


**IMPACT OF FINANCIAL INCLUSION ON WOMEN ENTREPRENEURS IN INDIA: AN EMPIRICAL STUDY**

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ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 17 March 2023</p> <p><b>Accepted</b> 16 June 2023</p>	<p><b>Purpose:</b> Researchers, practitioners, government leaders, as well as other stakeholders keep expressing a great deal of interest mostly in the close connection between economic inclusion with women having entrepreneurship on a both national and international scale.</p>
<p><b>Keywords:</b></p> <p>Business; Financial Inclusion; Financial Services; Socio-Economic Empowerment; Women Empowerment.</p> <div data-bbox="172 987 480 1227" style="text-align: center;">  </div>	<p><b>Theoretical framework:</b> The fundamental objective is still to increase women's access to finance so they can engage in entrepreneurship. The latest evidence exploring the connection between women's entrepreneurship as well as financial inclusion has generated an assortment of findings that are more conventional than reality.</p> <p><b>Design/methodology/approach:</b> This study looked into how financial inclusion affected the functioning of women-owned enterprises in Vellore, Tamilnadu, India. One thousand two thousand seventy-four (1,274) women-owned Small and medium enterprises, Small and Medium Businesses (MSMEs) registered with MSME made up the participants in this investigation, as well as three hundred fifty-seven (357) MSMEs being chosen as such sample size.</p> <p><b>Findings:</b> The research used structured questionnaires and in-person interviews to collect data. Multiple Regression (Ordinary Least Square Estimate), as well as Pearson Product Moment Correlation Coefficient, were used to examine the data. Findings indicated that the efficiency of women-owned enterprises is positively and significantly impacted by financial inclusion.</p> <p><b>Research, Practical &amp; Social implications:</b> In hopes of reducing the gender disparity in financial intermediation, it is advised that the administration put laws and legislative regulations in place.</p> <p><b>Originality/value:</b> Recognizing the crucial role that women-owned businesses play in the country's economic expansion and continue to increase gender diversity to foster an atmosphere of innovation.</p> <p>Doi: <a href="https://doi.org/10.26668/businessreview/2023.v8i6.2247">https://doi.org/10.26668/businessreview/2023.v8i6.2247</a></p>

**IMPACTO DA INCLUSÃO FINANCEIRA EM MULHERES EMPREENDEDORAS NA ÍNDIA: UM ESTUDO EMPÍRICO**

**RESUMO**

**Objetivo:** Pesquisadores, profissionais, líderes governamentais e outras partes interessadas continuam expressando grande interesse principalmente na estreita conexão entre a inclusão econômica e o empreendedorismo feminino em escala nacional e internacional.

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**Estrutura teórica:** O objetivo fundamental ainda é aumentar o acesso das mulheres ao financiamento para que elas possam se engajar no empreendedorismo. As evidências mais recentes que exploram a conexão entre o empreendedorismo das mulheres e a inclusão financeira geraram uma série de conclusões que são mais convencionais do que a realidade.

**Projeto/metodologia/abordagem:** Este estudo analisou como a inclusão financeira afetou o funcionamento das empresas de propriedade de mulheres em Vellore, Tamilnadu, Índia. Mil e duas mil e setenta e quatro (1.274) pequenas e médias empresas de propriedade de mulheres, pequenas e médias empresas (MPMEs) registradas na MPME constituíram os participantes dessa pesquisa, além de trezentas e cinquenta e sete (357) MPMEs escolhidas como amostra.

**Resultados:** A pesquisa usou questionários estruturados e entrevistas pessoais para coletar dados. A regressão múltipla (estimativa de mínimos quadrados ordinários), bem como o coeficiente de correlação do momento do produto de Pearson, foram usados para examinar os dados. Os resultados indicaram que a eficiência das empresas de propriedade de mulheres é impactada de forma positiva e significativa pela inclusão financeira.

**Implicações sociais, práticas e de pesquisa:** Na esperança de reduzir a disparidade de gênero na intermediação financeira, recomenda-se que a administração estabeleça leis e regulamentações legislativas.

**Originalidade/valor:** Reconhecer o papel crucial que as empresas de propriedade de mulheres desempenham na expansão econômica do país e continuar a aumentar a diversidade de gênero para promover uma atmosfera de inovação.

**Palavras-chave:** Negócios, Inclusão Financeira, Serviços Financeiros, Empoderamento Socioeconômico, Empoderamento das Mulheres.

## IMPACTO DE LA INCLUSIÓN FINANCIERA EN LAS MUJERES EMPRESARIAS DE LA INDIA: UN ESTUDIO EMPÍRICO

### RESUMEN

**Objetivo:** Investigadores, profesionales, dirigentes gubernamentales y otras partes interesadas siguen manifestando un gran interés principalmente por la estrecha relación existente entre la inclusión económica y el espíritu empresarial de las mujeres a escala nacional e internacional.

**Marco teórico:** El objetivo fundamental sigue siendo aumentar el acceso de las mujeres a la financiación para que puedan dedicarse a la actividad empresarial. Las pruebas más recientes que exploran la conexión entre el espíritu empresarial de las mujeres y la inclusión financiera han generado una serie de conclusiones que son más convencionales que la realidad.

**Diseño/metodología/enfoque:** Este estudio examinó cómo la inclusión financiera afectaba al funcionamiento de las empresas propiedad de mujeres en Vellore, Tamilnadu, India. Mil dos mil setenta y cuatro (1.274) pequeñas y medianas empresas propiedad de mujeres (PYME) registradas en MSME constituyeron las participantes en esta investigación, además de las trescientas cincuenta y siete (357) PYME elegidas como muestra.

**Resultados:** La investigación utilizó cuestionarios estructurados y entrevistas personales para recopilar datos. Para examinar los datos se utilizó la regresión múltiple (estimación por mínimos cuadrados ordinarios), así como el coeficiente de correlación producto-momento de Pearson. Los resultados indicaron que la eficiencia de las empresas propiedad de mujeres se ve positiva y significativamente afectada por la inclusión financiera.

**Implicaciones sociales, prácticas y para la investigación:** Con la esperanza de reducir la disparidad de género en la intermediación financiera, se recomienda que la administración establezca leyes y reglamentos legislativos.

