Financial Inclusion and Microenterprise Sustainability: An Accounting Perspective on Rural Development Initiatives

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ABSTRACT:

By increasing underprivileged populations' access to banking services, credit facilities, and digital financial systems, financial inclusion (FI) has grown to be a significant part of rural economic development. Rural microenterprises contribute significantly to employment generation and poverty reduction; however, inadequate financial literacy and weak accounting practices (AP) continue to hinder their long-term sustainability. The present study examines the influence of FI, accounting practices (AP), and economic literacy on the sustainability of rural microenterprises from an accounting perspective. Eighty rural microenterprise owners were given a structured questionnaire as part of a quantitative descriptive research design. Microsoft Excel was used to analyse primary data. Relationships between the study variables were examined using descriptive statistics, multiple regression analysis, independent sample t-test, chi-square test, and Pearson correlation. The results showed that FI greatly increases the sustainability of microenterprises by improving access to institutional support and financial services. Accounting practices such as budgeting, record keeping, and financial management positively influenced business stability and entrepreneurial performance. Additionally, there was a strong positive correlation

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found between financial literacy and sustainable business development. The sustainability of microenterprises is strongly predicted by FI, AP, and financial literacy, according to regression analysis. In order to promote sustainable entrepreneurial development, the study highlights the necessity of bolstering rural financial systems, accounting education, and digital FI initiatives.

Keywords: Accounting practices; Financial inclusion; Financial Literacy; Microenterprise Sustainability; Rural Development

1. INTRODUCTION

Access to financial services is becoming an important enabler for sustainable economic development, particularly for rural populations with poor access to formal financial services. Microenterprises in rural areas are a major source of employment creation, poverty alleviation, and economic growth. Small business owners have encountered various problems, including limited access to banking services, low levels of financial education, poor bookkeeping practices and lack of institutional support, but this hasn't changed. The microenterprise's growth and sustainability are negatively impacted by these obstacles. Governments and financial institutions have therefore been paying more and more attention to the FI by banking services, microfinance programs, digital finance, and access to credit for underserved populations.

Previous studies have highlighted how financial inclusion (FI) can improve the livelihoods and entrepreneurial resilience of rural economies. By connecting microentrepreneurs and providing them with efficient access to resources, access to formal financial systems can help foster sustainable livelihood development and contribute to micro entrepreneurship (Mahato and Jha, 2023). Likewise Lal (2019) pointed out that FI programs, based on cooperation, can contribute to the improvement of the rural development by promoting the participation of the social sectors in the economy and access to finance. The studies show that inclusive financial systems have the potential to enhance economic empowerment and business continuity in rural communities.

FI is moving beyond just microfinance to more financial development and this further adds to the relevance of FI to rural sustainability. The concept of FI program is not only confined to the provision of credit, but has now been extended to the socioeconomic development of rural areas, as explained by Shukla et al. (2025). Similarly, Singh (2024) found that financial investments channeled into the rural micro-enterprises and women enterprise is beneficial to institutional sustainability and inclusive growth of the economy. Financial services, like savings schemes, insurance, digital banking and institutional financial services, have thus emerged as key factors to enhance the stability of business by rural entrepreneurs.

The ability to access finance and accounting and financial managing practices are important components of the sustainability of the microenterprise, in addition to access to finance. Good bookkeeping assists business owners to keep track of their records, track their spending, analyze their profits and plan for their business. Shbeilat and Al-Hajaia (2022) discovered that electronic accounting applications help to boost the efficiency of financial management in microenterprises, and contribute towards overall FI results. Despite this, many rural entrepreneurs still use informal bookkeeping processes, which hinders them from making informed decisions about the business performance and financial sustainability.

Digital FI has also brought about a change in the operating environment of rural businesses. Mobile banking, digital transactions, and online payment systems have enhanced access to financial services in areas where they are lacking. By enhancing financial efficiency and alleviating

operation challenges, digital FI has a positive effect on the sustainable growth of small and microenterprises, as Yang and Zhang (2020) demonstrated. Likewise, Mishra and Choudhury (2025) found that the institutional bank support has a positive impact on the link between FI and business expansion of rural micro enterprises in India. The study results show that digital finance and facilitating support mechanisms have a strong potential to improve the sustainability of enterprises and entrepreneurial performance.

