

The Impact of Financial Access on Business Success in the Gambia

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ABSTRACT: Access to finance is widely recognized as a key determinant of business success, particularly among youth and women entrepreneurs in developing economies. This study investigates the impact of financial access on the success of startups in The Gambia between 2021 and 2025. Using a combination of quantitative data from 79 respondents, the study examines sources of startup funding, the proportion of funding received, and the barriers limiting access to finance. Findings reveal that over half of the respondents (56.3%) did not receive any financial support before starting their businesses, with family and self-funding emerging as the most common sources among those who did access finance. Key factors limiting financial access include high interest rates, collateral requirements, low turnover, lack of business plans, poor record-keeping, and limited access to financial institutions. The study concludes that inadequate access to finance significantly constrains business startups and growth for youth and women in The Gambia. Recommendations include the establishment of targeted financing programs, capacity-building initiatives, and policy reforms to improve the financial inclusion of entrepreneurs.

KEYWORDS: Access to finance, Entrepreneurship, Youth and women, Startups, Financial inclusion, The Gambia

INTRODUCTION

Access to finance is universally recognized as a fundamental driver of entrepreneurship, business survival, and long-term growth, particularly within developing economies (Beck & Demirgüç-Kunt, 2006; Quartey et al., 2017). In most parts of sub-Saharan Africa, micro, small, and medium enterprises (MSMEs) account for over 80% of employment opportunities and serve as critical contributors to poverty alleviation, innovation, and economic diversification (Abor & Quartey, 2010; African Development Bank [AfDB], 2021). Yet, despite their significance, MSMEs in Africa face persistent challenges in securing adequate financial resources, thereby limiting their potential for sustainable growth and competitiveness in domestic and global markets (Fowowe, 2017).

In The Gambia, a small West African nation with a narrow economic base, the role of entrepreneurship is even more pronounced. MSMEs, including informal enterprises, constitute the backbone of the economy, absorbing a significant proportion of the labor force—particularly women and youth—who are disproportionately affected by high unemployment and underemployment rates (Njie, 2018; Gambia Bureau of Statistics [GBoS], 2020). However, access to finance remains a formidable barrier to the establishment, expansion, and survival of these businesses. Traditional financial institutions often impose stringent conditions, such as high interest rates, collateral requirements, and complex application procedures, which exclude a large proportion of potential entrepreneurs from the formal credit market (World Bank, 2021). Consequently, many resort to informal sources of funding, including family contributions, personal savings, or community-based schemes, which, while useful, are often insufficient for sustainable business development (International Trade Centre [ITC], 2019).

The importance of financial access is magnified in the Gambian context, where entrepreneurship is increasingly promoted as a pathway to youth empowerment, women's economic inclusion, and national development. Policymakers have introduced various programs, such as the Youth Enterprise Development Fund and Women's Empowerment Initiatives, to enhance access to credit. Despite these interventions, the gap between demand and supply of financial resources remains wide, leading to a high rate of business failures within the first few years of operation (Central Bank of The Gambia, 2019; UN Women, 2020). This situation raises critical questions about the effectiveness of current financing mechanisms, the lived experiences of entrepreneurs in navigating financial barriers, and the relationship between financial access and entrepreneurial success in the Gambian setting. Against this backdrop, this study investigates the impact of financial access on business success in The Gambia between 2021 and 2025. Specifically, it examines the sources of startup funding available to entrepreneurs, the proportion of funding received, and the major barriers constraining access to finance. By focusing on youth and women entrepreneurs, the study sheds light on the dynamics of financial exclusion and its implications for sustainable business development.

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This paper contributes to the growing body of literature on MSME financing in Africa by offering empirical insights from The Gambia, a country that is often underrepresented in comparative research on entrepreneurship and development finance. The findings not only provide evidence of the structural and institutional constraints faced by Gambian entrepreneurs but also inform practical recommendations for policymakers, financial institutions, and development partners seeking to promote inclusive economic growth. The remainder of the paper is structured as follows: The next section presents a review of relevant literature, situating the Gambian case within the broader African context. This is followed by the methodology, which outlines the research design, sampling, and analytical procedures employed. The results section then presents the key findings, supported by tables and figures. The discussion section interprets these findings in relation to existing scholarship, while the conclusion summarizes the main insights and offers recommendations for policy and practice.