**Originalidad/valor:** Reconocer el papel crucial que desempeñan las empresas propiedad de mujeres en la expansión económica del país y seguir aumentando la diversidad de género para fomentar un ambiente de innovación.

**Palabras clave:** Empresas, Inclusión Financiera, Servicios Financieros, Empoderamiento Socioeconómico, Empoderamiento de la Mujer.

### INTRODUCTION

In recognition of the significant contribution that women-owned enterprises make to India's overall economic development, the Indian government has made infrastructure upgrades, passed legislative reforms, and increased the number of financial intermediaries to aid in the

expansion of these businesses. In latest years, there has been a significant growing interest in the idea of "financial inclusion," which may be generally described as providing a link to the official financial sector to historically undeserved areas. Politicians all over the world are racking their brains for ideas to help the economically disadvantaged become more active in society. As a result of its proven ability to raise the living standards of the general populace, financial inclusion has garnered a great deal of political support throughout the years. Its significance in fostering economic growth and fighting poverty is likewise becoming more widely acknowledged. Having access to institutional funding allows for increased investment in human capital and the generation of new employment opportunities. When people lack access to regulated financial services, they must rely on costly informal sources of funding or their meager savings, preventing them from realizing their full potential for success. The phrase "financial inclusion" now encompasses more than simply having simple accessibility to banks as well as rest financial services. Seven of the United Nations' Sustainable Development Goals (SDGs) might be accomplished with its support, hence it is currently a top priority for politicians and authorities (SDGs). Notwithstanding this, women still face a distinct set of barriers on the path to full financial inclusion inside the regulated banking industry. A major challenge for developing countries is the lack of affordable financial services like credit, and insurance, as well as digital payment systems. The mission of the financial inclusion movement is to provide access to the formal financial system for those with lower incomes. Providing low-income and vulnerable persons with access to financial resources is vital for reducing poverty and promoting social cohesion. Financial inclusion, also known as inclusive growth, is the practice of making it possible for people from disadvantaged backgrounds to use banking services at prices they can afford. Financial exclusion occurs when people are not allowed to use any form of financial services. If an individual or group does not have access to conventional banking services, they are termed financially excluded.

India's economy has experienced growth at a rate generally considered healthy since a significant shift occurred in the early years of this century. The level of income equality distribution in India and the standard of living enjoyed by its population in the coming years are both highly dependent on the amount of inclusive growth that will have been accomplished. India is making progress toward its goal of becoming an economic superpower over the next decade. In the early 2000s, several revelations were made in India detailing the correlation between financial exclusion and poverty, sparking a push toward greater financial inclusion. Many other countries experienced the same thing. Many studies show that a 1% drop in GDP

occurs when the general public loses access to the financial system. For a lengthy period, the Reserve Bank of India (RBI) has launched a variety of programs to back the government's efforts. Regional Rural Banks (RRBs), the Self-Help Group-Bank Linkage Program, and the Priority Sector Lending Criteria for Banks are just a few of the initiatives that fall under this category. The Atal Pension Yojana, the Pradhan Mantri Jan Dhan Yojana, the Pradhan Mantri Jeevana Jyothi Beema Yojana, the Pradhan Mantri Jeevana Jyothi Suraksha Beema Yojana, the Micro, Small, and Medium-Sized Enterprise Development (MSME) Development Bank of India, and the Payment Banks.

The concept of "financial inclusion" as a means to generate more fair growth has gained popularity since 2005 when the United Nations declared that year International Microcredit Year. Increasing people's accessibility to financial services has been shown to aid national efforts to boost economies and cut poverty. Millions of low-income people can improve their economic and social standing by using the formal banking system. The importance of a freely accessible financial system is emphasized in the economic policies of every country. The value of an easily accessible financial system is difficult to emphasize. The primary advantage is that it expedites the efficient distribution of productive resources by bringing previously marginalized groups into the mainstream of economic progress. In addition, having easy access to reliable financial services has the potential to dramatically improve the already robust societal financial discipline and efficient administration of monetary resources. People in the informal economy would benefit greatly from an inclusive financial system since it would reduce the prevalence of predatory lending practices commonly utilized by local money lenders. As a result, a financially inclusive system may unquestionably lead to greater efficiency and wellness by encouraging the overall population to establish a saving habit and cultivate a sense of financial security. Real financial institutions do not serve the poor and underprivileged, especially rural women. Economic development is hindered when a country is cut off from the global financial system. Financial inclusion policies are receiving increased focus from global policymakers as a means to integrate previously excluded groups in economic growth and development. One of the most pressing problems facing the world's developing nations today is women's liberation .

Experts from various fields agree that empowering women is good for a country's economy and overall progress. The benefits to national development from women's economic engagement are the primary motivation for this research. This argument rests on the same ground as the one just mentioned. Because recent studies found no correlation between financial

inclusion as well as women's empowerment, a focus on women's empowerment is both pragmatic and intrinsically justified. Possible explanations for these discrepancies between the countries under examination include geographical and population differences. Furthermore, the majority of studies on this topic have only focused on the effects of microcredit on women. Inclusion in the financial system includes more than just microcredit. To rephrase, microcredit is the only tool necessary to expand access to the financial system. Therefore, comprehensive research is necessary to measure the precise nature of the connection between financial inclusion and women's economic empowerment in a given country. Once the link is made, policymakers and government officials can intervene to encourage financial inclusion and increase women's economic independence. The Self-Help Group (SHG) approach is effective at increasing women's agency. Women in rural areas who are members of SHGs have greater access to capital, which motivates them to launch new businesses.

Access to financial services makes greater attention from the Indian government in recent years. The Indian government places a high priority on ensuring that women in India have equal economic opportunities. This study examines women's economic freedom in India from a variety of angles, including the significance of entrepreneurship as well as the various methods for women to be financially involved on the path to independence. To encourage women in India to participate in the workforce and contribute to the economy, the government has implemented several laws aimed at increasing their access to financial services. The progress being made towards gender parity is reflected in the rising number of women who are venturing into business ownership. The government is aiming to increase financial inclusion to encourage a sizable portion of the population, particularly women, to launch their businesses. The study's overarching goal is to learn how factors including access to capital, personal and family history, competitive benchmarking, intrinsic drive, and entrepreneurial intent affect women's decisions to launch their firms. This research focuses on determining whether or whether financial inclusion programs are causally linked to women's company ownership and, if so, how. The rate at which women start businesses is the dependent variable; initiatives to widen access to credit are the independent variable. In this research, we will take a closer look at financial inclusion, how it pertains to women business owners, and the challenges it presents.