Financial literacy also has a fundamental role in facilitating the effective use of financial services and accounting systems by the entrepreneurs. Financial literacy is essential for entrepreneurs as it helps them effectively manage investments, keep track of finances, and make sound business decisions. Based on the study, Okello Candiya Bongomin et al., (2025) stated that financial literacy plays a significant role in improving the financial decision-making ability of indigenous microenterprises thus enhancing their sustainability. Likewise, Urueña-Mejía et al. (2023) found that FI positively impacts the financial planning and business operational management of microbusiness owners in a similar context. The FI in rural and urban areas is a factor that strongly influences the sustainability of microfinance institutions and lending systems, in the view of Mia et al., (2022).

Rural microenterprises also make significant contribution to agriculture development and local innovation. Kayango and Mathiassen (2023) stated that agriculture relationships and entrepreneurial innovation are improved in rural communities through microfinance and FI programs. Similarly, Mustapa et al. (2018) found that enterprise development programs have a positive effect on enterprise performance and sustainability in the long run when focused on microenterprises. Even with all these developments, financial access, accounting knowledge and institutional capacity remain challenges to many rural businesses to guarantee their stability in operation.

While there have been a number of studies that have individually looked at FI, microfinance and microenterprise development, relatively few studies have considered how the role of FI, coupled with accounting practices (AP), contributes to sustaining rural microenterprises. Moreover, the relationship between financial literacy, accounting management and sustainable business performance has not been widely investigated in the field of rural development research. Thus, the determination of this investigation was to explore the influence of FI, financial AP and financial literacy on the sustainability of rural microenterprises based on an accounting perspective.

Objectives of the Study

1. To inspect the effect of FI on the sustainability of rural microenterprises.

2. To evaluate the influence of AP on microenterprise sustainability.

3. To analyze the association between financial literacy and sustainable business performance among rural entrepreneurs.

2. METHODOLOGY

2.1 Research Design and Study Area

This investigation used quantitative descriptive research with a questionnaire survey method to analyze the relationship between FI, AP and microenterprises sustainability. The study was carried out in selected rural areas where microenterprises and FI activities are actively practiced.

2.2 Population, Sample Size, and Sampling Technique

The target group comprised the small businessmen, self-help groups and rural micro-entrepreneurs. A convenience and purposive sampling techniques were used for selecting the sample size of 80 respondents for the study based on accessibility and involvement in business activities. All the respondents who participated in microenterprise activities and financial services in rural areas were included in the study and respondents who had incomplete response or no involvement in microenterprise were excluded from the study.

2.3 Sources of Data and Research Instrument

A mix of both primary and secondary data was utilized. Primary data was gathered by using a structured questionnaire, and secondary was gathered from journal articles, books, and reports as well as published literature. The questions were focused on FI, accounting, financial literacy, and sustainability of microenterprises on a 5-point Likert scale.

2.4 Data Collection, Reliability, and Validity

The respondents were given the questionnaires directly, along with an explanation of the study's goal and their consent. Cronbach's Alpha was used to assess the instrument's reliability, and expert review and pilot testing guaranteed its validity.

2.5 Statistical Analysis

Microsoft Excel was used to analyse all of the collected data. Descriptive statistics such as frequency, percentage, mean, and standard deviation were used to summarise the data. Inferential statistics like the t-test, chi-square test, Pearson correlation, and regression analysis were used to examine the variations, correlations, relationships, and impact of independent variables on the sustainability of microenterprises.

2.6 Ethical Considerations

The study was conducted voluntarily and participants had their confidentiality and anonymity assured. The information collected was used solely for academic purposes.

3. RESULTS AND ANALYSIS

3.1 Respondents' Demographic Features

Eighty respondents in all took part in the study. The goal of the current study was to analyse the data according to gender, age group, educational background, business type, and years of operation (Table 1). The findings indicate that male entrepreneurs accounted for the majority of responders, while female entrepreneurs also made up a sizable portion of the sample. Most of the responders were in the 26–45 age range, which is considered economically active. A greater percentage of respondents had secondary and graduate level education, according to an analysis of their educational backgrounds. The respondents worked in a variety of rural microenterprise operations, including retail, cottage industries, agriculture-related, and service-related businesses.

