender equality and promote inclusive and sustainable development in Botswana and beyond is highlighted through the demand to build an environment that is enabling equal opportunities for female business owners (Kamberidou, 2020).

2.4. Conceptual Framework

This framework aims to provide an organised method for understanding as well as solving the issues of financial exclusion that small and medium-sized businesses (SMEs) owned by women in Botswana confront. It starts by recognising the various difficulties these companies confront, including capacity problems, social concerns, financial limitations, and political restrictions. These difficulties highlight how

complicated the issue of financial exclusion are for female business owners in Botswana. The Botswana government has instituted several programmes, such as the Botswana Innovation Hub (BIH), Youth Development Fund (YDF), Citizen Entrepreneurial Development Agency (CEDA), and Local Enterprise Authority (LEA), to provide assistance to women-owned small and medium-sized enterprises (SMEs) and address related challenges. However despite these initiatives, financial marginalisation of female-owned SMEs persists in Botswana. There is a clear mismatch or gap in the existing landscape between the assistance that is given and the financial inclusion that female entrepreneurs actually experience. This framework emphasises the necessity of exploring more into the issues of financial exclusion that still exist and impede the development of female-owned SMEs in Botswana. It raises the question of whether, in spite of government support, certain problems associated with financial exclusion are preventing these enterprises from growing. This helps to frame the research question of how can financial inclusion for female-owned SMEs in Botswana be improved to better align with the government's empowerment efforts and address the ongoing challenges faced by these businesses?

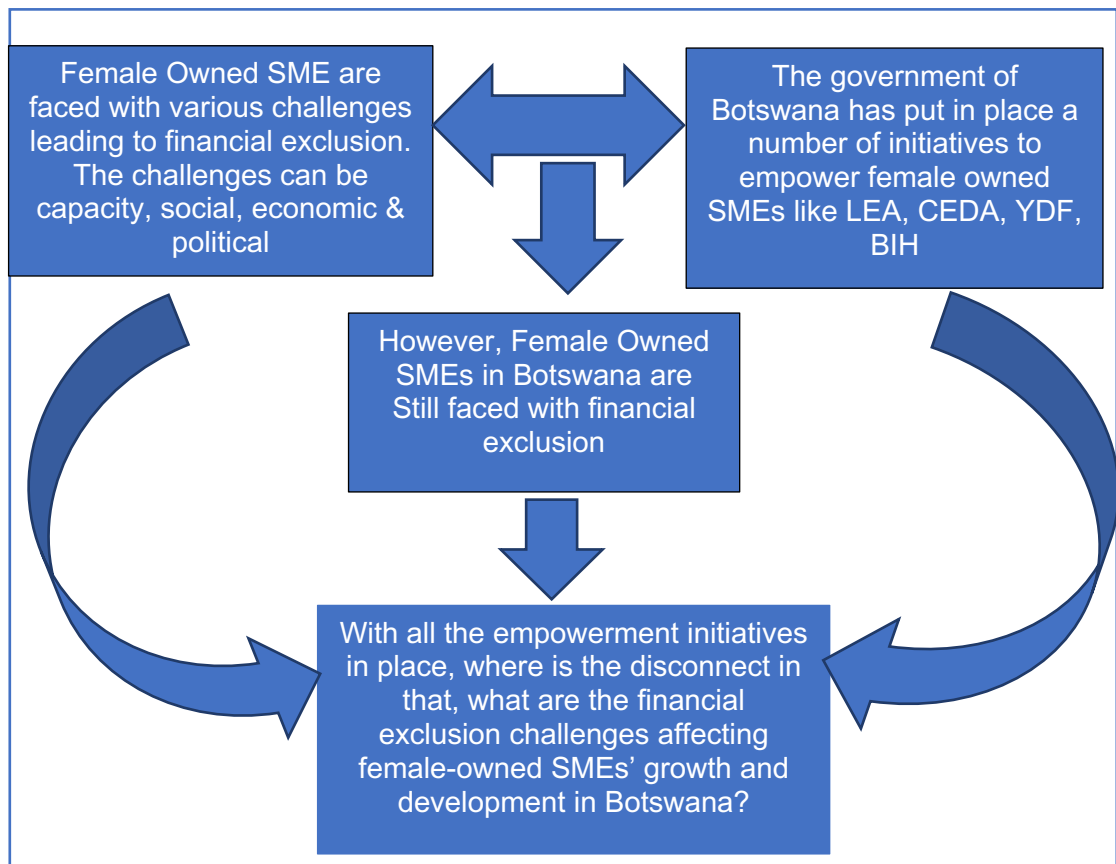


Figure 3: Conceptual Framework

The framework starts by acknowledging the challenges faced by female-owned SMEs in Botswana, many of which result in financial exclusion. These difficulties come in many forms, such as concerns with capacity, societal considerations, economic and political limitations. The first point recognises the complexity of these difficulties.

The framework recognises that the Botswana government has put in place a number of initiatives to support women-owned small businesses. The Local Enterprise Authority (LEA), Citizen Entrepreneurial Development Agency (CEDA), Youth Development Fund (YDF), and Botswana Innovation Hub (BIH) are a few of the organisations involved in these programmes. The goals of these government-sponsored initiatives are to encourage female entrepreneurs and address the problems that have been highlighted. Despite the government's efforts and the existence of these empowerment programmes, the framework notes that female-owned SMEs in Botswana continue to experience financial exclusion. This implies that there is a gap or mismatch between the support provided and the real financial inclusion experienced by female entrepreneurs, in spite of these programmes.

Examining financial exclusion challenges, which is the framework's final point encourages an investigation of this gap. It questions whether particular issues with financial exclusion are impeding the expansion and advancement of female-owned SMEs in Botswana. This suggests a need to look more deeply into the problems that continue to hold these small businesses back from thriving in spite of the support that they can receive from the government.

CHAPTER 3: RESEARCH QUESTIONS

3.1. Introduction

This section is set to present the key research questions that underpin this study. The aim of these research questions is to examine the various challenges that financial exclusion poses for Small and Medium-sized Enterprises (SMEs) in Botswana that are owned by females. The investigation takes into account a number of aspects, such as growth limitations, restrictions to gender equality and inclusion, enabling factors brought on by financial inclusion, and the creation of a theoretical framework targeted at addressing these issues. The study set out answer three research questions; firstly, what are the challenges brought by financial exclusion on female-owned SMEs' growth and development in Botswana? Secondly, what are the benefits of financial inclusion for female-owned SMEs in Botswana? Thirdly, what are the recommendations for addressing financial exclusion challenges on female-owned SMEs in Botswana? Each research question was meticulously created to reveal the complexities of financial exclusion and, as a result, offer insights that enhance female entrepreneurship in Botswana. The study's research questions act as a compass, guiding the search for comprehensive answers and solutions.

3.2. Research Question 1: What are the challenges brought by financial exclusion on female-owned SMEs' growth and development in Botswana?

According to Rudhumba et al. (2020), female entrepreneurs encounter a variety of difficulties which marginalise women. This research question is therefore well-justified in that it seeks to provide a thorough and systematic approach to understanding the financial exclusion barriers faced by female-owned SMEs in Botswana. In addition to identifying these challenges, it also explores the advantages of financial inclusion and offers a practical framework for addressing them, which can be helpful in promoting the expansion and development of female entrepreneurship in Botswana. Understanding these difficulties is essential because they lay the foundation for developing interventions to resolve the specific challenges these females encounter (Guzman, 2019). Answering this question will provide important insights into the particular obstacles that must be addressed to enable the expansion of female-owned SMEs.

3.3. Research Question 2: What are the benefits of financial inclusion for female-owned SMEs in Botswana?

The financial inclusion gender gap has a negative impact on development (Cabeza Garca et al, 2019), therefore, in order to support the efforts needed to resolve the problems of financial exclusion, it is critical to understand the advantages of financial inclusion. The research question focused on exploring advantages that financial inclusion can bring to SMEs run by women.

3.4. Research Question 3: What are the recommendations for addressing financial exclusion challenges on female-owned SMEs in Botswana?

There are ways to increase the efficacy of government funding programmes, some of these methods are already in use in some organisations, however, the degree of application and effectiveness varies significantly (Bernhardson, 2017). This study synthesised the recommendations of respondents to develop a theoretical framework serving as a basis for interventions to resolve challenges faced by female-owned SMEs in Botswana. The framework is meant to inform future policies, programmes, and initiatives targeted at improving financial inclusion for female-owned SMEs.

CHAPTER 4: RESEARCH METHODOLOGY

4.1. Introduction

This section explores the methodology used for the study, which aims at understanding the perspectives and real-life experiences of female-owned Small and Medium-sized Enterprises (SMEs) in relation to financial exclusion in Botswana. The chosen approach, which is informed by the phenomenological philosophy, necessitates a qualitative research design. With the aid of this study, the research approach allows for more understanding of the difficulties faced by female entrepreneurs in Botswana and how they perceive their experiences with financial exclusion. Due to time restrictions, the emphasis is on using a single methodological approach to gather data, providing a thorough investigation of the special challenges faced by female-owned SMEs when trying to obtain financial services. The phenomenological research approach permits depiction of the actual experiences of financial exclusion that female SME owners in Botswana endure from their lived encounters. The conceptual foundations of the research and the selected methodological strategy are explained in this section of the report.

4.2. Research Design

The aim of the study was to explore and comprehend the challenges that arise from financial exclusion faced by female SMEs owners in Botswana. This study's findings were anticipated to include an array of experiences peculiar to the respondents on challenges like stereotypes, biases, and exclusive banking practices, lack of start-up funding and financial institutions perceptions of SMEs risks among others. A researcher's approach of data collection is influenced by their choice of methodology (Noyes et al., 2018) and because of this a phenomenological qualitative research was chosen as it examines the essence of human experiences and perceptions. Although qualitative research can be time consuming, it enables an in-depth understanding of intricate and nuanced events (Arifin, 2018). It offers understanding into the "how" and "why" of human experience and behaviour which makes it suitable for this research.

A phenomenological research design was used to examine the subjective viewpoints and lived experiences of female SME owners in Botswana with relation to the challenges associated with financial exclusion. With this research design the stories

and personal narratives that respondents provided are the main focus of narrative analysis (Vagle, 2018). Phenomenology is well suited and instrumental in gaining of an in-depth understanding and made it easy to comprehend examining complicated subjective issues (Webb et al., 2019). Although according to Vagle (2018) the researcher's personal subjectivity may affect how the results are interpreted with phenomenological research design, it was ideal for bringing forth the essence of the respondents lived experiences as it aims to investigate how people view and interpret their surroundings, enabling the researchers to delve deeply into the viewpoints, feelings, and meaning-making processes of the respondents (Neubauer et al., 2019).

A targeted sample of female SME owners in Botswana who had experienced financial exclusion before, participated in semi-structured interviews for data collection. Semi-structured interviews give allowance for exploration and give room for thematic trajectories to be followed as the conversation develops (Magaldu & Berler, 2020). Although semi-structured interviews are powerful in that they provide context rich data, they can also be time consuming to conduct them, transcribe and analyse the data (Roulston & Choi, 2018). The versatility of thematic analysis for a variety of text forms is one of its advantages, despite the fact that with the analysis, interpretation of themes depends on the judgement of the researchers, and their biases and points of view may affect the research (McAllum, 2019). Narrative data is qualitative and may be difficult to quantify, it can be difficult to assess and compare variables in an objective manner however the method is suitable for this research as it offers rich, precise information that encompasses the breadth and complexity of people's experiences and viewpoints (Benson, 2018).

The inductive approach to theory development was used in this study. This is a research methodology that entails formulating theories or drawing specific conclusions from certain observations or instances (Tjora, 2018). Azungah (2018) explains that with inductive approach, although the researcher's assessment objectives or questions have an effect on the outcome, the results come from examining the actual raw data rather than from models that were made beforehand or assumptions which may bring bias to the analysis. This approach is suited for this study to minimise biases and prejudice which phenomenological research studies are prone to.

4.3. Population

A population, according to Melville and Goddard (1996), is any group that is the focus of study which is eligible. A research population is identified to get a better understanding of the population's personal experience on a particular phenomenon (Zhao et al., 2013). As Draugalis & Plaza (2009) alluded, reaching the entire intended target population was difficult, particularly in the case of Botswana, from a total population size of 2,588 million across the country where also many women would be reluctant to being a participants in the study. Therefore, the eligible population for this research was adult women who own SMEs in Gaborone and Mochudi and those who had a SME business within the last 2 years.

4.4. Sampling

The respondents of this study were female SME owners who have experienced financial exclusion from either government funding institutions, programs, initiatives or banks. in entrepreneurial journey. The term "financial exclusion" describes the situation in which certain individuals or groups within a society lack access to necessary financial services and products that are generally available to the general public(Devlin, 2005). The researcher selected a heterogeneous sample of respondents with experiences of financial exclusion. The sample size was 12 respondents which is appropriate and consistent with the qualitative character of the study. The research population was made up of a varied range of female business owners and organisations in Botswana, each of which offered particular insights into the difficulties that female-owned SMEs confront due to financial exclusion. Inclusion criteria for participation were any adult woman above 18 years of age who runs or ran a SME business within the last 2 years who previously experienced financial exclusion. Women below 18 years, those whose businesses closed down more than 2 years ago and those with no financial exclusion experience were excluded from the research.

Respondents for this research were selected from a variety of industries with varied lengths of operation, such as food preservation, financial services, logistics, restaurants, education, beauty, agriculture, clothes retail, data analytics, and healthcare. This provided perspectives from urban and rural settings since respondents were sourced from Mochudi (rural area) and Gaborone (urban area) -

the country's capital. The diversity included both established SMEs and start-ups across many areas of Botswana's entrepreneurial environment, offering complete and rich views on the difficulties of financial exclusion.

Non-probability sampling method was chosen to identify interviewees as due to time constraints it is a quicker method of approach to identifying respondents (Stratton, 2021). Given the practical challenges of reaching dispersed respondents, this method was chosen considering female-owned SMEs in Botswana and it was time consuming to identify respondents. With non-probability sampling method, respondents who agreed to participate in the research may be voluntarily chosen by the researcher (Berndt, 2020). The purposive sampling method was chosen to enable the researcher to choose respondents that are most relevant to the study aims. Due to this being a qualitative research, it depends on the experience, motivation and opinions of the respondents being interviewed (Berndt, 2020). The sample size for this research study included 12 respondents' interview responses from female entrepreneurs who had previously faced financial exclusion challenges at some point in time in Botswana.

4.4.1. Sample Demographics

A total of 12 respondents were interviewed consisting of female SME owners in various industries from two locations in Botswana, one rural and one urban setting. Figures 3 and 4 below show the location and industry detail of the respondents.

4.4.2. Location

Only two locations were chosen for this study, Mochudi (rural area) and Gaborone (urban city). The distribution of respondents that were secured for interviews gave the study an urban focus, with Gaborone serving as the principal site with a majority respondents and Mochudi providing a lesser but significant presence. Figure 3 shows the distribution of the respondents by location.

