



Financial Awareness And Decision-Making Among Women Entrepreneurs

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Abstract: This study decisively examines the financial literacy and decision-making capabilities of women entrepreneurs in Coimbatore, India. It thoroughly investigates the various factors that shape their entrepreneurial journeys, including the significant challenges they face, their motivations for starting businesses, and the crucial role of financial awareness in ensuring business sustainability. Employing a mixed-methods approach, the research effectively combines both qualitative and quantitative data through surveys and interviews to provide a comprehensive understanding of the topic. It rigorously explores the impact of gender norms, educational backgrounds, family dynamics, and government support on women entrepreneurs' ability to make informed business decisions. Furthermore, the study identifies key barriers that restrict women's access to financial resources and knowledge, demonstrating how these challenges impede their overall business growth. It proposes tangible strategies to enhance financial literacy among women entrepreneurs, including targeted educational programs, access to mentorship, and robust government initiatives. Ultimately, this study aims to drive inclusive economic growth and advance the broader goal of gender equality in entrepreneurship. It offers crucial insights for policymakers, educators, and entrepreneurs themselves to enact meaningful and positive change.

Index Terms - Financial literacy, Women entrepreneurs, Decision-making, Gender equality

I. INTRODUCTION

This study examines the financial literacy and decision-making capabilities of women entrepreneurs in India, focusing on the challenges, motivations, and impact of financial awareness on business sustainability. Despite women's significant role in economic growth, they face barriers like limited access to finance, networks, and education, leading to lower participation in entrepreneurship.

The research aims to assess women's financial knowledge and explore how it influences their decision-making, business performance, and risk management. It also investigates the role of family dynamics and societal norms in shaping financial practices. Using a mixed-methods approach, the study highlights obstacles to financial literacy and offers strategies for improvement. The goal is to empower women entrepreneurs by enhancing their financial literacy, enabling them to overcome challenges and achieve long-term business success. The study provides insights to inform policies and programs aimed at fostering inclusive economic growth and promoting women's financial empowerment in entrepreneurship.

STATEMENT OF THE PROBLEM

India's monetary landscape is changing completely, propelled by creative women who are dispelling preconceptions and setting new benchmarks. By 2026, the accomplishments of these women will not just have influenced the nation's corporate environment, but they will also have inspired many more to work toward their dreams in the face of substantial obstacles. Currently, there are about 8 million women in India

who are entrepreneurs, making up 14% of all business owners. This equals 10% of all formally acknowledged companies owned by women. Women-led businesses are particularly prevalent in the MSME sector, where they make up roughly 20.37% of all businesses and employ roughly 23.3% of the labor force.

India's social and economic structure has been significantly impacted by its female entrepreneurs. They are employed in industries such as technology, fashion, healthcare, e-commerce, and education. They create revolutionary products and services while bringing new perspectives and ideas to traditional businesses.

Finding out how financially literate female entrepreneurs are and the factors influencing it is the aim of this study.

- To what extent do female entrepreneurs possess financial knowledge?
- What challenges do female entrepreneurs encounter in their efforts to handle their finances?
- What impact does financial literacy have on women-owned businesses?

SCOPE OF THE STUDY

This study's objective is to assess women's financial literacy in a variety of industries. and how this information influences their decision-making. It attempts to pinpoint obstacles to financial literacy and assess the function of safety nets such as mentoring and learning materials. The research uses a mixed-methods approach to generate insights that can guide programs and policies that support women entrepreneurs and enable them for long-term, sustainable success.

OBJECTIVES OF THE STUDY

- To ascertain the degree of financial literacy among female entrepreneurs.
- To understand the investment practices of female entrepreneurs.
- To evaluate how family dynamics affect female entrepreneurs' financial management and risk-taking.
- To identify financial obstacles encountered by women entrepreneurs.

RESEARCH METHODOLOGY

A quantitative research methodology is used in this investigation. A questionnaire research on female entrepreneurs is used to gather data.

Area of the study:

The city of Coimbatore is the site of the study. The district, which has tremendous productive potential and is the highest revenue-producing area after Chennai, the state capital, is among India's fastest-growing metropolises.

Sampling method:

The snowball sampling method was used in this study, wherein initial participants pertinent to the research, were invited to recommend others. Given the difficulty in obtaining the complete list of female entrepreneurs, this methodology was selected to facilitate the study's referrals to a wider network.

Sampling size:

Due to time constraints, the study aimed to collect responses from 36 women entrepreneurs to ensure a manageable and relevant data set for analysis.

Data collection:

- **Primary data:**
The respondents' primary data was gathered directly from them using a Google questionnaire with multiple-choice questions.
- **Secondary data:**
Websites, periodicals, and other relevant internet sources concerning financial literacy and female entrepreneurs provided secondary data.

Tools for analysis:

- Percentage analysis
- Chi-square test of independence
- Correlation analysis
- ANOVA – Analysis of Variance

Limitations of the study:

- **Geographical focus:**
The study solely looks at female businesses in Coimbatore, thus its findings might not apply to women entrepreneurs in other areas.
- **Timeliness of data:**
The conclusions may not be as relevant and applicable to the current financial environment if the data from websites and periodicals is outdated.
- **Time constraints:**
A short time frame for gathering and analyzing data could limit the study's breadth and depth.

CHAPTER SCHEME**Chapter I: Introduction and Design of the Study**

This chapter covers the design, problem statement, objectives, importance, scope, and methodology.

Chapter II: Review of Literature

Reviews of several relevant studies are the focus of this chapter.

Chapter III: An overview of financial literacy and decision making of women entrepreneurs

This chapter deals with the information related to financial awareness and financial decision-making ability among women entrepreneurs.

Chapter IV: Analysis and Interpretation

This chapter focuses on the interpretation and analysis of the collected data.

Chapter V: Findings suggestions and conclusion

This chapter discusses the study's findings, conclusions, and suggestions based on the data collected from respondents.

REVIEW OF LITERATURE

The status of women in a country can reveal a lot about its current condition.

-Jawaharlal Nehru

Building a stable society is essential to creating a good country, and empowering women is key to achieving this goal. Because of their moral compass, women's empowerment is essential for the development of moral families, civilizations, and eventually nations.

- Dr. A. P. J. Abdul Kalam

Financial literacy is crucial for entrepreneurship since it can enable business owners to make informed financial decisions. Monetary literacy has been characterized as "the capacity to use expertise and abilities to handle financial resources effectively for an entire lifetime that promotes financial wellness" by the National Financial Capability Study from 2021. The most important aspect of being financially educated is understanding the basics of credit leadership, savings, investing, and scheduling.

According to **Murthy C.S.V. (2022)**, although women's involvement in the economy has been a long-standing phenomenon, the number of women launching their businesses has increased significantly in the modern economy. These days, an increasing number of women are starting their enterprises of all kinds. Possessing solid financial management skills is essential. When there are no other options for generating revenue for their families, women entrepreneurs are compelled to pursue business.

In **2021**, **Abdul Raheem and C. Prabhu** carried out research on the likelihood and problems encountered by female entrepreneurs. Their list of the main obstacles is as follows: they don't have enough money; they don't have enough collateral security; they don't understand credit facilities; they don't know enough about prices and market conditions; they have conflicting roles; there aren't any female role models or mentors; and they rely too much on middlemen. They felt that the government should have a significant role in promoting entrepreneurship and that skill and training programs financed by the government need to be run and administered in a way that would best assist them. Women should endeavor to become technologically literate and equipped at the same time.

Meenu Goyal and Jai Prakash (2020) conducted a study that examines the factors that influence women's decision to become entrepreneurs, including their creative thinking, family support, and requirements. The desire for financial independence and the necessity for extra income are two more factors contributing to the rise in women-owned businesses in the modern world. According to their study, women in charge of small enterprises ought to become members of Self-Help Groups (SHGs) to increase networking opportunities and enhance their understanding of the industry. The abilities of female entrepreneurs need to be sharpened, and workshops and seminars on SHGs are a good way to do this. Other training options include banking practices, formal credit facility knowledge, financial literacy, and credit management.

According to **Jagtap K. N.'s 2019** research on rural women entrepreneurs, they ought to have the freedom to select the type of business they want to engage in. This sparks an interest in entrepreneurship in the woman, draws her dedication to her work, influences her business success, fosters self-confidence, and inspires other women to pursue business ventures. It is necessary to educate rural women entrepreneurs about banking culture, financial literacy, rural credit facilities, procedures, and tactics for taking advantage of chances.

In **2019**, **A. A. Attarwala** highlighted how SEBI is encouraging financial literacy. The author contends that financial literacy is essential to modern society and that providing lower-income people with an understanding

of the financial practices that are prevalent in the money market, will empower them. Additionally, it will assist them in breaking free from the poverty cycle. Studies reveal that women have much less overall financial awareness than men. Through appropriate training, it is necessary to instill financial literacy principles in the various segments of the people, which could have a good knock-on effect on the economy.

According to **Anishka & Dr. Anju Singla (2018)**, financial education plays a critical role in the lives of young people and the public. This is because financial education knowledge and awareness aid in the understanding of new laws and policies about budgeting, finance, and foreign currency by both individuals and communities. To accelerate the entrepreneurship movement in India, prominent women entrepreneurs ought to disseminate their e-commerce success stories. It is crucial to attempt to teach women the core values of entrepreneurship at a young age. This could be achieved by meticulously developing a curriculum that teaches foundational ideas together with their practical applications in the fields of business, legal, and management of finances. They proposed that greater capital injection be required to hold workshops.

Gurveen Kaur, 2018 emphasizes the necessity of sustainable banking to promote a financial industry that is more transparent, inclusive, eco-friendly, and profitable and integrates women as an important part of it in her research paper, "Financial Inclusion of Women Entrepreneurs in India." As the World Bank's Managing Director correctly said, "Investing in women entrepreneurs is smart economics." To guarantee the successful execution of the policies, women must be informed about the plans and initiatives through financial literacy campaigns and grassroots oversight.

In 2018, **Satish Kumar P. and Muhammad Sirajuddin** assessed the level of financial knowledge among Hyderabad women who work as workers. It was discovered that more than half of those who participated lacked health insurance. Just 7% of those surveyed knew about financial products such as bonds and shares. According to the report, women should have the appropriate skills in financial literacy, insurance, share market investing, and investment diversification.

According to **Pillai and Anna's (2019)** paper, women's aspirations for business were aided by family support and encouragement. The study indicated that women in Kerala were "not stepping forward to take entrepreneurial initiatives which demand initiative and enthusiasm." The majority of the time, a lack of moral support and emotional and personal support from family prevented women from daring to launch their businesses. The study concluded that most Keralan women were not prepared to assume responsibility for their businesses. Women entrepreneurs will succeed as business owners if they have encouragement and support from their families, the community, the government, and financial institutions.

Lalitha Iyer's 2017 article, "Women Entrepreneurs: Challenges and Strategies," explores the primary roadblocks faced by female entrepreneurs and provides her opinions on laws and programs created expressly to aid in their development. More individuals are becoming aware of the significance of women to growth. Understanding the problems faced by female entrepreneurs is necessary to develop pertinent and successful programs and policies to encourage women's entrepreneurship.

According to **Rathore and Chhabra (2017)**, women could operate in food preservation, bakery, dairy, poultry, and other agro-based industries with little to no training. To be able to become an entrepreneur and join the mainstream of the nation's economy, they desperately need financial support, appropriate training, and familial encouragement. Women who lack self-confidence face a host of external challenges, including difficulties managing money-related concerns and marketing difficulties. Make an effort to educate them on current market trends and technological advancements. The importance of women's entrepreneurship and empowerment should be recognized by society, and attitudes about women should shift.

