



strive

Measuring Women Entrepreneurs' Financial Health

Baseline Evaluation

April 2025



Preface

[Strive Women](#), a 4-year program led by [CARE](#) and supported by the [Mastercard Center for Inclusive Growth](#) as part of its [Mastercard Strive](#) program, strengthens the financial health of women-led micro and small businesses in Pakistan, Peru, and Vietnam. Started in 2023 as an expansion of the [Ignite](#) program, which reached more than 9 million entrepreneurs and unlocked access to \$154.9 million USD in loans, Strive Women delivers a combination of tailored 1) financial products, and 2) support services, such as digital skills building and mentorship programs. The program leverages women-centered design to addresses the unique challenges faced by women-led businesses. Strive Women aims to directly reach over 300,000 entrepreneurs through programming and 6 million entrepreneurs through education and communications campaigns. This report presents insights from the baseline evaluation of Strive Women program participants.

In 2024, Strive Women conducted the program’s baseline survey with 2,475 growth-oriented women business owners in Pakistan, Peru, and Vietnam to establish their levels of financial health. This report presents findings from the survey. It begins by defining financial health, followed by an introduction to the survey, and an analysis of the results structured around the 4 pillars of the Strive Women Financial Health Framework: financial resilience, business management and growth, confidence and control, and quality of life. The report concludes with recommendations for financial service providers, practitioners, and researchers.

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About the Strive Women Program

This report presents findings from the baseline survey of the 4-year Strive Women program.

Women-led micro and small enterprises (W-MSEs) are critical contributors to economies, communities, and households worldwide. But for these entrepreneurs to thrive, it takes more than access to finance. It requires using a comprehensive set of services and approaches to improve their financial health.

As such, Strive Women offers two main interventions:

1. Tailored financial products:

Strive Women works with entrepreneurs and financial service providers to refine existing and develop new financial products that are responsive to the needs of women-led micro and small enterprises. The program offers tailored products such as loan products, savings accounts, and digital wallets.

2. Non-financial support services:

Strive Women offers a suite of non-financial services aimed at improving W-MSE's capabilities and confidence to achieve business growth. These services include business, digital, and financial literacy training, mentorship programs, access to childcare, and support for more environmentally friendly business practices.

For both interventions, Strive Women employs women-centered design (WCD) principles to develop and deliver financial and non-financial products and services.¹ Using WCD ensures that the products and services offered are built around the lived realities, preferences, and constraints of women entrepreneurs. This means actively engaging women-led businesses in the design, testing, and refinement of solutions through interviews, focus groups, and user testing.

Strive Women operates in Pakistan, Peru, and Vietnam—all emerging markets with a high number of women operating micro and small enterprises. Strive Women recognizes there is significant untapped economic potential in supporting women-led businesses in these countries, and by improving their access to capital, skills, and markets, the program aims to strengthen local and global economies.

Defining Financial Health

“Financial health” as a concept has evolved significantly over time. In the early 2000s, most development organizations focused on improving financial education and literacy. Over time, this evolved to include efforts aimed at influencing behaviors and building financial capabilities. For example, by 2018, the World Bank emphasized that financial outcomes depend not only on literacy, but also on the attitudes, skills, and behaviors of individuals. These approaches tended to emphasize improving individual actions and skilling as the primary pathway to better financial outcomes.

Around the same time, organizations also began taking a more holistic approach to financial health. In 2015, the Consumer Financial Protection Bureau emphasized the concept of “financial well-being” and defined it as “a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.”

Several organizations have since developed frameworks for measuring the financial health of micro- and small-enterprises. However, no single definition exists. For example:

- The Center for Financial Inclusion (2020) states that an MSE is financially healthy if it breaks even or earns a profit over time.²
- The Financial Health Network (2022) argues that for a small business, financial health occurs when systems help businesses build resilience and pursue opportunities.³
- Appui au Développement Autonome (2020) defines financial health as an entrepreneur’s ability to deal with financial issues in his/her business, manage finances, and plan for the future.⁴

These definitions also vary in who the subject of the framework should be: the entrepreneur or the business.