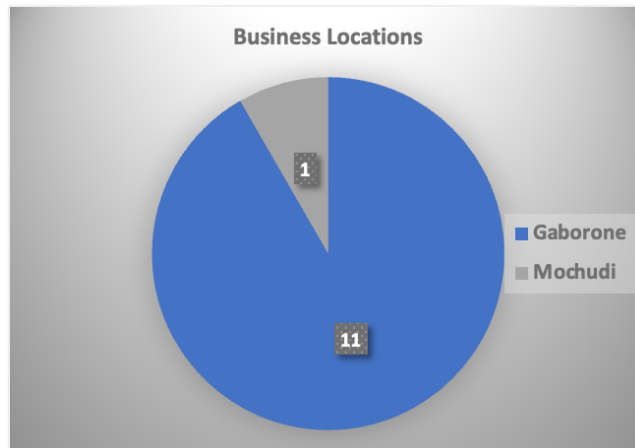


Figure 4: Respondents' Location

4.4.3. Business Duration and Business Industries

Respondents in the research came from various businesses and have been in operation for various lengths of time. The businesses covered a wide range of industries with years of experience ranging from: food preservatives with nine years of experience to financial services with eight years, logistics in the start-up stage, a restaurant with one year of experience, an educational institution with four years of experience, a beauty-related company with nine months of experience, agriculture with fourteen years of operation, another beauty company with three years of experience, agriculture at two years and clothing with three years of experience. This group's diversity offered a deep reservoir of knowledge and perceptions that cut across various industries and phases of company development. Below, figure 4 depicts the respondents' business industries and years of experience.

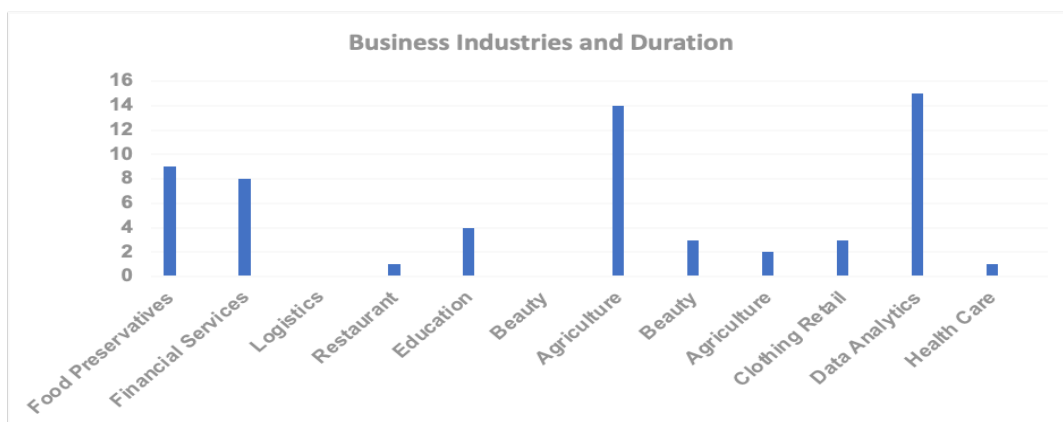


Figure 5: Respondents' Experience Duration against Business Industries

4.5. Unit of Analysis

A unit of analysis is a particular item, level of observation or entity that a researcher concentrates on when performing a study (Grünbaum, 2007). The research's unit of analysis is female owned SMEs who have encountered financial exclusion in Botswana.

4.6. Measurement Instrument

For gathering in-depth qualitative data, semi-structured interviews led by an interview guide were the best option. Interview guides were utilised to provide a structured systematic approach to conducting the qualitative research interviews and to ensure all data is collected in a consistent, comparable manner (Kallio et al., 2016). The interview guide gave structure to the interviews and allowed the research to have a thorough insight and consistency across respondents (DeJonckheere, 2019). As suggested by DeJonckheere (2019), a thorough approach to collecting data was shown in the inclusion of questions about financial exclusion, business resources, and legal and regulatory considerations. Questions categories were developed and they were included; financial exclusion questions such as female SME owners barriers to getting financial services, business training availability, existing legal and regulatory policy questions in Botswana and empowerment and support interventions/initiatives for female entrepreneurs.

A summary of indicative interview guide questions categorized by the study questions is shown in table 1.

Table 1: Research Questions and Related Interview Question

Research Questions	Related Interview Questions
What are the challenges brought by financial exclusion on female owned SMEs' growth and development in Botswana?	Have you experienced any financial exclusion ? If yes, explain when and how. What was the reason you did not get any funding?
What are the benefits of financial inclusion for female-owned SMEs in Botswana?	How did the inability to get funding affect your business?
What are the recommendations for addressing financial exclusion challenges on female-owned SMEs in Botswana?	What do you suggest may be implemented to the issue of financial exclusion and support the growth of female-owned SMEs in Botswana?

The above table lists the three research questions about the difficulties associated with financial exclusion faced by female-owned SMEs in Botswana, along with matching interview questions to gather data. In the interview, all respondents were asked the main indicated questions and probing for further insights with each respondent was based on their individual responses.

4.7. Data Gathering Process

The primary data collection method was semi-structured one-on-one interviews. The approach of collecting data was ideal for examining respondents' personal perspectives and experiences. In semi-structured interviews, interview guides consist of "guiding" questions that are then expanded with supplementary questions to follow up that probe further and are dependent on the responses of the interviewees (DeJonckheere, 2019). The interviews were conducted with female SME owners in Botswana. Each interview was on average 45 minutes long. To afford the interviewee a better chance to expand and elaborate their responses, open-ended questions were followed by supplementary inquiries (DeJonckheere, 2019). Rutakumwa et al., (2020) confirms that recording technologies utilization, like audio recordings and transcribing tools, make sure the rigor and validity of qualitative

research, which was employed for this study. Data saturation was used to estimate the sample size, ensuring adequate respondents to record a wide range of experiences.

4.8. Data Analysis Approach

Data was gathered through semi-structured interviews using the research question as sub-headings. Semi-structured interviews were preferred as the primary method for gathering data because they provided respondents with a flexible and open setting where they were able to discuss their perspectives. The interviews' semi-structured format allowed respondents to speak freely about their experiences while also providing a framework to make sure that important subjects and questions were covered. Rich, situation-specific comments were appreciated which were essential for thoroughly examining the research question. An inductive data analysis approach was followed utilizing the ATLAS ti software in a thematic analysis and coding. Atlas. ti was utilized for the analysing data due to its effectiveness when processing vast amounts of qualitative data. This approach was chosen to analyse transcripts due to its effectiveness in producing insights and comprehending the respondents' complex experiences and viewpoints. The exploratory nature of the research allowed for the direct development of patterns and themes, which justified the adoption of an inductive approach.

For this research, a thematic data analysis approach was used. This approach includes identifying patterns, themes and categories in the qualitative data collected (Braun et al., 2012). The decision to use a thematic data analysis is relevant to recognise themes and patterns in the qualitative data. The data analysis started with data familiarization involving reading and immersing oneself in a interpretative relationship with the interview transcripts, thereafter proceeding to coding of the data, identifying the themes, analysing and refining themes, defining and naming themes and reporting of the findings. The process of thematic analysis as articulated by Byren (2022) enabled an in-depth analysis of the data and identification of important patterns and themes that appeared across respondents' responses. Thematic analysis is regarded as a practical and adaptable tool for qualitative research (Braun & Clarke, 2022).

The data was methodically organised, sorted, and captured 46 unique codes generated throughout the investigation. It made it easier to create 27 categories and identify 5 underlying themes, which made it possible to conduct an extensive and comprehensive analysis of the data. Descriptive coding was used where the research read through the transcripts and coded according to the research questions posed. Values coding was also adopted in the interim to further delve into the respondent's experiences. An instrument titled the Braun and Clarke's 15-point Checklist was used to ensure theme analysis reliability (Braun & Clarke, 2022). In order to maintain consistency across the entire data set, all codes, themes and categories were again evaluated and improved during a second round of analysis (McAllum et al., 2019). The narrative analysis approach was also employed to ensure the analysis had a solid foundation in the respondents' narratives and experiences by using a bottom-up methodology. It enable for an in-depth understanding of the barriers that female-owned SMEs in Botswana experience due to financial exclusion.

4.9. Data Storage and Protection, Confidentiality and Anonymity

The complete safeguards provided for data storage, preservation, confidentiality, and anonymity show a dedication to ethical research practises. Strict controls were implemented to ensure data security, privacy, and anonymity. In order to preserve respondent anonymity, personal identifiers were not used during interviews, and respondent data was kept private. Only authorised researchers with signed confidentiality agreements had access to the respondent's data. Data was aggregated to prevent individual identification and no personally identifying information was gathered during the interview. Data was safely kept on password-protected servers and sent only via encryption. Informed consent was acquired, and respondents were free to withdraw at any moment. Before being permanently erased, data was securely kept and records shall be kept for 10 years. These safety measures support moral standards and protect respondent privacy.

4.10. Quality Controls

According to Saunders and Lewis (2012), qualitative research subjectivity can result from biases held by both interviewers and respondents. This study rigorously applied a systematic analysis and coding approach in accordance with Saunders and Lewis's

suggestions to reduce these possible biases. This approach assisted in strengthening the research's validity. Additionally, all respondents were subjected to the same questions (Hauser et al., 2019) advice. By using this strategy, consistency was guaranteed and interview bias was reduced. In phenomenological research, bracketing which refers to putting away preconceived beliefs, prejudices, and assumptions is highly valued (Dörfler & Stierand, 2021). Researchers deliberately work to avoid imposing their own interpretations while remaining sensitive to the opinions and experiences of the respondents. By doing so, the true substance of the experienced events can be revealed (Dörfler & Stierand, 2021). The researcher maintained an objective stance, making no personal remarks or opinions and only acknowledging the data provided by the respondents. This method was used to sustain the accuracy and dependability of the data that was gathered. The study's overall quality was enhanced by these controls.

To guarantee the quality and validity of the results respondent sampling was applied. According to Cambell et al. (2020), respondent sampling is when respondents are chosen based on their applicability to the study issue using theoretical or purposeful sampling procedures. The research was exposed to peer evaluation by professionals in the females in entrepreneurship and related others. Peer review assisted in identifying any possible flaws or prejudice in the research methodology and offered recommendations on how to make it better. Researcher reflexivity as a quality control was also applied. In support, Dodgson (2019) states that, it is essential for a single researcher to be conscious of personal biases, presumptions, and values that could affect the course of the research and its outcomes. To reduce possible prejudice, the researcher engaged in reflective practises and critically evaluated their viewpoints.

4.11. Limitations

According to Ross & Bibler Zaidi (2019), research limitations are flaws in a research design that could have an impact on the results and conclusion. A potential limitation may be that qualitative research respondents have more control over the data content than the researcher because it is open-ended. This may have resulted in the researcher being unable to objectively make a comparison of the results to the events that the respondents reported because of the potential biased opinions given by respondents.

Accessing respondents was a limitation (Tennant & Ross-Hellauer 2020). It was a challenge to find respondents to carry out a thorough research due to the dispersed nature of female-owned SMEs in Botswana. Another limitation was time constraints because conducting qualitative research interviews can take a lot of time, and the amount of time and resources available to a student for an academic project were limited to permit conducting as many in-depth interviews as possible or cover a larger geographic area.

Qualitative research is inherently subjective therefore the perspectives and views of the researchers may affect how the results are interpreted (Kalu, 2019). The subjectivity is the recognition that respondents and researchers each bring a distinctive set of viewpoints, values, and experiences to the study (Damaskakindis, 2017). This subjectivity extends to the interpretation of the data, which is susceptible to strong bias on the part of the researchers (Kalu, 2019). In order to control their personal biases, the researcher practise reflexivity, however subjectivity may still be present.

CHAPTER 5: FINDINGS

5.1. Introduction

In this section of the report, qualitative research results are presented with particular emphasis on inductive analysis which guided the data analysis. The goal of the research was to acquire knowledge on financial exclusion based on the experiences and perspectives of SMEs in Botswana that are owned by females. This chapter presents the key findings from the interviews conducted with 12 female SME owners in Botswana who have experienced financial exclusion of their businesses. These interviews were all conducted with the goal to answer the 3 research questions posed in chapter 3. This section starts with the sample description where details of the respondents who were interviewed is presented to provide a better understanding of the respondents' different industries and how long they have been operating their businesses. This sub section is then followed by the data analysis approach where the researcher presents how they gathered, cleaned and organized the information from the semi structured interviews conducted. Ultimately the main qualitative findings are presented and substantiated using extracts from respondents' conversations as supported in the quotations, under each of the three research questions.

5.2. Sample Description

Twelve female SME owners were identified as respondents and interviewed for this research. The companies involved cover a variety of industries, the variety of company models enables a thorough investigation of the problems with financial inclusion in many industries. The period of time that each respondent's business has been in existence is indicated in business duration to help in understanding how challenges related to financial exclusion may change over time. The table below gives details on the research respondents' nature of businesses, the number of respondents interviewed in each industry and how long they have been in operation.

Table 2: Profiles of the Respondents

Nature of Business	Number of respondents interviewed in each industry	Business Duration
Food Preservatives	1	9 years
Financial Services	1	8 years
Logistics	1	Start up
Restaurant	1	1 year
Education	1	4 years
Beauty	2	9 months
Agriculture	2	14 years
Beauty	2	3 years
Agriculture	2	2 years
Clothing Retail	1	3 years
Data Analytics	1	15 years
Health Care	1	1 year

5.3. Presentation of Results

The results of the research shed light on the intricate challenges that female-owned SMEs in Botswana encounter when trying to access funding. Through the analysis of respondent responses, four key themes emerged, which were led by the research questions. The first research question was aimed at identifying challenges to female-owned SMEs' development caused by financial exclusion. Difficulties identified under this question were succinctly summarized under two themes; growth impediments and gender inequality and inclusion barriers. The second research question explored the benefits of financial inclusion for small businesses run by women, which gave rise to the theme; enabling growth and a supportive ecosystem. The final research question, which gave rise to themes on strategy framework for financial inclusion required respondents to suggest possible solutions for addressing their problems with financial exclusion. It is these suggestions that were analysed and synthesised into a theoretical framework. The discovered themes, in connection to each study aim are detailed in the table below.

