Journal of Contemporary Management
Volume 22 Issue 1

Crisis to empowerment: Exploring the impact of COVID-19 on the financial inclusion of women entrepreneurs in Egypt

DOI: https://doi.org/10.35683/jcm23.048.284

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ABSTRACT

Purpose of the study: The aim of this study was to explore the impact of the COVID-19 pandemic on the financial inclusion of women entrepreneurs in Egypt and offer valuable insights to enhance it.

Design/methodology/approach: This study employed a qualitative research design, using a phenomenological approach, to explore the experiences of women entrepreneurs in Egypt during and after the COVID-19 pandemic. Methodological triangulation was utilised, combining literature review, interviews, and expert insights, ensuring credibility and reliability. A purposeful sampling technique was employed, conducting 30 in-depth interviews with women entrepreneurs and experts. The collected data were transcribed, coded, and analysed to identify key research themes using MAX QDA Software.

Findings: COVID-19 has brought about a dual effect on women in entrepreneurship in Egypt. On the one hand, it has presented opportunities to enhance financial inclusion through the increased adoption of fintech services, accelerated digital transformation, improved digital financial literacy, stimulated business innovation, and government and ecosystem support measures. On the other hand, it has posed challenges by amplifying pre-existing gender biases, widening the digital divide, revealing limited digital and financial literacy among women, and exposing the rigidity of the Egyptian financial sector.

Recommendations/value: A novel conceptual framework was formulated, aiming to offer valuable guidance to governments, policymakers, and support organisations. By leveraging the identified opportunities and addressing the identified challenges, this framework provides a roadmap to enhance the financial inclusion of women entrepreneurs not only in Egypt but also in other developing countries.

Managerial implications: This study calls for targeted policies, financial products, and capacity-building programs to enhance financial inclusion and support women entrepreneurs in Egypt. Stakeholders can leverage these insights to create a more inclusive and resilient entrepreneurial ecosystem.

Keywords

COVID-19; developing economies; digital divide; digital transformation; egyptian women entrepreneurs; financial inclusion; fintech; gender bias; innovation in business; women in entrepreneurship

JEL Classification: E02, E26, G20, H12, L26, M13, N27, 033, 053, 043

1. INTRODUCTION

Financial inclusion fosters economic growth and social progress by providing access to financial services, especially for marginalised groups like women, thus promoting entrepreneurship, alleviating poverty, and enhancing income equality (Omar & Inaba, 2020; OECD, 2023). Policymakers globally have prioritised financial inclusion as part of sustainable development goals (World Bank, 2019). However, the COVID-19 pandemic has disrupted economies and challenged financial inclusion, with lockdowns and mobility restrictions impacting businesses variably. Some businesses closed or downsized, while others adapted through digital technologies (Arunachalam & Crentsil, 2020; Bartik *et al.*, 2020; Maritz *et al.*, 2020). The increased use of digital tools during the pandemic has underscored their role in navigating economic uncertainties (McKinsey, 2020; Berger *et al*., 2021; World Bank, 2021; Dąbrowska *et al*., 2022). Lanzolla *et al.* (2020) emphasise the pandemic's unique opportunity to observe the role of digital technology in organisational adaptation. However, women entrepreneurs in developing economies, including Egypt, have reportedly faced significant challenges during the pandemic due to gender biases, limited access to finance, and structural barriers (OECD, 2020; Cagliesi & Hawkes, 2021). In the MENA region, these challenges include lower capital access, reduced approval rates, and traditional gender roles impacting economic activities (OECD, 2019; UN Women, 2020). Despite these obstacles, many women have turned to e-commerce for business growth (OECD, 2020).

The COVID-19 pandemic's impact on global financial inclusion is well-documented, but research on its specific effects on women entrepreneurs in developing economies like Egypt is limited. This study seeks to fill this gap by exploring how the pandemic has influenced the financial inclusion of Egyptian women entrepreneurs. By examining their experiences and those of experts, the research has developed a framework to offer insights and recommendations to the Egyptian government, policymakers, and support institutions. The aim is to address challenges and leverage opportunities to enhance financial inclusion for women entrepreneurs post-pandemic. The study has focused on changes in financial behaviour, access to services, and digital platform usage while considering gender bias, the digital divide, and financial literacy (Imerman & Fabozzi, 2020; UN Women, 2020; Asmara & Wiagustini, 2021; Santos *et al.*, 2023). The findings inform targeted interventions and policies to improve financial inclusion and resilience for women entrepreneurs in Egypt and similar developing economies.

2. LITERATURE REVIEW

Scholarly literature, including academic articles, journals, conference proceedings, textbooks, and web resources, offers diverse materials for academic inquiry. Literature triangulation helps expand theoretical boundaries and analyse subjects from multiple perspectives (Möller, 2017). This study employs an integrative literature review to build a theoretical framework focusing on three key domains: women in Entrepreneurship, Financial Inclusion, and the economic impact of the COVID-19 Pandemic.

2.1 An overview of financial inclusion

Financial inclusion is vital for economic stability, growth, and poverty reduction by providing access to formal financial services for all (Omar & Inaba, 2020). It promotes social inclusivity and economic development by providing underprivileged and vulnerable groups access to essential financial products, bridging gaps caused by income and market discrimination, and fostering economic activity. Its benefits include inclusive growth, improved financial management, and reduced reliance on informal credit (OECD, 2023). Financial inclusion is also positively linked to entrepreneurship and economic development, providing access to funding crucial for job creation, innovation, and sustainable growth. It helps overcome liquidity and credit constraints, improves microfinance access, and deepens the financial system (Demetriades & Rewilak, 2019). Though research in developing countries is limited, evidence suggests that financial inclusion supports business start-ups and economic activities (Fan & Zhang, 2017). Ajide (2020), Erlando *et al.* (2020), and Zogning (2023) highlight its role in reducing start-up costs, facilitating business expansion, and enhancing innovation, which is essential for sustainable entrepreneurship development in these regions.