This research has a lot of potentials because it can provide light on important contemporary issues. The idea of financial inclusion is a topic that is often debated and studied. The study's findings will provide insight into the nature of the correlation between women's access to financial services and the prosperity of businesses managed by women in India. Given

the prior problems, the objectives are set to consider how financial access impacts the growth of female-owned businesses, to find out to what extent women's business ownership contributes to economic growth and to decide what must be done for women to fully benefit from equal financial opportunities. One of the entrepreneur communities with the quickest growth rates is made up of women. Because of their contributions to stimulating innovation, creating new job possibilities, and raising general revenue, they are essential to any economy. It is intended that this research would act as a jumping-off point for more research into the problem of women business owners access to funding.

## LITERATURE REVIEW

Entrepreneurship in Emerging Markets. The contributions of business owners should be recognized for the vital role they play in driving economic growth. Research on entrepreneurship is growing in popularity worldwide, especially in developed countries [Gupta & Singh, 2021; Goswami, *et al.*, 2022]. To achieve long-term economic growth and development in India's developing nations, the poor population must experience a mental shift towards the pursuit of possibilities and the effective exploitation of those opportunities [Gaur, 2022]. Despite this, most of what is known about entrepreneurship come from studies focusing on males rather than women [Inegbedion, *et al.*, 2022; Ojo, 2022]. This is especially true for studies done in developing nations. Several academics have also argued that generalizing findings from studies of male entrepreneurs to those of female entrepreneurs is not sufficient [Chatterjee, *et al.*, 2018; Vyas & Nalwaya, 2018]. This is because the same variables influence the entrepreneurial attitudes of both men and women, but they do not have the same effect on both sexes [Jha & Alam, 2022; Kaur & Arora, 2022]. These challenges are compounded by the fact that little research has been conducted on women business owners in developing countries [Agarwala, *et al.*, 2022]. This is because the majority of studies and publications about entrepreneurship, and especially women business owners, originate in industrialized nations [Goel & Madan, 2019; Baker, 2021].

One of the many critical activities that must be made to assist women in becoming successful company owners is ensuring that women have access to trustworthy official financial services and that they use these services [Sheikh, 2021; Ndanshau & Njau, 2021]. Financial inclusion for women is difficult to achieve in many countries due to many factors, the most significant of which are a lack of knowledge and training [Pal, *et al.*, 2022]. The commercial and policy rationale for women's financial inclusion would be strengthened if this were to alter

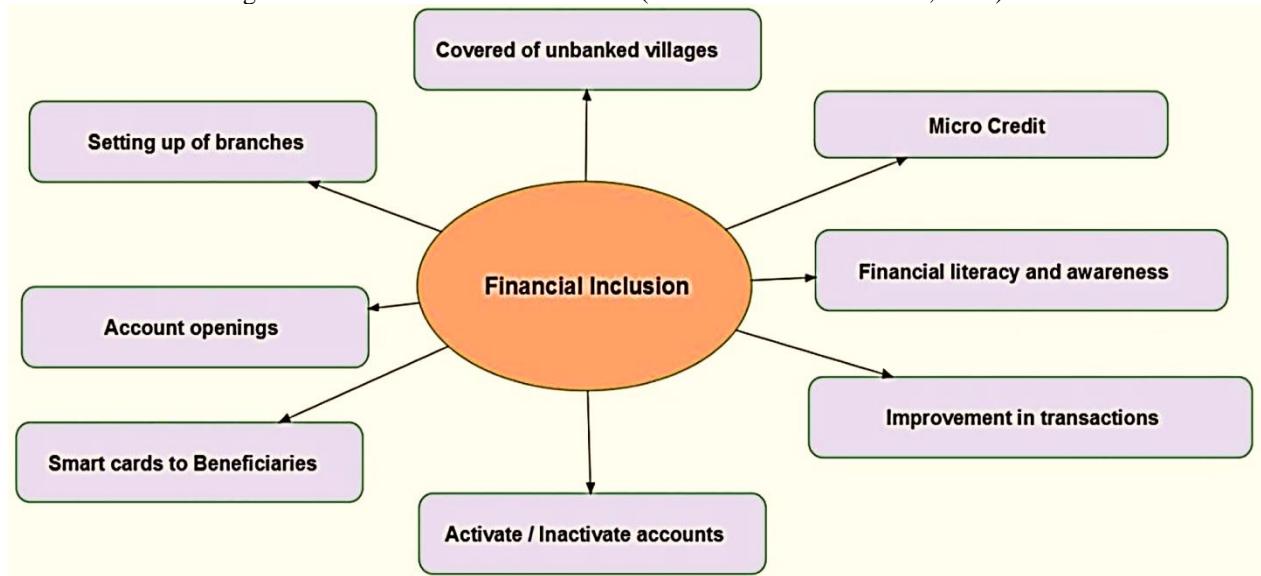


[Sahu, *et al.*, 2021; Huang, *et al.*, 2021; Maurya & Mohanty, 2021]. There is a lack of data that is disaggregated by gender at the moment.