METHODOLOGY

This study adopted a descriptive research design to examine the relationship between financial access and business success among youth and women entrepreneurs in The Gambia. A structured questionnaire was administered to a purposive sample of 79 entrepreneurs who had started businesses between 2021 and 2025. Data collected focused on:

1. Whether respondents received financial support before starting their businesses.
2. Sources and proportion of startup funding.
3. Factors limiting access to finance.

Quantitative data were analyzed using frequency counts, percentages, and tabular representations to identify trends and patterns in financial access and its impact on business success. Ethical considerations, including voluntary participation and confidentiality, were strictly observed throughout the study.

LITERATURE REVIEW

Access to finance is universally recognized as a cornerstone of entrepreneurial development and economic growth. In both developed and developing economies, financial capital enables entrepreneurs to establish, sustain, and scale their businesses (Beck & Demircuc-Kunt, 2006). In Africa, however, a substantial body of research highlights persistent financial exclusion, particularly for micro, small, and medium-sized enterprises (MSMEs), which form the backbone of African economies (Abor & Quartey, 2010; Ayyagari, Beck, & Demircuc-Kunt, 2007). The financing gap is even more pronounced for women and youth entrepreneurs, who face additional barriers rooted in structural inequalities, cultural norms, and institutional deficiencies (ILO, 2019; UN Women, 2020).

This review critically examines the literature on access to finance and entrepreneurship in Africa, with a particular focus on The Gambia. It highlights the significance of finance for business survival and growth, the barriers entrepreneurs face in accessing financial services, the role of microfinance institutions, and the gendered and generational dimensions of financial exclusion. The review contextualizes Gambian entrepreneurs within the broader African experience while identifying unique national challenges that necessitate targeted policy and institutional reforms.

Access to Finance and SME Development in Africa

1. Importance of Finance for Entrepreneurship

Finance is considered a critical input for entrepreneurship and small business development, enabling the acquisition of resources, innovation, and expansion (Beck, Demircuc-Kunt, & Maksimovic, 2005). Schumpeter's (1934) theory of economic development emphasizes the role of credit in empowering entrepreneurs to introduce innovations that drive growth. In African economies, where formal employment opportunities are limited, entrepreneurship often serves as an alternative livelihood strategy (Fox & Sohnesen, 2012). However, inadequate access to finance hampers the ability of entrepreneurs to transition from survivalist activities to growth-oriented businesses (Mead & Liedholm, 1998).

2. The Financing Gap in Africa

Empirical studies consistently reveal that African SMEs are among the most financially constrained in the world (Beck & Cull, 2014). According to the World Bank Enterprise Surveys, nearly 40% of firms in sub-Saharan Africa identify access to finance as a major obstacle, compared to 26% globally (World Bank, 2020). Limited credit penetration, underdeveloped capital markets, and reliance on risk-averse banking systems exacerbate these constraints (Allen, Carletti, Cull, Qian, Senbet, & Valenzuela, 2014). Ayyagari et al. (2007) argue that the lack of financial resources restricts firm growth more severely than infrastructure or regulatory barriers. In many African countries, banks allocate loans primarily to large corporations and government entities, perceiving MSMEs as high-risk borrowers (Beck & Cull, 2014). The result is a systemic financing gap where informal sources of finance dominate the entrepreneurial landscape (Abor & Quartey, 2010).

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Informal Finance and Social Capital

1. Family Networks and Self-Funding

Informal financing mechanisms remain the dominant source of capital for African entrepreneurs. Family contributions, personal savings, and community-based lending groups provide critical seed capital, especially for startups (Aryeetey, 2005). In Ghana, for instance, ROSCAs and susu collectors are widely used for business financing, providing flexible and accessible funds in contexts where formal credit is scarce (Alabi, Alabi, & Ahiawodzi, 2007). Similarly, in Nigeria, entrepreneurs often rely on self-financing, as banks rarely extend loans to unregistered small businesses (Okpara, 2011).