Financial exclusion due to financial illiteracy and income constraints limits access to these services (Hassan & Zaharia, 2021). Globally, policymakers and institutions prioritise advancing financial inclusion through national strategies (World Bank, 2019), addressing both demand-side factors, such as financial literacy and awareness, and supply-side factors, like service availability and accessibility (Singh, 2017). Financial literacy is pivotal for financial inclusion, helping individuals make informed financial decisions and avoid adverse outcomes such as high debt and inadequate savings (Shusha, 2017). It includes understanding financial concepts, effective communication, positive financial mindsets, and management skills (Gupta & Kaur, 2014). Governments are promoting financial literacy to achieve universal financial inclusion by 2030 (Arunachalam & Crentsil, 2020).

2.2 Women in entrepreneurship

Women entrepreneurs are globally underrepresented compared to their workforce participation. While women comprise approximately 48.5% of the global workforce, they account for a significantly smaller portion of entrepreneurs (ILO, 2018; Elam *et al.*, 2019). According to Scuotto *et al.* (2019), women rarely own large businesses, and their income from self-employment is about 60% lower than that of men. Women constitute only 40% of early-stage entrepreneurs and less than 30% of high-growth and innovative entrepreneurs (GEM, 2022). This disparity is often attributed to limited access to resources, education, and government assistance (ILO, 2018; Dheer *et al.*, 2019; Guzman & Kacperczyk, 2019). Women frequently rely on self-financing and survival-driven strategies to sustain their businesses (Gërguri-Rashiti & Rotabi, 2021; Zogning, 2023). Klapper *et al.* (2021) report a global gender gap in financial account ownership, with 68% of women in developing economies holding bank accounts compared to 74% of men. Men are more likely to use digital payments and credit cards, making it crucial to address these gaps to enhance women’s economic empowerment and participation in entrepreneurship (Hassan & Zaharia, 2021). According to United Nations Women (2024), fostering women's entrepreneurship could contribute an additional USD 7 trillion to the global GDP and create between 288 and 433 million new jobs (CITI, 2022).

In developing nations, women often face unique social, economic, and cultural challenges that are less common in developed countries, resulting in unequal access to business opportunities (Marlow & McAdam, 2015; Hassan & Zaharia, 2021). Women entrepreneurs in many developing countries encounter formidable obstacles in their business environments, marked by corruption, lack of transparency, inconsistent policies, bureaucratic hurdles, inefficiencies, excessive regulations, high taxes, and inadequate infrastructure (Ogundana, 2020). Legal and judicial systems often lack explicit laws addressing women’s rights in business, fail to ensure equal property rights, and often enforce laws mandating marital obedience for women (World Bank, 2024). Women entrepreneurs face more significant financial constraints compared to those in developed countries (Marlow & McAdam, 2015; Ghosh & Vinod, 2017). Financial inclusion can positively impact women by creating economic opportunities and enhancing financial stability *(*Fareed *et al.*, 2017). However, women in the informal sector often face disparities in credit access, leading to income inequality (Kede Ndouna & Zogning, 2022). Sociocultural norms and religious mandates further reinforce gender hierarchies, placing women in subordinate roles with primary caregiving responsibilities (Ojong *et al.*, 2021). These institutional gaps and cultural norms suggest that women's entrepreneurship in developing nations may differ significantly from that in developed countries, where business environments are more conducive *(*Hechevarría *et al.*, 2019).

Despite initiatives by the Egyptian government, women entrepreneurs in Egypt continue to face significant challenges (Hassan & Zaharia, 2021). Egypt reports a low rate of 12.6% of total businesses co-founded by women, compared to 14.6% in the MENA region. The country also exhibits low Total Entrepreneurial Activity (TEA), with only 2.5% of individuals classified as nascent entrepreneurs, 10.5% as early-stage entrepreneurs, and 1.2% as owners of established businesses, compared to a global rate of 5.5%. Moreover, Egypt's startup activity rate is 3.6%, significantly lower than the global rate of 10.4% and 13.3% in low-income countries (GEM, 2023). Women entrepreneurs in Egypt often face limited access to financing, reliance on family and friends, and the need to operate from home in rural areas, restricting market access and business networks (United Nations Egypt, 2016). The World Bank's Global Findex Report (2021) indicates that 73% of unbanked adults in Egypt are women, with barriers including lack of official identification, limited access to technology, and lower financial capability. A majority of women entrepreneurs are compelled to rely on personal funds, with 57.5% using their savings, 37.5% depending on family and friends, and 18.5% liquidating assets to start their businesses (Hassan & Zaharia, 2021). Moreover, less than 20% of women entrepreneurs in Egypt reportedly turn to official banking channels for business financing (GEM, 2023).

Brush *et al.* (2019) indicate that women encounter a pronounced gender gap when seeking access to venture capital, often excluded from networks associated with growth capital finance. This exclusion deprives them of the connections and resources necessary to secure venture funding, limiting both their enterprises' startup phase and growth potential. Banks typically evaluate loan proposals based solely on profitability, but despite this purported neutrality, women face a higher loan rejection rate of 6% compared to 4.5% for men (OECD, 2019). This higher rate is partly due to women's difficulties meeting collateral requirements, given their limited control over assets (Khayal, 2021). Additionally, banks often overlook women's land ownership challenges, particularly in rural areas, complicating their ability to provide collateral. Challenges in borrowing from commercial banks and financial institutions also arise because women are often classified as a high-risk category despite evidence suggesting that investing in women-owned businesses could yield superior outcomes and higher returns on investment (Elam *et al*., 2019). Consequently, women entrepreneurs in Egypt, especially in the informal market, encounter unaffordable interest rates, minimal loan amounts, stringent collateral requirements, and high compliance expenses (JICA, 2018; World Bank, 2018).