Srivastava and Chaudhary (2016) discovered that women faced numerous challenges when it came to marketing their products, approaching financial institutions for credit, being aware of financial services, and other related issues in their activities on "Women Entrepreneurs: Problems, Perspectives, and Role expectations from Banks." It is not a man's responsibility to be an entrepreneur. Present-day female entrepreneurs have the ability to overcome various obstacles, make long-term choices, and enhance their financial autonomy. They concluded that today's female entrepreneurs have a lot of freedom.

Kamala Singh (2018) has attempted to diagnose the profile of female entrepreneurs and has determined the dominant entrepreneurial attributes, their driving forces, and their quantitative and qualitative performance. Her research endeavors to comprehend the entrepreneurial growth of women, a singular endeavor that has brought attention to their present standing and role in the Indian economy. Education is a crucial instrument for increasing women's employability and providing them with the self-assurance to make their own decisions. It provides a platform for women to compete with males and demonstrate their independence.

According to **Lalitha Rani's (2017)** research, women from higher socioeconomic levels were more inclined to become entrepreneurs when they had more free time. There are more female entrepreneurs in Gujarat, Maharashtra, and Karnataka than in any other state; these women either come from business-owning families or have highly educated fathers or husbands. The majority of women business owners in northern India work in industries including leather, clothing, engineering goods, cosmetics, childcare, furniture, and vehicle sales, among others.

According to **Shane S. and Venkatraman (2017)**, entrepreneurship entails identifying new markets, analyzing and seizing opportunities, and researching potential sources of opportunity. In a business environment, an entrepreneur is essential to growth and profitability. The performance of an entrepreneur is influenced by their training, education, skills, and characteristics. The success rate is closely correlated with the family background and motivational style. The enterprise's success is also determined by its resource system, technical and management support, managerial consulting, and financial backing.

Dhameja, S. K. (2016) defines women entrepreneurs as those who take on the demanding position of an entrepreneur to satiate their achievement demands and to realize their ambition to become independent. This is covered in his book "Women Entrepreneurs: Opportunities, Performance and Problems." She must modify her ties with her family and society as necessary throughout this process. This means that opportunity-driven entrepreneurs—as opposed to those motivated by necessity or external factors—are the focus of this concept. As a multitasking individual who balances work and family, the concept of an entrepreneur is broadened. Both personal and professional obstacles confront female entrepreneurs. The main causes of these issues include lack of education, financial limits, fierce competition, shortage of raw resources, high cost of production, and failure to understand finance.

In **Govindappa's (2016)** thesis, "A Study of Women Entrepreneurship in Mumbai," 120 female entrepreneurs were surveyed with a semi-structured questionnaire to determine the driving forces behind the city of Mumbai's female entrepreneurs as well as their socioeconomic backgrounds. The following are highlighted as major strengths of a SWOT analysis of women-owned businesses and entrepreneurs: vision and foresight, effective planning and decision-making, self-confidence, openness to new ideas, good contacts, readiness to face challenges, mental fortitude in times of crisis, and loyalty and dedication. Threats that they must contend with include rivalry from larger companies, capital scarcity, decreased demand, disparities in quality standards, and a deficiency in managerial and accounting expertise, among other things.

According to **R. Vasanthagopal & Santha S. (2016)**, women have engaged in economic activity in India for as long as recorded history. Women held positions of responsibility alongside men in Mohenjo Daro and Harappan culture, and they participated in arts and crafts, spinning, and modeling clay. Women were integral to agricultural farming methods even in the Vedic era. During the British Empire, women worked in dairy farming, vegetable retailing, fish sales, and other related fields. Only during the Industrial Revolution did their position in entrepreneurship begin to change. Women were degraded to the status of wage workers without skills. For women to employ their creative aptitude and skills, they must be empowered today through education, skills, and information.

Begum and Srinivasan (2015) propose that knowledge input programs ought to be incorporated into community extension initiatives. Government-funded skill development training initiatives influence and encourage women from marginalized social groups to pursue self-employment. Women who lack expertise or training find it difficult to strategically market their goods and services. To develop and achieve success in entrepreneurship, women need to receive extra support.

V.S. Ganesamurthy (2015) makes recommendations regarding the several tactics used by the government to advance women's welfare and the growth of women's entrepreneurship as a means of empowering them. According to the report, specific plans must be developed for banking practices, bank loans, joint venture capital, microfinance investments, livestock licenses, land parcels, and state-transferred housing. He claims that fundamental adjustments can have a big impact on women's circumstances. Additionally, it was noted that female business owners with leadership and professional competence can raise deposits and make profitable investments with them. Only with appropriate execution, can programs for women's economic growth succeed.

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FINANCIAL LITERACY AND DECISION MAKING AMONG WOMEN ENTREPRENEURS

HISTORY OF FINANCIAL AWARENESS

The financial behavior of a mature human is an important aspect of human livelihood. People who are not rational about financial planning fail to make prudent decisions and hence they might get caught up in wrong decisions leading to financial losses. As poverty is a prevalent social concern for the entire world fraternity, dealing wisely and coherently with financial decisions is the demand of the situation. Proper awareness about the right financial decisions among people who are educated or not, is a mandatory idea so that financial losses can be minimized. Hence, we can say that financial literacy is very important in the present economic situation. Over the years long-term trends of poverty show that poverty has been increasing in the world. As financial resources are limited, it is a must that financial decisions are taken prudently. The capacity to read, analyze, manage, and discuss one's financial situation as it relates to one's material welfare is known as financial literacy. It includes being able to make sound financial judgments, talk about money and financial matters both with and without others, make plans, and react appropriately to life events that influence daily financial decisions, such as shifts in the overall state of the economy.

Nowadays, people must become more adept at handling their money and navigating the ever-complex integrated financial solutions available to them. It has been established that a person's age, level of education, income, marital status, type of work, and investing and saving practices all affect their level of economic independence. It is discovered that there is a strong correlation between age and marital status in both genders and differences in economic independence. When someone acquires the knowledge, assets, and confidence necessary to manage their financial well-being, their level of economic empowerment rises. Any wise person should ask the right questions of the right people about where money comes from and how it is used. Earning a living has a relationship to morality; spending wisely has a relationship to the law. A person can increase his or her ability to benefit from the money they have earned and spent by developing financial and economic literacy, which is becoming essential in our contemporary culture. Even though women must have the same financial decision-making authority as men, many Indian women struggle to become financially literate due to a variety of cultural, economic, psychological, and physical barriers.

Consequently, more programs designed to meet the financial needs of women should be offered, and new universities should be established to educate women. Financially literate women will not only help themselves achieve agency and autonomy, but they will also strengthen the economy of the country. Indian women's level of financial literacy is influenced by various factors. The most significant of these components is discussed in the sections that follow:

Being unable to function independently:

Many ideologies promote gender parity, yet in reality, women do not have the same freedoms as men. The fundamental cause of the problem is that women do not have the same level of financial independence as men. When making significant financial investment decisions, the family is always taken into account. This implies that social duty, not economic considerations, drives these kinds of policy decisions. Women frequently only spend a tiny portion, sacrificing their financial freedom to maintain harmony in their homes.

Cultural Norms and Expectations:

The cultural setting in which financial education is imparted is one barrier to expanding women's access to it. In certain societies, women are not allowed to handle family finances. According to traditional gender norms, women take care of the home and children, and men handle the cash. As a result, they become less confident in themselves and find it more difficult to learn about personal finance.

Inadequate financial initiatives aimed specifically at women:

The majority of banks merely offer basic financial services; no special initiatives or creative banking programs are designed with women in mind. The high bar and challenging requirements to get these services deter women from gaining financial independence and picking up the essential language. One more barrier to women's financial literacy is the abundance of goods made only for enterprises, not for homes.

Problems with accessibility:

Visiting a bank branch can be an expensive and inconvenient nuisance for women because most banks are not located in close proximity to the areas where women live or operate their enterprises. The majority of women in rural areas are the ones who have to cope with this issue.

Poor knowledge of the available financial options:

Most women are still unaware of their possibilities, although many financial institutions use billboards and the mainstream media to promote their services. One of the most significant barriers to mastering proper money management is ignorance.

Less lucrative benefits:

Because of the high fees associated with maintaining and using current accounts, the high interest rates on loans, and the low interest rates provided on deposits made into savings accounts.

Lack of elementary education:

Compared to men, Indian women have a much lower literacy rate. Many societies and civilizations discourage women from going to college or continuing their education. Women's lack of computer literacy and basic education in India is another factor in their low financial literacy.

Insufficient financial resources:

In India, a large number of women do not have jobs. Since they are unable to work, they must rely on their father or spouse for financial support. Additionally, this restricts their autonomy in managing the family's resources.

Women and girls encounter numerous obstacles worldwide when attempting to pursue higher education. Women and girls who lack education are less likely to find employment, are more susceptible to sexual assault and human trafficking, and have a lesser potential for family income. There are significant social and economic returns on investments made in women's and girls' education. Women and girls could bolster their

reputations, homes, and communities as a result. Having access to a basic education enables individuals to make informed decisions about their future and bring about constructive change in their communities.

One of the most crucial elements in accomplishing development's goal—evaluating growth assumptions with the help of policies, initiatives, and programs created by diverse organizations—is the financial literacy of women. Many governmental organizations, non-profits, and NGOs work to empower women via education and training on a global scale. They believe that educating women about their situation and their rights and potential will be beneficial. Women have a critical role in passing on financial habits and skills to their offspring because they are primarily responsible for raising children and for everyday decisions about the distribution of household resources. Not only do they need to be financially secure for themselves, but also the next generation. On average, working women earn 15% less than men, and this inequality must be addressed immediately. Women must be financially literate to manage the higher financial risks they face as a result of their longer life expectancies, shorter workdays, and lower average incomes, all of which make retirement savings more challenging. To truly engage in economic activity and financial decision-making, both within and outside the house, women must acquire the knowledge, self-assurance, and abilities required to negotiate the ever-complex financial markets successfully.

Financial Challenges:

What They Are and How They Work:

It could get harder for women who are struggling financially to make plans for the future or accomplish their objectives. Because of money (or lack thereof), they may accumulate a mountain of debt, disregard their health, or shy away from pastimes. Financial difficulties can persist for a very long period and take many different shapes. Women may encounter unique challenges while attempting to create a sound financial strategy. They face challenges beyond the ordinary that most men find incomprehensible. The typical modern woman lives by distinct rules, which frequently keep her from moving up the corporate ladder.

There is a real glass ceiling for women. In a recent piece, Forbes offered their opinion on the subject. Their financial specialists confirmed that certain hurdles may never be overcome by working women. To pinpoint the precise reason for the obstacles, more research is being conducted. The American Psychological Association, however, believes that the issues stem from the performance of women in senior management roles. It turns out that unless powerful women contribute to the cause of gender equality, women do not react well to other powerful women. Women flourish under egalitarian leadership because they have undergone enough microaggressions from the other sex. Tragically, only 39 female CEOs are commanding Fortune 500 business enterprises as of 2022. This suggests that there is a need to improve the representation of hardworking women in the workplace.

Overlapping Duties:

It takes many hours for mothers, spouses, and caregivers to prepare, clean, nurse, drive, arrange, and organize for their loved ones. They don't earn much compensation for their labor, nor do they receive much acknowledgment. Rather, to accomplish their objectives and attend to the needs of others without becoming overburdened, they must strike a work/life balance. As a result, retirement planning and savings are frequently disregarded.

Inadequate Financial Literacy:

The financial barriers that women encounter is influenced by their gender, and we need to address and overcome these obstacles. Research indicates that modern women who attended public high schools are not financially literate enough to prevent financial disasters. This indicates that credit card debt, delinquent school loans, and other outstanding debts are generally higher among women. Additionally, they have less confidence

in their ability to manage their cash flow and are less likely to take financial risks. Additionally, lower wages at employment translate into lesser Social Security and pension benefits.