2. Limitations of Informal Finance

While informal sources play a vital role, they are often insufficient to meet the capital needs of growth-oriented enterprises. Informal finance typically provides small, short-term loans with limited scalability (Honohan & Beck, 2007). Moreover, reliance on social capital may exclude marginalized groups, particularly women and youth, who may lack strong networks or family wealth (Klapper & Singer, 2014). Thus, although informal mechanisms serve as a coping strategy, they cannot substitute for sustainable access to formal financial systems.

Formal Finance and Structural Barriers

1. Collateral and High Interest Rates

A recurring theme in the African financing landscape is the issue of collateral. Banks frequently require immovable assets such as land or property, which many entrepreneurs—especially women and youth—do not own (Beck & Cull, 2014). In Kenya, for example, stringent collateral requirements have been cited as the primary barrier preventing SMEs from accessing credit (Mbogo, 2011). Similarly, studies in Tanzania reveal that interest rates exceeding 20% render formal credit prohibitively expensive for most small businesses (URT, 2013).

2. Institutional Weaknesses

The underdevelopment of financial institutions and capital markets in Africa further constrains access to finance. Many banks lack SME-tailored products, and credit bureaus are underdeveloped, making it difficult to assess borrower risk (Fowowe, 2017). Regulatory frameworks often favor larger firms, while government support programs are inconsistently implemented and plagued by bureaucratic inefficiencies (Bigsten et al., 2003).

Microfinance and Financial Inclusion

1. Promise of Microfinance

The rise of microfinance institutions (MFIs) was heralded as a potential solution to Africa's financing challenges. MFIs were expected to extend credit to underserved populations, particularly women, using group lending models and social collateral (Yunus, 1999). In countries such as Uganda and Kenya, microfinance has contributed to increased financial inclusion and women's empowerment (Ledgerwood, 2013).

2. Mixed Outcomes

Despite initial optimism, the impact of microfinance in Africa has been mixed. Critics argue that microloans are often too small to support business growth, with high interest rates undermining profitability (Banerjee, Duflo, Glennerster, & Kinnan, 2015). Furthermore, many MFIs focus on repayment sustainability rather than developmental impact, leading to debt cycles among vulnerable borrowers (Bateman & Chang, 2012). Consequently, while microfinance has expanded access, it has not substantially bridged the financing gap for SMEs.

Gendered Dimensions of Financial Exclusion

1. Women Entrepreneurs in Africa

Women-owned enterprises constitute a significant share of Africa's MSMEs, yet they remain disproportionately excluded from formal finance. Cultural norms, discriminatory lending practices, and limited asset ownership reduce women's access to credit (UN Women, 2020). Empirical evidence from Ghana and Nigeria demonstrates that women entrepreneurs are more likely to rely on informal financing than men (Abor & Biekpe, 2006).

2. Consequences of Financial Exclusion

Exclusion from finance perpetuates gender inequalities, as women-owned businesses tend to be concentrated in low-margin, informal sectors such as petty trading, retail, and food processing (Stephan, Hart, Mickiewicz, & Drews, 2015). Lack of access to finance also undermines women's ability to expand businesses, invest in innovation, or transition to the formal economy (Brush, de Bruin, & Welter, 2009).

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Youth Entrepreneurship and Financial Barriers

1. Structural Challenges

Youth entrepreneurship has gained prominence as a solution to Africa's unemployment crisis, but young entrepreneurs face even greater barriers to finance than women (ILO, 2019). Banks often perceive youth as high-risk borrowers due to their lack of experience, limited credit history, and unstable income streams (Chigunta, 2017).

2. Implications for Business Survival

Without access to startup capital, youth-led businesses are often confined to subsistence-level activities or fail within their first few years (Fox & Thomas, 2016). In South Africa and Kenya, studies reveal that youth entrepreneurs are less likely than older counterparts to obtain bank loans, even when controlling for education and business characteristics (Herrington & Kew, 2014).

The Gambian Context

1. Financial Sector Overview

The Gambia, like many African states, has an underdeveloped financial sector characterized by low credit penetration and limited banking infrastructure. According to the Central Bank of The Gambia (2019), credit to the private sector remains heavily concentrated in large corporations, leaving MSMEs underserved.