### **The Concept of Financial Inclusion**

It is widely known that access to multiple financial services is one of the most important factors in the development of MSMEs. The objective of the financial inclusion movement is to make banking services affordable and accessible to underprivileged and low-income communities. We will have achieved financial inclusion [Datta & Sahu, 2022] when everyone who could benefit from financial services has access to a comprehensive variety of these services in a way that is feasible, accessible, and respectful. Individuals who have access to financial services are better equipped to increase their household income, diversify their sources of income, balance their spending in the event of a loss, and reduce their need to sell productive assets [Baral, *et al.*, 2023]. It is well-established that participation in the financial system is advantageous. There remains, nevertheless, a continuing gender gap in the availability of financial services and products for men and women worldwide [Maity & Sahu, 2020; Rosca, *et al.*, 2020; Arafat, *et al.*, 2020]. This is due to the paucity of sex-disaggregated data in several areas of knowledge regarding how to achieve financial inclusion [Sethy, *et al.*, 2023]. When individuals and businesses from all socioeconomic backgrounds can access the banking and other financial services they need to flourish, we consider them to be a part of the financial system [Jose & Younas, 2023]. Having an accessible financial system seems crucial for promoting long-term growth in the economy [Mushtaq, *et al.*, 2023]. The term "financial inclusion" means the method of guaranteeing that marginalized groups, like people who have lower socioeconomic status and lower incomes, have equitable and transparent utilization of the monetary goods and services they need from dominant political institutions [Buteau, *et al.*, 2021; Kara, *et al.*, 2021]. Access to necessary monetary goods and services is a key component of financial inclusion. All possible avenues toward financial inclusion are shown in Figure 1 [R. K. Y & Ashish, 2019] .

Figure 1: Ambit of Financial Inclusion (Source: R. K. Y &amp; Ashish, 2019)



Source: Prepared by the authors (2023)

Together with financial inclusion, social inclusion has been demonstrated to be a key predictor of the performance of small and medium-sized firms (SMEs). One of the goals of social inclusion is to expand access to opportunities for personal and professional progress for more individuals and groups. This can be achieved by reducing institutional impediments and increasing financial incentives [Govindapuram, *et al.*, 2023]. While attempting to characterize the process of supporting social integration, it is helpful to focus on social inclusion, which emphasizes the provision of conditions for equal opportunities and access for all [Gallego, *et al.*, 2023]. This can be achieved by emphasizing social inclusion as opposed to social integration. As actual instruments for the performance of micro, small, and medium-sized businesses, inclusive financial and social arrangements are fast becoming global policy concerns in both developed and developing nations [[Cabeza, *et al.*, 2019; Lal, 2019; Milana & Ashta, 2020]. Gender parity cannot be reached without women's active engagement in the social and economic sectors [Fauziah, *et al.*, 2023]. They accomplish this by empowering women in their personal and professional life, establishing a sense of autonomy among the female population.

### The Concept of Entrepreneurship

The English word "entrepreneurship" is derived from the French verb "entreprendre," which means "to undertake" [Rajkamal, *et al.*, 2022]. A person who is willing to take on problems is described by the term of being an entrepreneur. The word "willingness" suggests a readiness to act. Depending on the situation, the term "entrepreneurship" might indicate many



things. To turn market opportunities into sellable goods or services, however, is one straightforward definition of entrepreneurship [Chatterjee, *et al.*, 2018]. Entrepreneurs are those who successfully combine people, resources (both physical and intellectual), and ideas to develop new products or improve on already-existing ones. Entrepreneurship is viewed as a production component linked to innovation and taking risks. The rewards of entrepreneurship are tied to unpredictability as well as profitability [Goel & Madan, 2019; R. K. Y & Ashish, 2019].

Individuals with the right talents can start their businesses and raise their standard of living. Since the desire for monetary gain permeates all aspects of human endeavor, everyone is innately motivated to launch their own business [Singh & Kumar, 2019; R. K. Y & Ashish, 2019]. Although entrepreneurial activity has good consequences on the individual or group level, it also stimulates and supports macroeconomic growth and job opportunities [Sheikh, 2021]. SMEs, often known as "small and medium-sized firms," are well known for their important contributions to economic expansion, job creation, and wealth development. Another crucial aspect to highlight is the fact that women control or manage a significant portion of small- and medium-sized businesses around the globe. Women make up the vast majority of workers in some economic sectors, particularly in emerging nations, and their companies affect how our economies are organized as a whole [Rajkamal, *et al.*, 2022]. Through encouraging growth, wealth creation, and the creation of new employment possibilities, entrepreneurship promotes economic development. It also lowers rural unemployment and outmigration. India and other emerging countries rely greatly on the success of their small and medium-sized businesses for their growth and prosperity. In several countries around the world, women have demonstrated their ability to manage smaller-scale enterprises [Baker, 2021]. The success of small businesses, which also benefits the commercial and industrial sectors, supports the growth of women. They can not only match the demands of some enormous sectors, but they can also accelerate the rate of innovation. Several national governments have started programs, projects, and initiatives aimed at empowering women and fostering entrepreneurs to foster an environment that is more conducive to entrepreneurship [Cabeza, *et al.*, 2019; Lal, 2019]. Financial institutions in particular provide support to micro, small, and medium-sized businesses. By entering fields that require little to no start-up capital, such as fashion, cosmetics, and clothing manufacturing, many women have achieved financial success [Gaur, 2022].

## The Concept of Women Entrepreneurship

In the last 10 years, developing nations have seen a rise in female entrepreneurship that has surpassed that of industrialized countries [Rosca, *et al.*, 2020]. This trend is expected to continue. It is reported that females in poor nations spend an astounding 90 percent of their income on "human resources," which includes the education, healthcare, and nourishment of their children, in comparison to the males in these countries [Milana & Ashta, 2020]. Female entrepreneurs, in comparison to their male counterparts, contribute much more to the economic growth of impoverished nations. Women entrepreneurs in developing countries supply cutting-edge goods to an expanding middle class at prices that are affordable to the middle class. These kinds of businesses can be found in developing countries. Despite the growing corpus of knowledge regarding female entrepreneurs, very few studies have sought to quantify the exact contribution that female entrepreneurs make to the economies of developing nations. This is although female entrepreneurs are becoming increasingly common. In middle-income countries, the rate of female entrepreneurship in its early phases is approximately twice as high as it is in high-income countries. This is in comparison to high-income countries. Women business owners, on the other hand, are equally distributed throughout all geographic areas [Sheikh, 2021]. In a great number of studies, researchers in the field of entrepreneurship have noted the importance of context at a variety of different levels of aggregation. The term "contextual process effects" refers to shifts in the circumstances of the group as a whole that affect the variable that is of interest (entry into self-employment or firm performance). The independent variable of women's entrepreneurial ventures acts differently in developing nations in comparison to developed countries. Similarly, research conducted in India typically focuses on business owners in a particular region or rural areas, or they use survey data to explore the factors that motivate people to establish their enterprises [Gaur, 2022; Inegbedion, *et al.*, 2022]. This is common practice in both of these settings. As a consequence of this, it is vital to examine the various circumstances in India to discover what motivates women to pursue business ownership as a career path. In addition, not a single one of the studies that have been conducted to this day has made use of grounded theory to investigate the possible benefits that could accrue to a business when it is run by a woman in an environment characterized by emerging markets.