Fear Of Ambition:

Forbes concurs that ambition is not a derogatory term for women. Many women still attempt, however, to project a lack of resolve in their professional lives. This is due to the common perception that ambitious women are haughty, demanding, unfeminine, or self-centered. But the reality is so far different from the truth. Success is not something that happens to people who wait for it or who have perfect timing or luck. The people who doubt your goals will not stop you from working for what you want. While some social circles may not support female ambition, women's desire and right to an equal share of the pie can be demonstrated by their refusal to comply with the double standard. If that offends someone, it's probably a personal issue.

Even without extra barriers based on gender, financial difficulties are already profound and transformative. Regretfully, not all women emerge from the shadows as a result of this reality. Some women become so dependent on external sources of protection as a result. Nonetheless, there are strategies to get past financial obstacles and experience financial ease. Many experts think that women who are anxious about handling money are less likely to become financially independent. Women tend to steer clear of risky financial circumstances because they worry about losing their money, squandering their time, or hurting their loved ones. However prudent risk-taking and money management are essential for all.

Gender-based impediments are an added layer of difficulty to the already daunting and transformative financial issues. Regretfully, some women choose not to emerge from the shadows despite this truth. For protection, it forces some women to rely a great deal on external sources. It is possible to enjoy financial ease and conquer obstacles related to money, nevertheless.

Why does financial literacy for women carry even greater weight?

For more women to participate equally in the success of India Inc. financial literacy is necessary to be more represented in boardrooms. This is because greater access to financial information can empower women to recognize and comprehend the financial effects of company decisions, allowing them to offer a broad spectrum of insights and get involved more actively in the process of making selections. This may result in more informed choices and a varied and inclusive boardroom environment. In addition, it can empower women to speak up and participate in conversations, fostering an atmosphere that is more equal and inclusive at work, in family enterprises, and public forums.

We can help women succeed by giving them the freedom to take responsibility for the financial choices and results of their businesses. To do this, it can help to have a firm understanding of financial concepts like accounting, P&L statements, and budgeting. Furthermore, by using this information, women who launch their enterprises with a passion can grow them and achieve greater success. Furthermore, because women work for an average of 12 fewer years than males, they have much less life savings than men. Furthermore, studies reveal that women should expect to live 70.7 years longer than men (68.2 years). All of this suggests that they require a larger financial reserve to manage their finances amid unanticipated events, secure their financial stability in old life, and pay for increasing healthcare expenses. Women who take greater ownership of their financial decisions are better able to plan for future requirements and save money for unforeseen events.

Furthermore, having financial literacy gives women the ability to bargain for higher pay and recognize the worth of their labor. In addition to increasing earning potential, this helps close the gender pay gap. Financially knowledgeable women can also encourage and support other women in the community, which will ultimately result in worldwide economic expansion. Most crucially, financial literacy is also governed by the adage that "if you educate a woman, you educate a family." Children tend to learn and absorb financial knowledge from

mothers who have greater levels of financial literacy. This in turn gives moms the confidence to mentor their younger children in the area of financial literacy.

Hence, it can be argued that the advancement of women in India is intricately tied to the overall success of the nation. To give women more autonomy over their lives, improve their self-esteem, and give them an equal voice in decisions made within the family and community, financial literacy is a crucial component. Through the provision of financial education and resources, we may close existing disparities and facilitate national economic progress for women. It is imperative to emphasize and invest in women's financial literacy and well-being since India advances when women do.

An essential element of the previously provided definition of empowerment is "manage one's life and claim one's rights." In addition to increasing self-esteem, taking charge of one's finances gives women an equal say in decisions that affect the family and the community is essential. This is significant not only for low-income women but also for wealthy women whose families do not place a high value on women's financial independence.

Women feel more in control of their lives when they are financially independent. For women who are survivors of domestic violence, this information is fundamental. Nearly 70% of Indian women report having experienced domestic abuse at some point in their lives. Restricting access to financial assets is one type of "directing attitude" that is used to carry out this form of misconduct. Because of this, victims of domestic abuse who are not wealthy are frequently compelled to stay in the same house as their abuser and are unable to escape them. If parents believe their girls have no business becoming independent, they may decide to disregard their education. This adds up to a pretty alarming statistic: only one female out of every 100 graduates from high school in rural India. Studies show that women reinvest 90% of their income back into their households, compared to men who usually only invest between 30% and 40%. Gender has been the subject of numerous discussions over the years in India. The majority of these debates center on women's roles in society, as well as issues related to gender equality, education, health, and economic status. Put differently, women in India have consistently had a conflicting stance.

There are still some fields in which women fall short of men in contemporary society, even though they are gradually realizing their full potential and leading every industry, including politics, sports, entertainment, literature, and technology. Among these is personal financial planning. On a short scale, women have been noted to be better money managers when it comes to home savings and expenditures, but many women—especially working women—seem to be happy. Many women used to entrust their long-term financial planning and retirement to their husbands or fathers. To put it another way, their home finances are more efficient than their ones.

GOVERNMENT EFFORTS TO IMPROVE FINANCIAL AWARENESS OF WOMEN ENTREPRENEURS

The Indian government has put forth an abundance of programs to promote women's financial literacy. Several government initiatives have been put in place to support women's economic security and educational opportunities. Here are some recent government initiatives that have been put into effect:

▪ TREAD Scheme:

During the 9th Plan period, the Ministry of Micro, Small, and Medium Enterprises (MSME) is offering this program to support female entrepreneurs. Through the provision of finance (via NGOs), training, development, and counseling, as well as extension efforts pertaining to commerce, products, services, etc., this initiative aims to empower women economically. By giving financing to projects that don't have easy access to bank credit, it seeks to empower women.

- **Mahila e-Haat:**

A project called Mahila e-Haat was created to support female entrepreneurs on March 7, 2016, It was defined under Rashtriya Mahila Kosh by Smt. Maneka Sanjay Gandhi, the Honorable Minister for Women and Child Development. It is an online platform for marketing women-owned businesses where users can showcase their merchandise. As a component of "Digital India" and "Stand up India," it is a campaign for women nationwide.

- **Pradhan Mantri Rozgar Yojana (PMRY):**

In 1993, the Pradhan Mantri Rozgar Yojana was introduced. This government-backed program aims to increase chances for independent work. It is one of the Central Government's profitable schemes. Its goal is to give 10 lakh jobless and educated young people possibilities for long-term self-employment.

- **Rashtriya Mahila Kosh (RMK):**

It is a society organization that has been acknowledged by the statute known as the Societies of 1864 and a prestigious banking organization. The principal objective behind the establishment of RMK was to facilitate the socioeconomic advancement of economically disadvantaged women by providing microcredit on advantageous conditions for various livelihood support and income-generating endeavors via an approachable procedure.

- **Annapurna Scheme:**

The Indian government provides up to Rs. 50,000 in loans to women entrepreneurs operating food catering businesses under the Annapurna Yojana. Women entrepreneurs who have launched food catering businesses are eligible for this program.

- **Udyogini Scheme:**

By giving them the financial means to do so, the Udyogini initiative empowers women to support their self-development and promotes independence. The Udyogini Schemes' principal benefit is the low interest rates on business loans. They are qualified for up to a Rs. 1 lakh loan. A 30% loan subsidy, or Rs. 10,000, is given, specifically to widowed, impoverished, or disabled women as well as women who fall under the SC/ST category

- **Cent Kalyani Scheme:**

The program is designed for women who are starting their enterprises and those who want to grow and expand as defined by the MSME Act of 2006. Female entrepreneurs in the manufacturing and service sectors can benefit from these opportunities. Women business owners from the daycare, salon, clothing, tailoring, food processing, and other industries are included. The loan can only be taken out and used to grow a firm by those eligible categories of businesswomen.

- **Support with the Women's Training and Employment Programme (STEP):**

The Supplementary Assistance to Learning & Training Project for Women is a Government Sector program that was launched in 1986–1987. The goal of the STEP program is to give women the training and skill-building they need to pursue entrepreneurship. The goal of this program is to help women nationwide who are 16 years of age or older.

- **Mahila Udyam Nidhi Scheme:**

The Mahila Udyam Nidhi Scheme was launched by the Indian government in 2021 to empower women entrepreneurs throughout the nation. The goal of this program, which is provided by the Punjab National Bank and the Small Industries Development Bank of India (SIDBI), is to assist female small-business owners. Up

to Rs. 10 lakhs in financial help is offered under this plan. The loans have a ten-year repayment duration. It encourages MSMEs and small sector investment across a range of industries so they can develop and flourish.

▪ **Orient Mahila Vikas Yojana Scheme:**

Attention to all aspiring women entrepreneurs! You have the opportunity to apply for a specially designed program that aims to provide financial support for the launch of small businesses. Through this program, eligible women entrepreneurs can secure a loan of up to Rs. 25 lakhs without having to hand over additional collateral. The loan provides borrowers with the flexibility of a seven-year payback period, allowing for manageable and convenient repayment. Moreover, it offers a competitive interest rate of just 2%, making it a financially advantageous option for potential borrowers. The Indian Oriental Bank of Commerce introduced this initiative as part of its commitment to supporting and empowering women in the business sector. The ultimate objective of this program is to give women the necessary resources and opportunities they need to make themselves productive in the business community.

▪ **The Women Entrepreneurship Platform (WEP):**

With the overriding theme of "Women first, prosperity for all," NITI Aayog (National Institution for Transforming India) inaugurated the Women Entrepreneurship Platform (WEP) on International Women's Day 2018. It is a single access point that enables women from all economic backgrounds and geographical areas of India to get together and pursue their entrepreneurial goals. SIDBI and NITI Aayog are working together to support this effort. WEP's 360-degree perspective on female entrepreneurship is based on three main principles: Ichha Shakti encourages would-be business owners to begin their ventures; Gyan Shakti offers expertise and ecosystem support; and Karma Shakti presents helpful recommendations for launching and expanding business organizations. WEP promotes assistance during incubation and acceleration to women-founded or founded together startup companies through its broad network of partners.

▪ **Stand- Up India Scheme:**

The Indian government established Stand Up India on April 5, 2016, to promote and fund women, SC/ST, and/or entrepreneurial endeavors. The aim is to provide bank loans ranging from Rs. 10 lakhs to Rs. 1 crore to a minimum of one borrower belonging to a Scheduled Caste (SC) or Scheduled Tribe (ST) and one borrower who is a woman per bank branch for the establishment of greenfield enterprises. In this context, the term "greenfield" refers to the beneficiary's maiden foray into the manufacturing, services, agriculturally-related industries, or trading sectors. The borrower ought not to be behind on any payments to banks or other lenders.

▪ **Stree Shakti Package:**

The Stree Shakti program was launched by the Karnataka government in the fiscal year 2000–01 as part of its commitment to empowering women and improving their access to financial services. The primary objective of the program is to enhance the independence of women by providing them with the necessary support to become financially self-reliant. In India, there is a strong emphasis on fostering entrepreneurship among women in rural areas, recognizing the potential for economic development and empowerment that this represents. In line with this, the State Bank of India has taken proactive measures to promote the Stree Shakti package, a tailored financial assistance program designed specifically to meet the unique needs of female entrepreneurs. This initiative aims to provide women with the tools and resources they need to start and grow their businesses, ultimately contributing to the overall economic and social development of the region.

Making women entrepreneurs aware of the opportunities now accessible to them is essential to progress. Launching new interventions and raising awareness of new policies and plans are equally important.

In addition to supporting these programs, the government is currently inspiring young women entrepreneurs from all sectors of the economy to be independent and drive the advancement of Atmanirbhar Bharat. Unquestionably, empowering women has a knock-on impact since empowered women guarantee empowerment for the next generations. The nation appears to be entering the heyday of entrepreneurship at this time.