2.3 The Impact of COVID-19 beyond health effects

The COVID-19 pandemic has significantly disrupted the global economy, causing supply and demand shocks, job losses, financial insecurity, and educational disruptions, leading to a global recession (Arunachalam & Crentsil, 2020). Lockdowns have resulted in a consumption crisis and limited mobility, affecting essential goods (De Palma *et al*., 2022). Market disruptions have increased uncertainty, income loss, and reduced spending (Liu *et al.*, 2020). The pandemic has underscored the need for diversification and resilience in supply chains (Arunachalam & Crentsil, 2020), with Micro, Small, and Medium-Sized Enterprises (MSMEs) facing challenges in sustaining operations and paying employees (Zachariadis *et al*., 2020). The financial sector has also been heavily impacted, experiencing market disruptions and capital outflows in emerging economies (BIS, 2020; IMF, 2020; Powell & Rojas-Suárez, 2020). Borrowers have faced liquidity issues and decreased investment (Yue *et al.*, 2020; Beck & Keil, 2021; Duan *et al.*, 2021), while banks have seen declines in performance and stability (Elnahass *et al*., 2021). Stricter credit standards and reduced loan demand have led to a decrease in global bank loan growth (Çolak & Öztekin, 2021; Gubareva, 2021; Li *et al.*, 2021). Financial institutions have been cautious in lending due to uncertainty and decreased confidence, resulting in limited credit availability (Arunachalam & Crentsil, 2020).

The COVID-19 pandemic has severely impacted women entrepreneurs, exacerbating a "she-cession" or "pink" sector crisis (Cagliesi & Hawkes, 2021:1247) and highlighting the challenges faced by women-owned businesses. In the MENA region, enduring gender biases, structural barriers, limited financial access, and unequal economic opportunities have persisted post-pandemic (OECD, 2020). Women-owned businesses, especially those in heavily affected sectors with direct consumer sales, have faced prolonged closures and increased vulnerability (Cagliesi & Hawkes, 2021). Egypt has made strides in promoting financial inclusion and supporting women entrepreneurs through the Financial Inclusion Global Initiative, Central Bank of Egypt regulations, and various support measures (World Bank, 2020; Hassouba, 2025). Initiatives include financial literacy programs, entrepreneurship campaigns, capacity-building, and mentorship (World Bank, 2018). The government has provided financial and technical assistance in response to the pandemic, including incubator programs, export promotion centres, and credit lines for women (World Bank, 2020). The National Strategy for Women Empowerment 2030 aligns with UN Sustainable Development Goals and Egypt's Vision 2030, featuring support from various ministries through consultancy services, e-marketing platforms, and digitised training (NCW, 2020). Despite government efforts and improvements in financial inclusion, Egypt still has a significant gender gap in account ownership (Klapper *et al.*, 2021; World Bank, 2021). Women entrepreneurs encounter difficulties accessing capital, with lower approval rates compared to men, heightening their vulnerability during economic downturns (OECD, 2019). Traditional gender roles and family laws exacerbate these challenges, leading women to prioritise family responsibilities over economic activities, thus perpetuating financial and decision-making inequalities (UN Women, 2020).

Despite these obstacles, women entrepreneurs have shown resilience and innovation, with many home-based businesses successfully adopting e-commerce, likely continuing beyond the crisis (OECD, 2020). Resilience has become essential in entrepreneurial crisis management, emphasising the need for businesses to adapt and thrive during uncertainty (Thukral, 2021). The pandemic has highlighted how entrepreneurs can use creativity and innovation to navigate challenges (Ratten, 2020). Small firms have adopted innovative practices to increase flexibility and resilience (Maritz *et al.*, 2020). However, MSMEs face obstacles to innovation, including limited financial capital, management skills, and technological expertise (Ferreira *et al.*, 2014). The crisis exacerbated the financial fragility of MSMEs, with many struggling due to rent obligations and depleting cash reserves (Petropoulos, 2020).

2.4 COVID-19 as a catalyst for digital financial transformation

Over the past two decades, FinTech innovations have dramatically reshaped the financial sector, with investments exceeding $165.5 billion from 2010 to 2019, advancing mobile payments, microfinance, peer-to-peer lending, and emerging technologies like blockchain (Imerman & Fabozzi, 2020; Liu *et al.*, 2020). The COVID-19 pandemic has accelerated the adoption of digital financial services, contrasting the struggles of traditional financial institutions with the growth of digital banks and underscoring FinTech's role in crisis response, particularly for remittance transactions (Ozili, 2020; Zachariadis *et al.*, 2020). Digitalisation has become a transformative force for entrepreneurship, offering new opportunities and necessitating effective integration of digital technologies (Eller *et al.*, 2020; Gartner *et al.*, 2022). Businesses that embraced digital transformation before the crisis demonstrated improved resilience and performance, highlighting the crucial role of digital recovery for future innovation (Bennett & Nikolaev, 2020; McKinsey, 2020). However, challenges such as the digital divide and barriers to technology access remain, with the pandemic exposing the emotional burdens and burnout among small business owners navigating new digital interactions (O'Leary, 2020; Prikhidko *et al.*, 2020; Runfola *et al.*, 2021; Santos *et al.*, 2023).

3. RESEARCH METHODOLOGY

A qualitative research design was adopted, informed by a social constructivist worldview (Crotty, 1998) and a phenomenological approach (Moustakas, 1994) to explore the lived experiences of women entrepreneurs during and after the pandemic. Transcendental Phenomenology (Husserl, 1931) guided the exploration of participants' experiences without preconceived notions (Sheehan, 2014). The research addressed the question: *"How has COVID-19 affected the financial inclusion of women entrepreneurs in Egypt, and what measures can be implemented to foster a more inclusive financial environment?"*

Data triangulation was used to ensure credibility and reliability (Denzin, 1970), involving a literature review, analysis of reports, and in-depth interviews with 16 women entrepreneurs and 14 experts in financial inclusion, entrepreneurship, and women's economic empowerment. Informed consent was obtained from all participants, ensuring confidentiality and approval for publication. The study did not involve vulnerable individuals. Interview questionnaires were developed based on literature and pilot-tested for clarity and relevance. Interview questionnaires are depicted in Exhibits 1 and 2. The study included 30 interviews (16 with women entrepreneurs and 14 with experts) using purposeful sampling, as illustrated in Tables 1 and 2. Interviews, lasting 30 to 45 minutes, were conducted face-to-face or via Zoom, recorded, and transcribed. The data were coded using MAX QDA Software to identify key meanings, with accuracy ensured through transcript verification and coding reviews (Miles, 1994). Subsequently, thematic coding was employed to identify and develop themes systematically, following inductive Interpretive Phenomenological Analysis (IPA) principles to extract complex insights and uncover underlying themes in the participants' lived experiences (Smith & Nizza, 2022).