## Survival and Success of Women-Owned Ventures

The most important factors in determining a company's survival are frequently thought

to be its age, industry, size, and location [Singh & Kumar, 2019]. A business can be deemed to have passed the survival phase if it survives for at least three years, which is the most formative [Lal, 2019]. It has been asserted that challenges faced in a company's early operations contribute significantly to the company's eventual failure [Milana & Ashta, 2020]. Competitive advantage, a key concept in strategic management, is subject to a variety of outside factors. The following is a summary of some of the elements that researchers have discovered to have an impact on a company's competitive edge [Arafat, *et al.*, 2020; Buteau, *et al.*, 2021; Ndanshau & Njau, 2021]. Such aspects include, for instance, Adaptive Capacity, Supply Chain Management, Technology, and Intellectual Capital (IC). This area includes knowledge, knowledge management, knowledge sharing, the capacity for innovation, the management of human resources, and the development of new goods and/or services. The macro or micro components of entrepreneurship have typically been the focus of research in the past. Numerous macro-determinants of entrepreneurship have been studied by researchers, including formal institutions, informal cultural institutions, and national policies like business-friendliness [Maurya & Mohanty, 2021; Sahu, *et al.*, 2021]. The micro variables that have received the most attention in research include self-efficacy, the strength of business owners' networks, and opportunity perception [Huang, *et al.*, 2021; Baker, 2021].

For women who own businesses, access to capital has historically been seen as the most urgent problem. The difficulty they have in obtaining bank financing is one of the main causes of new women-owned businesses failing [Mushtaq, *et al.*, 2023]. Women have fewer alternatives than men when it comes to getting credit for a variety of reasons. This is a result of several things, including a lack of collateral, reluctance to accept home assets as security, and prejudice against women business owners [Govindapuram, *et al.*, 2023]. Due to a lack of sufficient financial resources and appropriate financing to start their businesses, women business owners face significant challenges [Cabeza, *et al.*, 2019]. Women make up the majority of the world's poor because they have limited access to financial resources. They thus lack the resources to start a lucrative firm or maintain an already established one. Women entrepreneurs may find it more challenging to get financing for their businesses once those businesses are established due to higher obstacles to access to informal financial networks and the possibility of prejudice and stereotypes in relationships with bankers [Maity & Sahu, 2020; Rosca, *et al.*, 2020]. This implies that the majority of new female entrepreneurs will initially need to rely heavily on their resources.

The majority of research has shown that compared to their male counterparts, female

entrepreneurs start with less money and rely on loans for a lower portion of their finance. This is true even when contrasting businesses that have similar traits. Due to their lower average incomes and more unpredictable employment history, which featured more punctuation and gaps, women had a harder time accessing personal resources [Gallego, *et al.*, 2023]. Women are much less likely than men to have established their formal creditworthiness. Most business owners, regardless of gender, invest a sizable portion of their finances and family support into starting their companies. Entry barriers and competitiveness are lower in the service sector because the majority of women company owners strive for success there. When women do obtain credit, it is typically for a little amount, and banks do not verify that it meets their standards [Maurya & Mohanty, 2021]. The applicant's preferred industry, level of education, and the total amount of finance requested can all have an impact on credit availability. Nonetheless, it might be argued that gender preconceptions contribute to this issue of unequal access [Fauziah, *et al.*, 2023]. This is because the kinds of employment that are available to people and the educational levels they can attain are significantly influenced by gender. Most business owners need financial support to launch their ventures, whether it be in the form of savings or a regular bank loan. Women who venture into business are not only financially rewarded but also significantly contribute to the growth and development of their nations [Rajkamal, *et al.*, 2022, Huang, *et al.*, 2021]. Women own and oversee more than one-third of all firms in the formal sector, while they control the vast majority of enterprises in the unofficial economy. Access to credit can improve women's economic standing, and having a bank account makes it possible for them to use other financial services [Baker, 2021]. Yet, compared to men, women face a lot greater barriers to obtaining credit as employers and business owners. Although they can occasionally obtain loans, women are far less likely than men to have access to the savings accounts, digital payment options, and insurance needed to successfully implement financial inclusion [Gupta & Singh, 2021]. If they are not well prepared financially, women may find it more difficult to access and use financial services. Although many women may appear to have access to financial services on paper, they are more likely than men to be economically excluded.

## **RESEARCH METHODOLOGY**

### **Methodology**

A survey approach is utilized to gather primary data, and both primary as well as secondary information are included in the process of gathering data. Utilizing stratified

sampling approaches, primary data were gathered from India's key rural areas. Using only a pilot survey of those who use smart money as well as other financial innovations, a questionnaire method is evaluated. A Likert - type scale is utilized during the questionnaire's preparation, coupled with a conventional as well as relational capital for data scaling. Using only a pilot survey, the questionnaire was validated for its accuracy and reliability (Cronbach's alpha).

### **Study Area**

Women business owners in Lagos State, Nigeria were the subjects of this research. That state was chosen as it boasts the greatest percentage of women-owned companies in the nation.

### **Study Design**

A descriptive questionnaire research approach was used to investigate the effect of monetary inclusion on the productivity of women-owned enterprises.

### **Study Population and Size**

1,274 women-owned Micro, Micro, Small, and Medium-Sized Businesses (MSMEs) established through MSMEs made up the study's populace, while 357 were chosen as the report's random sample.

### **Data Collecting Methods**

A questionnaire method and in-person interviews will be used to collect information regarding the project. The research assistants administer as well as collect the research tools.

### **Reliability and Validity of the Instruments**

The university's academic specialists were given the article's instruments to validate. The devices' dependability was assessed using Cronbach's Alpha internal consistency techniques.