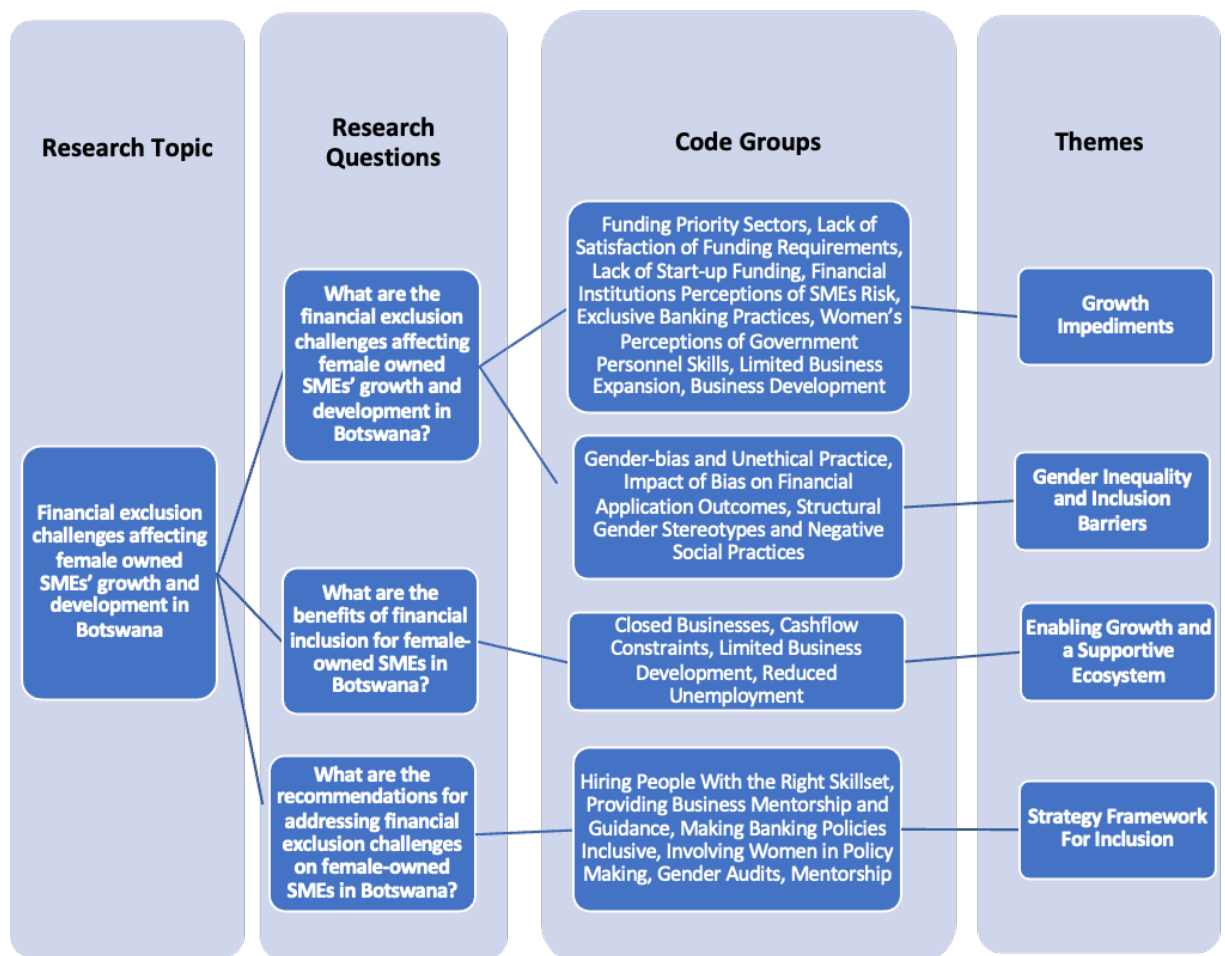


Figure 6: Research Topic, Questions, Code Groups and Themes

5.4. What are the financial exclusion challenges affecting female owned SMEs' growth and development in Botswana?

The main growth impediments to financial inclusion of female-owned SMEs in this study were, government funding prioritisation; lack of satisfaction of funding requirements, lack of start-up funding, financial institutions perceptions of SMEs risk, exclusive banking practices, women's perception of government personnel skills, limited room for business expansion and business development, gender biases and unethical practices, biases when assessing financial application and structural stereotypes and negative social practices.

5.4.1. Funding Priority Sectors

Two respondents indicated that certain business sectors are prioritised by government for funding. They stated that their businesses did not fall within the sector funding priority list. The YDF was identified as a non-priority sector as mentioned by one of the respondents below, hence excluding them from funding consideration.

“My business happens to be within a sector that does not fall as a priority. And with that being said, it means that I stand a very low chance of me being able to be funded by the government.”

“Okay, for YDF first, it was they don't, they didn't cover the category. So they had prescribed categories that they were covering, and we didn't fall under that category as a tech business.”

5.4.2. Lack of Satisfaction of Funding Requirements

Three respondents mentioned that they did not meet eligibility criteria for funding by certain funding schemes. One respondent stated that because they fell into a category of people who were deemed financially competent of beginning their own business, their business was not supported. They specifically had a salary and an income level above the minimum requirements for support. Their income seemed to be beyond the eligibility criteria for the funding program they applied for, excluding them from receiving it. Another responded stated that because her business operates on government land, and there are no defined regulations she did not get funding. This incident highlights the difficulty that female-owned SMEs in Botswana face owing to financial exclusion, since they were denied funds because they did not adhere to the funding program's stringent requirements.

“So we didn't get funded reason being we will get into a category, we were told that we are just like we are, we can afford to sort of start our own business because we are employed and we earn a salary. So that was the reason we got it's like we were it's like you had to earn less than a certain amount. So we earned more than that way more than that. So that's how we weren't able to qualify for this funding.”

“Yes. I've applied for the YDF and I didn't qualify. They came on site. I didn't qualify because of my lease.”

“I happen to operate on government land. It's an open Space never had to apply or at counsel. And because of that they aren't set rules, defined rules, or some sort of legislation that regulates small businesses.”

5.4.3. Lack of Start-up Funding

In the study, two respondents showed that female-owned SMEs funding is constrained by lack of financial support services for start-up businesses. Mature businesses with traction stand a better chance of being funded. One of the respondents described how an agent told them they could not get financing because her company was a start-up. Another respondent's perception was that financing initiatives appeared to be targeted more at companies that were already established and looking to grow than at start-ups like their own.

“The one of the agents that was helping me had told me that I, I couldn't be able to be funded. But because I don't fall under the priority and I, my sector is the service sector. So which means that if they are going to sponsor a person, person whose business falls under the service sector, that means that they should be asking for an expansion of that business, and not a start-up. And I was asking for funding to start up my business.”

However, one respondent highlighted that her business got rejected although it was not a start-up which contradicts the other respondent's perception.

“But I was not like a start-up from zero. I was existing, I just need to expand”

5.4.4. Financial Institutions Perceptions of SMEs Risk

Being viewed as a high-risk business by financial institutions or potential investors is one of the difficulties experienced by female-owned SMEs in Botswana. The SME sector is characterised as having a high level of risk. The perception of a SMEs as high risk makes it challenging for SMEs to obtain financing or investment support because money lenders worry that the money they invest might not be repaid, possibly because of the perceived uncertainty and volatility associated with the SME sector.

“Because they feel the SME sector has very high risk”

“...it's risky that means it's too risky they don't believe that when money comes in the money will go to them”

5.4.5. Exclusive Banking Practices

Respondents' responses pointed out the difficulties female-owned SMEs in Botswana experienced as a result of exclusive banking practises. Due to strict restrictions and recent changes in funding criteria, which may involve greater turnover limits which was highlighted by one of the respondent while another respondent stated how difficult it is to get necessary services like swiping machines. The expansion and operations of female-owned SMEs are limited by these exclusive banking practises, which also restrict their access to critical financial resources and growth prospects (Rahman et al., 2018).

“But, you know, I think it's quite difficult for small businesses to get support as far as banking is concerned, like one or two years now, it took me a very long time for me to get a swiping machine, because just to be able to acquire Swiping machine they require so much.”

“I think the turnover the monthly turnover those were the sales are too low. Because I think they changed from how they used to fund to 1 million to over pay it so I think I hadn't reached the target”

5.4.6. Women's Perceptions of Government Personnel Skills

Responses here indicated the challenges relating to unskilled officials in Botswana, especially in organisations like Youth Development Fund (YDF) and Citizen Entrepreneurial Development Agency (CEDA). The respondents expressed worries that those in charge of assessing financing applications lack the necessary business-oriented expertise and understanding of the variety of businesses that are presented to them. Instead, they appear to place greater emphasis on the requirements and may reject candidates without considering the specifics of their business ideas. In essence, the respondents' perception is that the government personnel hired to assess their applications for funding are not skilled enough to understand their businesses as mentioned by another respondent.

“And then another thing that I realized was that YDF, the people they hired, they are just people. They're not really business-oriented people. Yeah. So they really don't understand most of the natures of the businesses that we present to them. They just look at a qualifying criteria, and then they just disqualify you based on what's written there. They don't get invested into what you're trying to do.”

“I'm trying to create something new. And also the things that are new and innovative aren't especially Botswana, Botswana, if they don't know anything, they don't, they're not going to support it. If it doesn't make sense to them, then they're not going to do it. Because they are unaware of what's talking about, which was quite scary to them.”

5.4.7. Limited Business Expansion

Respondents revealed how female-owned SMEs in Botswana are impacted by the lack of opportunities for business expansion. One respondent discussed how their business growth was impeded by financial support rejection, making it harder to build momentum and make money. They contended that their enterprises would have grown more quickly and substantially if they had secured the required funding. They felt that the development potential of SMEs is being hampered by financial exclusion and the inability to access funding opportunities preventing them from attaining their intended levels of expansion and success.

“So by being rejected, stunted the growth and made it a bit more difficult to gain the traction that it required to actually make money and to get more funding.”

“Growth-wise, it's quite slow compared to if I could have gotten those funds, I think I'd be way ahead. I'd be way, way far. And I probably wouldn't be opening branches or be doing bigger than what I'm doing now. So the growth is slow.”

5.4.8. Business Development

Findings showed the importance of female-owned SMEs in Botswana to expand and achieve company development goals. One respondent made it clear that they want to expand their business, and they give a variety of explanations for this, including the necessity for bigger spaces in order to increase their production. Another respondent mentioned the need to extend operations to supply more outlets. These

findings highlight the efforts of female-owned SMEs to look for assistance that might aid in their growth and development.

“I was running my business from my backyard. Backyards aren't that enough space. So I wanted to grow my business to be able to... Because I was only able to supply one Spar, and I felt that I wasn't getting enough out of my business. My business wasn't reaching its full potential, so I needed a larger space I need to expand.”

“When we started only had one kitchen, we build our kitchen, when we started, we only had four tables. Now we have over 50 tables. So that's growth on its own. And that was very highlighted in the proposal. But this is what we've managed to do in the 12 months of operating. And all we need is just a bit of cushioning. So we can find ways to expand as a business. But none of that was relevant, all that they were focusing on was the fact that my documentation does not align with what I what I'm saying I'm doing in the proposal. So yea.”

5.4.9. Gender-bias and Unethical Practice

Respondents under this sub-theme drew attention to issues of morality, prejudice, and discrimination in the context of assisting female-owned SMEs in Botswana. There were highlights on moral considerations regarding young female SME owners who cannot afford or choose not to use unethical practices, such as paying bribes, to get assistance. Concerns were raised about how to deal with prejudices and discrimination that appear to exist in the procedure for approving business applications. One respondent alluded to an instance where older males' proposals comparable to those of female business owners were considered by the same organisation, raising the possibility of gender bias. These remarks suggested moral dilemmas unjust and discriminatory treatment that female business owners perceive to deal with, which they believe delay the growth of their SMEs in Botswana.

“Imagine I'm just a young girl just fresh out of school, I don't have money to, I don't have any means to pay a bribe, I don't even know what a bribe is. That's not how I was how I was raised. And it just goes against my own ethical considerations and things like that.”

“How do we move forward with all this discrimination and biases and people wanting to be given something in order for applications to be approved? As you saying?”

“I went to Botswana Innovation Hub, I gave them my proposal of the online portal that is for agribusiness, and they looked a bit uncomfortable, and eventually they rejected the idea and then after a while I heard that they were doing a similar idea with someone and then when I found out who it was it was an older male.”

5.4.10. Impact of Bias on Financial Application Outcomes

Gender-bias and unethical practices were perceived to influence assessment outcomes and approval of requests for financial assistance and the funding of female-owned SMEs in Botswana. Findings suggest that the decision-makers' personal opinions or biases may have an impact on the outcome of applications. A respondent's perceptions implied that judgements of applications are likely to be arbitrary and contradictory, which can result in applicants being treated unfairly. A second respondent gave the impression that preference for initiatives that already have a lot of buy-in or support is a possible biased standard that harms start-ups or companies that have not gained much early traction. In both situations, reported bias in the appraisal process was said to make it difficult for female-owned SMEs in Botswana to get the resources and assistance they require for expansion and success.

“So it's wholly dependent on how I'm feeling today and if I mean, if I would say I'm on the board, if I'm feeling annoyed, and probably I see a name of somebody that I don't like, then I can just disapprove of their application because I don't have an understanding of the field, or I don't have experience in that, so it will be very difficult for me to understand.”

“But what I've experienced with Botswana Innovation Hub, is they prefer projects that already have a lot of Buy in.”

5.4.11. Structural Gender Stereotypes and Negative Social Practices

Persistence of gender preconceptions and prejudices in Botswana's government institutions was reported. The first respondent drew attention to the prevalent societal belief that a woman's primary function is to care for her family. When seeking help for their SMEs, female business owners may experience discrimination due to cultural bias and gender preconceptions. The second respondent mentioned that she

believes she was excluded because of her age and gender because when she presented her application for funding she was asked how she thinks she will manage to do it. The finding raises the possibility that these biases may affect the decisions of government officials and organisations, thereby impeding the expansion and growth of female-owned SMEs by limiting their access to resources and to opportunities.

“I think the government, not as the government, but like the people who are working there, I'm going to have to tap into the other side of myself. There's a lot of gender culture in Botswana, and I feel like a lot of these organizations aren't aware of this culture that we still carry that women's place in the home and the biases and gender stereotypes.”

“The consultants that you have to deal with before you actually get to apply. excluded me and what I believe was gender and age based. Because I talked to them saying I have a farm I want to start producing fodder, I want to start producing lab for dairy farmers in the region. And they just look at me and they said, how do you think you can manage that? So by so saying, I realised that even if I do apply, it's already biased because of who I am. So by so I wasn't given an equal opportunity for the service.”

5.4.12. Summary

The respondents mentioned various barriers to financial inclusion that female-owned SMEs need to overcome in order to expand and survive. These issues include government financial prioritisation, which disadvantages the service sector and other industries by favouring specific corporate sectors for financing. They also stated that due to income requirements or regulatory concerns, female entrepreneurs frequently fall short of funding qualifying requirements, which restricts their access to capital. Two respondents mentioned that financing for start-ups is scarce, and that there is a preference for established companies. Some respondents alluded to that financial institutions view SMEs as high-risk businesses, which makes it challenging for SMEs run by women to obtain funding. Two other respondents mentioned that access to necessary financial services is further limited by exclusive banking practises including restricting requirements and low turnover limitations. Some respondents said that applications for financing are further complicated by a shortage of trained government employees, while others explained that gender prejudice and unethical

behaviour also have an impact on the approval process. They also mentioned that difficulties experienced by female-owned SMEs are made worse by the lack of available opportunities for company growth and persistent gender norms, which restrict them from reaching their full potential.

5.5. What are the benefits of financial inclusion for female-owned SMEs in Botswana?

The benefits of financial inclusion of female-owned SMEs in this study included reducing chances of closure or failure, cash flow constraints, limited business development and reducing staff complement leading to unemployment.

5.5.1. Closed Businesses

Responses here highlight the urgent need for financial inclusion and capital assistance to stop business closures and to provide female entrepreneurs the chance to maintain and expand their operations. The responses serve as a stark reminder of the hard realities of shut-downs and the catastrophic impact of financial constraints on female-owned small enterprises in Botswana. All three respondents discuss the difficulties they encountered, which eventually caused their businesses to fail or close. Business closures were attributed to high costs, an inability to pay for critical resources like trucks, and operating firms at a personal financial loss. This exemplifies how financial exclusion negatively affects female-owned SMEs and causes them to give up on their business ventures.

“I gave up the idea and did other things? Because the trucks were too expensive, I couldn't afford to just buy them.”