Table 1: List of Women Entrepreneur Participants in the Study

Code	Ent Initials	Title/Position
ENT#1	E.S	Founder of a Training Center
ENT#2	F.M	Founder of a Business Consultancy and Training Center
ENT#3	H.S	Fashion Designer and Owner of a Women's Apparel Business
ENT#4	H.S	Founder of a Silver Jewelry Brand
ENT#5	N.R	Founder of a Crafts Shop
ENT#6	N.T	Founder of a Custom-made Gift Shop
ENT#7	P.E	Founder of a Ballet School
ENT#8	R.M	Founder of a Catering Business
ENT#9	R.S	Founder of a Hand-Made Jewellery and Accessories Business
ENT#10	S.N	Nutritionist and Founder of a Nutrition Consultation Business
ENT#11	S.A	Founder of a Book Store
ENT#12	T.A	Music Instructor and Founder of a Music Academy
ENT#13	V.A	Founder of a Customized-Cake Business
ENT#14	Y.A	Artist & Owner of an Art Gallery
ENT#15	Y.H	Founder of a Small Grocery Store
ENT#16	Z.O	Founder of a Home Accessories Business

Table 2: List of Expert Participants in the Study

Code	Exp Initials	Title/Position
XPT#1	A.N	Donor, Projects, and CSR Division Director at the Finance and Banking Consultants International (FinBi)
XPT#2	A.S	Head of Innovation at Nile University's Centre for Innovation and Entrepreneurship
XPT#3	B.O	Co-founder of FekrKhan Consultancy and Former president of the Federation of Egyptian Industries
XPT#4	D.Y	President of the Businesswomen Council in the Federation of the Chambers of Commerce in Egypt
XPT#5	H.A	Emeritus Professor of Economics at Ohio State University and Dean of the Business School at Nile University
XPT#6	M.M	Head of Partnerships at Exits MENA, ECOSYS+ Project Manager, and Co-Founder of the Youth Entrepreneurs Network (YEN)
XPT#7	M.F	Manager of the Women Entrepreneurs Network (WEN)
XPT#8	M.A	Head of the Entrepreneurship unit at the Entrepreneurship, Professional Services and Innovation Center
XPT#9	M.K	Head of Business Scalability and Growth at the Central Bank of Egypt's NilePreneurs Initiative
XPT#10	N.H	Entrepreneurship and Networks Senior Advisor, Business Egypt, USAID funded project
XPT#11	N.A	President of the Women Entrepreneurs Network (WEN)
XPT#12	N.T	Deputy CEO of Education for Employment, Egypt
XPT#13	N.S	Incubator Co-Ordinator at the Central Bank of Egypt's NilePreneurs Initiative
XPT#14	R.T	Strategic Partnerships Lead at Simon-Kucher and Founding member of the Women Entrepreneurs Network (WEN)

4. RESEARCH FINDINGS AND DISCUSSION

Using the methodology of Yüksel and Yıldırım (2015), this study analysed and synthesised the accounts of participants and expert observations to identify key themes regarding the impact of COVID-19 on the financial inclusion of women entrepreneurs in Egypt. The findings were categorised into two clusters: opportunities and challenges arising from the pandemic.

4.1 Opportunities for enhancing financial inclusion of Egyptian women entrepreneurs during and post-COVID-19

The COVID-19 pandemic has uncovered several opportunities for Egyptian women entrepreneurs, notably through the increased adoption of FinTech services, accelerated digital transformation, enhanced digital financial literacy, boosted innovation, and improved government support.

4.1.1 Opportunity #1: increased adoption of fintech services

The study reveals a significant rise in FinTech adoption by women entrepreneurs during and after the pandemic. Digital payments and mobile wallets became crucial for financial inclusion, as highlighted by interviewees:

> ***XPT#10:*** *"The entrepreneurship ecosystem has witnessed an unprecedented transformation… Women entrepreneurs were suddenly able to compete in a market they were previously excluded from."*
>
> ***XPT#9:*** *"Before COVID, women business owners were reluctant to try new advancements… they were forced to adopt the new technology… and have continued to rely on it completely."*
>
> ***XPT#4:*** *"Egyptian women in rural areas… started using digital payments… which led to improved savings for potential business growth."*

Women entrepreneurs also noted the benefits of digital payments:

> ***ENT#6:*** *"Digital payments have literally saved my business during COVID… It made my customers very satisfied."*
>
> ***ENT#11:*** *"Mobile wallet transfers allowed me to secure my orders & reduce my losses."*
>
> ***ENT#5:*** *"Digital payments… were the obvious way to do business… I have continued to use this method even after the pandemic."*
>
> ***ENT#15:*** *"Online payment and wallets allowed me to track my finances better… I felt much more confident about managing my business."*

These findings align with the publications by Data Reportal (2023), which note a rise in internet penetration from 49% to 72.2% and an increase in mobile wallet ownership from 1.8% to 2.9% during the pandemic. The proportion of women engaging in online purchases doubled to 6%.

4.1.2 Opportunity #2: accelerated digital transformation

The study highlights a significant uptake of digital channels by entrepreneurial businesses, with women entrepreneurs embracing digitalisation to expand their reach and optimise operations.

> ***ENT#7:*** *"COVID forced me to offer a whole range of services online… Many people were grateful for the alternative and enrolled immediately. Otherwise, I would have shut down my business due to the lockdown."*
>
> ***ENT#9:*** *"My entire business shifted to a more efficient and organised structure… It was transformational!"*
>
> ***ENT#8:*** *"I started my business in COVID… All I had to do was exist in the digital landscape. Even after COVID, I continue to offer my service online."*
>
> ***ENT#3:*** *"I started to integrate my sales with e-commerce platforms like Amazon, Jumia, and Noon. I realised this is how people shopped these days."*

Experts emphasise the crucial role of this transformation:

> ***XPT#8:*** *"Many women entrepreneurs were quick to pivot to the digital market, creating incremental revenue and adapting their business models to online channels."*
>
> ***XPT#10:*** *"There was a shift in online participation… Digital channels changed how things are done and continued even after the pandemic."*
>
> ***XPT#3:*** *"Women did not need to leave their kids to go to work, which made life much easier for them and their businesses."*

The Global Entrepreneurship Monitor report (GEM, 2022) shows that 25% of women entrepreneurs adopted new digital technologies due to the pandemic, with over 50% intending to embrace these technologies further. The findings support the suggestions by Bouncken *et al.* (2020) about digital solutions enhancing business productivity and Berger *et al.* (2021) about digital tools empowering entrepreneurs. McKinsey & Company (2020) estimates that COVID-19 accelerated business digitisation by three to four years.