SOME WELL-KNOWN WOMEN ENTREPRENEURS OF TAMILNADU

1. **Chandrakanti Amma** is the creator of the renowned **GRG Institutions** in Coimbatore, which consists of several institutions and schools. She is praised for her dedication to delivering top-notch instruction and encouraging students' holistic growth. She has significantly aided in raising educational standards and fostering community development through GRG Institutions. Her commitment to education and social effect is demonstrated by the fact that her work also aims to improve socioeconomic conditions in the area and empower women.
2. **Dr. Manimekalai Mohandoss** is the Managing Director and creator of the **SSVM Group**, a reputable educational institution. Under her direction, SSVM Group has made a name for itself in the education industry by focusing on giving students a top-notch education and encouraging their holistic development. Her dedication to community involvement and high education standards has significantly influenced Coimbatore's academic scene and beyond.
3. **Kruthika Kumaran** is the innovative creator of the skincare line **Vilvah**, which is well-known for its natural and environmentally friendly goods. Her passion for sustainability and creativity is evident in her journey from creating skincare treatments at home to building a profitable brand. Customers have responded favorably to Vilvah's emphasis on moral and ecologically friendly business methods, giving it a significant position in the cosmetics sector. Kiruthika is a market leader in the natural cosmetics industry, and her success as an entrepreneur reflects the growing trend of eco-conscious consumption.
4. **Uma Rajeshwari Parthasarathy** is a well-known Coimbatore-based woman business owner. The well-known jewelry retailer **Sree Kumaran Thanga Maligai**, which specializes in both traditional and modern jewelry designs, was founded by her. The company has developed a solid reputation for its superior merchandise and top-notch customer support under her direction. She is well-known in Coimbatore's business community thanks to her contributions to the retail and jewelry industries.

ANALYSIS AND INTERPRETATION

4.1. PERCENTAGE ANALYSIS

Percentage analysis is a technique for presenting findings and comparing outcomes by representing data as a percentage of the total. One popular method for quantifying and expressing relative levels of increase or reduction is through percentages.

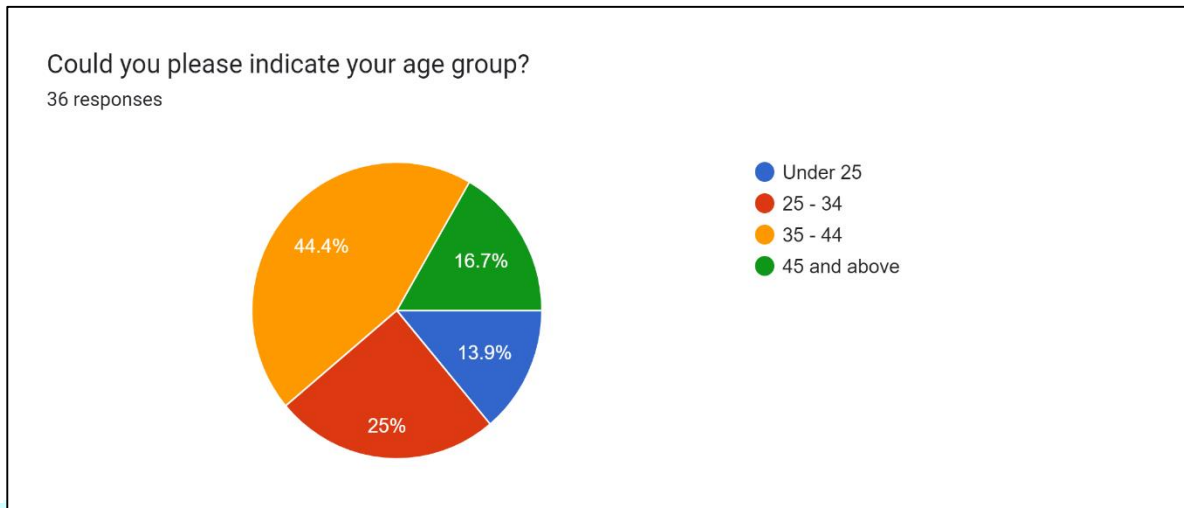
4.1.1. TABLE INDICATING THE AGE GROUP OF THE RESPONDENTS

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Under 25	5	13.89
25 - 34	9	25.00
35 - 44	16	44.44
45 and above	6	16.67
TOTAL	36	100

INTERPRETATION

In the age group analysis, most respondents, making up 44.44% of the total, are between 35 and 44 years old. A quarter of the respondents, totalling 25%, fall within the 25 to 34 age brackets. Additionally, 16.67% of the respondents are above 45 years old, and 13.89% are under 25 years old.

CHART INDICATING THE AGE GROUP OF THE RESPONDENTS

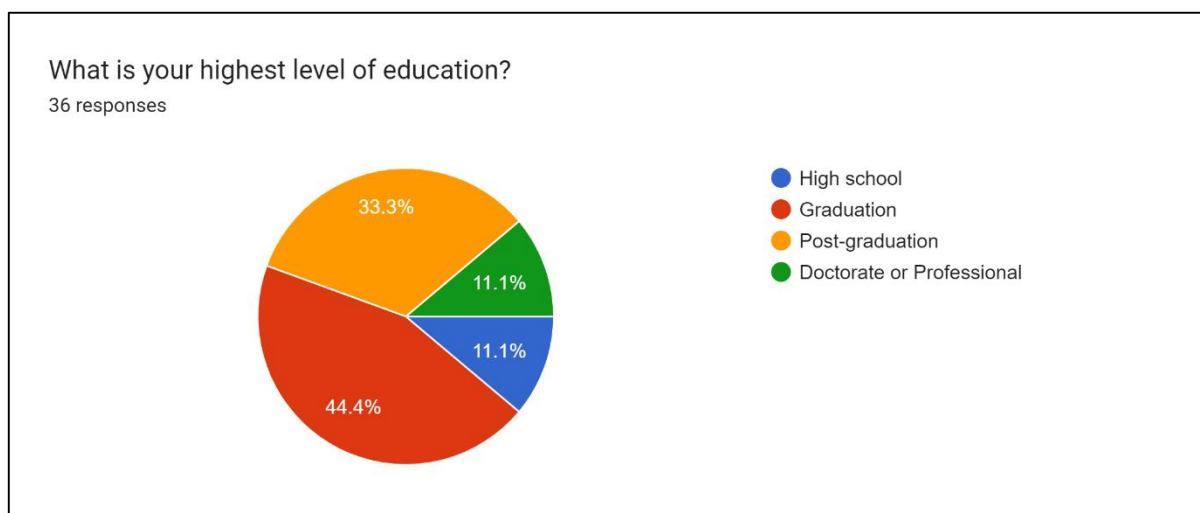


4.1.2. TABLE SHOWING EDUCATION LEVEL OF THE RESPONDENTS

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
High School	4	11.11
Graduation	16	44.44
Post-graduation	12	33.33
Doctorate or professional	4	11.11
TOTAL	36	100

INTERPRETATION

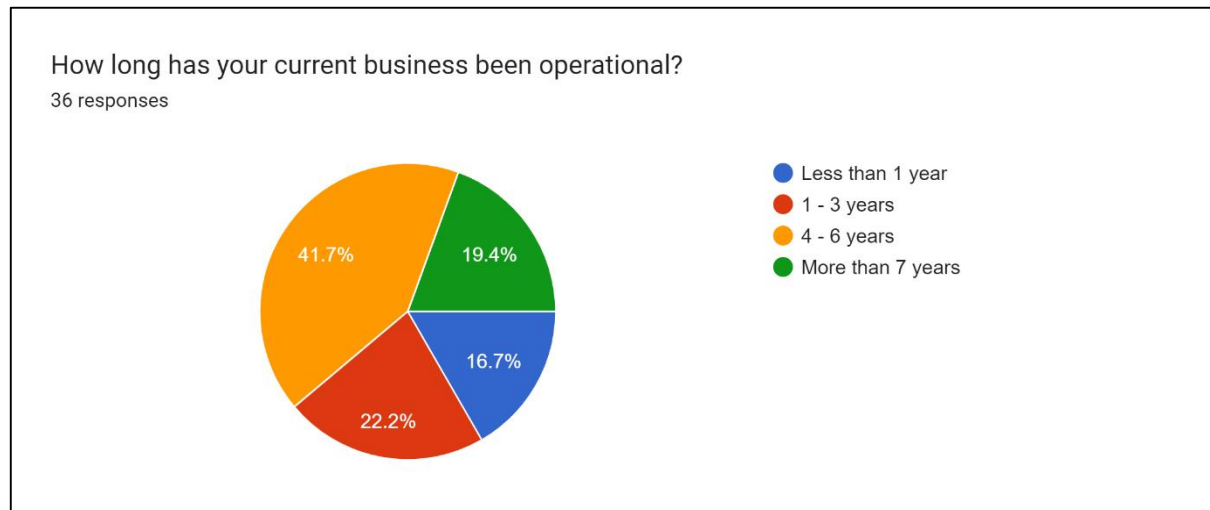
According to the study, most of the respondents—44.44%—have a bachelor's degree, and 33.33% have completed post-graduate coursework. Just 11.11% of people have finished high school, and the same proportion have a professional degree or PhD. This suggests a population that is generally well-educated and places a high value on college and graduate study.

CHART SHOWING EDUCATION LEVEL OF THE RESPONDENTS**4.1.3. TABLE SHOWING THE BUSINESS TENURE OF THE RESPONDENTS**

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Less than 1 year	6	16.67
1 - 3 years	8	22.22
4 - 6 years	15	41.67
More than 7 years	7	19.44
TOTAL	36	100

INTERPRETATION

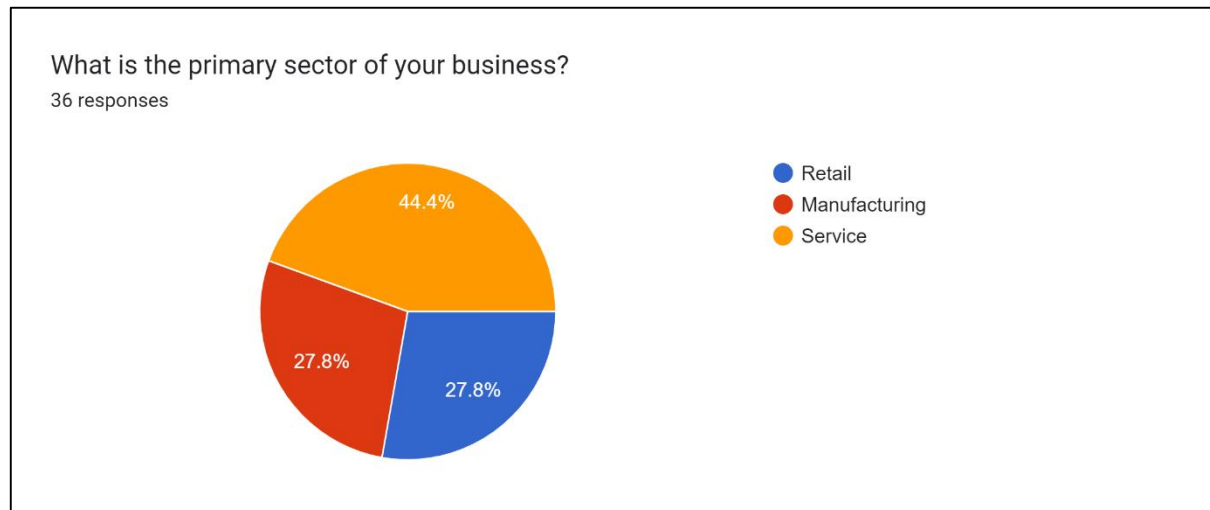
4 to 6 years of experience is the most typical range, according to the poll, with 41.67% of respondents having this amount of experience. And 22.22% have one to three years, 19.44% have more than seven years, and 16.67% have less than a year. This suggests that a significant portion of the workforce has moderate to substantial experience.