“It died. My business died. Like there is no, nothing at this point. Because even just the sessions as well, like I said, I was running from my own pocket.”

“It actually made me stop running because I was quite motivated that this was the next step, this was the next move. So me being in that position whereby I'm just delivering to one spa, it didn't seem rather effective.”

5.5.2. Cashflow Constraints

Responses on cash flow constraints bring to light the urgent need for financial inclusion to address the serious problem of cash flow limitations faced by female-owned SMEs in Botswana. Respondents emphasise how crucial cash flow is to SMEs and how it impacts many different facets of their business. Cash flow issues make it harder for the firm to fulfil larger orders and pay suppliers, which affects its capacity to keep things running smoothly. Additionally, the need of having sufficient cash flow is emphasised, particularly for uses like paying salaries. These remarks highlight the value of financial inclusion and capital help in easing cash flow problems, which are a major barrier for female company owners in Botswana, allowing them to continue operating their companies and thriving.

“With an SME, everything is cash flow, the challenges of an SME.”

“It affected my cash flow, and I wasn't able to pay some of my suppliers and not being able to pay some of my suppliers means that I couldn't fulfil some of my large orders.”

“The reasons are that we need to be able to pay salaries and whatever.”

5.5.3. Limited Business Development

The responses in this aspect emphasise the difficulties posed by the scant business development opportunities available to female-owned SMEs in Botswana. A respondent highlighted the rapid development and expansion their firm had in just the first year of existence. They do, however, state that in order to enable future development, money assistance, or "cushioning," is required. The respondent feels disappointed that the assessment procedure disregards the significant improvement attained but instead seems to place more emphasis on documentation consistency with their plan. In spite of having potential and making progress, this circumstance shows that a lack of capital or financial inclusion is preventing them from growing their firm further.

“But this is what we've managed to do in the 12 months of operating. And all we need is just a bit of cushioning. So we can find ways to expand as a business. But none of that was relevant, all that they were focusing on was the fact that my documentation does not align with what I what I'm saying I'm doing in the proposal. So yeah.”

"I've always tried to expand my services and to expand."

5.5.4. Reduced Unemployment

Regarding the role of business contribution to unemployment reduction responses highlight how the growth of female-owned SMEs might help solve the crucial problem of unemployment in Botswana through promoting financial inclusion and funding support. The first respondent argued for a more comprehensive assessment of business plans, pointing out that some service-related companies have the potential to significantly lower unemployment rates in the nation. The second respondent's experience, which involved a significant workforce decrease in their organisation, serves as an example of how financial restrictions affect employment. Together, these responses highlight the critical role that financial inclusion and investment can play in sustaining and growing opportunities for employment inside female-owned SMEs, ultimately assisting address Botswana's unemployment problems.

"I think that they should look into they should further investigate into each candidates business plan, and they shouldn't just reject every single, you know, every single candidate that falls under the service sector, because you find that there's people who actually, you know, could contribute to that problem of unemployment in Botswana."

"We reduced our staff complement from 15 to 2"

"You know, there are some institutions out there that are actually trying to work towards women employment, so maybe we can also look at success stories and look at how they, you know, what they were looking at and what they did prior so that we can, you know..."

5.5.5. Summary

Financial inclusion for female-owned SMEs has a number of important advantages (Muchuchuti & Mahambo, 2020). The respondents mentioned that it lessens the likelihood of failure and financial hardship by providing the capital and financial assistance required to keep operations running. They further explained that this helps reduce business closures. Two other respondents mentioned that financial inclusion addresses the cash flow problems that SMEs must overcome in order to

complete orders, pay suppliers, and meet other critical financial responsibilities like paying employees' salaries. The respondents also advised how financial inclusion promotes company growth by offering the necessary financial "cushioning" for expansion, enabling businesses to thrive and succeed. Lastly they mentioned how financial inclusion may help reduce unemployment by keeping and increasing job opportunities within female-owned SMEs, which helps to solve Botswana's unemployment issues.

5.6. What are the Recommendations for Addressing Financial Exclusion Challenges on Female-Owned SMEs in Botswana?

Respondents advanced several ideas on promotion of female-owned SME financial inclusion in Botswana. They include hiring the right skillset to review funding applications, providing business mentorship and offering guidance to female business owners and building the capacity of those reviewing funding applications, performing regular gender audits and involving women in policymaking.

5.6.1. Hiring People with the Right Skillset

Results of this research show that it is crucial to recruit candidates with the appropriate skill set for positions within responsible organisations and agencies in order to solve the problems of financial exclusion experienced by female-owned SMEs in Botswana. One respondent mentioned the need for long-term planning, proactive actions, and intentionality in supporting small firms and investments came out as basic requirements to eliminate financial exclusion. Other respondents showed that it is necessary to have appropriate people in the right roles. Another respondent contended that the gender gap in financial exclusion between female and male entrepreneurs might be greatly decreased if the organisations supporting female entrepreneurs employed people with the requisite competence and knowledge. In essence, these responses suggest that hiring competent, professional staff members inside these government organisations and financial institutions is a critical first step in overcoming the challenges of financial exclusion.

"The right people in the right places, and long term planning, projecting, and just intentionality in everything that we're doing when it comes to small businesses and investing."

"I think if they hired the right people for the job, then we'd get better results. There wouldn't be such a huge gap between the female and male financial exclusion."

5.6.2. Providing Business Mentorship and Guidance

To build women's business capacity, the value of advice and mentoring to female business owners in Botswana who are looking for finance or assistance for their businesses was underscored. Respondents suggested that government organisations must use seasoned entrepreneurs to evaluate and guide applicants with their business ideas. Basically, these comments indicate that, within a theoretical framework for resolving financial exclusion concerns among female-owned SMEs in Botswana, utilising seasoned entrepreneurs as mentors and advisers is a beneficial advice.

".....have entrepreneurs help them assess proposals"

"The recommendation is that they should use experienced entrepreneurs to be advising the entrepreneurs who are applying for those things for those funding"

5.6.3. Making Banking Policies Inclusive

The need to establish more equitable banking regulations in order to promote female-owned SMEs in Botswana was revealed. Respondents showed the difficulties that small business owners face with funding requests, specifically related to banking operations. One respondent reported that financial and banking institutions should refine their policies to accommodate various business types because certain requirements are required in order to get funding however they do not apply to other businesses.

"When you submit an application, in all the banks, they expect you to have an expense line item that's called rental, they expected. If it's not rental, it must be a mortgage, there must be somewhere where you occupy. So the fact that you don't have one, creates a distrust, as opposed to them trying to understand, Oh, it's a tech business. It doesn't need to have them. And so there needs to be that understanding of how the business functions as opposed to just plugging it into whatever model that they have."

“IT application business does not run the same way a cooking oil business runs, and the needs of these two companies are different in terms of that upscale. They need different resources for different timeframes. So stop this blanket, one size fits all solution for everyone.”

5.6.4. Involving Women in Policy Making

One respondent contended that it is crucial to include women in the creation of policies that have a direct impact on them in order to truly empower them and solve their financial exclusion. Another respondent affirmed the contention by stating that leadership positions are filled with more men than women. In order to provide feasible policies and solutions that promote female entrepreneurs and businesses, effort must go beyond simple rhetoric to ensure women are involved in decision-making processes.

“So they go into implementation, and by implementation, also the ideas they need to involve women more on the policy formulation, because you do need to involve the person in order to help them so in some situations, So found that it will say that they are empowering”

“.....leadership positions are filled with men.”

5.6.5. Gender Audits

One respondent mentioned the need for a more organised strategy to advance inclusion and gender equality to solve the problems of financial exclusion experienced by female-owned SMEs in Botswana. In order to identify and address gender-related inequalities, respondents proposed gender audits entailing a thorough review of policies, practises, and organisational culture. Instead of adopting a general, one-size-fits-all strategy, the respondents envisioned an objective aiming to develop a focused action plan for bringing about real change. This suggestion emphasises the significance of a deliberate and specialised approach to successful addressing of issues of gender-based financial exclusion.

“So I think maybe there needs to be like gender audits in these organizations that will, you know, they'll be an action plan, not just blanket approach of this mindset change”

5.6.6. Mentorship

About mentorship, one respondent made the suggestion that institutions may help by giving female entrepreneurs who are turned down because of certain requirements access to mentorship possibilities. They further advised to put rejected candidates in touch with mentors who can help them through the application process, hone their business acumen, and help them satisfy the requirements for financial support.

“Maybe institutions that could provide mentorship. And, you know, like I said, the reason why you were rejected a referral to a place where you can be mentored and helped to sort of bring yourself to scratch and be able to meet that requirement?”

“For those who are aspiring to start businesses, they should really invest more in themselves, because investment themselves in a sense that if you need to attend, like, for example, if you are in the entertainment industry, and you want to do more, expand, invest in yourself, go South Africa, go to all these countries, attend conferences, read as much as you can learn before you can even start your own business.”

5.6.7. Summary

In Botswana, resolving the problems on financial exclusion for female-owned SMEs necessitates a wide-range of approaches (Okurut & Ama, 2013). The respondents advised that organisations and agencies should employ people with the appropriate skill set to evaluate funding applications and come to informed decisions. They further explained that supporting small companies and investments requires long-term planning, proactive measures, and consideration. Other respondents explained how it is crucial to give female business owners business mentoring and advice. They explained that experienced business people should be used to assess and mentor applicants' company concepts, providing insightful advice and support. Respondents also advised that it is crucial to make banking policies more inclusive and that financial institutions should modify their regulations to accommodate different business models because not all companies have the same needs. While some respondents advised that supporting female entrepreneurs requires including women in policy-making. Therefore women should have a voice in decisions that affect them directly, and more women should hold leadership roles.

They also advised that gender audits need to be done to find and correct gender-related disparities in practises, policies, and organisations. Lastly some respondents advised that mentorship programmes could be created to help female business owners who are rejected owing to particular needs. They explained that these programmes can offer direction, support, and assistance in helping them fulfil the requirements for financial support, thereby promoting the expansion and development of their businesses.

5.7. Conclusion

Small businesses in Botswana run by women have substantial issues with financial inclusion, which impedes their expansion and progress. The respondents in this study explained that these challenges include the prioritisation of government financing, stringent eligibility requirements, a shortage of start-up capital, financial institutions' perceptions of SMEs as high-risk businesses, exclusive banking practises, and a lack of qualified staff for evaluating funding applications. Additionally, they mentioned equality and inclusion barriers which include ingrained gender stereotypes, restricted company development prospects, gender prejudices, and unethical behaviour all preventing them from realising their full potential. The respondents suggested multiple solutions to solve these issues with financial exclusion. They advised that it is essential that government agencies and financial institutions employ people with the appropriate skill set in order to examine financing applications. They further explained that this guarantees rational and equitable decision-making. The respondents also advised that helping female company owners manage the funding process and increasing their chances of success and that this can be done by offering business mentoring and coaching, particularly from experienced entrepreneurs. The respondents also advised that making banking regulations more inclusive, including women in policymaking, performing gender audits, and putting in place mentorship programmes may all help Botswana's female-owned SMEs become more effective and less economically marginalised.

CHAPTER 6: DISCUSSION OF RESULTS

6.1. Introduction

The discussion of results is a crucial stage when the outcomes of a methodical investigation are analysed, evaluated, and synthesised which serves as the culmination of every research. The phase when the collected data and results in Chapter 2 are brought into meaningful discussions with the corpus of existing knowledge discussed to establish the intellectual worth of the study. It allows for a greater comprehension of the research issue and its consequences. Understanding the problems with financial exclusion that female-owned SMEs in Botswana are facing is the main goal of this study while the purpose was to examine the consequences of these multifaceted problems for the expansion and development of the SMEs. It was guided by a set of precise research questions. This section explores the key results of the study, its context within the unique Botswana landscape, and the broader consequences that they have. This section attempts to answer the 3 research questions for the study based on respondents' responses.

6.2. Research Question 1: What are the financial exclusion challenges affecting female owned SMEs' growth and development in Botswana?

The first research objective was to identify growth and development challenges brought by the financial exclusion of female owned SMEs' in Botswana. It aimed at unearthing the particular challenges female business owners of SMEs in Botswana face. The focus was to pinpoint particular obstacles, with the aim of clarifying how financial exclusion occurs and how they directly impair the development and competitiveness of female-owned SMEs. It finally examines the link between financial inclusion and business possibilities for growth. The discussion of findings under this question follows the layout used for presentation of findings in chapter 5.

6.2.1. Funding Priority Sectors

According to the data, female-owned SMEs in Botswana frequently face a major obstacle to growth and development because they are not seen as priority for government funding or support, especially through initiatives like the YDF. The main problem stems from the fact that many of these SMEs run by women do not precisely

fit into the classifications or standards established by government support programs. These companies are not prioritised for funding since they do not fit the predetermined categories or criteria. As a consequence, they are not eligible for the benefits and assistance that these programmes provide, which may include funding, training, and other things essential for the expansion and development of SME.

This confirms literature findings as Grablowitz (2002) explains that in most cases when it comes to funding there are priorities that are developed from overarching needs at that particular time, which in this case exclude women's business priorities. Babashahi et al. (2021) emphasises that when prioritising, it is important to use reliable and valid methods to ensure sustainability. Non-prioritisation of female-owned SME funding needs means female business owners that operate SMEs outside of the predefined categories often find themselves in precarious situations where their businesses are rarely recognised or taken into account in the context of government support programmes, despite their merit and the potential to make a large economic contribution. This lack of acknowledgment and inclusion may have negative effects like limited access to capital and reduced growth opportunities.

6.2.2. Lack of Satisfaction of Funding Requirements

The findings bring to light a pressing issue for female business owners in Botswana, where some female-owned SMEs are turned down for funding because they fall short of the strict financial requirements set by funding programs. Such entrepreneurs are occasionally seen as financially proficient and capable of beginning their own enterprises, but they are not given the assistance they need since their income levels surpass the eligibility requirements. Lotto (2018) explains that these requirements are often put in place to reduce risks for financial institutions when lending. These findings are confirmed by De Jonghe (2020) emphasising how strict financial requirements might unintentionally act as a barrier, denying support to otherwise qualified entrepreneurs who want to expand and develop their enterprises.

6.2.3. No Start-up Funding

One important finding from the data is that financing programs in Botswana frequently focus more on supporting existing companies that want to grow their operations. This focus on fostering the expansion of already-existing businesses may unintentionally leave start-ups with a financial shortfall, particularly those run by

women entrepreneurs. However, start-ups are essential for economic growth, job creation and innovation, thus when they have trouble obtaining initial funding, the entire entrepreneurial ecosystem is affected (Mmereki et al., 2020). Kuckertz et al. (2020) confirm that financial institutions fear funding start-up businesses as they are uncomfortable with unforeseeable effects especially after the COVID 19 pandemic which had a significant impact on economies, fostering recession. According to Molefhi (2019) this disparity is viewed to restrict the ability of female-owned SMEs in Botswana to prosper. This implies that possible innovative company ideas and early-stage businesses, which have the potential to make a big economic contribution, have a tough time getting the funding they need to establish and expand their businesses. Due to the perceived lack of support for start-ups, female entrepreneurs may be discouraged from pursuing their business goals.