4.1.3 Opportunity #3: enhanced digital financial literacy

The COVID-19 pandemic has notably increased financial literacy within the business and entrepreneurial ecosystem, as the adoption of digital payment methods prompted a greater focus on understanding digital finance.

> ***XPT#12:*** *"The demand for online training in Financial Management has been significant… Many individuals have signed up for courses."*

> ***XPT#4:*** *"COVID dissolved barriers to digital finance. Online sessions encouraged previously unreachable communities to open bank accounts and adopt digital payments."*
>
> ***XPT#6:*** *"There was a remarkable improvement in financial literacy efforts during the pandemic. Thousands of women enrolled in online workshops covering financial management and payment methods. E-money platforms like Instapay and Telda became streamlined tools for transactions."*

Women entrepreneurs echoed these experiences:

> ***ENT#2:*** *"I realised I needed to educate myself about money management apps and secure services for my clients."*

These findings align with Lontchi *et al.* (2023), who highlight the significant impact of financial literacy on business performance, and Obschonka and Audretsch (2020), who assert that digitalisation is crucial during crises for identifying opportunities and fostering innovation.

4.1.4 Opportunity #4: boosted innovation in businesses

The pandemic highlighted the importance of agility and innovation for business survival and growth. Women entrepreneurs who adapted and innovated not only endured but thrived.

> ***ENT#14:*** *"I found new ways to express my art online. When my gallery was closed, online channels proved invaluable."*
>
> ***ENT#15:*** *"I had to think outside the box to survive. Platforms like Instashop and Goodsmart helped me adapt my business model. Even after reopening, I continue to use these online channels."*

Experts noted the resilience and innovation of Egyptian women entrepreneurs:

> ***XPT#3:*** *"Women showed remarkable determination to support their families, using their creativity to find market opportunities."*
>
> ***XPT#7:*** *"The success of women entrepreneurs during COVID relied on their agility, innovation, and resilience. Those who adapted and digitised their projects fared better."*
>
> ***XPT#4:*** *"Innovation was crucial. Women explored local business ideas and green economy projects, creating unique new ventures."*

These observations support the research findings by Maritz *et al.* (2020), indicating that firms with sophisticated planning, innovation strategies, and a digital presence were better equipped to handle COVID-19 challenges.

4.1.5 Opportunity #5: improved government infrastructure and ecosystem support

Research findings highlight the increased government and ecosystem support for women entrepreneurs during and after COVID-19, improving their financial inclusion.

> ***ENT#5:*** *"During the pandemic, bank representatives made it easy to open a company account and provided me with a point-of-sale machine. Their support, including online banking, was crucial as I expanded my business online."*
>
> ***ENT#12:*** *"The lockdown was an opportunity to learn about business management and finances through numerous online workshops. It helped my small project grow into a real business."*

Experts praised these efforts:

> ***XPT#5:*** *"Government financial aid and micro-credit facilities delivered via mobile wallets or Meeza cards significantly improved financial inclusion for women in micro-businesses."*
>
> ***XPT#2:*** *"Initiatives like the National Telecom Regulatory Authority's funding for mobile broadband in rural areas and the 'Haya Karima' project have enhanced internet access."*
>
> ***XPT#1:*** *"International and national organisations, including UN Women, GIZ, UNFPA, USAID, and Egyptian banks, have significantly supported women entrepreneurs."*
>
> ***XPT#14:*** *"The Central Bank of Egypt's initiatives and the Egyptian Gender Alliance have been impactful in supporting women in business and leadership roles."*
>
> ***XPT#6:*** *"While there is room for improvement, the support for women entrepreneurs during the pandemic has been notably positive."*

These findings align with the GEM (2021) report, which found that 38.1% of women entrepreneurs in the MENA region valued government responses. They also support Thukral (2021) on the need for supportive interventions to rejuvenate the entrepreneurial ecosystem and enhance resilience.

4.2 Challenges to Financial Inclusion for Egyptian Women Entrepreneurs Due to COVID-19

Despite new opportunities, Egyptian women entrepreneurs faced significant challenges during and after the COVID-19 pandemic. Key obstacles included worsened gender biases, the digital divide, limited digital and financial literacy, and the inflexibility of the Egyptian financial sector.

4.2.1 Challenge #1: exacerbation of pre-existing biased gender norms

The pandemic intensified societal and familial pressures on women entrepreneurs, revealing deep-rooted gender biases.

> ***ENT#10:*** *"I had to prioritise my children's needs over my business with no support from my family, forcing me to shut down my business."*
>
> ***ENT#13:*** *"I faced significant resistance from my family to focus on business due to health risks, which led to me abandoning it to avoid family issues."*

Experts highlighted that societal expectations burdened women more during the crisis:

> ***XPT#3:*** *"Women were pressured to prioritise family survival over personal success, sacrificing their business ambitions."*
>
> ***XPT#6:*** *"COVID hit women harder than men, as many had to shut down or scale back their businesses to manage family responsibilities, causing significant strain."*

These findings align with the Global Entrepreneurship Monitor report (GEM, 2022), which shows that women more frequently attribute business closures to family responsibilities. They also support the conclusions by UN Women/Promundo (2017) and the OECD (2019), which indicate that discriminatory norms around caregiving limit women's workforce participation during crises.

4.2.2 Challenge #2: the effect of the digital divide

Limited internet access and digital infrastructure, particularly in rural areas, significantly impacted women entrepreneurs during the pandemic. High costs and inadequate services further exacerbated these challenges.