Strive Women identifies the following common themes across all industry definitions: the ability to meet financial obligations, plan for the future, and withstand financial shocks. The program builds on these industry definitions by centering the individual entrepreneur—rather than the business itself—and taking a more holistic approach. It also expands beyond financial outcomes to reflect broader aspects of quality of life.

Designed specifically for women entrepreneurs in emerging markets, the framework acknowledges the distinct challenges women business owners face, including disparate access to finance, harmful social norms that limit market access and business growth opportunities, and conflicting responsibilities across the home and their business. Moreover, for many women there is not a clean delineation between household and business responsibilities, consumption, and investment.

The Strive Women Financial Health Framework has the following distinct characteristics:

- **Women-centered:** Places emphasis on the unique challenges experienced by women in emerging markets including decision-making power, confidence, and care-giving responsibilities.
- **Holistic:** Considers financial and non-financial impacts, especially around quality of life.
- **Considers present and future:** Financial health is a present state but also requires confidence and capacity for future opportunities and risks.

Ultimately, **Strive Women defines financial health as a comprehensive and dynamic state of well-being for women entrepreneurs.** It is measured by the following indicators:

1. **Financial Resilience:** Ability of women entrepreneurs to prepare for, withstand, and recover from shocks
2. **Business Management and Growth:** Ability of women entrepreneurs to use proactive strategies and tools to manage and grow their business
3. **Confidence and Control:** Confidence in one’s ability to manage and grow their business
4. **Quality of Life:** Ability to balance household and business responsibilities, and finances

The objective of the program’s baseline survey is to measure the various domains that influence an entrepreneur’s ability to grow their business, recover from shocks, and enjoy life on their terms. This analysis identifies key behaviors and potential gaps that may support or hinder financial health, which will be used to inform future Strive Women programming.

Figure 1: Key Indicators of the Financial Health Framework

PILLAR	KEY INDICATORS	SHORT TERM OUTCOMES	LONG TERM OUTCOMES
Financial Resilience The ability of women entrepreneurs to recover from shocks in the short-term while prioritizing long-term growth	• Access to savings and emergency capital • Ability to cope at least 3-6 months after an emergency	Proactively plan for cash flow variability in business and shocks	Adaptive capacity to withstand and recover from cash flow variability in business and shocks
Business Management and Growth The ability of women entrepreneurs to use proactive strategies and tools to manage and grow their business	• Separating business and personal finances • Setting and meeting business goals • Using digital tools • Ability to access and repay affordable investment capital	Maintain and strengthen day-to-day operations through effective business planning, financial management, and digital tools	Expanded and digitalized businesses operations in-line with their goals
Confidence and Control Confidence in one's ability to manage and grow their business	• Confidence in 9 indicators, including business management, decision making, and accessing finance. • Current decision-making is aligned with preferred decision-making.	Have confidence to make joint or individual financial decisions regarding business, expand networks and customer and supplier base	Increased access to markets and business growth opportunities
Quality of Life Ability to balance household and business responsibilities, and finances	Satisfaction, stress, and time-use across responsibilities in: • Household • Finances (personal and business) • Business	Evaluate time management (time balance) and stressors related to business and financial services	Improved time management and mental health

Introduction to the Survey

In 2024, Strive Women conducted a baseline survey with 2,475 growth-oriented women business owners to establish their levels of financial health.⁵

Target Population

The Strive Women program works with women entrepreneurs in 3 emerging markets: Pakistan, Peru, and Vietnam. The program targets entrepreneurs with at least 1 employee, who have been in business for a minimum of 2 years, and who are ready to grow. While there is considerable variation across the sample, the typical entrepreneur is a married woman in her late 30s to early 40s with a secondary school education. Her business is most often urban-based, unregistered, operating in the retail sector, and employs between 1 and 4 people.