6.2.4. High Risk Assessment

Results suggest that there is a prevailing perception of a high degree of risk in Botswana's SME sector, which has significant consequences for female-owned SMEs. Both business owners and financial institutions are aware of this reputation, which makes them reluctant to offer financial assistance. The notion of high risk is a result of a number of things, including the inherently unpredictable and dynamic nature of the SME sector, which includes market volatility, shifting consumer preferences, and competition. Due to these factors, funders and investors are wary of investing in female-owned SMEs because of potential non-payment and trouble with obtaining traditional collateral. Chowdhury et al. (2018), explains that when assessing a SME's creditworthiness, banks carefully evaluate the risks involved, taking into account the SME's overall business strategy, industry-specific risks, and the marketplace as a whole, which shows that the finding confirm literature.

Chowdhury et al. (2018) further postulate that, as a result of the stringent due diligence by banks, companies or sectors deemed high-risk can find it harder to secure capital. However, the effects of this impression are severe, preventing female-owned SMEs from accessing funding for innovation and operational expansion, possibly discouraging business efforts, and restricting economic progress (Cabeza-Garca et al., 2019).

6.2.5. Exclusive Banking Practices

Findings here shed light on the difficulties female-owned SMEs in Botswana encounter because of the pervasiveness of exclusive banking practises. These practises, which are characterised by rigorous limitations and changing financing requirements make it difficult for these businesses to get vital financial resources, so restricting their ability to develop and operate. The difficulties brought on by exclusive banking practises include major problems like high financial thresholds and that turnover limitations are regularly imposed by banks and other financial organisations. The results are in line with what literature says confirmed by De Jonghe et al. (2020) stating that; banks are in most cases supportive towards larger organizations in term of the requirements needed and offering of lower credit rates than smaller companies.

Smaller businesses and start-ups may find it difficult to meet these demanding requirements thereby limiting their access to loans, credit lines, and other financial services. Concurring with the findings, Rahman et al., (2018) say that financial institutions often put in place banking regulations that are strict which can make it very difficult for SMEs to comply. Other authors such as Cole et al. (2018) validate the regulations as necessary to enforce safeguarding of both banks and borrowers. For organisations looking to access the required financial resources for growth and development, the ambiguity around the need for such requirements may provide challenges.

6.2.6. Women's Perception of Unskilled Government Personnel

The revelation of existence of unskilled government employees within institutions like the YDF and CEDA poses a significant obstacle to the growth of female-owned SMEs in Botswana. According to the findings, these authorities frequently lack business-related experience and have a limited understanding of the variety of enterprises that are presented to them. Instead, frequently placing more emphasis on dogmatic adherence to rules than comprehending the particular company concepts that are presented to them can result in poor processing of funding schemes. This point extends on current literature that highlights the importance of understanding the skill set of government financial institutions competence especially, for the YDF and CEDA as those were the ones mentioned. Reim et al. (2022) did however mention that access to financing is not the primary cause of the underperformance and lack

of development of SME projects in some countries. As a result 80% of SME failures in Botswana occur during the first three to five years after their formation (Egg, 2015). This makes one wonder if it may be because of the unskilled personnel's inability to identify and fund lucrative business plans. Respondents mentioned that unskilled government employees confront a variety of difficulties like finding it difficult to evaluate the potential and profitability of the companies requesting financial help if they lack appropriate business understanding which leads to them making poor financing decisions.

6.2.8 Limited Business Expansion

Responses highlighted how clearly financial exclusion hinders the growth and profitability of businesses. Entrepreneurs discussed how a lack of financial opportunities limits their ability to expand and succeed in the market. Brush et al. (2009) mentions that the market, management and money have a direct impact on the expansion and growth of a business, consistent with findings of this study. Female-owned SMEs slower business growth and low income generation were reported to show this real impact. Respondents emphasised the significant difficulties that their businesses encounter, difficulties that could have been avoided with the right funding. Financial exclusion essentially means that these female-owned SMEs miss out on prospects for expansion and have lower profitability, asserts Ogudana et al.(2021).

Findings also confirm the entrepreneurs' strong belief that there is unrealised potential in their companies. Respondents argued that their businesses might have developed considerably more quickly and significantly if given the necessary financial help. In literature, Cabeza-Garca et al. (2019) explains that the lack of financial resources delays the expansion and sustainability of a business. This demonstrates how important financial aid is in achieving the targeted levels of expansion and success. The responses showed that entrepreneurs clearly have high expansion plans for their companies, and financial exclusion is a significant barrier keeping them from realising those ambitions. This supports literature emphasising the significance of overcoming financial exclusion and making sure that female-owned SMEs have fair access to the capital they require to realise their full potential (Madsen et al., 2018).

6.2.9. Business Development

On this finding, the data gives an intriguing look into the perceived strategies and goals of female-owned SMEs in Botswana with regard to the growth and development of their companies according to their lived experiences. These business owners clearly state their ardent desire to grow their companies and provide a number of strong arguments in support of their development plans. They emphasise the necessity of building larger premises to realise the full potential of their companies and the desire to expand their reach to more outlets in order to reach a broader customer base. This demonstrates the creative and imaginative attitude of these female company owners, who are steadfast in their desire to penetrate new markets and broaden their clientele. Limited access to financial services hinders the expansion and development of their companies and reduces their potential to support the country's economic development, as supported by (Madsen et al., 2018).

Responses also highlighted the difficulties and obstacles that they encountered on the way to growth, with problems like document misalignment taking centre stage. This disparity highlights the ongoing and constant efforts made by female-owned SMEs in Botswana to look for support and help for their expansion and development. The findings support literature by Cabeza-Garca et al. (2019) explaining how businesses encounter difficulties when trying to access funding for their businesses. To achieve their expansion objectives, these business owners are prepared to tackle challenges and overcome restrictions. As they actively participate in the creation of jobs and provide important goods and services, their commitment to growing their businesses plays a crucial role in fostering economic growth and prosperity. Therefore, developing a more robust and dynamic entrepreneurial environment will depend on promoting these goals for development and expediting the funding process in order to fully realise the potential of female-owned SMEs in Botswana.

6.2.10 Gender Biases and Unethical Practices

Insight was obtained through findings on the moral ideals and ethical conundrums that female SME owners faced as they negotiate the difficult process of looking for financial support for their companies. It is apparent that SME owners, especially young women business owners, are devoted to upholding ethical standards in their business practises. They reported to intentionally abstain from taking part in unethical strategies like offering bribes or engaging in unscrupulous behaviour that

some of the hired personnel assessing funding applications expects of them to approve their applications. Cozarenci & Szafarz (2018) documents the unfair treatment of women and the challenges they face when seeking funding making it very hard for them to start their businesses. Women's refusal to engage in bribes shows not just the level integrity of these women entrepreneurs but also their commitment to running open and honest businesses. Their steadfast unwillingness to compromise on their moral ideals is a valuable attitude in line with business ethical principles of honesty and openness in business.

Attention was drawn to concerns regarding biases, prejudices, and discrimination in the procedure of approving business applications. It is clear that obstacles connected to unfair treatment and bigotry confronts female business owners who seek financial help. Baatweng (2021) confirms this finding stating that, female entrepreneurs may encounter scepticism discrimination, or unjust treatment while looking for loans or investment possibilities.

6.2.11 Impact of Bias on Financial Application Outcomes

The findings suggest that biases have a big impact on how assistance and funding requests for female-owned SMEs in Botswana are evaluated and approved. It is clear that these biases might be a result of the decision-makers' own preferences and viewpoints. These responses confirm literature as Eisend (2019) highlighted that due to biases, decisions made can be inconsistent, arbitrary, and affected by personal preferences, which eventually leads to applicants being treated unfairly. The failure of female-owned SMEs is driven not only by their business ideas but also by the personal prejudices of individuals who are evaluating these proposals, which brings to light a crucial problem with the system.

The responses suggest a preference for initiatives that have a significant amount of support or buy-in. This preference may result in a skewed norm that unfairly penalises new businesses and organisations who have not yet established themselves as major players in the marketplace which is confirmed by literature. Kuckertz et al. (2020) state that, funders are not comfortable financing companies with unforeseen future especially start-ups. The development and growth of new and innovative company efforts, especially those run by female entrepreneurs, might be hampered by such a bias in favour of more established or well-supported

businesses. In order to establish a fair and unbiased system that offers all entrepreneurs equal opportunity, regardless of their company's stage of growth or degree of current backing, it is imperative to address these biases. Botswana can more effectively assist female-owned SMEs and help to their expansion and success within the economy by encouraging fairness and objectivity in the assessment process.

6.2.12 Structural Gender Stereotypes and Negative Social Practices

The findings give information on the pervasiveness of gender stereotypes and biases in Botswana's government institutions, which have an immediate effect on female entrepreneurs looking for help for their SMEs. Literature backs the finding; Ellemers, (2018) says deeply engrained in society is the notion that a woman's primary responsibility is to take care of her family, which has an impact on how others view and expect women to behave in the workplace. As a result, female entrepreneurs may encounter prejudice based on cultural bias and gender stereotypes while seeking support for their SMEs. Various forms of these stereotypes include a lack of confidence in women's business skills, an underestimating of their potential, or an excessive emphasis on conventional gender roles (Gupta et al., 2007).

This finding raises the unsettling prospect that these deeply ingrained stereotypes might affect the choices made by government officials and the organisations in charge of granting funds and support. As a result, these prejudices prevent female-owned SMEs from expanding and growing by restricting their access to essential tools, opportunities, and support. The responses confirm the social role theory as it suggests that because traditionally, males are thought to be more suited for business and entrepreneurship and women are traditionally expected to take on caring and domestic responsibilities (Eagly & Wood 2012), this may be the reason their businesses undergo such unfair scrutiny. For Botswana to experience economic growth and diversity, it is important to combat these gender stereotypes and advance an inclusive culture that recognises and supports women's business endeavours. The country can unleash the full potential of female entrepreneurs and their SMEs, contributing to a more lively and dynamic business environment, by confronting these prejudices and promoting a more equal and supportive framework.

6.2.13 Summary

Table 3: Question 1 Comparison of Findings to Literature

Themes	Group Codes	Confirmed, Contradicted or Extended	
Growth Impediments	Funding Priority Sectors	Confirmed	
	Lack of Satisfaction of Funding Requirements	Confirmed	
	Lack of Start-up Funding	Confirmed	
	Financial Institutions Perceptions of SMEs Risk	Confirmed	
	Exclusive Banking Practices	Confirmed	
	Women's Perceptions of Government Personnel Skills	Confirmed	
	Limited Business Expansion	Confirmed	
	Business Development	Confirmed	
	Gender Inequality and Inclusion Barriers	Gender-bias and Unethical Practice	Confirmed
		Impact of Bias on Financial Application Outcomes	Confirmed
Structural Gender Stereotypes and Negative Social Practices		Confirmed	

To answer the first research question, the findings of the research highlight a number of impediments to financial inclusion that female-owned SMEs in Botswana must overcome in order to develop and grow successfully. Among these difficulties include financial priorities that favour particular industries, stringent eligibility requirements, inadequate assistance for new businesses, views of high risk, exclusive banking practices, and incompetent government employees that make bad funding choices. Unequal access to opportunities is also created by gender biases, unethical expectations, and deeply embedded preconceptions, which prevent female

entrepreneurs from accessing crucial funding and hinder their growth and profitability. It is essential to address these problems in order to create a more encouraging and inclusive environment that enables female-owned SMEs to realise their full potential and contribute to diversity and economic progress in Botswana.

6.3. Research Question 2: What are The Benefits of Financial Inclusion for Female-Owned SMEs in Botswana?

The second research question aimed to investigate and comprehend the advantages and benefits of inclusion female-owned SMEs enterprises in financial schemes in Botswana to promote their access to financial services, assistance, and resources. This question looked specifically at the advantages that women business owners in Botswana and the nation could benefit from more favourable financial inclusion opportunities. Thus, it sought to discover how financial inclusion may support the expansion, sustainability, and general success of SMEs run by women as well as the wider economic and social advantages of empowering women in the workplace.

6.3.1. Closed Businesses

The responses given by the respondents highlighted the challenging circumstances these entrepreneurs confront by demonstrating how financial restrictions force them to the verge of going out of business. The stories shared demonstrate the extreme struggles these women face, from a lack of access to necessary items like trucks to the harsh reality of operating their companies at a personal loss. The data overwhelmingly supports the urgent need for financial inclusion as a form of protection for female entrepreneurs since it may be what determines the survival of their companies and failure. The respondents' personal stories serve as a powerful reminder of the devastating effects of financial exclusion on small businesses, which jeopardise livelihoods and ruin ambitions.

Stories like these give strong proof that financial inclusion is not just a question of economic policy, but rather a lifeline for small companies, giving them a chance to survive and grow. In this regard, the data resoundingly support the theory that financial inclusion is not a luxury but rather a must for the survival and growth of female-owned SMEs in Botswana. The responses were confirmed by Amwar et al.

(2020) opining that, one common explanation for the high failure rate is a lack of funding. Therefore financial stability and inclusion is essential for any business's survival. Bernhardsson (2017) concurs that businesses with sufficient funding allows businesses survive and enabled them to reach their full potential.

6.3.2. Cash Flow Constraints

The results highlighted the crucial importance of cash flow for SMEs' survival and development. They emphasise the numerous difficulties that cash flow restrictions bring. Respondents' responses emphasised how these difficulties have an impact on every aspect of their operations, impacting their capacity to complete larger orders, make timely supplier payments, and perform significant payroll commitments. The responses highlighted the wide-ranging effects of poor cash flow, which make it challenging for female-owned SMEs to run their businesses successfully and effectively.

Muchuchuti et al., (2020) in concerto with the findings emphasise how important it is for business owners to have access to financial resources and assistance since it enables them to make up cash flow for shortages and maintain the viability of their operations. The authors further state that, financial inclusion serves as a critical facilitator, giving these women the tools to successfully negotiate the challenges of operating their businesses by resolving cash flow restrictions. This data serves as a potent reminder of the real advantages that financial inclusion can provide for female business owners, not only assisting individuals in maintaining their enterprises but also assisting in the expansion and success of the larger economy of Botswana.

6.3.3. Limited Business Development

The findings from the interviews reveal the difficulties female-owned SMEs in Botswana face when trying to grow their companies. One of the respondents explained how they made major developments and expansion in their first year of operation, highlighting their growth potential. However, they also expressed annoyance with an evaluation procedure that required conformity of their business plans to application templates an excessive amount of weight. This gap between their real development and the emphasis on paperwork draws attention to a crucial problem: small businesses have few options to obtain the financing and financial inclusion they require to promote future development.

The finding above implies that a system that fails to acknowledge and promote the growth potential of female-owned SMEs in Botswana is impeding their development. The data lends credence to the idea that financial inclusion and access to finance is essential for enabling female-owned SMEs in Botswana to reach their full growth potential. It points out a discrepancy between entrepreneurial accomplishments and the evaluation criteria, highlighting the need for a more thorough and inclusive method of assessing business expansion potential. These responses support literature stating that limited access to financial services, such as investment and finance, hinders the expansion and development of female-owned firms and reduces their potential to support the economic development of the country (Madsen et al., 2018). By filling this gap and giving SME owners the funding they need, Botswana can assist female entrepreneurs in reaching new heights and advancing both their personal success and the country's overall economic growth (World Economic Forum, 2022). This information provides a strong justification for policy reforms that prioritise capital assistance and financial inclusion for female entrepreneurs, thereby promoting growth of businesses and economic growth in Botswana.