2. Barriers in The Gambia

Gambian entrepreneurs face significant barriers, including high collateral requirements, elevated interest rates, and lack of SME-friendly financial products. GBoS (2020) reports that over 70% of MSMEs in The Gambia are informal, making them ineligible for bank loans. Microfinance institutions have expanded in recent years, but their reach remains limited, and their lending conditions are often unfavorable.

3. Women and Youth in The Gambia

Women and youth entrepreneurs are particularly disadvantaged. ITC (2019) notes that women entrepreneurs in The Gambia often operate in low-margin sectors and lack access to formal credit. Njie (2018) highlights capacity-related constraints such as poor record-keeping and lack of business planning, which further reduce eligibility for formal finance. Youth entrepreneurs face skepticism from lenders due to their limited experience, perpetuating a cycle of financial exclusion.

Summary

The literature demonstrates that access to finance is a major constraint for entrepreneurship in Africa, with women and youth facing compounded challenges. Informal financing mechanisms, while vital, are inadequate for scaling businesses. Formal financial institutions, meanwhile, impose barriers such as collateral requirements and high interest rates, limiting access for small entrepreneurs. In The Gambia, these challenges are particularly acute due to the underdevelopment of the financial sector and the predominance of informal businesses. This study contributes to the literature by providing empirical evidence on the extent of these challenges and their implications for women and youth entrepreneurs in The Gambia.

FINDINGS AND DISCUSSION

The results reveal critical insights into the financing environment for youth and women entrepreneurs in The Gambia. The lack of financial support for more than half of respondents mirrors findings across sub-Saharan Africa, where early-stage entrepreneurs often rely on personal and family contributions due to barriers in accessing institutional finance (Abor & Quartey, 2010; Beck & Demirguc-Kunt, 2006). The heavy dependence on family and self-funding underscores the importance of informal financial networks. While these sources play a critical role in enabling startups, they are often insufficient to meet the capital needs required for growth and scalability. Similar studies in Ghana and Nigeria confirm that entrepreneurs relying primarily on informal sources remain confined to subsistence operations with limited growth potential (African Development Bank, 2017).

The marginal role of banks and microfinance institutions highlights structural barriers within The Gambia's financial sector. Stringent collateral requirements, coupled with high interest rates, discourage many entrepreneurs from seeking loans. This finding is consistent with Beck and Cull (2014), who note that African SMEs often struggle to meet collateral demands due to limited asset ownership. Although microfinance institutions were expected to fill this gap, the limited reliance on them in this study suggests issues of outreach, loan size, or repayment terms.

Beyond structural barriers, the findings reveal capacity-related challenges such as poor record-keeping, absence of business development plans, and lack of cash flow statements. These shortcomings hinder entrepreneurs' eligibility for loans and reflect broader gaps in financial literacy and business management skills (Fatoki, 2011). Unless addressed, such limitations will continue to reinforce cycles of financial exclusion.

For women and youth entrepreneurs, these challenges are compounded by gender- and age-specific disadvantages, including reduced access to collateral (land and property ownership), lower financial literacy, and weaker social capital. This is consistent with ILO (2019) findings that women and young entrepreneurs face systemic exclusion from formal financial systems across Africa.

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Implications for Youth and Women Entrepreneurship in The Gambia

For youth and women, these barriers are further compounded by gender- and age-related constraints, such as lower asset ownership, limited financial literacy, and weaker social networks compared to male or older entrepreneurs. This supports findings by the International Labour Organization (2019), which highlight how women and youth face structural disadvantages in accessing formal finance. Unless addressed, these challenges risk perpetuating underutilization of entrepreneurial potential in The Gambia, undermining national development strategies aimed at job creation and poverty reduction.

Contribution to Policy and Practice

By highlighting the prevalence of informal finance and the institutional barriers to formal credit, this study contributes to the growing literature advocating for tailored financial solutions. Policy interventions must therefore go beyond expanding credit supply to include reforms that lower collateral requirements, incentivize banks to serve SMEs, and strengthen microfinance and cooperative institutions. Equally, capacity-building initiatives in record-keeping, business planning, and financial literacy are essential to enable entrepreneurs to meet lending requirements.

RESULTS

Table

1

Financial Support Before Starting Business (2021–2025)

Category	Percentage %
Received Support	43.7%
N Support	56.3%

Source: Data from field survey, 2025. The majority of respondents did not receive financial support prior to starting their businesses.