> ***XPT#14:*** *"Many women couldn't benefit from the digital transformation due to poor or expensive internet access, leading to their market exclusion."*

> ***XPT#10:*** *"Even with increased internet penetration and available apps, some women couldn't adapt due to lack of digital access."*

Entrepreneurs echoed these difficulties:

> ***ENT#1:*** *"Poor internet connectivity made it nearly impossible to move my business online. Without access, I couldn't use mobile wallets and was forced to shut down."*

These findings align with Santos *et al.* (2023), highlighting significant disparities in technology access and proficiency, which continue to affect business operations.

4.2.3 Challenge #3: digital and financial illiteracy of Egyptian women

Digital and financial illiteracy among Egyptian women emerged as significant barriers to financial inclusion during the pandemic.

> ***XPT#4:*** *"Women were unprepared for the changes required by digital channels and lacked the necessary skills and training."*
>
> ***XPT#14:*** *"Even educated women lack financial management awareness, highlighting the need for early education on financial independence."*
>
> ***XPT#13:*** *"Women often resist new technology and financial services due to distrust and lack of knowledge about digital banking and e-payments."*
>
> ***XPT#8:*** *"Entrepreneurs unprepared for digital transformation faced severe difficulties, leading to many business closures."*
>
> ***XPT#11:*** *"Those accustomed to traditional sales channels struggled with the shift to digital platforms, prolonging their recovery."*

Women entrepreneurs also expressed their struggles:

> ***ENT#4:*** *"The digital transformation was overwhelming. I felt unprepared and stressed by the need for an online shop."*

These findings support research indicating that financial exclusion results from mistrust and lack of literacy (Hassan & Zaharia, 2021). They also affirm Bennett and Nikolaev's (2020) view that digital technologies were crucial for business resilience during the pandemic.

4.2.4 Challenge #4: gender-inadaptability of the Egyptian financial sector

The research highlights the financial sector's inadequate response to the specific needs of women entrepreneurs, revealing a lack of tailored support and services.

> ***XPT#10:*** *"Despite various support efforts, there was a lack of programs addressing women's specific needs. Existing initiatives were one-size-fits-all and did not cater to women's unique circumstances, with credit score requirements being a major obstacle for micro and small businesses."*

> ***XPT#14:*** *"Many initiatives were merely superficially branded as women-focused but failed to address their actual needs."*

Interviewed women entrepreneurs noted the absence of women-specific financial programs:

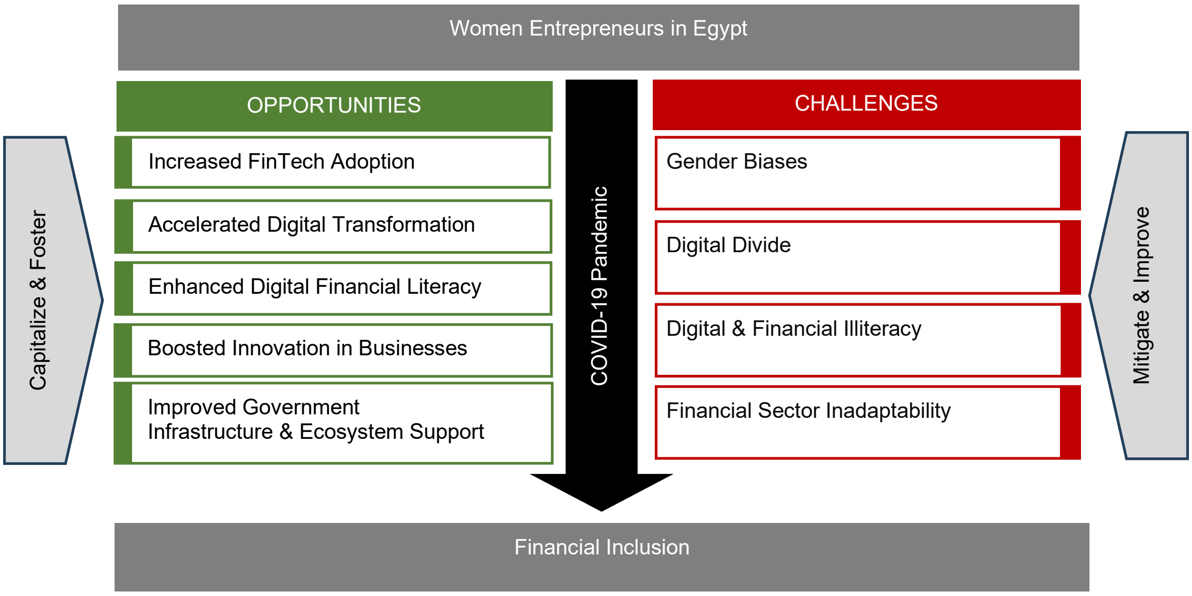
> ***ENT#16:*** *"Attempts to find funding or support tailored to my needs were met with resistance. Banks viewed my business as too risky, leaving me reliant on personal savings."*

These findings support the GEM (2022) report, which shows that women in lower-income countries face higher business closure rates due to financing challenges, with 18.0% of women compared to 15.8% of men exiting entrepreneurship due to financial difficulties during and after the pandemic.

5. RESEARCH RESULTS

The analysis of the findings has led to the creation of a new conceptual framework addressing the unique opportunities and challenges women entrepreneurs face in Egypt during the pandemic, particularly concerning financial inclusion. This model, illustrated in Figure 1, offers critical insights for governments, policymakers, and support organisations, providing a roadmap to improve the financial inclusion of women entrepreneurs both in Egypt and other developing nations.

Figure 1: The Impact of COVID-19 on the Financial Inclusion of Women Entrepreneurs in Egypt



Based on the analysis conducted in this study, the following recommendations are proposed to Governments, Policymakers, and Support organisations in Egypt and other developing economies to enhance the financial inclusion of women entrepreneurs. These recommendations are categorised into three groups: capitalising on opportunities, mitigating challenges, and managerial recommendations.