6.3.4. Reduced Unemployment

Findings indicated that female-owned SMEs can be a key player in Botswana's efforts to combat its unemployment problems. The necessity for a more thorough assessment of business plans was emphasised by the respondents, especially those of service-related businesses with the potential to dramatically lower unemployment rates. Findings show how some business owners have had to significantly reduce their staff members owing to financial constraints, offering a concrete illustration of how financial inclusion and financing support may help establish and maintain job possibilities inside female-owned SMEs. These findings highlight the numerous advantages of financial inclusion for SMEs, from job creation and broader economic growth to business survival. Similar sentiments were raised by, Nasr et al. (2013) explaining that they contribute to a reduction in unemployment rates by enabling both men and women to obtain jobs. He further explains that the development of jobs has a direct influence on people's lives and the lives of their families.

They make a strong case for the necessity of promoting inclusive financial policies and programs to assist female entrepreneurs. By giving these companies the

resources and assistance they need to succeed, Botswana not only promotes the empowerment and prosperity of female-owned SMEs but also solves urgent problems like unemployment, leading to the development of a more open and successful economy in the country as a whole (Wohlmuth et al. 2009; Williams 2012). In alignment with this, Hussain et al. (2018) emphasises that small businesses assist stimulate economic growth and create a unified, forward-thinking economic framework that opens up domestic and international markets however, in emerging economies, the significance of SMEs is sometimes overlooked.

6.3.5. Summary

Table 4: Question 2 Comparison of Findings to Literature

Theme	Group Codes	Confirmed, Contradicted or Extended
Enabling Growth And a Supportive Ecosystem	Closed Businesses	Confirmed
	Cashflow Constraints	Confirmed
	Limited Business Development	Confirmed
	Reduced Unemployment	Confirmed

To answer the second research question, the results demonstrate the important advantages of financial inclusion for Botswana's female-owned SMEs. Financial inclusion acts as a lifeline, sustaining companies that would otherwise face difficulties making ends meet because of limited funding. By addressing cash flow issues, these entrepreneurs may support the sustainability of their operations and promote company growth due to their access to financial resources. The research study also highlights the need for a more inclusive method of assessing the potential for business development and recognises the actual achievements of female entrepreneurs. Financial inclusion helps small businesses, but it also helps lower unemployment, which is a major problem in Botswana, by encouraging the creation of jobs in SMEs run by women. The findings show the many benefits of financial inclusion, such as company survival, expansion, and overall economic success.

They also present a strong argument in favour of inclusive financial policies and initiatives that would support female entrepreneurs and boost Botswana's economy.

6.4. Research Question 3: What are The Recommendations for Addressing Financial Exclusion Challenges on Female-Owned SMEs in Botswana?

The third research question sought to recommend a theoretical framework based on respondents' proposals for addressing financial exclusion challenges on female-owned SMEs in Botswana. The aim of this research question was to provide a theoretical and structured framework that offers guidance and recommended solutions for dealing with the financial exclusion issues encountered by female business owners who run small and medium-sized businesses (SMEs) in Botswana. The objective was to identify and produce an outline of strategies, policies, and initiatives that can successfully solve the problems with financial exclusion that women in Botswana face when operating and growing their enterprises. In essence, it is looking for a theoretical basis that may act as a guide for stakeholders such as policymakers, businesses, and individuals to assist and empower female-owned SMEs and improve their access to financial resources.

6.4.1. Hiring People with the Right Skillset

It was clear from the data that an intentional approach is needed to address the problems with financial exclusion experienced by female-owned SMEs in Botswana. The urgency of hiring people with the appropriate skill set inside governmental organisations and agencies is emphasised by the respondents. The most important finding is that this strategic recruiting process is not only about filling positions; it is also about putting people in important positions that have adequate skills and knowledge (Dhende et al., 2018). The data stresses the need of long-term planning, taking a proactive approach and being purposefully engaged when it comes to assisting SMEs. They think that by giving female entrepreneurs equal access to financial support and development, this strategy may considerably reduce the gender gap in financial exclusion. The results highlight how crucial it is to address financial exclusion from the ground up by concentrating on the structure and skill set of the teams inside organisations and agencies. The responses confirm assertion by Hamilton et al. (2018) that, it is essential to have the right people in important roles to identify when changes are necessary to the organization's path-dependent

operations. He further explains that employing procedures that prioritise filtering out candidates rather than helping them through the process will probably not produce the knowledge stars the company needs to adapt. Business would become mediocre or possibly fail if hiring procedures exclude knowledge stars (Dhende et al., 2018). The focus on achieving gender equality and competence in these positions is consistent with the overarching objective of creating a more welcoming and equal environment for female entrepreneurs. By carefully selecting suitable candidates, it may be possible to significantly alter how financial support is provided to female-owned SMEs, which would help to level the playing field for female and male SME owners in Botswana.

6.4.2. Providing Business Mentorship and Guidance

The data revealed that respondents agree on the need for offering of assistance and support to female business owners in Botswana. It suggested an effective approach in which experienced entrepreneurs play a crucial role in assessing and assisting applicants through the difficult process of obtaining funding for their businesses. This insightful information highlighted the benefits of mentoring and professional guidance in assisting female entrepreneurs in successfully overcoming obstacles related to financial exclusion.

The analysis is in line with the belief that mentoring and advice from experienced entrepreneurs could serve as an essential part of a theoretical framework to solve issues with financial exclusion among female-owned SMEs in Botswana. According to the results, female entrepreneurs may get the insights, information, and support required to effectively negotiate the challenges of securing financial aid by enlisting the help of seasoned entrepreneurs as mentors and advisers. These findings are confirmed by Brush et al. (2009) emphasising that mentorship and capacity-building can enhance the managerial skills of female entrepreneurs, empowering them to make prudent financial decisions and manage their businesses more successfully. Hussain et al (2018) further explains that there is a financial management and business planning gap that needs to be filled to ensure companies are run successfully. These insights would not only improve their chances of getting money, but also give them the tools they need to expand their companies more successfully. This focus on mentoring and advice is in line with the overarching objective of

building a supportive ecosystem that enables female entrepreneurs to flourish and have a greater impact on Botswana's economic and business environment.

6.4.3. Making Banking Policies Inclusive

The importance of creating more equal banking policies in order to support and develop female-owned SMEs in Botswana was emphasised. The information amply indicates the difficulties small business owners encounter in obtaining appropriate funding, particularly for their daily operations. The need for financial institutions to step up and provide banking products and solutions that are specifically targeted to the requirements of small companies was strongly expressed by the respondents (Fungacova et al. 2014). They draw attention to the challenges that small company owners encounter in trying to access and properly manage their funds. In a nutshell the findings clearly imply that any theoretical framework intended to address the prevalent problem of financial exclusion faced by female-owned SMEs in Botswana must include revising and enhancing banking rules and regulations. According to the analysis, inclusive banking practises may significantly contribute to improving the climate for female entrepreneurs and their companies. These responses are consistent with literature. De Jonghe et al. (2020) states that banking policies and regulations are have stringent restrictions that might be major roadblocks for SMEs seeking financing, impeding their ability to grow and succeed in the market. Contrary to this, Lotto (2018) says bank regulations and procedures are put in place for the greater good which is to protect customers against outrageous fees and prevent systemic risk for the banking industry.

Despite the need risk aversion procedures, financial institutions may make a significant contribution to lowering financial exclusion and empowering female-owned SMEs by providing accessible and affordable banking solutions. The findings highlight the importance of matching financial regulations to the particular requirements of small firms, especially those run by women entrepreneurs, and how doing so strategically may lead to increased company success and expansion. The information emphasises how crucial it is to increase this underrepresented group's access to financial resources, which would eventually promote economic growth and gender equality in Botswana.

6.4.4. Involving Women in Policy Making

Findings emphasised the crucial foundation for the research, stressing the need of include women in the formulation of public policy in order to empower them and successfully combat financial exclusion. These thoughts are consistent with published works of McGlen (2018) highlighting the importance of women's involvement in the creation of policies since it results in more fair and inclusive policies that take into account a range of viewpoints. Similarly, disproving preconceptions and inspiring more women to take leadership roles, Lyness & Sarkees (2018) emphasise the importance of women in leadership as symbols and role models for gender equality. As a result, the opinions expressed by the respondents are confirm the literature, suggesting that women's active participation in decision-making processes is essential.

The results of the study may be interpreted as a continuation of previous research since they support the notion that women's involvement in the creation of policies is crucial to empowering female entrepreneurs and reducing financial disadvantage. The viewpoints of the respondents provide useful insights into the importance of moving past rhetoric and putting into practise laws that directly affect women while taking into account their particular needs and experiences. By doing this, Botswana may be able to move closer to finding solutions for female-owned SMEs that are more successful. The responses confirm the social role theory when it emphasises the value of women actively participating in leadership roles and policy-making. It highlights that in order to empower women and solve gender-related issues like financial exclusion, it is imperative to question established gender roles and prejudices (Schneider & Bos, 2019). Therefore, the study's conclusions support more inclusive and varied involvement in leadership positions and decision-making processes, which is consistent with the fundamental principles of the social role theory. Overall, the results support and broaden the body of research by highlighting how crucial it is for women to participate in policy-making in order to successfully address the issues of financial exclusion and support female entrepreneurs.

6.4.5. Gender Audits

The data makes a strong case for a systematic approach to address gender-related financial exclusion. It highlighted the value of gender audits as a specialised strategy to successfully address gender-based inequities inside organisations and

institutions. Respondents in the research emphasised that gender audits may offer an in-depth analysis of organisational culture, policies, and practises while highlighting the particular difficulties encountered by female entrepreneurs in Botswana. The data suggested that general shifts in mentality are insufficient and calls for a more aggressive and focused strategy to eliminate gender-based financial exclusion. The findings are in favour of the theory that gender audits can provide an organised plan of action for locating and addressing gender-related inequities, which frequently go unreported without focused examinations. Swirski (2002) agrees with the sentiments emphasising that gender audits are a useful tool for identifying and evaluating gender disparities in an organisation. She further explains that this covers disparities between males and women's treatment generally and in terms of compensation, representation, and access to opportunities.

The proposed strategy supports the broader goal of creating a theoretical framework to address financial exclusion among female-owned SMEs in Botswana by fostering gender equality and fair access to resources. The findings make it abundantly evident that gender audits may make a substantial contribution to fostering an atmosphere where female entrepreneurs can flourish and overcome the difficulties associated with financial exclusion.

6.4.6. Mentorship

The findings highlight the critical function of mentoring within the suggested theoretical framework for resolving issues of financial exclusion among female-owned SMEs. The results emphasise the value of mentoring as a tactic to assist and strengthen female entrepreneurs who have been rejected. Mentorship, according to survey respondents, helps close the gap between financial exclusion and acceptance. Responses strongly suggested that institutions can play a significant role in this process by pairing female entrepreneurs who have been rejected due to certain requirements with mentors who can help them navigate the application process and help them gain the skills and knowledge necessary to meet the requirements for financial support. They confirm relevance of the theory as Brush et al., (2009) explains that through mentoring, mentees can learn new skills, gain information, and get advice from someone with more experience. The analysis highlights how investing in mentoring may alter the game for ambitious female business owners, especially those who have been turned down in the past.

Mentorship aids people in investing in their own personal growth and development in addition to offering direction through the difficulties of the corporate world Brush et al., (2009). According to the statistics, mentoring may be a useful part of the theoretical framework for empowering female entrepreneurs, giving them the tools they need to get funding, and eventually effectively addressing financial exclusion. It illustrates how mentoring has the ability to advance both the more general objectives of economic empowerment and gender equality in addition to helping individual businesses.

6.4.7. Theoretical Framework

The recommended theoretical framework below synthesises essential elements emanating from the findings and respondents' suggestions, offering a structured approach to overcoming the financial exclusion difficulties encountered by female-owned SMEs in Botswana.



Figure 7: Addressing financial exclusion challenges faced by female owned SMEs

6.4.7.1. Strategic Hiring for Governmental Organizations

The findings highlight the necessity for government agencies to take a strategic approach to hiring, with a focus on obtaining candidates who possess the necessary knowledge and skill set. This kind of hiring is not just a job placement procedure; it is a purposeful recruitment process that places people in positions of key knowledge. The issues of financial exclusion that female-owned SMEs in Botswana experience may then be actively addressed by these specialists. The importance of this component stems from the part capable employees play in identifying shifting organisational dynamics and making wise financial decisions.

6.4.7.2. Business Mentorship and Guidance

One of the most important aspects of the strategy is providing help and support to female entrepreneurs in Botswana. In this regard, seasoned businesspeople could be quite important as mentors to young, ambitious women who are looking for funding. This mentoring programme gives female entrepreneurs the important knowledge, understanding, and assistance they need to effectively negotiate the challenges of obtaining financial assistance. Through the guidance of seasoned company owners, mentees may improve their managerial abilities, make wise financial decisions, and run their companies efficiently. This increases the likelihood of obtaining finance and gives female entrepreneurs the resources they need to support the expansion and success of their businesses.

6.4.7.3. Inclusive Banking Policies

Based on the unique needs of small businesses especially those run by women entrepreneurs, the research recommends the development of more inclusive banking policies. The information makes abundantly evident the challenges that small business owners have in obtaining and handling capital, especially when it comes to funding their regular operations. Redesigning banking products and solutions is essential if financial institutions want to guarantee the success of female-owned SMEs in Botswana. These services ought to be created expressly to meet the requirements of small enterprises and deal with problems associated with financial marginalisation. Financial institutions may play a vital role in fostering an environment that is more favourable for female entrepreneurs and their businesses by deliberately altering and improving banking rules. This will eventually help to the promotion of gender equality and economic growth.

6.4.7.4. Active Participation of Women in Policy-Making

In order to empower female entrepreneurs and successfully address financial exclusion, the study emphasises how important it is to include women in the creation of public policy. The study's conclusions emphasise how this kind of thinking encourages the creation of inclusive, equitable policies that take a variety of experiences and points of view into consideration. Women can act as symbols and role models for gender equality by opposing current gender prejudices and advocating for more women to hold leadership roles. In order to create policies that specifically meet the special requirements and difficulties experienced by female-owned SMEs, women must have an active part in the policy-making process. As a result, Botswana could move closer to implementing effective solutions that support female entrepreneurs and promote financial inclusion

6.4.7.5. Gender Audits

As a methodical way to address gender-related financial exclusion, this theoretical framework suggests implementing gender audits. Gender audits are specialist instruments intended to thoroughly examine company culture, rules, and procedures in order to identify the particular difficulties experienced by female business owners in Botswana. This element highlights the necessity for a more concentrated and aggressive approach by supporting the idea that general attitude changes are insufficient. Organisations and institutions may develop a structured action plan to detect and address gender-based disparities, which frequently go unreported without focused assessments, by methodically doing gender audits. This strategy is especially important for creating a welcoming atmosphere where female entrepreneurs may overcome the challenges of financial exclusion.

6.4.7.6. Mentorship as a Bridge

The results of the research highlight how important mentoring is to addressing financial exclusion among female-owned SMEs within the theoretical framework. The data shows that mentoring can help close the gap between financial exclusion and approval, especially for female entrepreneurs who have been turned down in the past because of unique requirements. Institutions may take an active role in this process by matching female entrepreneurs who are turned down for funding with mentors who can help them through the application process and provide them with

the information and abilities needed to satisfy the standards for financial assistance. In addition to offering possibilities for personal development, this mentoring component helps respondents manage the complexities of the business world. It not only improves one's own business opportunities but also advances more general goals of economic empowerment and gender equality.