CHART SHOWING THE BUSINESS TENURE OF THE RESPONDENTS**4.1.4. TABLE SHOWING THE BUSINESS SECTOR OF THE RESPONDENTS**

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Retail	10	27.78
Manufacturing	10	27.78
Service	16	44.44
TOTAL	36	100

INTERPRETATION

The 36 respondents' employment distribution shows a variety of industries, with the largest group—16 people, or 44.44%—working in the service sector. Following this are manufacturing and retail, which together account for 27.78% of the respondents or almost 10 people per industry. The diverse employment landscape among the participants is highlighted by this breakdown.

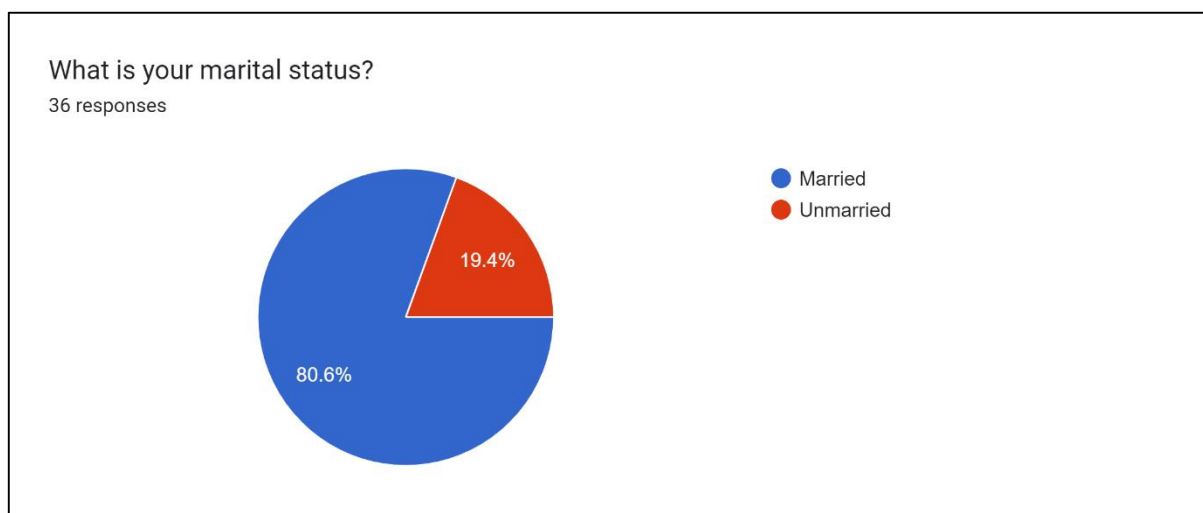
CHART SHOWING THE BUSINESS SECTOR OF THE RESPONDENTS**4.1.5. TABLE DEPICTING THE RESPONDENTS' MARITAL STATUS**

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Married	29	80.56
Unmarried	7	19.44
TOTAL	36	100

INTERPRETATION

Out of the 36 respondents, a significant 80.56% are married, representing approximately 29 individuals, while 19.44%, or about 7 individuals, are unmarried. This indicates a predominantly married population among the respondents, suggesting a strong potential for stability in personal relationships and considerable influence on social dynamics and economic decisions within the group.

CHART DEPICTING THE RESPONDENTS' MARITAL STATUS

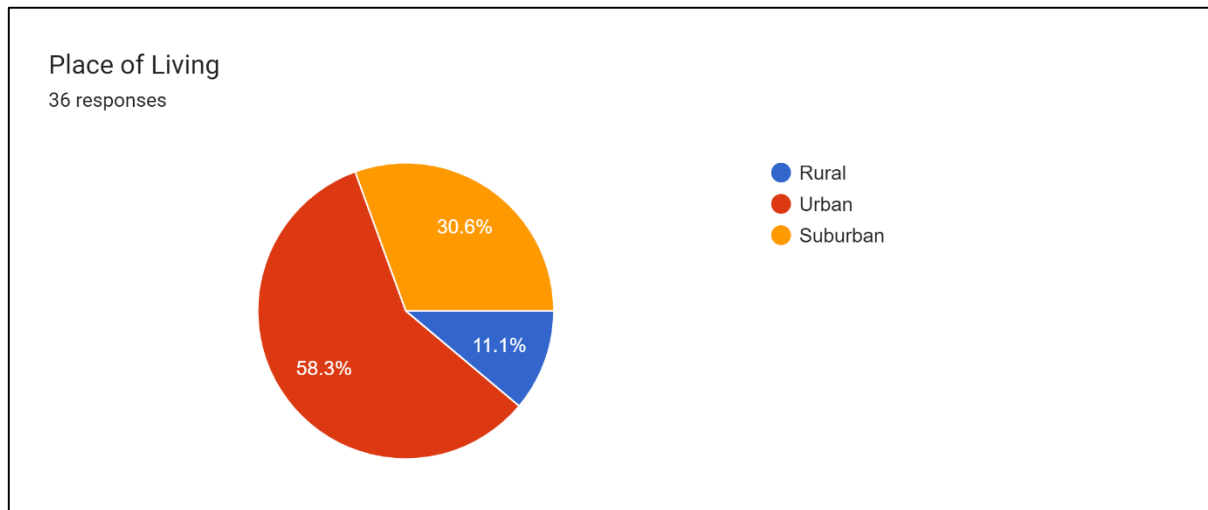


4.1.6. TABLE ILLUSTRATING RESIDENTIAL LOCATION OF THE RESPONDENTS

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Rural	4	11.11
Urban	21	58.33
Suburban	11	30.56
TOTAL	36	100

INTERPRETATION

Of the 36 respondents, there is a distinct pattern in their living arrangements: 58.33% live in cities, which equates to 21 people, and 30.56% live in suburbs, which equates to 11 people. By comparison, just 4 people, or 11.11%, hail from rural areas. The respondents' ideas and experiences may be greatly influenced by urban living since this distribution highlights a strong urban presence.

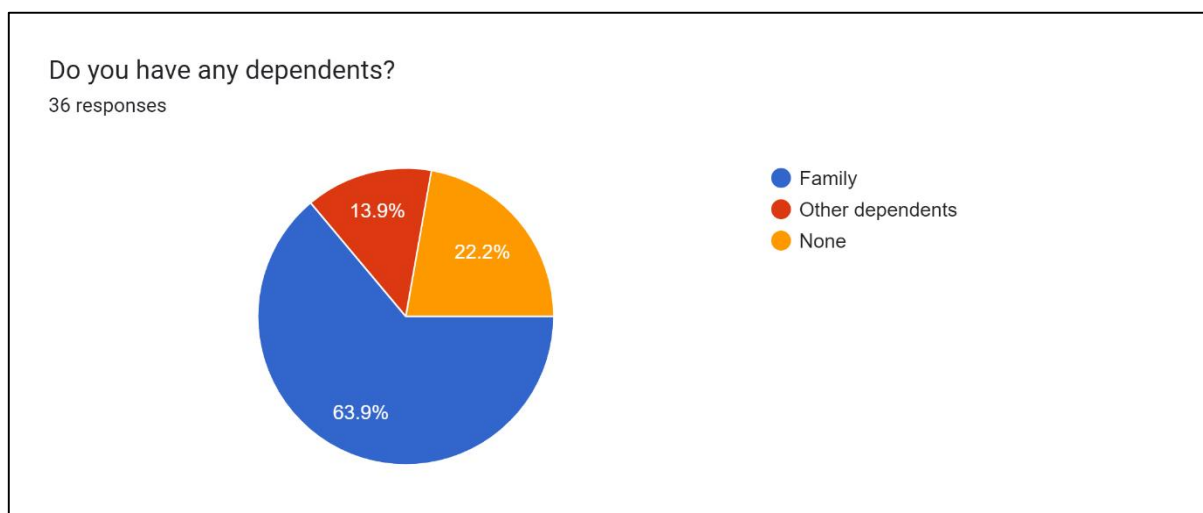
CHART ILLUSTRATING RESIDENTIAL LOCATION OF THE RESPONDENTS**4.1.7. TABLE SHOWING THE DEPENDENTS OF THE RESPONDENTS**

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Family	23	63.89
Other dependents	8	22.22
None	5	13.89
TOTAL	36	100

INTERPRETATION

Of 36 respondents, 63.89% support family members, which equals about 23 individuals. Additionally, 22.22%, or roughly 8 respondents, have other dependents. Meanwhile, 13.89%, or about 5 individuals, report having no dependents. This data indicates that a significant portion of the respondents is supporting others, highlighting potential financial and emotional responsibilities within their households.

CHART SHOWING THE DEPENDENTS OF THE RESPONDENTS

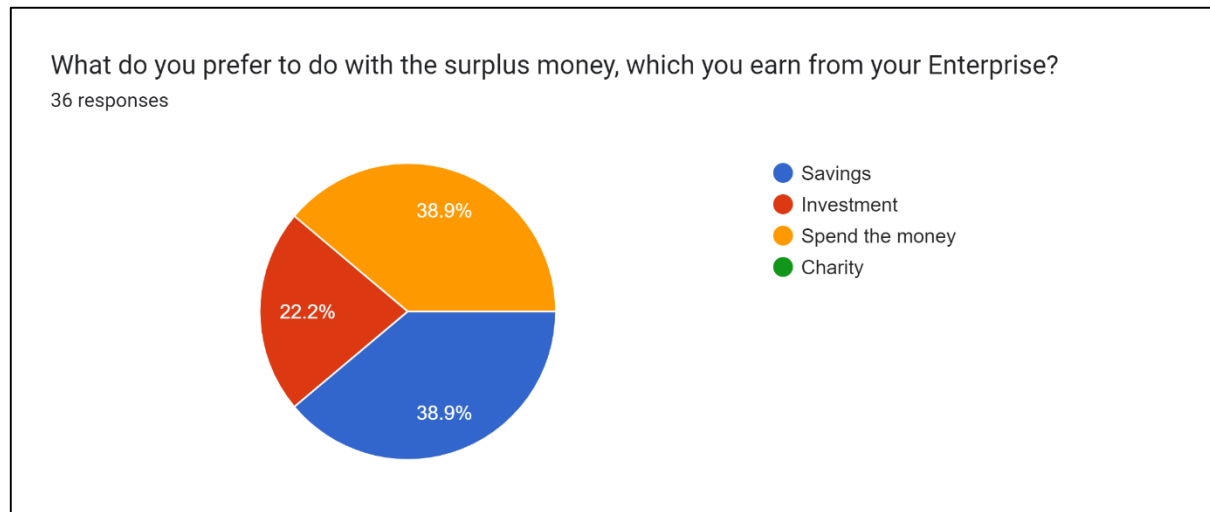


4.1.8. TABLE SHOWING SURPLUS ALLOCATION OF THE RESPONDENTS

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Savings	14	38.89
Investment	14	38.89
Spend the money	8	22.22
TOTAL	36	100