 Pakistan	 Peru	 Vietnam
 65% Married or Cohabiting	 53% Married or Cohabiting	 92% Married or Cohabiting
 34 Average age	 42 Average age	 43 Average age
 67% Secondary education or higher	 77% Secondary education or higher	 51% Secondary education or higher
 3+ Average number of children	 <1 Average number of children	 1-2 Average number of children
 Sector Primarily garment and textiles	 Sector Primarily retail and sales	 Sector Primarily retail and sales
 5.69 Average number of years in business	 6.8 Average number of years in business	 10.61 Average number of years in business
 108 USD Average monthly revenue	 540 USD Average monthly revenue	 2,400 USD Average monthly revenue
 30% Business formally registered	 34% Business formally registered	 78% Business formally registered

Methodology

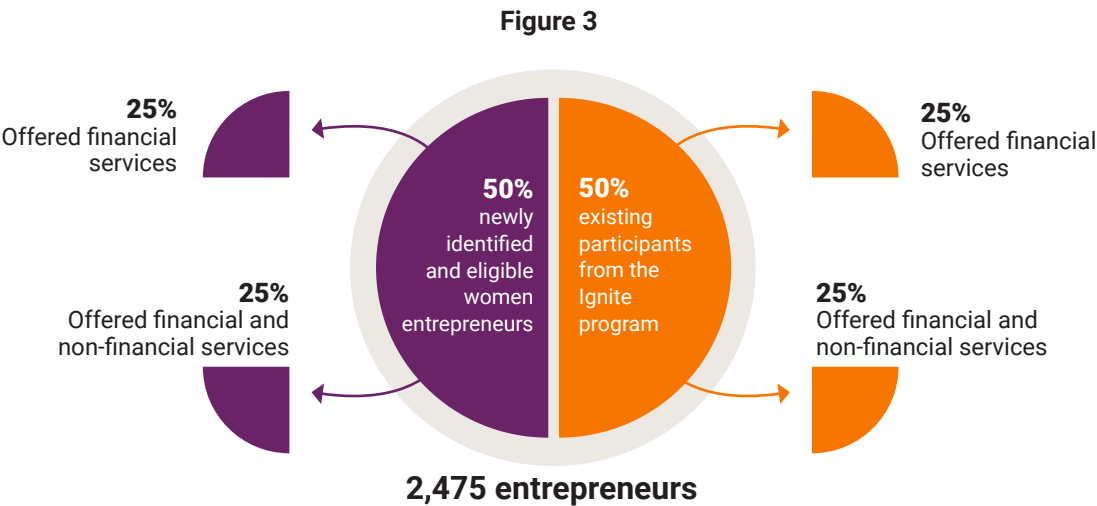
Researchers used a mixed-methods approach to carry out the baseline survey, including a 60-minute quantitative survey, focus group discussions, and in-depth individual interviews. The methodology is summarized as follows:

Figure 2			
	Pakistan	Peru	Vietnam
Sample size	Quantitative: 882 Qualitative: 56	Quantitative: 879 Qualitative: 41	Quantitative: 714 Qualitative: 40
Location	Punjab, Sindh, Balochistan, and Islamabad Capital Territory	24 regions in Peru	Hanoi, Bac Ninh, Lang Son, Thanh Hoa, and Ho Chi Minh City
Methodology	Quantitative: In-person surveys Qualitative: In-person focus group discussions and individual interviews	Quantitative: In-person and phone surveys Qualitative: In-person focus group discussions and remote individual interviews	Quantitative: In-person surveys Qualitative: In-person focus group discussions and individual interviews

The sample includes a mix of participants returning from the previous Ignite program and newly recruited entrepreneurs. Approximately half of the participants will be offered a bundle of non-financial services—such as training, mentoring, or peer support—alongside financial services, while the other half will receive financial services alone. Using a pre-post study design, researchers will assess changes in outcomes before and after participants receive their support package. Because the study includes two different types of support, it

allows for a comparative analysis of outcomes between the two groups, offering insights into the added value of non-financial services. The study is longitudinal and will follow the same set of participants over time.⁶

It is anticipated that not all participants will comply with their treatment assignments. As such, at endline the study will also use a treatment-on-the-treated analysis to better understand the outcomes among those who complied with their assigned interventions.



Limitations

The baseline survey was administered to a sample of new Strive Women program participants. Many entrepreneurs in this sample have also had access to products and services through CARE’s [Ignite program](#), the first phase of Strive Women. Surveys targeting solo-entrepreneurs or entrepreneurs newly starting their business may yield different results. As such, the results from the baseline evaluation may not be generalizable to all women entrepreneurs in the target countries and should only be interpreted in the context of Strive Women program participants.