6.4.8. Summary

Table 5: Question 3 Comparison of Findings to Literature

Themes	Group Codes	Confirmed, Contradicted or Extended
Strategic Framework for Inclusion	Hiring People With the Right Skillset	Confirmed
	Providing Business Mentorship and Guidance	Confirmed
	Making Banking Policies Inclusive	Confirmed
	Involving Women in Policy Making	Confirmed
	Gender Audits	Confirmed
	Mentorship	Confirmed

To answer research question three, analysis offers a thorough theoretical framework to address the issues of financial exclusion faced by Botswana's female-owned SMEs. It suggests using a multifaceted strategy, starting with deliberate recruiting procedures in government agencies to guarantee that people with the necessary expertise and experience hold key positions. Second, it highlights the value of business mentoring and coaching by using seasoned business owners as mentors to help female entrepreneurs obtain capital and run their companies successfully. Thirdly, it recommends broadening the scope of banking regulations to better accommodate the particular requirements of small businesses, particularly those run by women. Fourth, the study emphasises how important it is for women to actively participate in the policy-making process in order to empower them and create inclusive policies. Finally, it points to the crucial role that mentoring plays in bridging the gap between financial exclusion and acceptance by providing rejected female

entrepreneurs with the skills and knowledge they need to access financial support. It also advocates for gender audits as a methodical way to address gender-based financial exclusion. The overall goal of this framework is to empower women business owners, advance gender parity, and encourage economic development in Botswana.

6.5. Conclusion

In conclusion, this study has illuminated the obstacles and prospects faced by women-owned small and medium-sized enterprises in Botswana concerning financial inclusion. The results have confirmed the literature on a number of challenges that these companies must overcome, including gender prejudices, restricted banking practises, and industry-specific financial goals. Additionally, the study has highlighted the important benefits of financial inclusion for small and medium-sized businesses (SMEs) owned by women, which act as a lifeline for their continued existence and growth. Dealing with cash flow issues and providing access to financial resources may encourage sustainability and business growth. Financial inclusion may also significantly contribute to Botswana's declining unemployment rate, which is a major concern for the country, by recognising the accomplishments of female entrepreneurs and creating an atmosphere that encourages their expansion.

An comprehensive theoretical framework has been presented in this study to address the third research topic. It suggests a diverse strategy, beginning with deliberate hiring in government organisations to guarantee important roles are occupied by people with the required experience. Female entrepreneurs can benefit tremendously from the business mentorship and coaching of seasoned business owners in order to obtain funding and manage their companies profitably. Moreover, it is imperative to amend banking legislation to accommodate the requirements of small enterprises, especially those headed by women. It is recommended that women actively participate in the policy-making process in order to empower them and provide more inclusive policies. Lastly, gender audits are recommended as a methodical approach to financial exclusion based on gender, promoting gender equality and fair resource access. This framework aims to promote gender parity, empower women entrepreneurs, and stimulate economic growth in Botswana.

CHAPTER 7: CONCLUSIONS AND RECOMMENDATIONS

7.1. Introduction

This comprehensive chapter delves into the important discoveries and consequences of this research, which focuses on the obstacles of financial marginalisation encountered by female-owned small and medium-sized enterprises (SMEs) in Botswana. This research is crucial as it reveals the various obstacles that prevent these companies from expanding and developing, highlighting their crucial role in the country's economy. The practical implications of the results for Botswana's business community are emphasised in this section, along with their potential to promote financial inclusion, gender equality, and economic progress.

The study then contextualises the findings by exploring the complex domain of financial exclusion in Botswana's socioeconomic environment. In view of the broader context of gender inequality, entrepreneurship, and economic growth, the study stresses the necessity of resolving these issues while the research tries to close current information gaps by offering new insights into the financial difficulties experienced by female small-business entrepreneurs. The approach, which is based on phenomenological qualitative research, enables an understanding of the complex stories and experiences of these business owners. As the main focus of this part, it shares the study findings to further show nuances of the financial exclusion issues that SMEs owned by women face on a daily basis.

Through meticulously dissecting these difficulties, the study provides not only a thorough grasp of the obstacles women encounter but also a workable theoretical framework to deal with these problems. The framework includes a wide range of recommendations, such as changing hiring procedures and encouraging corporate mentorship, as well as supporting inclusive banking policies, encouraging women to actively participate in policy-making, putting gender audits into place, and emphasising the critical role that mentoring plays. The research findings have practical implications for enterprises, particularly female-owned SMEs in Botswana, and go beyond academic discourse. In addition, the study provides thoughtful recommendations for future research while openly acknowledging the study's limits and being transparent about the research's scope and potential biases. In the conclusion, emphasis on how crucial it is to address issues of financial exclusion in

order to promote the expansion of female-owned SMEs in Botswana, promote gender equality and propelling the nation's economic developments made.

7.2. Research Findings

7.2.1. Research Question 1: What are the financial exclusion challenges affecting female owned SMEs' growth and development in Botswana?

The study also sought to investigate the ways in which these barriers to financial inclusion affect the growth and development of women-owned SMEs in Botswana:

7.2.1.1. Funding Priority Sectors

SMEs run by women sometimes do not fall within established government assistance programmes, including the Youth Development Fund (YDF). As a result, they receive less cash than they should and lose out on prospects for funding and training. The results demonstrate how female entrepreneurs are financially excluded when their actions do not fit within predetermined categories. It is imperative to assess government funding programmes to guarantee their inclusivity of a broad spectrum of SMEs, including those headed by female entrepreneurs (Babashahi et al., 2021).

7.2.1.2. Inability to satisfy funding requirements

Due to their revenue exceeding strict financial limits, several female-owned SMEs are not able to receive finance. This prevents potentially competent entrepreneurs from entering the market and hinders the expansion of their businesses. The findings demonstrate the unintentional exclusion that might happen as a result of stringent financial restrictions.

7.2.1.3. No Start-up Funding

In Botswana, funding initiatives often give preference to already-established companies over start-ups, leaving the latter with limited options for obtaining funding. Economic progress and innovative entrepreneurship are hampered by this (Molefhi, 2019). The report highlights how crucial it is to help new businesses in order to promote economic growth.

7.2.1.4. High Risk Assessment

Funders and investors refrain from financing female-owned SMEs in Botswana due to the impression of a high level of risk in the SME sector. They may need collateral, which many SMEs are unable to offer, and they are concerned about possible non-payment (Chowdhury et al., 2018). These ideas impede the expansion of businesses and lead to financial exclusion.

7.2.1.5. Exclusive Banking Practises

According to the findings, female-owned SMEs are unable to obtain necessary financial resources, which limits their capacity to expand. Exclusive banking practises include strict financial criteria, high thresholds, and turnover constraints (Cole et al., 2018).

7.2.1.6. Limited Business expansion

A major barrier to the growth and profitability of female-owned SMEs is financial exclusion. Their capacity to flourish and expand in the market is hampered by this lack of financial opportunities, which has an impact on their revenue generation and business prospects (Cabeza-Garca et al., 2019). The study emphasises how financial exclusion directly affects the growth of businesses.

7.2.1.7. Business Development

The findings highlight how determined female entrepreneurs are to expand their companies and overcome challenges. These business owners' desire to grow their customer and market share reflects their commitment to providing goods and services and creating jobs. The report emphasises how resilient female business owners are when faced with being marginalised.

7.2.1.8. Gender Biases and Unethical Practises

In Botswana, female entrepreneurs uphold ethical standards by abstaining from unethical actions such as providing bribes in exchange for financing (Baatweng, 2021). The study highlights the value of morality and equity in commercial transactions as well as the difficulties associated with prejudice and unjust treatment throughout the loan application procedure.

7.2.1.9. Impact of Bias on Financial Application Outcomes

Preferences and biases held by decision-makers have a big influence on how financial aid applications are assessed and approved (Kuckertz et al., 2020). The development and prosperity of female-owned SMEs might be hampered by these prejudices, which can lead to unjust treatment and inconsistent decision-making. The results clarified the effects of these biases.

7.2.1.10. Structural Gender Stereotypes and Negative Social Practises

The study highlights the pervasive prejudices and gender stereotypes that influence female entrepreneurs looking for financial help in Botswana's institutions. These prejudices could impact commercial opportunities and result in unjust treatment (Ellemers, 2018). The study emphasises how critical it is to dispel gender preconceptions and foster an accepting atmosphere that encourages women to pursue careers in business.

7.2.2. Research Question 2: What Are The Benefits Of Financial Inclusion For Female-Owned SMEs In Botswana?

The findings of the study highlight the key advantages of financial inclusion for Botswana's female-owned SMEs:

7.2.2.1. Closed Businesses

The research effectively illustrated the primary challenges that financial constraints provide for female entrepreneurs in Botswana. It demonstrated how financial isolation might drive these companies to the verge of bankruptcy (Amwar et al., 2020). This supports the goal of the research by emphasising how important financial inclusion is to the survival of businesses.

7.2.2.2. Cash Flow Constraints

The findings highlights how crucial cash flow is to the survival and growth of SMEs. It made clear how many aspects of business operations were affected by cash flow constraints (Muchuchuti et al. 2020). This supports the goal of the research by demonstrating how financial inclusion may ease cash flow issues and improve the performance of female-owned SMEs.

7.2.2.3. Limited Business Development

The study effectively demonstrated the challenges faced by female-owned SMEs in their efforts to expand. It highlighted the differences between actual entrepreneurial achievements and the applied evaluation standards. This supports the aim of the research by emphasising how financial inclusion fosters the expansion and prosperity of businesses.

7.2.2.4. Reduced Unemployment

The results clearly showed how female-owned SMEs might help lower Botswana's unemployed rate. It made clear the necessity of giving business plans a more thorough evaluation, particularly in industries where services are offered. By highlighting the importance of financial inclusion in job creation and addressing unemployment challenges (Nasr et al., 2013), this is in line with the goal of the research.

7.2.3. Research Question 3: What Are The Recommendations For Addressing Financial Exclusion Challenges On Female-Owned SMEs In Botswana?

The aim of this research question is to present a theoretical and organised framework that offers guidance and suggested solutions for addressing the financial exclusion problems faced by female entrepreneurs operating small and medium-sized enterprises (SMEs) in Botswana.

7.2.3.1. Hiring People with the Right Skillset

When it comes to financial exclusion concerns, government agencies and organisations should give top priority to employing people who possess the necessary knowledge and abilities.

7.2.3.2. Offering Mentorship and Guidance in Business

The government should create mentorship programs whereby seasoned business owners assist and advise female entrepreneurs in obtaining capital for their ventures. The management abilities of female entrepreneurs may be improved via

mentoring and capacity-building, enabling them to make wise financial decisions and run their companies more profitably.

7.2.3.3. Making Banking Policies Inclusive

Banks ought to provide banking services and products that are specifically designed to meet the requirements of small businesses, particularly those headed by women. They need to revise and improve banking policies and procedures to make it easier for women-owned SMEs to manage their finances and obtain credit. The growth and success of businesses may be greatly aided by inclusive banking practises.

7.2.3.4. Involving Women in Policy Making

In order to empower female entrepreneurs and alleviate financial exclusion, women should have an active role in the creation of public policies. Gender equality is promoted and inclusive policies are produced when women participate in the policy-making process. To successfully help female entrepreneurs, it is important that women to actively participate in leadership roles and decision-making processes.

7.2.3.5. Gender Audits

As a specialised tactic to address gender-based disparities inside institutions and organisations, implement gender audits. Gender audits offer a structured approach for identifying and resolving disparities linked to gender. This methodical approach promotes equitable access to resources and gender equality, which helps create an environment that is encouraging for female entrepreneurs.

7.2.3.6. Mentorship

Establish mentorship programmes for female entrepreneurs who have been turned down because of specific prerequisites. Mentorship provides guidance and skill development, bridging the gap between financial exclusion and acceptance.

7.3. Research Recommendations

The study's findings offer a number of critical recommendations to solve the difficulties with financial exclusion that female-owned SMEs in Botswana face.

7.3.1. Funding Priority Sectors

The study's findings suggest that programmes for government funding need to be carefully evaluated to make sure they support a diverse spectrum of SMEs, including those run by women. This necessitates an alteration of the requirements to take into account the special requirements and difficulties faced by women in the business sector. The results claim that this can greatly lessen the possibility of exclusion on the basis of predetermined financial requirements or categories.

7.3.2. Satisfy Funding Requirements

The study's findings suggest that offering financial literacy and educational programmes to SME owners should be a top priority for financial institutions and governmental organisations, with an emphasis on female entrepreneurs in particular. They further suggest that by assisting them in comprehending and meeting the financial needs for funding and that this strategy can empower female entrepreneurs and make them more eligible and improving their access to important resources.

7.3.3. No Start-up Funding

The results from the study suggests that funding initiatives should be established with a specific objective of supporting newly established companies, particularly those founded by women. Financial institutions could be persuaded to feel more comfortable investing in start-ups by offering rewards or reducing risk-sharing schemes. The results suggest the this will stimulate innovation and employment creation within the SME sector.

7.3.4. High Risk Assessment

The study's results suggest that It is critical to work towards changing Botswana's perception of SMEs as risk-takers. To do this, they advised that it is necessary to highlight the potential and monetary contributions of SMEs and to educate financial institutions and investors about the advantages of collaborating with them. Encourage risk-sharing plans and permissive collateral requirements in order to boost investment in female-owned SMEs.

7.3.5. Inclusive Banking Practises

The findings of the study recommend that transparency in banking processes should be ensured by the provision of accurate and thorough information on eligibility, finances, and limit requirements. They suggest that there is clear communication, it will be simpler for female entrepreneurs to understand the criteria.

7.3.6. Enhance Business Growth

The results' findings suggest that government and non-governmental groups ought to provide comprehensive support programmes for women-owned small and medium-sized enterprises. This entails offering advice, guidance, and assistance for market expansion in order to get over the limitations of financial exclusion.

7.3.7. Business Development

The study's findings recommend that it is essential to foster a culture of resilience and creativity among female entrepreneurs seeking funding by directing them towards various choices such as angel investors, venture capital, and crowd funding. They further advise that resilience and inventiveness must be coupled to overcome financial disadvantage.

7.3.8. Gender Biases and Unethical Practises

The findings from the study suggest that when evaluating applications for financing, authorities and policy makers must implement strict criteria and accountability mechanisms to address bias and discrimination. They further suggest that governmental organisations and financial institutions must maintain impartiality and fairness in their operations to ensure that business owners, regardless of their gender or stage of development, are treated fairly.

7.3.9. Funding Application Biases

The research's findings recommend that that educational initiatives be launched by the public and private sectors to combat bias and stereotypes in both institutions and society at large. Encourage a more hospitable environment that acknowledges and supports women in the workforce.

7.3.10. Structural Gender Stereotypes and Negative Social Practises

The results also recommends that financial institutions and organisations carry out gender audits in order to identify and address gender-based differences in the

distribution of funding. They suggest that this can help create a deliberate strategy for recognising and getting rid of gender-based bias.

7.3.11. Closed Businesses

The findings suggest that government policies and initiatives that support female entrepreneurs' access to finance should be given top priority in Botswana. Entailing lowering funding obstacles, expanding access to financial services, and offering specialised financial assistance to meet the issues raised in the study.