5.1 Recommendations to capitalise on opportunities posed by COVID-19

Promote the Adoption of FinTech Services: Governments and financial institutions are encouraged to facilitate the adoption of fintech services among women entrepreneurs by providing training and information on digital platforms, mobile banking, and digital payments. Support for developing user-friendly fintech tools tailored for women entrepreneurs is also recommended.

Foster Accelerated Digital Transformation: Governments are advised to invest in digital infrastructure and provide incentives for businesses, particularly women-owned enterprises, to adopt digital technologies. Facilitating access to affordable internet services and offering digital skills training will enhance women entrepreneurs' capabilities.

Enhance Digital Financial Literacy: Educational institutions and financial organisations are urged to develop targeted digital financial literacy programs for women entrepreneurs. These programs should focus on understanding digital financial services, managing online transactions, and safeguarding digital assets. Accessible educational resources and workshops are essential for improving women’s confidence in digital financial tools.

Support Innovation in Businesses: Governments, support organisations, and private sector partners are encouraged to create an environment that fosters innovation for women entrepreneurs. This includes offering funding opportunities, incubation programs, and mentorship initiatives specifically for women-owned startups. Collaboration and knowledge-sharing among women entrepreneurs should be promoted.

5.2 Recommendations to mitigate challenges posed by COVID-19

Address Gender Biases and Norms: Governments are recommended to launch campaigns aimed at challenging and changing gender biases and stereotypes that hinder women's access to financial services and entrepreneurship. Promoting equal opportunities in education, employment, and decision-making, providing training on gender-sensitive business practices, and supporting economic empowerment initiatives for women are also advised.

Bridge the Digital Divide: Governments and telecommunications companies are urged to invest in expanding digital infrastructure, especially in underserved areas, to ensure equitable access to technology and internet connectivity. Developing programs that offer affordable or subsidised devices and internet services for women entrepreneurs is recommended.

Improve Digital and Financial Literacy: Educational institutions, financial organisations, and industry experts are encouraged to establish comprehensive digital and financial literacy training programs. These programs should cover basic digital skills, online security, financial management, and accessing financial services. Collaboration among these entities is crucial for providing tailored training resources.

Advocate for Inclusive Financial Policies: Policymakers and financial regulators are advised to review and revise financial regulations to ensure they support women entrepreneurs. Advocating for increased access to credit, fair lending practices, and financial products designed specifically for women-owned businesses is recommended. Financial institutions should be encouraged to offer customised solutions addressing women’s unique needs.

5.3 Managerial recommendations

Develop Inclusive Business Strategies: Business leaders and managers are encouraged to implement flexible work arrangements and family support programs to accommodate women entrepreneurs' dual responsibilities. Fostering a supportive work culture that values and aids women’s contributions is also recommended.

Enhance Digital Transformation Initiatives: Business owners and managers are advised to support women entrepreneurs in adopting digital tools by providing financial and technical aid.

Tailored training on practical applications like e-commerce, digital marketing, and cybersecurity is also suggested.

Strengthen Financial Management Support: Financial advisors and support organisations are encouraged to offer personalised financial advisory services to help women manage financial challenges and digital payments. It is also recommended that they provide access to user-friendly financial planning tools for budgeting and forecasting.

Leverage Strategic Partnerships: Business leaders and support organisations are advised to form alliances with industry experts and tech providers to build comprehensive support systems for women entrepreneurs. Engaging in public-private partnerships to enhance the effectiveness of support programs is also recommended.

Promote Resilience and Adaptability: Support organisations and business mentors are encouraged to assist women entrepreneurs in developing innovative solutions and adapting business models. Offering resources and workshops focused on resilience and agility is recommended. Continuous monitoring of industry trends to keep support strategies relevant is also advised.

By implementing these recommendations, Governments, Policymakers, and Support organisations can capitalise on the identified opportunities and mitigate the challenges, women entrepreneurs face, fostering their financial inclusion and creating an enabling environment for their business success.

6. CONCLUSION AND RECOMMENDATIONS FOR FURTHER RESEARCH

This study explored the impact of the COVID-19 pandemic on the financial inclusion of women entrepreneurs in Egypt, highlighting both the challenges and opportunities they encountered during this crisis. The findings align with the recent report by the GEM (2022), which highlights that women entrepreneurs are highly responsive to new business opportunities and quick to adapt during market disruptions. One in four women entrepreneurs in the MENA region acknowledged the pandemic's positive impact on creating new business opportunities and demonstrated greater resilience, with a lower business discontinuation rate than men. The research confirms previous suggestions that achieving sustainable financial inclusion requires a new framework and commitment from governments and national support organisations, along with rapid digitisation and supportive digital infrastructure (Arunachalam & Crentsil, 2020). Governments are encouraged to create an enabling environment for digital financial services, while regulators should establish clear pathways for fintech and digital service providers (Ozili, 2020). The potential for fintech to revolutionise traditional banking and reshape financial inclusion paradigms is evident (Arunachalam & Crentsil, 2020). According to the GEM (2022), it is essential for national efforts to consider women's specific concerns and needs when designing initiatives.

This study faces several limitations that should be considered when interpreting the findings. One fundamental limitation is purposeful sampling, which was employed to gather rich qualitative data from women entrepreneurs and experts in Egypt. While this method provides in-depth insights, it may limit the generalizability of the findings to a broader population. The sample may not fully capture the diversity of experiences and perspectives among all women entrepreneurs in Egypt or other developing countries. Additionally, the geographic focus of the study on Egypt presents a limitation in terms of the applicability of the results to other contexts. Cultural, economic, and regulatory environments vary significantly across regions, and the challenges and opportunities faced by women entrepreneurs may differ accordingly. Thus, the findings may not fully reflect the experiences of women entrepreneurs in other developing economies. Another limitation is the study's time frame, which focuses specifically on the impact of the COVID-19 pandemic. While the pandemic provided a unique context to explore the challenges and opportunities for financial inclusion, it also means that the findings are tied to a specific crisis period. The long-term effects of the pandemic on financial inclusion remain uncertain, and future developments may influence the sustainability of the changes observed during this period. Furthermore, the reliance on qualitative interviews may introduce subjectivity into the data. Participants' responses are influenced by their personal experiences and perspectives, which can affect the consistency and reliability of the findings. While measures were taken to ensure the credibility and reliability of the data, such as data triangulation and rigorous coding processes, the potential for bias remains.