### **Data Analysis Method**

Multiple regression (Ordinary Least Square Estimate) as well as Pearson Product Moment Correlation Coefficient has been employed to evaluate data.

## RESULTS AND DISCUSSION

### Influence of Financial Inclusion on Women-Owned Business Performance

Table 1 shows that when women have access to financial resources, their firm is more likely to be successful. In addition, studies have found that social and financial inclusion benefits 42.9% of enterprises run by women. There is little dispute that the data exhibit a positive first-order serial correlation since the computed model predicts a Durbin-Watson value of 1.822. The model examines the so-called "null hypothesis," which states that there is no connection between women's economic empowerment and access to formal financial services in India. The entire regression plane is statistically significant, with an F-statistic of 139.520. Based on these results, we may certainly reject the null hypothesis in favor of the alternative hypothesis. This study's findings show that the number of female entrepreneurs in India will rise if women gain the same economic and social possibilities as men (such as business loans, mobile banking, education, property rights, leadership roles, and gender equality).

Table 1: Regression Results

R	R Square	Adjusted	Std. Error of the Estimate	Durbin-Watson	
		R Square			
.655a	.429	.426	.558	1.822	
Regression Residual Total	Sum of Squares	Df	Mean Square	F	Sig.
	115.946	2	43.486	139.520	.000b
	86.972	372	.312		
	202.917	374			
Model 1	Unstandardized Coefficients		Standardized	T	Sig.
			Coefficients		
	B	Std. Error	Beta		
(Constant)	1.138	.195		5.824	.000
Financial Inclusion	.583	.049	.561	12.010	.000
Social Inclusion	.149	.046	.151	3.226	.001

Source: Prepared by the authors (2023)

### Relationship Between Financial Inclusion and Social Inclusion

The correlation coefficient between social as well as financial inclusion seems to be 0.543, as seen in Table 2. The correlation was strong, suggesting that the greater women's accessibility to financial resources, the further likely they are to participate fully in society. This suggests that achieving financial inclusion remains impossible without also achieving social



inclusion. As a result, we embrace the different theory that there is a correlation between economic and social participation as well as dismiss the null hypothesis that there is not a correlation.

Table 2: Correlations

		<b>FINANCIAL INCLUSION</b>	<b>Social inclusion</b>
<b>FINANCIAL INCLUSION</b>	Pearson Correlation	1	0.543**
	Sig. (2-tailed)		0.000
	N	375	375
<b>SOCIAL INCLUSION</b>	Pearson Correlation	0.543**	1
	Sig. (2-tailed)	0.000	
	N	375	375

\*\* . Correlation is significant at the 0.01 level (2-tailed).

*Expansion/Establishment of Expansion*

Source: Prepared by the authors (2023)

Group members are given priority when it comes to expanding or opening businesses like bookstores, grocery stores, restaurants, tailoring shops, medical supply stores, and training facilities that have been officially recognized by the government. Women have a significant role in numerous of these enterprises. Because the business's growth or launch was funded in large part by a loan obtained from a company or promoters, it seems to be crucial that women have a voice in the decision-making process. Table 3 alongside Figure 2 shows that tailoring operations including medical shops/ laboratories have a higher percentage of members who make conscious choices (herself & joint) than other types of businesses such as bookstores, grocery stores, restaurants, and training centers.

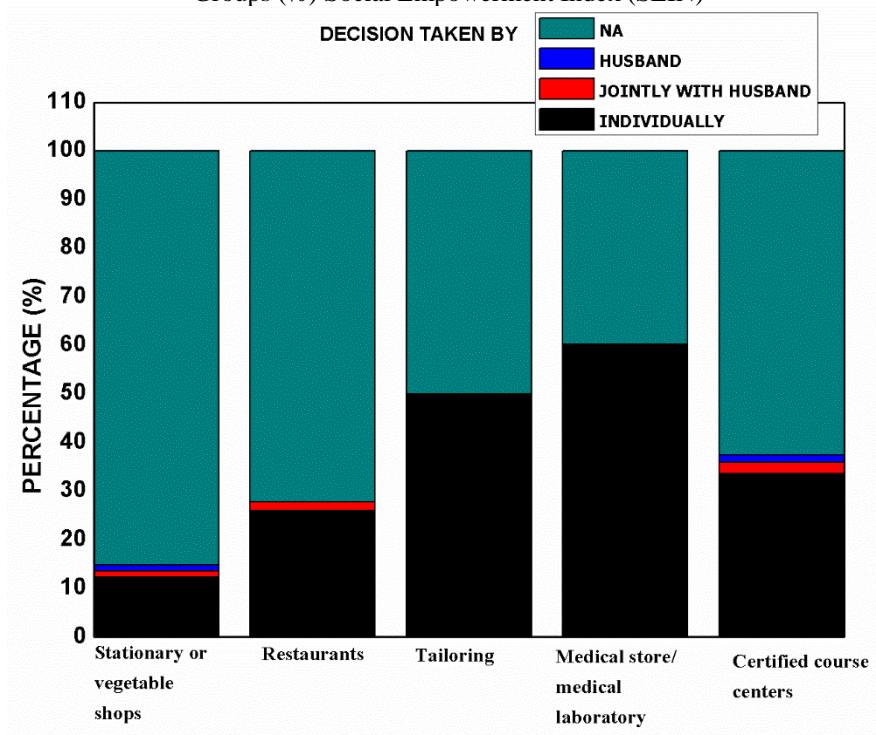
Table 3: Distribution of Members Involved in Decision-Making for Business Expansion Establishment by Social Groups (%)

<b>Social Groups</b>	<b>Decisions are taken individually (SHG member)</b>	<b>A decision was taken jointly with the husband</b>	<b>A decision was taken husband alone</b>	<b>Not applicable</b>	<b>Total</b>
Stationary or vegetable shops	17 (12.34)	1 (1.23)	1 (1.25)	48 (85.18)	67 (100.00)
Restaurants	16 (25.93)	1 (1.85)	0 (0.00)	36 (72.22)	53 (100.00)
Tailoring	47 (50.00)	0 (0.00)	0 (0.00)	27 (50.00)	74 (100.00)
Medical store/medical laboratory	78 (60.27)	0(0.00)	0(0.00)	19(39.73)	97(100.00)
Certified course centers	26 (33.58)	1 (2.29)	1 (1.54)	38 (62.59)	66 (100.00)
All	184 (30.38)	3 (1.36)	2 (0.74)	168 (67.52)	357 (100.00)