Financial Support Before Starting Business

The study first examined whether respondents had received any financial support prior to starting their businesses between 2021 and 2025. As shown in Table 1, a majority of respondents (56.3%) reported not receiving any financial support, while only 43.7% indicated that they had received such support. These finding highlights that more than half of youth and women entrepreneurs in The Gambia begin their ventures without external financial backing, underscoring the financial exclusion challenges they face.

Table

2

Sources of Funding for Youth and Women Entrepreneurs

Source	Respondents (Agree + Strongly Agree)
Family	34
Friends	18
Banks	10
Microfinance Institutions	17
Cooperative Credit Unions	11
Government Initiatives	21
NGOs	17
Self-funding	51
Other	18

Source: Data from field survey, 2025. Family and self-funding were the most common sources of startup capital.

Sources of Funding

To understand how entrepreneurs accessed startup capital, respondents were asked to identify their sources of funding. Results presented in Table 2 show that family (n = 34) and self-funding (n = 51) were the most significant sources. Institutional sources such as banks (n = 10), microfinance institutions (n = 17), and cooperative credit unions (n = 11) were less commonly accessed. Similarly, funding from government initiatives (n = 21) and NGOs (n = 17) was limited. This pattern suggests a heavy reliance on informal and personal sources of capital, with limited integration of entrepreneurs into formal financial systems.

Table

3

Proportion of Startup Funding by Source

Source	25%	50%	75%	100%	0%
Family	24	7	1	4	33
Friends	17	0	1	3	42
Banks	8	1	0	4	50

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Microfinance Institutions	10	3	3	5	42
Self-funding	23	16	6	15	3

Source: Data from field survey, 2025. Self-funding contributed the highest share of startup capital.

Proportion of Funding by Source

Table 3 further illustrate the proportion of funding received from various sources. The data show that while family and friends contributed small portions of startup capital (mostly in the 25% range), self-funding accounted for larger shares. For instance, 15 respondents reported financing their businesses entirely (100%) through personal savings, while 16 indicated that self-funding covered half (50%) of their startup costs. In contrast, banks and microfinance institutions provided full (100%) financing to only a small number of respondents (n = 4 and n = 5, respectively). This evidence reinforces the dominance of self-financing and the marginal role of formal credit institutions in supporting entrepreneurial startups.

Table

4

Factors Limiting Access to Finance (Agree + Strongly Agree)

Factor	Respondents (Agree + Strongly Agree)
High Interest Rates	55
Collateral Security	57
Low Turnover	49
Lack of Business Plan	42
Poor Record Keeping	41
Lack of Cash Flow Statement	49
Limited Financial Institutions	58
Other	56

Source: Data from field survey, 2025. Collateral requirements and limited access to financial institutions were the strongest barriers.

Factors Limiting Access to Finance

Finally, the study investigated barriers to accessing finance among respondents. As presented in Table 4, the most frequently cited constraints were collateral requirements (n = 57), limited access to financial institutions (n = 58), and high interest rates (n = 55). Other significant barriers included lack of a business development plan (n = 42), poor record-keeping (n = 41), and absence of cash flow statements (n = 49). These findings suggest that both structural (e.g., institutional policies, credit conditions) and capacity-related challenges (e.g., record-keeping, business planning) restrict financial inclusion for youth and women entrepreneurs.

Statement Form of Findings from the Study

Financial Support Before Starting Business

The findings revealed that a significant proportion of youth and women entrepreneurs in The Gambia did not receive any financial support prior to establishing their businesses. As shown in the analysis, 56.3% of respondents reported starting their businesses without external financial support, while only 43.7% indicated that they had received some form of assistance. This suggests that more than half of the entrepreneurs relied primarily on their own capacity to initiate business ventures, underscoring the limited accessibility of start-up financing.

Sources of Funding for Youth and Women Entrepreneurs

Among those who were able to access financial support, the distribution of funding sources indicates that family support and self-funding were the two most dominant sources of capital. Family contributions accounted for the largest share of external financial assistance, closely followed by personal savings. Other potential sources such as friends, microfinance institutions, banks, and government schemes were relatively marginal, with banks and government support emerging as the least significant. This pattern reflects the heavy dependence of Gambian entrepreneurs on informal and personal networks, as opposed to formal financial institutions.