Future research should expand the scope to include a more diverse sample of women entrepreneurs from different developing countries and explore the long-term effects of the pandemic on their financial inclusion. Quantitative studies could provide a more comprehensive understanding of financial inclusion by analysing broader populations' data. Additionally, longitudinal studies examining the long-term effects of the pandemic on women entrepreneurs' financial inclusion would offer valuable insights into the sustainability of the observed changes. Investigating the role of specific government policies and interventions in promoting financial inclusion for women entrepreneurs would further enhance the understanding of effective strategies for supporting women in business.

To effectively enhance the financial inclusion of women entrepreneurs, it is recommended that governments, policymakers, and support organisations capitalise on opportunities by promoting the adoption of fintech services, fostering accelerated digital transformation, enhancing digital financial literacy, and supporting innovation in businesses. Mitigating challenges requires addressing gender biases and norms, bridging the digital divide, improving digital and financial literacy, and advocating for inclusive financial policies. By implementing these recommendations, stakeholders can contribute to women entrepreneurs' financial inclusion and long-term resilience, creating an enabling environment for their success in the post-pandemic era. This will not only empower women economically but also promote social inclusivity, economic progress, and sustainable development.

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ANNEX

Exhibit 1: Interview questionnaire: Exploring the impact of COVID-19 on the financial inclusion of women entrepreneurs in Egypt based on their lived experiences

Introduction

Thank you for agreeing to participate in this research study. The purpose of this interview is to gain insights into your personal experiences as a woman entrepreneur in Egypt during and after the COVID-19 pandemic. Your perspective and lived experiences are valuable for understanding the challenges and opportunities faced by women entrepreneurs in the current context, so please describe your experience in detail. Your participation is voluntary, and all information shared will be used solely for research and recommendation purposes. Before we begin, I kindly ask for your consent to proceed with the interview. If at any point you feel uncomfortable or do not wish to answer a question, please let me know, and we will respect your decision.

Interview Questions

1. Can you describe how the COVID-19 pandemic has affected your business and entrepreneurial journey?
2. In what ways have you adapted or pivoted your business model to overcome the challenges posed by the pandemic?
3. Can you share any specific experiences or examples of how you have utilized digital tools or innovative strategies during this time?
4. How has the pandemic influenced your access to financial resources or official funding for your business?
5. Have you encountered any difficulties or barriers in accessing traditional banking services or using mobile wallets for financial transactions?
6. Can you tell me about any support or assistance you have received from government or non-governmental organizations to navigate the financial challenges caused by the pandemic?
7. What role do you believe technology and digital platforms have played in enhancing or hindering your financial activities as an entrepreneur during this period?
8. Have you observed any changes in customer behaviour or preferences since the onset of the pandemic, and if so, how have you adapted to meet these changes?
9. How have you managed to balance your family and caregiving responsibilities with your entrepreneurial pursuits during this challenging time?
10. In your opinion, what measures or initiatives could be taken to enhance the financial resilience and inclusion of women entrepreneurs in Egypt in the post-pandemic period?

Thank you once again for your willingness to share your experiences and insights. Your valuable input will contribute to a better understanding of the unique challenges and opportunities faced by women entrepreneurs in Egypt during these uncertain times and help inform on how to better support your entrepreneurial businesses.

Exhibit 2: Interview questionnaire: Exploring the impact of COVID-19 on the financial inclusion of women entrepreneurs in Egypt based on the observations of experts in the field

Introduction

I appreciate your willingness to participate in this research study as an expert in the fields of financial inclusion/ entrepreneurship/ women's economic empowerment. Your valuable insights and experiences will provide a deeper understanding of the impact of the COVID-19 pandemic on women entrepreneurs in Egypt. The purpose of this interview is to gather diverse perspectives from experts like yourself to shed light on the challenges and opportunities faced by women entrepreneurs during this period. Your participation is voluntary, and all information shared will be used solely for research and recommendation purposes. Before we proceed, I kindly request your consent to continue with the interview. If at any point you prefer not to answer a question or feel uncomfortable, please feel free to let me know, and I will respect your decision.

Interview Questions

1. As an expert in the field, can you provide an overview of the general impact of the COVID-19 pandemic on women entrepreneurs in Egypt?
2. Based on your observations and experiences, how have women entrepreneurs adapted their business strategies to cope with the challenges brought about by the pandemic?
3. From a financial inclusion perspective, what are some of the specific challenges faced by women entrepreneurs during this period, and what measures, policies or initiatives have been implemented to address these challenges?
4. In your view, how has digitalization and the adoption of innovative technologies influenced the financial inclusion of women entrepreneurs in Egypt during the pandemic?
5. Have you observed any changes in the accessibility of funding or official finance for women entrepreneurs in Egypt since the onset of the pandemic, and if so, how has this affected their businesses?
6. From your perspective, what are some of the key factors that have hindered or facilitated the financial inclusion of women entrepreneurs during the COVID-19 crisis? How does financial literacy play a role in this context?
7. As an expert, what policy measures or initiatives do you believe could enhance the resilience and financial inclusion of women entrepreneurs in Egypt in the post-pandemic period?
8. Have you come across any best practices or success stories where women entrepreneurs have effectively navigated the financial challenges of the pandemic, and if so, could you share some examples?
9. How can collaborative efforts between government institutions, non-governmental organizations, and financial service providers contribute to improving the financial inclusion of women entrepreneurs in Egypt?
10. In your opinion, what role should digital platforms and fintech solutions play in fostering the financial inclusion and empowerment of women entrepreneurs in Egypt moving forward? How can efforts to improve digital literacy rates among women entrepreneurs support this goal?

Thank you for your valuable time and expertise in contributing to this study. Your insights will undoubtedly contribute to a comprehensive understanding of the experiences of women entrepreneurs in Egypt during and after the COVID-19 pandemic. It will help inform on how to capitalize on the opportunities and mitigate the challenges posed by COVID-19 to better foster women in entrepreneurship in Egypt and the region and help them achieve their full potential.