Note: The figures in parenthesis indicate percentage to total ( Source: Field Survey)

Source: Prepared by the authors (2023)

Figure 2: Distribution of Members Involved in Decision-Making for Business Expansion Establishment by Social Groups (%) Social Empowerment Index (SEIN)



Source: Prepared by the authors (2023)

Taking into account women's access to education, income, and healthcare, as well as the level of knowledge held by social classes and advocates, a social empowerment index (SEIN) can be calculated. Table 4 together with Figure 3 shows that most participants scored in the middle to high range of the social empowerment index (SEIN), indicating that they are generally well-empowered in their social relationships. There is a lack of consistency between social groupings and sponsors. Membership of restaurants as well as medical stores/laboratories has a higher percentage of their SEINs within the "high SEIN value" category than those of stationery/vegetable stores, tailors, and authorized course institutions. The lesser the percentage of individuals who work in occupations like vegetable stores and stitching, the more likely it is that these people are well-adjusted, socially-empowered members of society (Figure 3).

Table 4: Distribution of Members by Level of Social Empowerment Index Value by Social Groups (percent)

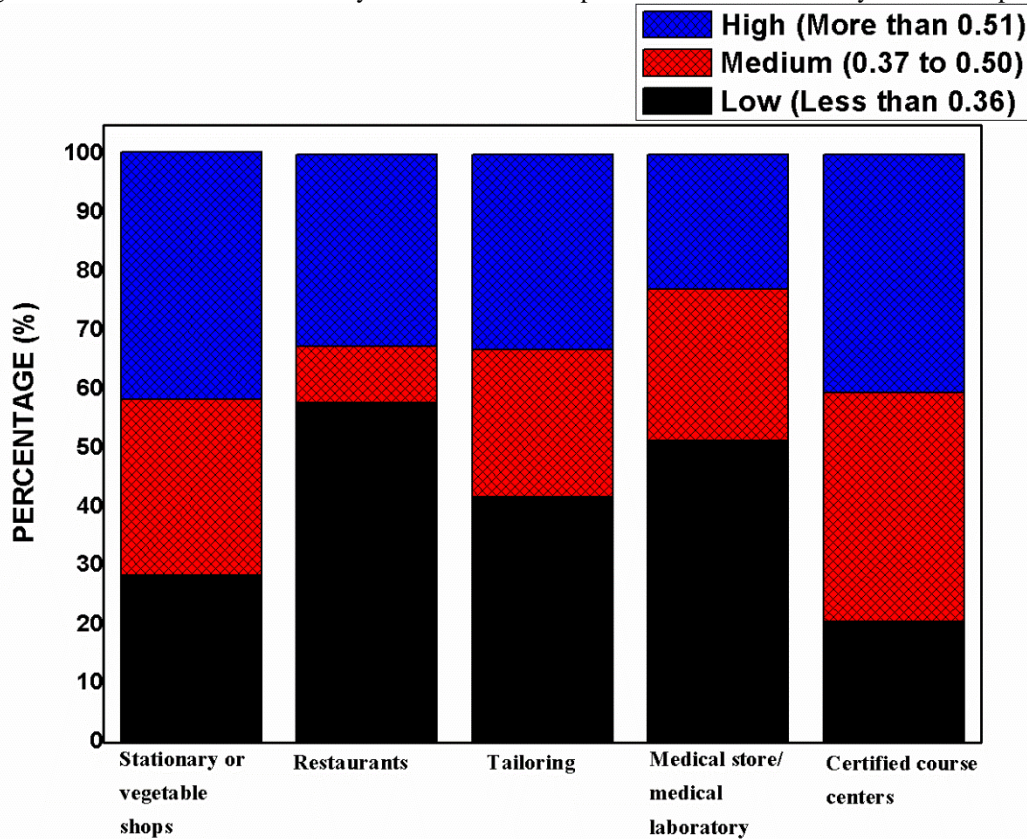
Social Groups	Low (Less than 0.36)	Medium (0.37 to 0.50)	High (More than 0.51)	Total
Stationary or vegetable shops	18 (28.40)	19 (29.90)	30 (42.00)	67 (100.00)
Restaurants	34 (57.80)	6 (9.60)	13 (32.60)	53 (100.00)
Tailoring	40 (41.70)	10 (25.00)	24 (33.30)	74 (100.00)

Medical store/medical laboratory	55 (51.30)	26 (25.70)	16(23.00)	97(100.00)
Certified course centers	15 (20.60)	24 (38.90)	27 (40.50)	66 (100.00)
All	162 (39.40)	85 (29.00)	110 (31.60)	357 (100.00)

Note: The figures in parentheses indicate the percentage of the total. (Source: Field Survey)

Source: Prepared by the authors (2023)

Figure 3: Distribution of Members by Level of Social Empowerment Index Value by Social Groups (%)



Source: Prepared by the authors (2023)

Most people who work in service industries like grocery stores, florists, tailor shops, as well as adult education centers fall onto the bottom end of the empowerment continuum, which means they have less influence in their communities. It's worth noting that those who work in the food service industry (cafés, restaurants, and tailors) appear to feel more emotionally engaged than economically. Researchers have noticed that, across different social groups, financial inclusion has not always led to development and empowerment, lending credence to the frequently discussed idea that the advantages of economic growth do not automatically flow down into the social substance of development.

### Securing the Full Potential Benefits of Financial Inclusion for Women

Women and men both need control and access to an entire array of suitable insurance derivatives, conveyed responsibly and efficiently by official financial organizations, and the expertise and abilities to utilize these items for advancement to occur towards pursuing all-inclusive financing facilities that encourage women's entrepreneurship [Gallego, *et al.*, 2023]. Accessibility to one's own savings tools has been shown in several randomized control trials to improve consumption as well as capital investments, particularly among women and in the context of women's empowerment [Jha & Alam, 2022; Pal, *et al.*, 2022]. The World Bank's global network provides loan and advisory services to help guarantee that women have access to the full advantages of economic inclusion [Subashini, *et al.*, 2023; Kasiisii, *et al.*, 2023].