7.3.12. Cash Flow Constraints

The findings recommend that governmental and financial organisations should provide programmes, such as working capital loans and credit lines designed specifically for female-owned SMEs, to ease cash flow issues.

7.3.13. Limited Business Development

The results from the research suggest that rather than focusing just on paperwork compliance, evaluation criteria should be changed to more thoroughly evaluate the development potential of female-owned SMEs. They suggest that this will promote and aid in the growth of businesses.

7.3.14. Reduced Unemployment

The finding's results recommend that government programmes should concentrate on assisting female-owned SMEs, particularly those with a high potential for creating jobs, by giving them the resources and encouragement they need to maintain and grow their companies. They suggest that this will assist in easing Botswana's unemployment problems.

7.4. Implications for Management

7.4.1. Policymakers

7.4.1.1. Revision of recruiting Practises

Based on the research's recommendations, policymakers can make revisions to the recruiting procedures used by government agencies and organisations. This involves

deliberately seeking out and employing people in roles that are critical to empowering and assisting female entrepreneurs who possess the necessary skill sets and knowledge. These jobs might be in divisions dealing with gender equality, economic planning, and entrepreneurial development. By assigning competent people to these roles, policymakers can make sure that these experts are aware of the particular difficulties faced by female business owners and are better suited to create and carry out laws that support gender equality

7.4.1.2. Gender-Inclusive Policies

The research's conclusions can serve as a basis for the development and execution of gender-inclusive policies by policymakers. The unique requirements of female-owned SMEs in Botswana should be taken into consideration by these policies, especially with regard to assistance and funding availability. Policies may include things like focused financial aid programmes, mentorship programmes, and training courses for businesses that take gender equality into consideration. By implementing such measures, legislators can promote an atmosphere that encourages the success of female entrepreneurs, in doing so promoting gender equality and economic growth.

7.4.2. Financial Institutions

7.4.2.1. Developing Inclusive Banking Products

With this information financial institutions may create and provide banking products and services that are specifically suited to the needs of small companies. These inclusive financial solutions may include flexible-term lending facilities, microloans, and financial literacy initiatives tailored to the needs of small business owners. This strategy can empower female entrepreneurs by availing to them improved access to capital that meets the needs of their companies.

7.4.2.2. Creating Inclusive Banking Products

Creating Inclusive Banking Products: Financial institutions may use this information to design and offer banking services and products that are especially tailored to the requirements of small businesses. These inclusive financial solutions might be microloans, flexible-term lending programmes, and financial literacy initiatives

designed with small company owners in perspective. Through better access to funding that suits their businesses' needs, this tactic can empower female entrepreneurs..

7.4.3. Organisations

7.4.3.1. Gender Audits

Public and private organisations can apply the research's suggestions for gender audits. These audits provide a methodical way to evaluate their internal procedures, guidelines, and cultures for disparities based on gender. Organisations can identify areas where prejudice and challenges may be faced by female entrepreneurs, by conducting gender audits. Organisations may establish an atmosphere where female entrepreneurs, feel empowered and encouraged by addressing these concerns.

7.4.3.2. Hiring the Right Skill Set

Both public and private companies can benefit from employing people who possess the appropriate skill sets. Companies may want to think about employing experts who are aware of the particular difficulties experienced by female entrepreneurs. Organisations can improve their ability to develop and carry out gender-inclusive initiatives by employing qualified persons to positions pertaining to gender equality and entrepreneurship support.

7.5. Limitations of the Research Study

7.5.1. Generalisability of study

It is critical to acknowledge that generalizability has inherent limitations and that because this study was qualitative in nature and used a context-specific methodology along with in-depth interviews, the results have a strong connection to Botswana and the particular group of female entrepreneurs who were interviewed. Although the study offers insightful information on the particular difficulties and problems faced by female-owned SMEs in Botswana, it might not apply directly to SMEs in other countries. As a result, the results must be understood in the context of the particular research, and care must be used when extending the results to SMEs in other contexts or demographics.

7.5.2. Challenges in identifying willing and comfortable participants

Finding participants who were both willing and comfortable sharing their experiences was a major constraint of this research. Since financial exclusion is a touchy subject, some female business owners could not have felt comfortable talking about their difficulties in an open manner, which could have skewed the data that was gathered. This restriction could have led to a more limited representation of viewpoints and experiences in the research.

7.5.3. Sample Size Restrictions Primarily to Gaborone

The study's geographic scope was a further limitation. Due to practical limitations and challenges in sourcing participants from other parts of Botswana, the sample was primarily restricted to the country's capital, Gaborone. This geographical focus might restrict how broadly applicable the findings are, as financial exclusion challenges and opportunities may vary in various regions of the country.

7.5.4. Time Constraints

During the research process, time constraints presented a further challenge. A longer data collecting period would have been suitable for doing a thorough study on the potential and difficulties of financial exclusion for female entrepreneurs. Due to time restrictions, the scope and depth of the data collection may have been restricted which might have resulted in the exclusion of crucial viewpoints and insights.

7.6. Suggestions for Future Research

For future researchers who intend on embarking on this path, it is critical to take into account that although the qualitative research used in this study provided insightful information, larger-scale quantitative research is advised to confirm and complement the results. Future researchers should consider carrying out more extensive quantitative research in order to further solidify the insights obtained from this study. This method can give the results statistical validity and generalizability. The level of financial exclusion, patterns, and the effects of different variables and solutions may all be measured with the use of quantitative surveys and data analysis. Through gathering information from a larger and more varied sample of female-

owned SMEs located across Botswana, researchers can draw more comprehensive conclusions.

One other suggested areas for future research is to examine the efficacy of particular policy initiatives intended to increase financial inclusion for female entrepreneurs in Botswana. This field of study would explore the complex effects of certain policy initiatives intended to improve financial inclusion for female entrepreneurs in Botswana. It should entail a thorough examination of all subsidies, grants, and other policy tools provided by the government with the intention of assisting women-owned SMEs. By evaluating the effects of these interventions on many facets of female entrepreneurship, such as capital availability, the business sustainability, and overall economic growth, researchers can determine how effective these interventions are. This can involve looking at how these laws affect women business owners' capacity to get capital, grow their companies, and create jobs. Through a thorough analysis of the advantages and disadvantages of different policy initiatives, the research can offer policymakers insightful information that will help them improve the ways in which they encourage financial inclusion among female entrepreneurs.

Another area would be to analyse the effects of mentoring and business development initiatives on women-owned SMEs. Understanding the significant effects of business development initiatives and mentoring on female-owned SMEs in Botswana is the primary objective of this field of study. Researchers should investigate how mentoring can provide female entrepreneurs with the networks, expertise, and resources they need to overcome obstacles related to financial exclusion. Such a study could examine the relationship between mentoring and variables including financial management, resource availability, and company performance. Through an examination of the experiences and achievements of women who have benefited from mentoring initiatives, the research may offer factual proof of the favourable consequences and the particular areas of enhancement enabled by mentorship. The findings can direct the creation and improvement of mentoring programmes, guaranteeing that they meet the special requirements of female business owners and promote long-term business growth.

7.7. Conclusion

In conclusion, this chapter has illuminated the crucial concerns pertaining to financial marginalisation that SMEs owned by women in Botswana encounter. The study has highlighted the numerous obstacles that prevent these companies from expanding and developing, highlighting their critical role in the national economy. This study underlines the significance of tackling these challenges by exploring the intricacies of financial exclusion in Botswana's socioeconomic environment and underlining the larger context of gender inequality, entrepreneurship, and economic growth. The research findings give a useful theoretical foundation for resolving these issues in addition to a thorough understanding of the barriers experienced by female small-business owners. The framework offers suggestions for changing recruitment procedures, encouraging mentoring, putting inclusive banking policies into place, including women in the policy-making process, recognizing the crucial role of mentoring and conducting gender audits.

In order to promote gender equality, support the growth of female-owned SMEs in Botswana, and advance the country's economic development, financial inclusion is essential. It is crucial that the suggestions made by this study serve as a roadmap for organisations, financial institutions, and policymakers as they take proactive measures to reduce financial exclusion and support female entrepreneurs. When put into practise, these steps might foster an atmosphere that is more supportive inclusive for women in business. It is essential to acknowledge the limitations of this study, which include obstacles related to participant recruitment, limitations on sample size, and time constraints. The breadth and depth of the study's conclusions could have been impacted by these constraints. Future studies should thus examine the efficacy of certain governmental efforts targeted at boosting financial inclusion for female entrepreneurs in Botswana as well as the effects of business development and mentorship programmes on women-owned SMEs. Creating a more successful and equitable business environment in Botswana could be fostered by carrying out more research in these areas.

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APPENDICES

APPENDIX A: CONSISTENCY MATRIX

Research Questions	Literature Review	Source of data	Analysis
Research Question 1: What are the financial exclusion challenges affecting female owned SMEs' growth and development in Botswana?	Grablowitz, 2002; Babashahi et al., 2021; Lotto, 2018; De Jonghe, 2020; Mmereki et al., 2020; Kuckertz et al., 2020; Molefhi, 2019; Chowdhury et al., 2018; Chowdhury et al., 2018; Cabeza-Garca et al., 2019; Jonghe et al., 2020; Rahman et al., 2018; Cole et al., 2018; Reim et al., 2022; Egg, 2015; Brush et al., 2009; Ogudana et al., 2021; Cabeza-Garca et al., 2019; Madsen et al., 2018; Cozarenci & Szafarz, 2018; Eisend, 2019; Kuckertz et al., 2020; Ellemers, 2018; Eagly & Wood, 2012	Interviews	Qualitative analysis to provide a thorough and systematic approach to understanding the financial exclusion barriers faced by female-owned SMEs in Botswana
Research Question 2: What Are The Benefits Of Financial Inclusion For Female-Owned SMEs In Botswana?	Amwar et al., 2020; Bernhardsson, 2017; Muchuchuti et al., 2020; Madsen et al., 2018; World Economic Forum, 2022; Nasr et al., 2013; Wohlmuth et al., 2009; Williams, 2012; Hussain et al., 2018	Interviews	Qualitative analysis to explore advantages that financial inclusion can bring to SMEs run by women.
Research Question 3: What Are The Recommendations For Addressing Financial Exclusion Challenges On Female-Owned SMEs In Botswana?	Dhende et al., 2018; Hamilton et al., 2018; Brush et al., 2009; Hussain et al., 2018; Fungacova et al. 2014; De Jonghe et al., 2020; Lotto, 2018; Lyness & Sarkees, 2018; Schneider & Bos, 2019; Swirski, 2002; Brush et al., 2009	Interviews	Qualitative analysis to synthesises the suggestions of respondents to develop a theoretical framework serving as a basis for interventions to resolve challenges faced by female-owned SMEs in Botswana

APPENDIX B: INTERVIEW GUIDE

Female SME Owners Interview Guide

Preamble: Ask for consent to record the interview.

Start recording after approval. State the time and date.

Introduction

What is your role in the business?

What is the nature your business

What does your business do?

How long have you been managing/running this business? Where is it located?

Factors and Ideology

1. What is your understanding of financial exclusion?
2. Have you experienced any financial exclusion ? If yes, explain when and how.
3. What was the reason you did not get any funding?
4. What have you done to try address the reason you did not get any funding?
5. How did the inability to get funding affect your business?
6. Have you tried to get funding through these initiatives or programs. If yes, where you successful in getting the funding?
7. What do you suggest may be implemented to address the issue of financial exclusion and support the growth of female-owned SMEs in Botswana?

Closing

Indicate end of interview.

Thank the interviewee for their participation.

Ask the participant if they would like to add anything and if you can come back for another interview if need be.

APPENDIX C: LIST OF RESPONDENTS

Respondents	Nature of Business	Business Duration
Respondent 1	Food Preservatives	9 years
Respondent 2	Financial Services	8 years
Respondent 3	Logistics	Start up
Respondent 4	Restaurant	1 year
Respondent 5	Education	4 years
Respondent 6	Beauty	9 months
Respondent 7	Agriculture	14 years
Respondent 8	Beauty	3 years
Respondent 9	Agriculture	2 years
Respondent 10	Clothing Retail	3 years
Respondent 11	Data Analytics	15 years
Respondent 12	Health Care	1 year

APPENDIX E: LIST OF CODES

RESEARCH QUESTIONS	THEMES	GROUP CODES	CODES
Research Question 1	Growth Impediments	Application Rejected	Rejection
		Business Development	Limited Resources
		Business Self-Funded	Self-Funding
		Financial Institution Perception of SMEs Risk	High Risk Assessment
		Funding Priority Sectors	Business Idea Not a Priority
		Gender Bias And Unethical Practices	Boys Club, Sexual Harassments
		Lack of Satisfaction of Funding Requirements	Do Not Meet Requirement
		Lack of Start-up Funding	No Start-up Funding
		Perception of Government Personnel Skills	Unskilled Government Personnel
		Stringent Banking Practices	Exclusive Banking Policies
		Research Question 1	Equality & Inclusion Barriers
Gender Bias And Unethical Practices	Gender Biases in Lending		
Gender Bias And Unethical Practices	Biases		
Gender Bias And Unethical Practices	Bribes		

		Impact of Bias on Financial Application Outcomes	Biases
		Impact of Bias on Financial Application Outcomes	Stealing Business Ideas
		Limited Business Expansion	Business Expansion
		Structural Gender Stereotypes and Negative Social Practices	Gender Stereotypes
Research Question 2	Enabling Growth & a Supportive Ecosystem	Cashflow Constraints	Delayed Suppliers Payments
		Cashflow Constraints	Delayed Payments
		Cashflow Constraints	Low Cashflow
		Cashflow Constraints	Delayed Salary Payments
		Closed Businesses	Start-up Businesses
		Closed Businesses	Start-up Businesses
		Closed Businesses	Start-up Businesses
		Closed Businesses	Start-up Businesses
		Limited Business Development	Business Growth
		Reduce Unemployment	Lost Employees
Research Question 3	Strategic Framework For Inclusion	Gender Audits	Gender Audits

		Government Support	Funding Industry Imbalance
		Government Support	Lack of Incubation
		Government Support	Make What is Written Practical
		Government Support	Government Assistance
		Hiring People With The Right Skills	Hiring the Right Skillset
		Involving Women in Policy Making	Increase Women in Leadership Roles
		Making Banking Policies Inclusive	Hiring the Right Skillset
		Making Banking Policies Inclusive	Inclusive Banking Policies
		Mentorship	Provide Guidance
		Mentorship	Support Groups
		Mentorship	Self-Growth-Recommendation
		Proving Mentorship and Guidance	Training
		Proving Mentorship and Guidance	Provide Guidance
		Proving Mentorship and Guidance	Capacity Building, Empowerment
		Proving Mentorship and Guidance	Policy Recommendation
Details of The Company	Company Profile	Business Location	Gaborone
		Business Location	Mochudi
		Business Duration	Duration
		Nature of the Business	Agriculture

		Nature of the Business	Beauty
		Nature of the Business	Clothing Retail
		Nature of the Business	Data Analytics
		Nature of the Business	Education
		Nature of the Business	Financial Services
		Nature of the Business	Food Preservatives
		Nature of the Business	Health Care
		Nature of the Business	Logistics
		Nature of the Business	Restaurant