Table 1. Respondents' Demographic Features

Variable	Category	Frequency	Percentage (%)
Gender	Male	45	56.3
	Female	33	41.3
	Other	2	2.5
Age Group	18-25 years	20	25.0
	26-35 years	24	30.0
	36-45 years	22	27.5
	Above 45 years	14	17.5
Education	Primary Education	15	18.8
	Secondary Education	28	35.0
	Graduate	24	30.0
	Postgraduate	13	16.3

Business Type	Retail Business	19	23.8
	Agriculture-related Business	21	26.3
	Cottage Industry	15	18.8
	Service Business	17	21.3
	Others	8	10.0
Business Years	Less than 1 year	12	15.0
	1-3 years	31	38.8
	4-6 years	24	30.0
	More than 6 years	13	16.3

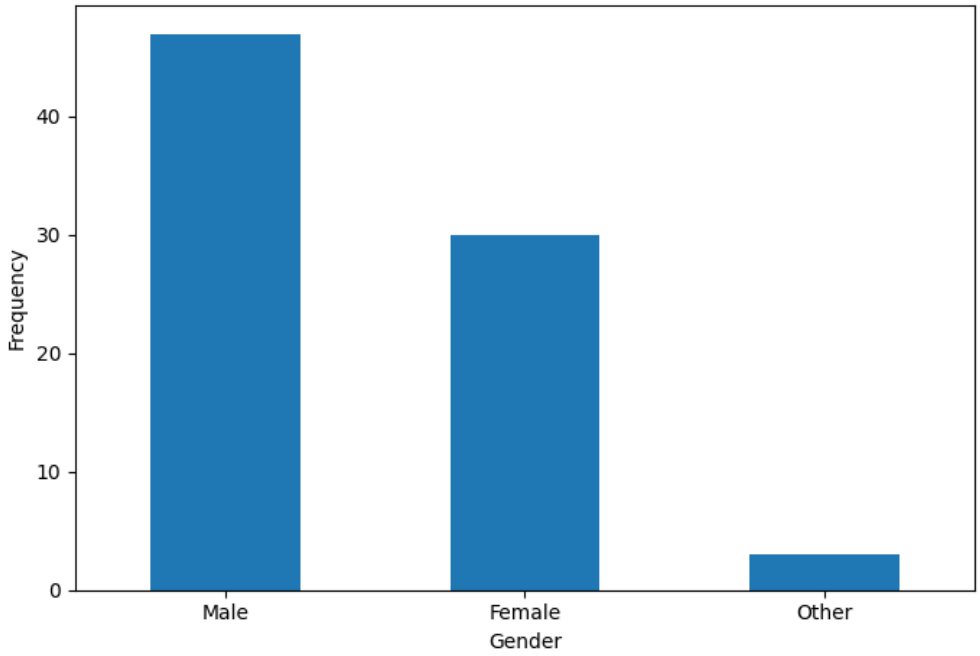

Figure 1: Gender Distribution of Respondents Participating in the Study on FI and Microenterprise Sustainability.

The study showed that most of the respondents who participated were male entrepreneurs, showing that the rural microenterprise activities were more popular among males than among females.

3.2 Descriptive Statistics

The descriptive statistics were used to analyze mean and standard deviation of major study variables namely FI, AP, financial literacy, and microenterprise sustainability (Table 2). The majority of respondents appeared to concur that FI and AP have a beneficial effect on rural microenterprises, as indicated by the mean values for all variables being higher than the midpoint value of 3.00.

Table 2. Descriptive Statistics of Study Variables

Variables	Minimum	Maximum	Mean	Standard Deviation
FI	2.00	5.00	3.58	0.64

AP	2.20	5.00	3.61	0.59
Financial Literacy	2.00	5.00	3.47	0.66
Microenterprise Sustainability	2.50	5.00	3.72	0.61

The results indicated that microenterprise sustainability had the highest mean score (Mean = 3.72), and AP had the second highest (Mean = 3.61). Similarly, FI and financial literacy also exhibited relatively high mean values, reflecting positive perceptions of the respondents about admittance to economic services and awareness. The analysis of the distribution of FI scores shows that the majority of respondents had moderate to high levels of financial services and banking access (see Figure 2).