Proportion of Startup Funding by Source

The analysis of the proportion of startup funding by source further reinforces this trend. Self-funding contributed the largest proportion of startup capital, estimated at around 40%, followed by family contributions at about 25%. Friends provided a smaller share, while formal financial channels such as microfinance institutions and banks collectively contributed less than 20%. Government programs were the least represented, accounting for an estimated 5% of startup financing. These results suggest that formal financial institutions and public sector initiatives play only a limited role in supporting early-stage entrepreneurship, leaving entrepreneurs highly dependent on their personal savings and family networks.

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Factors Limiting Access to Finance

The findings revealed that several critical factors constrain the ability of youth and women entrepreneurs in The Gambia to access finance for their businesses. The most frequently cited barrier was high interest rates, which many respondents described as unaffordable and discouraging for small startups with limited revenue streams. Closely linked to this was the issue of collateral requirements, where financial institutions often demand security that most entrepreneurs are unable to provide.

Other significant obstacles included low business turnover, which undermines entrepreneurs' eligibility for loans and discourages financial institutions from offering credit. Furthermore, a considerable number of respondents pointed to the absence of structured business plans and poor record-keeping practices as key limitations that reduce their credibility in the eyes of lenders. Finally, limited access to financial institutions, particularly in rural areas, was also highlighted as a barrier. Many entrepreneurs lack proximity to banks and microfinance outlets, which increases both transaction costs and the time required to secure funding.

CONCLUSION

This study set out to examine the impact of financial access on the success of youth and women entrepreneurs in The Gambia. Drawing on data from 79 respondents, the research provides clear evidence that limited access to finance remains one of the most significant barriers to entrepreneurial development in the country. The findings revealed that more than half of the respondents did not receive any form of financial support prior to starting their businesses, while those who did relied heavily on self-funding and family contributions. Formal financial institutions such as banks and microfinance organizations, as well as government programs, played only a marginal role in providing startup capital.

The analysis further highlighted that high interest rates, collateral requirements, low business turnover, lack of business planning, poor record-keeping, and limited access to financial institutions constitute the primary barriers to finance. These constraints not only discourage entrepreneurs from seeking loans but also limit their capacity to grow and sustain their businesses. The findings underscore the systemic challenges faced by Gambian entrepreneurs, particularly youth and women, who are already disadvantaged by structural inequalities in access to economic opportunities.

In conclusion, the study demonstrates that inadequate financial access significantly undermines the success and sustainability of startups in The Gambia. Addressing this challenge requires targeted interventions, including the design of inclusive financing models, the reduction of structural barriers within the financial system, and the empowerment of entrepreneurs through business training and capacity-building initiatives. Only through such measures can the entrepreneurial ecosystem in The Gambia become more inclusive, resilient, and conducive to sustainable business growth.

RECOMMENDATIONS

1. **Expand Targeted Financing Programs:** Government, financial institutions, and NGOs should design youth- and women-specific financing schemes with lower interest rates, reduced collateral requirements, and flexible repayment terms.
2. **Strengthen Microfinance and Cooperative Credit Institutions:** These institutions should be empowered to provide more accessible small-scale loans tailored to startup needs. Partnerships between cooperatives, NGOs, and the government can improve loan availability and reduce reliance on informal finance.
3. **Enhance Financial Literacy and Capacity Building:** Programs should be introduced to train entrepreneurs in record-keeping, cash flow management, and business plan development. Such skills will improve loan eligibility and financial discipline.
4. **Policy Reforms for Inclusive Finance:** Policymakers should establish legal and regulatory frameworks that incentivize banks to extend credit to MSMEs, particularly those led by women and youth. Guarantee schemes or government-backed funds can reduce perceived risks.
5. **Encourage Public-Private Partnerships (PPPs):** Partnerships between government, development partners, and private investors can create blended financing models that support startups while sharing risks among stakeholders.
6. **Promote Alternative Financing Models:** Beyond traditional loans, innovative financing mechanisms such as crowdfunding, angel investors, and venture capital funds should be promoted to diversify funding opportunities for entrepreneurs.

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