INTERPRETATION

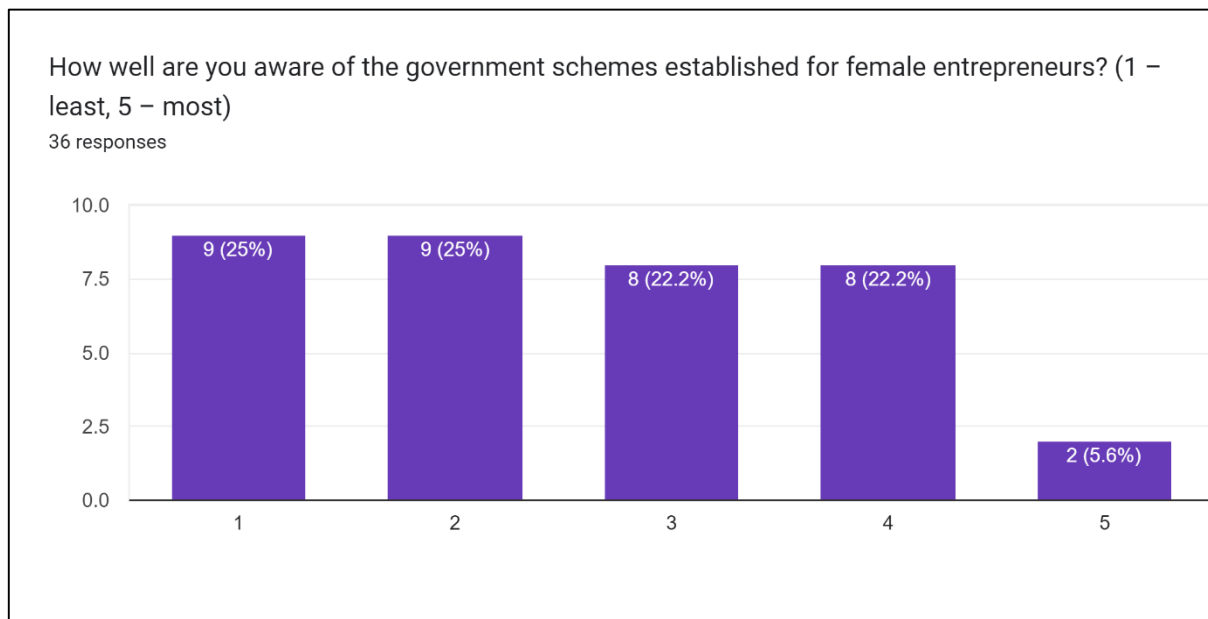
Of the 36 responses, precisely 38.89% (or about 14 people) put savings first, and another 38.89% put investments first, showing a strong desire for financial expansion. In the meantime, 8 responders, or 22.22%, decide how to spend their money. This distribution demonstrates a well-rounded strategy among the respondents, many of whom prioritize growth and financial stability over immediate expenditure.

CHART SHOWING SURPLUS ALLOCATION OF THE RESPONDENTS**4.1.9. TABLE SHOWING AWARENESS OF GOVERNMENT SCHEMES OF THE RESPONDENTS**

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
1 (Least)	9	25.00
2	9	25.00
3	8	22.22
4	8	22.22
5 (Most)	2	5.56
TOTAL	36	100

INTERPRETATION

Of the 36 respondents, almost 25% gave their preference a rating of 1, and an equal number gave their preference a value of 2. About 22% of the participants expressed a preference for option 3, while a comparable percentage supported option 4. Furthermore, about 5.56% of those surveyed preferred 5. An equal distribution of preferences can be seen in this distribution, with a significant portion of respondents selecting lower values on the scale.

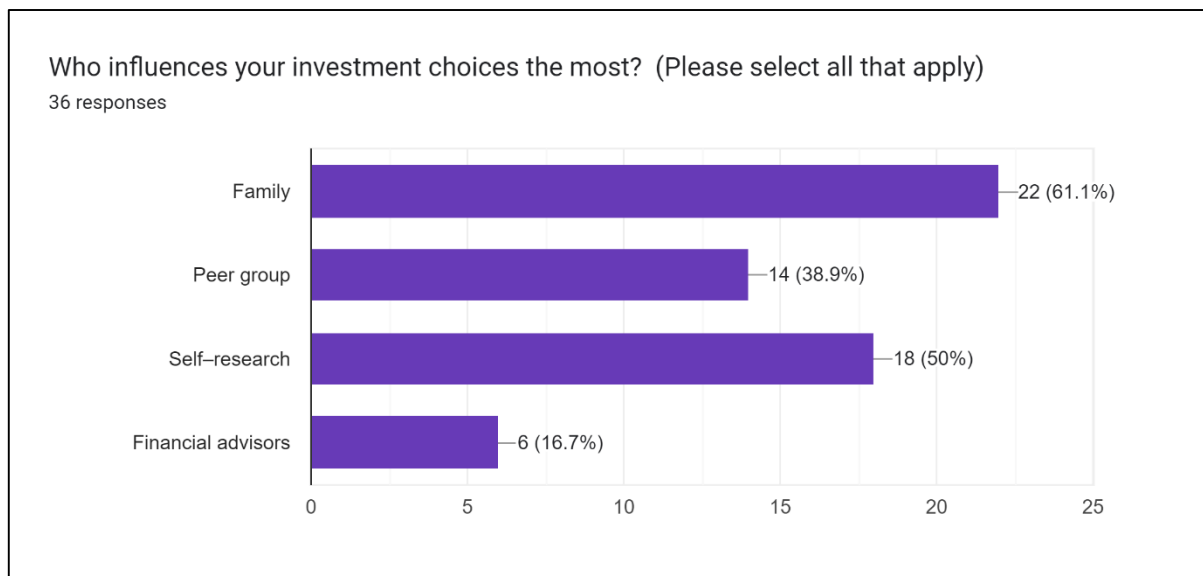
CHART SHOWING AWARENESS OF GOVERNMENT SCHEMES OF THE RESPONDENTS**4.1.10. TABLE SHOWING INVESTMENT INFLUENCERS OF THE RESPONDENTS**

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Family	22	61.11
Peer group	14	38.89
Self-research	18	50.00
Financial advisors	6	16.67

INTERPRETATION

With 61.11% (around 22 people) of the 36 respondents looking to their family for help, they are the most common source of counsel. Approximately 18 respondents, or 50.00%, then conduct self-research, emphasizing the significance of this process in decision-making. About 14 people, or 38.89%, consult their peer group for advice, while only 6 people, or 16.67%, seek advice from financial professionals. This distribution highlights how important family and self-research are in forming decisions, but depending on peer groups and professional guidance is comparatively less common.

CHART SHOWING INVESTMENT INFLUENCERS OF THE RESPONDENTS

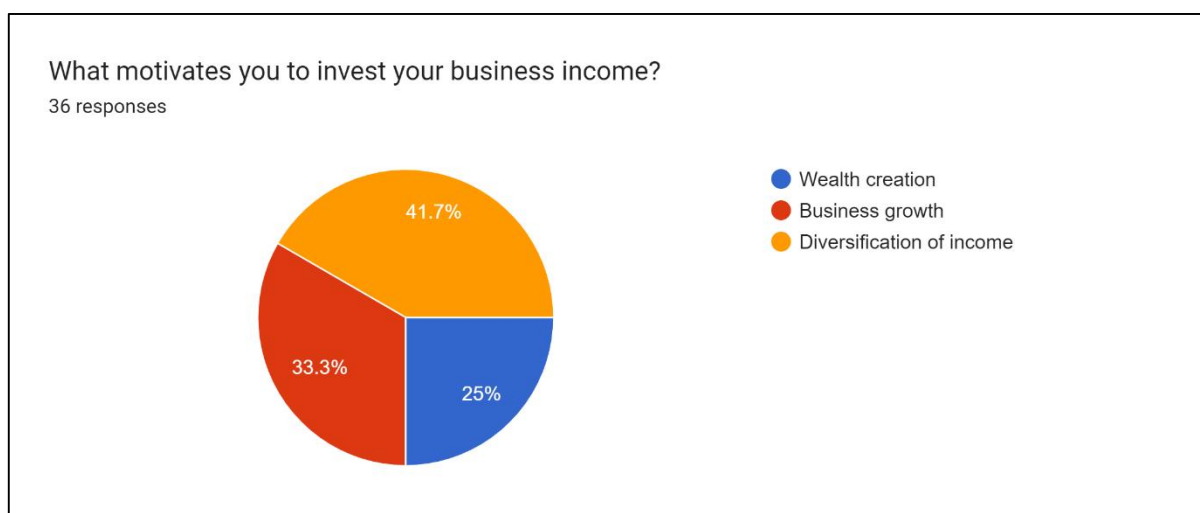


4.1.11. TABLE SHOWING INVESTMENT MOTIVATION OF THE RESPONDENTS

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Wealth creation	9	25.00
Business growth	12	33.33
Diversification of income	15	41.67
TOTAL	36	100

INTERPRETATION

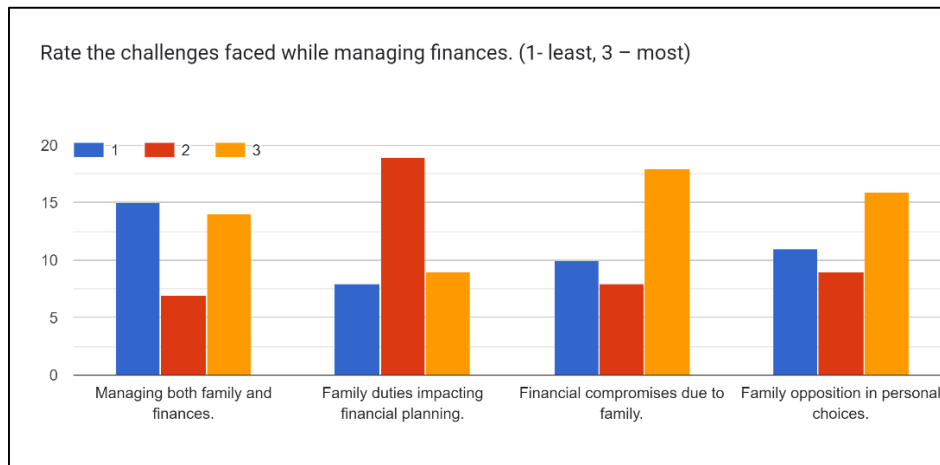
The most valued strategy among the 36 respondents is diversifying their sources of income, which is prioritized by 41.67% of them (about 15 people). Next in line are 33.33% (approximately 12 people) who prioritize growing their enterprises and 25.00% (about 9 people) who prioritize accumulating wealth. This distribution demonstrates how much income diversification is valued, indicating that many respondents value business development in addition to reducing risk and improving their financial stability.

CHART SHOWING INVESTMENT MOTIVATION OF THE RESPONDENTS**4.1.12. TABLE SHOWING RATING OF WORK-LIFE CHALLENGES BY THE RESPONDENTS**

PARTICULARS	LEAST (1)		STANDARD (2)		MOST (3)	
Managing both family and finances	15	41.67	7	19.44	14	38.89
Family Duties Impacting Financial Planning	8	22.22	19	52.78	9	25.00
Family-related financial sacrifices	10	27.78	8	22.22	18	50.00
Family opposition in personal choices	11	30.56	9	25.00	16	44.44
TOTAL	36	100	36	100	36	100

INTERPRETATION

Of the 36 respondents, 41.67% think that family and financial management is the least important, 38.89% think that it is the most essential, and 19.44% think that it is the norm. Family duties are regarded as normal in financial planning by 52.78% of respondents, as the most important by 25.00%, and as having the least impact by 22.22%. Financial sacrifices associated to family are seen as very important by 50.00% of respondents, least significant by 27.78%, and normal by 22.22%. Family resistance to individual decisions is viewed as most necessary by 44.44% of respondents, least important by 30.56%, and standard by 25.00%