- a. collaborating with developing nations as well as financial institutions among these nations to expand access to financing and market opportunities. The emphasis should be placed on bolstering consumer protections and encouraging new and improved investment instruments and service models. Credit monitoring systems, private sector investment frameworks, and indeed the processes, governance, and distribution channels for payment systems are all areas that can be improved to increase women's use of and utilization of financial services.
- b. Easing discrimination in the workplace based on gender. One strategy for accomplishing this goal is to push for the widespread adoption of gender-sensitive practices and policies by the financial sector.
- c. Developing commercial opportunities for organizations and the finance industry to advance gender equality in the workplace, in segmenting the market, and in interpersonal and communal bonds. Credit solutions for women company owners should also incorporate guidance and instruction as well as assistance in creating a business strategy.
- d. Encourage programs that help women acquire professional and financial competence. If a national plan for financial knowledge already exists, it may be achieved by identifying as well as addressing women's necessity for financial education as well as encouraging the creation of suitable initiatives inside that framework. This ought to be carried out in the interest of empowering women and girls financially, particularly in their ability to evaluate and make use of a variety of financial services.

- e. To guarantee women are treated fairly under the law, particularly concerning ownership rights and agricultural ownership, the feasibility study for gender equality in economic possibilities must be strengthened.

### **Challenges of Financial Inclusion for Women**

The Indian economy has made some moderately positive strides in recent decades. Despite this, millions of Indians continue to be excluded from mainstream financial institutions. Careful consideration is now being given, as it has been in other areas, regarding how to increase the size and scope of the official financial sector [Maurya & Mohanty, 2021]. Nevertheless, despite current efforts some of which are designed to encourage access to financial services for women, this same foregoing constitutes a few of the significant obstacles that must be solved if any significant progress is to be made. Therefore, the difficulties are:

- a. The scope towards which groups like the poor, women, as well as the youth have been exempted from either the traditional banking system was unknown only till recently. Often these economies lacked any kind of standardized measurement of how often people made use of various forms of financing.
- b. Women's choices to succeed with official financial institutions may be hindered by a lack of acknowledgment and optimism in attempting to deal with wealth management.
- c. Women have become less prone to being deemed creditworthy by financial institutions due to the nature of the companies they are most likely to run and one's performance history. This is because more women than men run businesses out of their homes and specialize in low-value-added, low-capital-intensive fields like the traditional services and retail segments.
- d. Despite having a higher average academic achievement, women business owners have fewer years of management experience and fewer professional contacts than their male counterparts. They spend less time on their businesses so that they can take care of their families. The gender pay gap between men and women in self-employment is partially explained by these variables [Jose & Younas, 2023].
- e. Women's reduced personal finance in most nations, fewer opportunities for learning, employment, and entrepreneurialism than men, duration as well as mobility limits, poor availability of knowledge and connections, and social and economic norms which subvert incentive schemes for demanding banking institutions are all significant

obstacles to women's financial intermediation [Kaur & Arora, 2022; Datta & Sahu, 2022].

Ultimately, women without land, as well as property ownership, may be excluded by legal as well as regulatory obstacles that stifle innovation in goods or services and delivery methods. Inadequacies in the financial sector can also be a barrier to women's ability to obtain financing, such as when credit bureaus do not collect enough data on prospective female borrowers or when security frameworks restrict the types of movables that can be used as security. It is not uncommon for women to be denied access to traditional banking services due to institutionalized biases against them based on their gender. Additionally, it's an issue that banks, marketers, and service providers do not always cater to women.

## **RESEARCH IMPLICATIONS**

The framework of the research can be broken down into two categories. The study's findings have important managerial and scholarly consequences. Further research into women business owners is possible now thanks to this research. Women business owners are vital to the success of any company since they not only increase economic output and yet also spark new ideas and encourage employee participation from the inside. This allows for a wide range of research topics, including but not limited to the experiences of women business owners within small and medium-sized sectors. The findings of this study have essential management and operational effects on the growth of policies that promote quick financial inclusion. It is crucial to raise awareness, simplify systems, and foster conducive conditions for women entrepreneurs, as described above because access to finance is a key factor in women's entrepreneurial success. The article also addresses several obstacles that women entrepreneurs face. Effective policy initiatives are needed to eliminate these roadblocks. Other businesses would do well to increase gender diversity to foster an atmosphere of innovation.

## **Limitations of the Study**

There are different means to empower women. The study is confined to analyzing the empowerment of women through self-help groups (SHGs) covered under the financial inclusion program. SHGs are formed for different purposes. This study restricts its investigation of such SHGs, which meant for savings and delivery of micro-finance and the researcher interviewed exclusively the women SHGs. SHGs are promoted by a large number of promoters in the District. This study considers SHGs covering the entire district and



promoters which are recognized by NABARD for refinancing facility. Since empowerment is a highly contextual matter the results thus drawn cannot be generalized.

## CONCLUSION

The effects of monetary inclusion on the success of women-owned enterprises in India are the focus of this research. The research suggests that both monetary and societal inclusion are significant indicators of the success of women-owned enterprises. The favorable and substantial association between social integration and wealth creation was also validated by the research. So, it is clear that social participation is necessary for achieving financial inclusion. This research should serve as a wake-up call to policymakers in India to ensure that women are afforded the same opportunities as males in terms of education, property ownership, leadership roles, access to business financing, internet payments, and sexual equality. The study is confined to analyzing the empowerment of women through SHGs covered under the financial inclusion program. In future, the government acting through the financial services authority, ought to have a strategy in place that encourages banks to increase the number of locations around the country, the value of transactions conducted through banking services units, as well as the volume of banking conducted via the internet. All Indian municipalities should actively promote financial literacy as well as education amongst women business owners. Women should indeed be supported in their pursuit of leadership roles in the business, political, and administrative spheres. The government should implement regulations and policy structures to help women gain economic and social security. For women's economic empowerment, the government must pass a law guaranteeing them the same property rights as males.

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