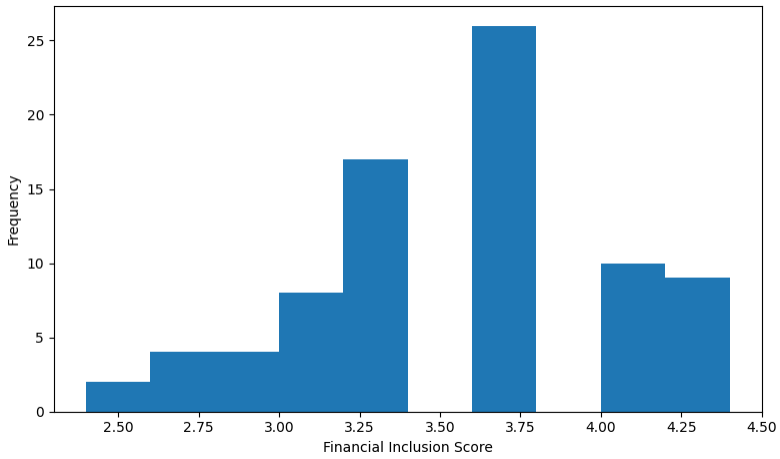

Figure 2: Distribution of FI Scores Among Rural Microenterprise Respondents.

3.3 Correlation Analysis

For the purpose of determining the extent of the relationship between FI, AP, financial literacy and microenterprise sustainability, a Pearson correlation analysis was performed (Table 3).

Table 3. Study Variables' Correlation Matrix

Variables	**FI**	**AP**	**Financial Literacy**	**Microenterprise Sustainability**
FI	1			
AP	0.62**	1		
Financial Literacy	0.58**	0.65**	1	
Microenterprise Sustainability	0.71**	0.69**	0.63**	1

Note: $p < 0.01$

The findings suggest that there is a substantial and positive association between FI and sustainability of microenterprises ($r = 0.71$, $p < 0.01$). The results indicate that better access to financial services, good AP, and economic literacy have a positive impact on sustainable microenterprise development. The correlation heat map displayed in Figure 4.3 visually represents the associations between the study variables namely FI, AP, financial literacy and microenterprise sustainability.

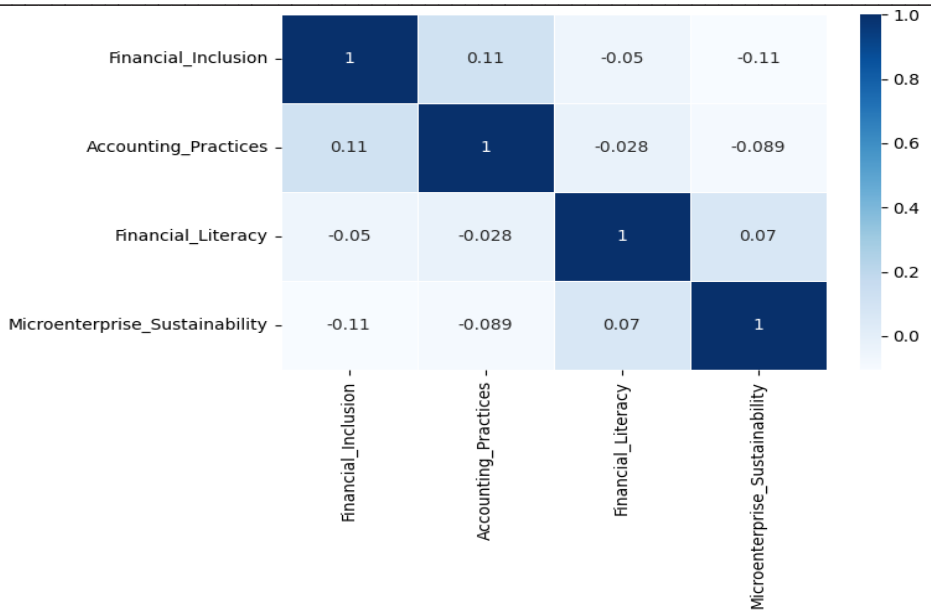

Figure 3: Heatmap Showing the Correlation Matrix of FI, AP, Financial Literacy, and Microenterprise Sustainability

3.4 Independent Sample t-Test

According to Table 4, an independent sample t-test was employed to determine whether gender differences in FI perceptions were statistically significant.