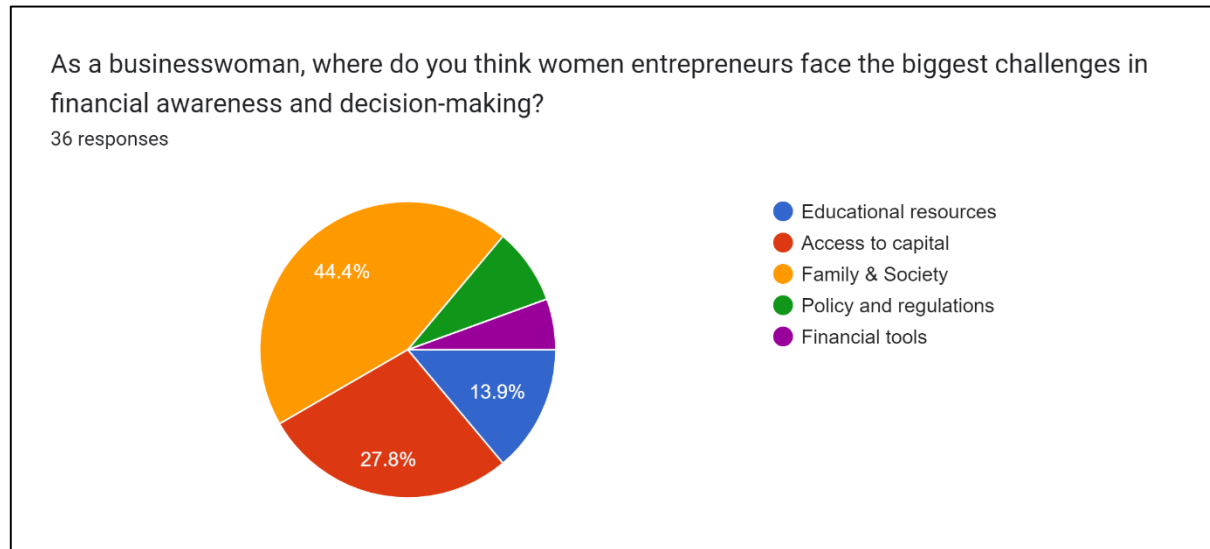
CHART SHOWING RATING OF WORK-LIFE CHALLENGES BY THE RESPONDENTS**4.1.13. TABLE ILLUSTRATING BUSINESSWOMEN AND THEIR CHALLENGES IN FINANCIAL AWARENESS**

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Educational resources	5	13.89
Access to capital	10	27.78
Family & Society	16	44.44
Policy and regulations	3	8.33
Financial tools	2	5.56
TOTAL	36	100

INTERPRETATION

The following viewpoints were shared by the 36 respondents: 44.44% emphasize the value of family and society, 27.78% place a high priority on cash availability, 13.89% think that educational resources are important, 8.33% think that regulations and legislation are important, and 5.56% emphasize the value of financial tools.

TABLE ILLUSTRATING BUSINESSWOMEN AND THEIR CHALLENGES IN FINANCIAL AWARENESS

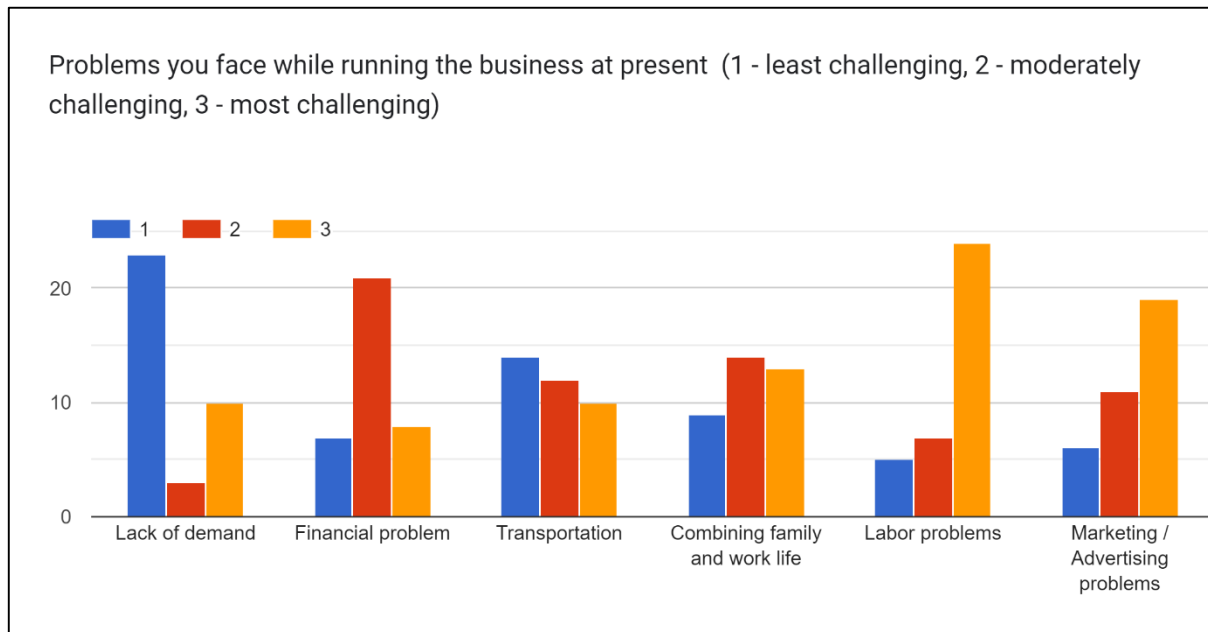


4.1.14. TABLE SHOWING BUSINESS CHALLENGES ENCOUNTERED BY THE RESPONDENTS

PARTICULARS	LEAST CHALLENGING (1)		STANDARD CHALLENGING (2)		MOST CHALLENGING (3)	
Absence of demand	23	63.89	3	8.33	10	27.78
Financial difficulty	7	19.44	21	58.33	8	22.22
Transportation	14	38.89	10	27.78	12	33.33
Combining family and work life	9	25.00	14	38.89	13	36.11
Labor problems	5	13.89	7	19.44	24	66.67
Marketing/Advertising problems	6	16.67	11	30.56	19	52.78
TOTAL	36	100	36	100	36	100

INTERPRETATION

Out of 36 participants, the majority found transportation to be the most difficult aspect, while juggling work and family was considered the least difficult. Of all the concerns, 66.67% of respondents thought labor issues were the most challenging. Marketing and advertising were found to be the most demanding by 52.78% of participants.

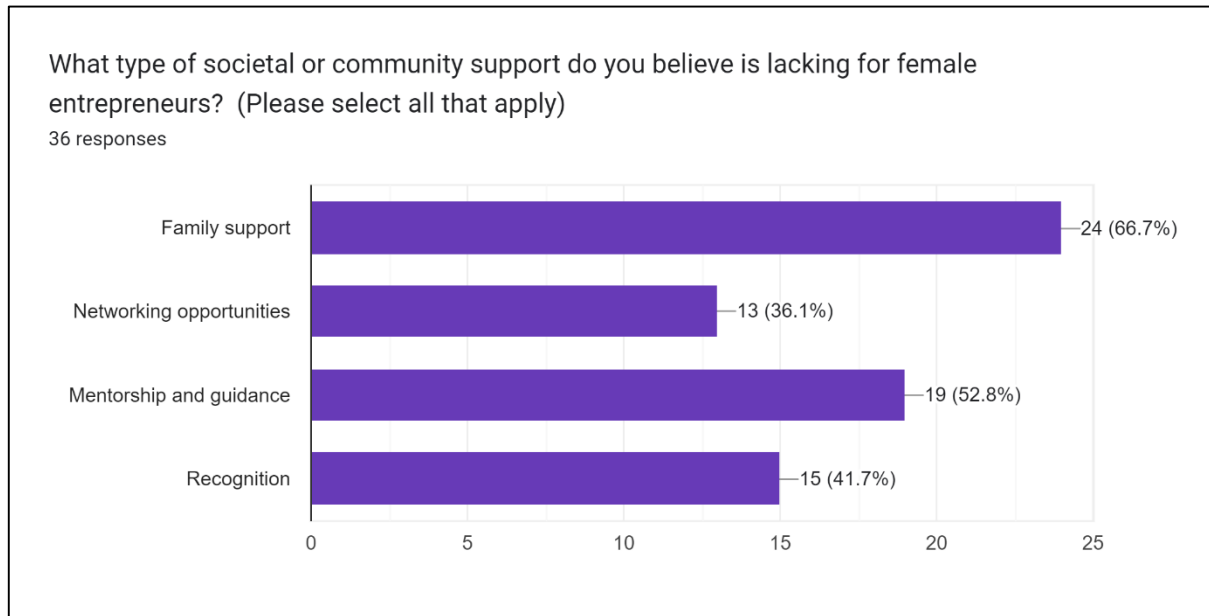
CHART SHOWING BUSINESS CHALLENGES ENCOUNTERED BY THE RESPONDENTS**4.1.15. TABLE DISPLAYING THE REASON FOR LACK OF SUPPORT FOR FEMALE ENTREPRENEURS GIVEN THE RESPONDENTS**

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Family support	24	66.67
Networking opportunities	16	44.44
Mentorship and guidance	19	52.78
Recognition	15	41.67
TOTAL	36	100

INTERPRETATION

The results of the 36-respondent poll showed that 66.67% of respondents prioritize family support above everything else, followed by mentoring (52.78%), networking (44.44%), and recognition (41.67%).

CHART DISPLAYING THE REASON FOR LACK OF SUPPORT FOR FEMALE ENTREPRENEURS GIVEN THE RESPONDENTS



4.2. CHI-SQUARE TEST OF INDEPENDENCE

The chi-square test of independence is a statistical test that compares actual and predicted outcomes. This test aims to determine whether a discrepancy between observed and expected data is the result of chance or a relationship between the variables you are examining.

4.2.1. MARITAL STATUS OF THE RESPONDENTS AND LEVEL OF INVESTMENT

NULL HYPOTHESIS: There is no significant relationship between the marital status of the respondents and their level of investment.

ALTERNATIVE HYPOTHESIS: There is a significant relationship between the marital status of the respondents and their level of investment.

Contingency Tables										
		Level of investments								
Marital status		Less than 10%		10%-25%		25%-50%		More than 50%		Total
Married		9		9		7		4		29
Unmarried		2		2		0		3		7
Total		11		11		7		7		36

χ^2 Chi-square Tests				
	Value	df	p	
χ^2	4.16	2	.004	
N	36			

INTERPRETATION

The p-value for the Chi-square test statistic is 0.004. Given that the respondents' level of investments and married status have a statistically significant correlation, the p-value is below the standard alpha threshold of 0.05. Consequently, the null hypothesis of independence is disproved, indicating a relationship between investment levels and married status.

Therefore, there is a significant relationship between the marital status of the respondents and their level of investment.

4.2.2. BUSINESS TENURE AND ENCOUNTERS WITH GENDER BIAS IN PROFESSIONAL DEALINGS

NULL HYPOTHESIS: There is no significant relationship between business tenure and encounters with gender bias in professional dealings.

ALTERNATIVE HYPOTHESIS: There is a significant relationship between business tenure and encounters with gender bias in professional dealings.

Contingency Tables										
		Experience of Gender Bias								
Business Tenure		Frequently		Occasionally		Rarely		Never		Total
Less than 1 year		3		2		0		1		6
1-3 years		2		3		0		3		8
4-6 years		5		6		3		1		15
More than 7 years		1		0		4		2		7
Total		11		11		7		7		36

χ^2 Chi-square Tests					
		Value		df	p
χ^2		15.0		9	0.016
N		36			

INTERPRETATION

The p-value for the Chi-square test statistic is 0.016. Given that the tenure of the respondents' businesses and their encounters with gender bias in professional dealings have a statistically significant correlation, the p-value is below the standard alpha threshold of 0.05. Consequently, the null hypothesis of independence is disproved, indicating a relationship between the business tenure and experience of gender bias.

Therefore, there is a significant relationship between business tenure and encounters with gender bias in professional dealings.

4.2.3. BUSINESS TENURE AND APPROACH TO FINANCIAL CRISIS MANAGEMENT

NULL HYPOTHESIS: There is no significant relationship between the respondents' approach to financial crisis management and their business tenure.

ALTERNATIVE HYPOTHESIS: There is a significant relationship between the respondents' approach to financial crisis management and their business tenure.