Table 4. Independent Sample t-Test Results

Variable	t-value	p-value	Result
FI by Gender	1.98	0.049	Significant

The results indicated that there is a substantial difference between the male and female respondents in their perceptions of FI and are statistically significant ($p<0.05$). Male respondents had slightly higher FI scores than female respondents.

3.5 Association Between Gender and Microenterprise Sustainability

To determine whether gender and the sustainability category were related, a chi-square analysis was conducted (Table 5).

Table 5. Chi-Square Test Results

Variables	Chi-Square Value	Degrees of Freedom	p-value	Result
Gender × Sustainability Category	4.27	2	0.039	Significant

The Chi-square analysis revealed that there was a significant association between gender and microenterprise sustainability category ($p<0.05$). The results indicate that there are differences in sustainability among gender groups.

3.6 Determinants of Microenterprise Sustainability

Multiple regression analysis was performed to check the effect of FI, AP, and financial literacy on microenterprise sustainability (Table 6).

Table 6. Regression Coefficients

Variables	Beta Coefficient	Standard Error	t-value	p-value
Constant	0.812	0.284	2.86	0.005
FI	0.41	0.085	4.82	0.000
AP	0.36	0.088	4.11	0.001
Financial Literacy	0.28	0.086	3.26	0.002

The regression results show that FI had a significant impact on microenterprise sustainability ($\beta = 0.41$, $p < 0.001$).

4. DISCUSSION

Based on this, the present study focused on the impact of FI, accounting and financial literacy on the sustainability of rural microenterprises. The results indicated that FI is a key factor in the sustainability and operational stability of rural businesses. Overall, respondents had good perceptions of access to banking services, institutional financial support and digital financial platforms. The descriptive statistics confirmed that the financial accessibility and accounting management are gaining importance among rural entrepreneurs for ensuring continuity of the business and economic resilience, especially in the long run.

FI and microenterprise sustainability were found to have a strong positive correlation and regression analysis. The study's results indicate that access to formal financial services enables entrepreneurs to achieve better business performance, stable income, and business expansion. Ibor et al. (2017) also reported that FI has positive effects on the performance of Micro, Small, and Medium Enterprises (MSMEs) as it increases the availability of financial opportunities and business capital. Similarly, Kuada (2019) argued that FI plays an important role in sustainable development because it enables economic participation, alleviates poverty and assists in enterprise growth. Based on the present results, the present study, thus, reiterates the need for inclusive financial systems for enhancing the economic development in rural areas. Another factor identified in the study that affects the sustainability of microenterprise is AP. Business stability and financial efficiency were higher among entrepreneurs who kept good records, tracked profits and did budgeting. Rural entrepreneurs seem to make better decisions and use the resources more efficiently with effective accounting systems. This aligns with Kyeyune's and Ntayi's (2025) conclusion that financial management and accounting awareness strengthens and enhances sustainable development in the rural communities. Results also suggest that entrepreneurial development programs should include a component of accounting literacy and financial management training, which can help enhance the viability of rural enterprises.

Financial literacy was another important factor influencing microenterprise sustainability. Business management skills and use of financial services were stronger among the respondents who had higher levels of financial knowledge and financial awareness of the banking systems. The results show that financial literacy improves entrepreneurs' ability to use financial opportunities in an efficient manner and to make informed decisions in business. The findings are analogous to that of Akande et al (2023) who noted that financial literacy and FI foster sustainable livelihood and agrarian transformation in the rural areas. Similarly, Ferdyan and Hartawan (2024) concluded that Microcredit (USRM) has a positive effect on the financial literacy and sustainable business model of MSMEs. The results indicate that there is a great potential for improving enterprise sustainability and economic resilience by enhancing financial awareness among the rural entrepreneurs. The study also found that digital FI is positively associated with microenterprise development. The respondents recognized that

digital payment systems, online banking and financial technologies enhanced business transactions and access to financial services. The results are consistent with those of Kadaba et al. (2023) which highlighted that FI through digital platforms positively impacts the performance of the self-help groups and contributes to sustainable development outcomes. Likewise, Rieber (2022) supported that the sustainable inclusion of rural financial services is heavily reliant on the accessibility and integration of digital financial services. The current results thus point to operational efficiencies and the reduction of operational hurdles in rural entrepreneurial areas through the use of new technologies in financial services. There was also institutional and cooperative support mechanisms which were found to have positive impact on enterprise sustainability. The businesses supported by the entrepreneurs in the development programs and the financial institutions showed more economic stability and better business performance. Similar results were obtained by Chibueze (2024) who reported that the cooperative banking system enhances resilience and promotes inclusive financial systems in MSMEs within emerging economies. Likewise, Al Mamun et al. (2021) found that development initiatives help microenterprises gain competitive advantages, enhance business performance and enhance sustainability. The results show that institutional support and the rural development program are very important in enhancing the entrepreneurial capacity and financial sustainability.

Meanwhile, the findings also indicate that FI and microfinance systems can pose problems if the entrepreneurs do not possess the necessary financial management skills. Excessive borrowing and repayment commitments can place financial strains on weak business owners. However, from the above point of view, Dutta and Banerjee (2018) noted that some microfinance approaches can be detrimental to sustainable entrepreneurship among women borrowers if their repayment obligations are too high. This means that other FI strategies should be paired with financial education and sustainable lending, to guarantee sustainability.

The results were very significant but there are some limitations which are to be noted. The study was conducted with only 80 respondents, which may reduce the representativeness of the results. Secondly, the study focused on selected rural areas, and entrepreneurial experiences might vary according to geographical and socioeconomic contexts. Thirdly, the research was carried out using self-reported responses to questionnaires that may have been biased and subjective. Moreover, due to its cross-sectional nature, this study could not examine FI and business sustainability in the long-term.

Further studies might include a larger number of subjects and more geographical areas for greater generalization of outcomes. If the level of FI and sustainability results of microenterprises in rural and urban areas can be compared, more awareness of the differences can be gained. Interviews and case studies could also be included in the research as qualitative tools to further explore the experiences of rural entrepreneurs, if further studies are conducted. Additionally, future research might focus on the effect of the digital banking systems, government policy interventions and fintech innovations on the financial ecosystem in rural areas. In the future, the need for more research into rural FI is to shift attention more and more towards the effectiveness of policies, digital transformation and sustainable development strategies, as highlighted by Keshari and Tiwari (2026). Similarly, Lopez and Winkler (2018) highlighted the need for additional research on structural barriers in the financial sector of rural areas to ensure they can be overcome to open up access and entrepreneurial opportunity. In addition, García-Pérez et al. (2020) pointed out that research specific to each region was needed and should be directed towards different microfinance institutions and their respective functions for sustainable development in the future.

5. CONCLUSION

This study concentrated on the connection between FI, AP, financial literacy and sustainability of rural micro entrepreneur. The findings showed that FI is an important component of a more sustainable business, which can lead to greater access to financial services, financial assistance and digital financial systems. The study further revealed that the use of good accounting technique (record keeping, budgeting and financial management) impacts positively entrepreneurial performance and entrepreneurship sustainability. Financial literacy was also singled out as key influencing factors in sustainable micro business development. Financial literacy of the entrepreneurs is helpful in utilizing financial services, managing resources and taking business decisions. The statistical analysis result revealed that FI and AP are significantly correlated with sustainability and growth of rural microenterprises along with financial literacy. The study highlights the importance of supporting the financial systems in rural areas, educating about accounting, and digital finance scaling up to support the growth of entrepreneurship in rural areas. The financial accessibility and financial management training of the rural entrepreneurs should be enhanced by the policy makers, financial institutions and development agencies. Overall, this study shows that there can be significant synergy effects between FI and accounting that can influence sustainable rural economic development and microenterprise resilience.

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