Contingency Tables									
		Crisis Management							
Business Tenure		Withdrawing from savings		Borrow money from Friends and family		Loan from banks and financial institutions		Total	
Less than 1 year		5		1		0		6	
1-3 years		6		2		0		8	
4-6 years		8		4		3		15	
More than 7 years		2		4		1		7	
Total		21		11		4		36	

χ^2 Chi-square Tests				
	Value	df	p	
χ^2	6.99	6	< 0.001	
N	36			

INTERPRETATION

The results obtained from the Chi-square test reveal a p-value that is below 0.001. This finding strongly implies that a significant relationship exists between the strategies employed for crisis management and the duration of a company's operation. Consequently, this leads to the rejection of the null hypothesis, highlighting that there are significant differences in crisis management approaches that correspond to the length of time a business has been established.

Therefore, there is a significant relationship between the respondents' approach to financial crisis management and their business tenure.

4.3. CORRELATION ANALYSIS

A statistical technique for determining whether two variables are related, as well as the direction and intensity of that link, is correlation analysis. Analyzing quantitative data using research techniques like surveys, polls, and naturalistic observation is one of its common uses.

4.3.1. EDUCATION LEVEL AND SAVINGS APPROACH TOWARD UNEXPECTED BUSINESS EXPENSES

NULL HYPOTHESIS: There is no significant correlation between the respondents' education level and their savings approach to unexpected business expenses.

ALTERNATIVE HYPOTHESIS: There is a significant correlation between the respondents' education level and their savings approach to unexpected business expenses.

CORRELATIONS			
		Education Level	Savings Approach
Education Level	Pearson Correlation	1	.0078
	Sig. (2-tailed)		.045
	N	36	36
Savings Level	Pearson Correlation	.0078	1
	Sig. (2-tailed)	.045	
	N	36	36

INTERPRETATION

Based on the statistical significance of the correlation, with a p-value of 0.045, the null hypothesis is rejected, suggesting that as education levels rise, individuals may exhibit less traditional savings behavior in response to unexpected business expenses. This implies a potential shift towards more unconventional financial strategies among individuals with higher education levels.

Therefore, there is a significant correlation between the respondents' education level and their savings approach to unexpected business expenses.

4.3.2. BUSINESS SECTOR OF THE RESPONDENTS AND THE LEVEL OF INTEREST SHOWN BY THEIR FAMILY

NULL HYPOTHESIS: There is no significant correlation between the business sector of the respondents and the level of interest shown by their family.

ALTERNATIVE HYPOTHESIS: There is a significant correlation between the business sector of the respondents and the level of interest shown by their family.

CORRELATIONS			
		Primary Sector	Family Approach
Primary Sector	Pearson Correlation	1	.281
	Sig. (2-tailed)		.097
	N	36	36
Family Interest	Pearson Correlation	.281	1
	Sig. (2-tailed)	.097	
	N	36	36

INTERPRETATION

The analysis suggests that there is a moderately negative association between the primary sector and family interest. However, with the p-value 0.097 exceeding the standard alpha threshold of 0.05, there is a possibility that the correlation is not statistically significant. As a result, there is a lack of sufficient data to draw a conclusive connection between the interests of families and the primary sector. The null hypothesis is accepted.

Therefore, there is no significant correlation between the business sector of the respondents and the level of interest shown by their family.

4.3.3. PLACE OF LIVING OF THE RESPONDENTS AND THEIR FAMILY SUPPORT IN BUSINESS RISK-TAKING

NULL HYPOTHESIS: There is no significant correlation between the place of living and family support in business risk-taking.

ALTERNATIVE HYPOTHESIS: There is a significant correlation between the place of living and family support in business risk-taking.

CORRELATIONS			
		Place of Living	Family Support
Place of Living	Pearson Correlation	1	.0071
	Sig. (2-tailed)		.025
	N	36	36
Family support	Pearson Correlation	.0071	1
	Sig. (2-tailed)	.025	
	N	36	36

INTERPRETATION

The analysis suggests that there is a moderately positive association between the place of living and family support in decision-making. However, with the p-value 0.025 limiting to the standard significance level of 0.05, the correlation is statistically significant. As a result, there is sufficient data to draw a conclusive connection between the place of living and family support in decision-making. The null hypothesis is rejected.

Therefore, there is a significant correlation between the place of living and family support in business risk-taking.

4.4. ANALYSIS OF VARIANCE (ANOVA)

A statistical technique known as analysis of variance (ANOVA) compares the means of two or more groups to ascertain whether the differences are statistically significant. Research uses it to examine how results from unrelated samples or groups differ from one another.

4.4.1. PLACE OF LIVING AND CHALLENGES RELATED TO GOVERNMENT SCHEMES OF THE RESPONDENTS

NULL HYPOTHESIS: There is no significant difference in the place of living and the challenges in accessing government schemes among respondents.

ALTERNATIVE HYPOTHESIS: There is a significant difference in the place of living and the challenges in accessing government schemes among respondents.

ANOVA					
Challenges					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.035	3	1.012	.805	.0700
Within Groups	40.188	33	1.256		
Total	43.222	36			

INTERPRETATION

According to the ANOVA results, the p-value is 0.07, which is substantially higher than the standard alpha threshold of 0.05. This implies that the groups' challenges are not statistically different from one another. Consequently, the null hypothesis is accepted and concluded that there is no significant difference between the means of the various groups.

Therefore, there is no significant difference in the place of living and the challenges in accessing government schemes among respondents.

FINDINGS

1. FINDINGS FROM PERCENTAGE ANALYSIS

- 44.4% of the respondents belong to the age group of below 35 -44 years.
- 44.4% of the respondents are posing a graduation level of educational qualification.
- 41.7% of the respondents are operating their business for 4 – 6 years.
- 44.4% of the respondents have set their business in the service field.
- 80.6% of the respondents are married.
- 58.3% of the respondents are urbanites.
- 63.9% of the respondents have a family dependent on their income.
- 38.9% of the respondents either save their surplus income or spend it.
- Nearly 50% of the respondents are not aware of the government schemes available to them.
- 61.1% of the respondents invest in the influences of their family.
- 41.7% of the respondents invest in the motive of income diversification.
- 50% of the women face the most challenges regarding family-related financial sacrifices.
- 44.4% of the respondents feel that family and society are the biggest challenges a businesswoman must face to shine out.
- 66.67% of the respondents face labor challenges and 58.33% face financial difficulty in their current business.
- 66.67% of respondents believe family support is the main aspect lacking for female entrepreneurs.

2. FINDINGS FROM CHI-SQUARE TEST OF INDEPENDENCE

- ALTERNATIVE HYPOTHESIS: There is a significant relationship between the marital status of the respondents and their level of investment.
- ALTERNATIVE HYPOTHESIS: There is a significant relationship between business tenure and encounters with gender bias in professional dealings.
- ALTERNATIVE HYPOTHESIS: There is a significant relationship between the respondents' approach to financial crisis management and their business tenure.

3. FINDINGS FROM CORRELATION ANALYSIS

- ALTERNATIVE HYPOTHESIS: There is a significant correlation between the respondents' education level and their savings approach to unexpected business expenses.
- NULL HYPOTHESIS: There is no significant correlation between the business sector of the respondents and the level of interest shown by their family.
- ALTERNATIVE HYPOTHESIS: There is a significant correlation between the place of living and family support in business risk-taking.

4. FINDINGS FROM ANALYSIS OF VARIANCE (ANOVA)

- NULL HYPOTHESIS: There is no significant difference in the place of living and the challenges in accessing government schemes among respondents.

SUGGESTIONS

- One effective strategy for inspiring women to have a lifelong interest in learning about money and finance is training. Women with less education and those from low-income households benefit most from this training. Due to their lack of knowledge, the majority of women shy away from dealing with money matters. As a result, it's critical to regularly provide training programs for women to increase their competence in managing their financial affairs.
- Another obstacle that women face is distance, as many banks and credit unions are not situated in close proximity to the areas where women live. To fill this need, financial organizations such as banks, post offices, insurance companies, etc., must locate themselves close to residential areas. The same is true for women, who can now work as bank reps and make greater money.
- Technological advancements can assist women in gaining greater financial literacy. The impoverished now have more access to mobile technology, which has significantly enhanced access to financial education and information. Using media platforms like television, newspapers, and the internet may help spread financial literacy education across the nation.
- E-learning has the potential to be a helpful teaching tool for imparting knowledge, training, and disseminating global best practices.
- The main barrier facing contemporary Indian women is the male-dominated nature of Indian culture. Many women lack access to trustworthy resources for financial education. All they're doing is carrying on their family's traditions. In India, women are expected to take care of their family and stay at home; they are not given much influence over decisions made about the economics of the household or at work. Consequently, a change in culture is needed to raise women's financial literacy.
- More women would be encouraged to engage in financial activity if more alluring financial services, such as lower loan interest rates, greater deposit interest rates, tax benefits, etc., were made available to them. Many financial institutions, including banks, provide these kinds of incentives, but they are insufficient to encourage more women to invest. If women want to become more financially savvy, they must be able to access and use relevant financial resources. Therefore, it is imperative that the government endeavor to furnish women with greater perks and opportunities that would stimulate them to become more financially astute.
- More women will have access to finance education as long as there are more universities and other educational establishments. While there aren't many Indian universities teaching women personal finance, those that do are making a huge difference.
- A fantastic place to start is by giving girls a monthly stipend. Every parent ought to give their daughter a debit card and open a bank account in her name. If deposits a set amount into the account each month and enables her to use it for minor purchases, she will learn better money management skills and an appreciation of value. After completing this, she starts to handle money more cautiously. Furthermore, going over and monitoring a child's spending habits and preferences can be accomplished by discussing the monthly statements with them.
- When making purchases online, girls and women should be aware of the need to protect the privacy of their credit card information and take simple security precautions. Given the current rise in phishing scams and internet fraud, this is vital.
- To venture into the real world, women also need to be knowledgeable about investing. Women who master money management skills early in life are better equipped to face the problems that lay ahead. Therefore, monetary independence and knowledge of finances will be much greater assets for women

than anything else in this quickly evolving India. We all want stability and freedom in the end, and having a solid understanding of finances can help us get both.

The increasing liberalization of women's social position in India has resulted in a noticeable improvement in their condition. The lives of women have significantly changed as a result of receiving a formal education. While it is true that women in India are becoming more economically independent, this ability to make significant financial decisions on their own is limited to a very small percentage of families. Even while the majority of women do not make significant financial decisions at home, professional women—particularly those in large cities—set a great example for women globally. In the city, women have the freedom to choose investments for both their families and themselves. Because India places such a high value on educating its young girls, Indian women now enjoy a higher level of living. The majority of women, however, still behave incredibly negligently when it comes to making investments in other types of financial security.

Thus, companies need to produce a lot of awareness programs about alternative investment possibilities in order to increase capital formation in the nation. It is necessary to inform them of the state-of-the-art banking alternatives that are accessible to them. This will improve women's financial literacy in addition to domestic savings and investment, which will support the growth and prosperity of the national economy.

CONCLUSION

These days, women are stepping outside of stereotypical and traditional positions and stepping into roles that are often filled by men. They are succeeding in these new roles and are leaving a lasting impression. Even those with high incomes have frequently been observed to fall victim to financial crises as a result of irregular saving practices. The primary causes of this are ostentatious and opulent behaviors. Therefore, by reducing their spending patterns, people can strengthen their financial situation and raise their savings through financial literacy. The literature analysis that has already been done makes it clear that women entrepreneurs who make wise financial decisions have a multiplier effect on the country's economic progress. People may manage their financial risks and steer clear of financial pitfalls by having a solid understanding of financial principles, which will assist them navigate the financial world.

In summary, this study provides valuable insights regarding the financial literacy of female entrepreneurs. The findings suggest the need for focused financial education and training programs designed specifically for female entrepreneurs. The report underscores the importance of addressing perceived barriers to financial literacy, including time constraints and the perceived intricacy of financial matters. The results of the study have important implications for policymakers, trade associations, and other organizations that support female entrepreneurs. By putting these recommendations into practice, it might be able to improve the financial literacy and overall success of female entrepreneurs.

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