PILLAR 1

Financial Resilience

The Strive Women Financial Health Framework measures financial resilience by understanding how entrepreneurs prepare for, respond to, and recover from financial shocks. Key indicators include savings behaviors, access to emergency resources, and the ability to maintain operations during times of volatility.

Financial resilience is a critical pathway to financial health for women-owned businesses. It refers to an individual's ability to prepare for, cope with, and recover from shocks such as business losses, supply chain issues, weather events, economic downturns, and unexpected expenses.⁷

Evidence shows that women are often hit hardest by shocks. For example, during the COVID-19 pandemic, women's job losses globally were 1.8 times greater than men's,⁸ and rates of business closure during this time were highest for women-owned businesses.⁹

Access to relevant financial resources and products is fundamental for coping with shocks and emergencies in the short-term. Preparing for an emergency begins with establishing a safety net through a variety of financial instruments – this could be savings (through informal channels, banks, and mobile money), loans, and insurance to protect against unexpected costs.

Savings is the first step in creating a safety net

Proactive and liquid savings – both informal and formal – can help entrepreneurs withstand and navigate shocks by maintaining a buffer against unexpected outcomes.¹⁰ Moreover, dedicated business savings allow entrepreneurs to cover unexpected costs without relying on personal funds or taking on debt.

Nearly 80% of women entrepreneurs interviewed across Pakistan (79%), Peru (76%), and Vietnam (83%) save money specifically for their business. The location of savings differs from country to country. In Vietnam, 69% of respondents keep their savings in a formal bank account, compared to 38% of respondents in Peru, and 15% in Pakistan. Respondents in Peru (39%) and Pakistan (42%) are most likely to store their savings informally, such as keeping cash at home, in a lockbox, or with

family or friends. The location of savings is in-line with findings on bank account usage, which is highest among respondents in Vietnam (87%), followed by Peru (72%), and Pakistan (38%).

In Pakistan, 14% of respondents use mobile money accounts to save for their business. This aligns with findings on mobile money account ownership, which finds that in Pakistan, entrepreneurs are 17 percentage points more likely to own a mobile money account than a traditional bank account.

Any method of saving, either informally, at a bank, or in a mobile money account, can help entrepreneurs build a safety net, but the choice of location may ultimately be decided by the benefits and drawbacks presented by each channel. For instance, banks may offer interest on savings, higher account limits, and different regulatory protections compared to mobile money and informal borrowing. At the same time, trust in formal institutions remains a barrier for some. Alternatively, mobile money and informal mechanisms may offer greater liquidity, more convenient access, and—in some cases—a higher degree of privacy, particularly for women who may want to keep savings discreet from family or household members.¹¹

Evidence from interviews suggests that trust in institutions factors into entrepreneur preferences for informal methods: “I am not very devoted to banks. I don’t want to know anything about banks,” says a business owner in Peru. Another respondent in Peru comments

that she prefers relying on trusted individuals rather than institutions: “What I have done is educate my children. So, they are my banks. That is, whatever I need, I turn to them.”

To understand whether having savings translates into a safety net, entrepreneurs were asked, “Imagine that tomorrow you discover that most of the equipment you need to operate your business has been stolen. What would you do to deal with the financial loss?”

Forty-five percent of entrepreneurs said they would use savings to cope with an emergency, with 29% relying on personal savings, 12% on savings marked for their business, and 4% using a combination of both. This highlights that savings, whether formal or informal, play a key role in helping entrepreneurs manage unexpected financial shocks. However, **when entrepreneurs rely on personal savings, they may be able to manage the immediate crisis, but this can deplete resources intended for personal or household use.**

There may be two possible reasons for why entrepreneurs rely on personal savings over business.

First, the amount saved for business purposes may be too little to cope with a major shock. In the qualitative interviews, many entrepreneurs report that their business income is primarily used to cover immediate consumption needs, leaving little for savings. Others have stated that they have trouble managing how much capital to invest, save, or allocate as profits.

Figure 3: Percent of respondents with business-specific savings

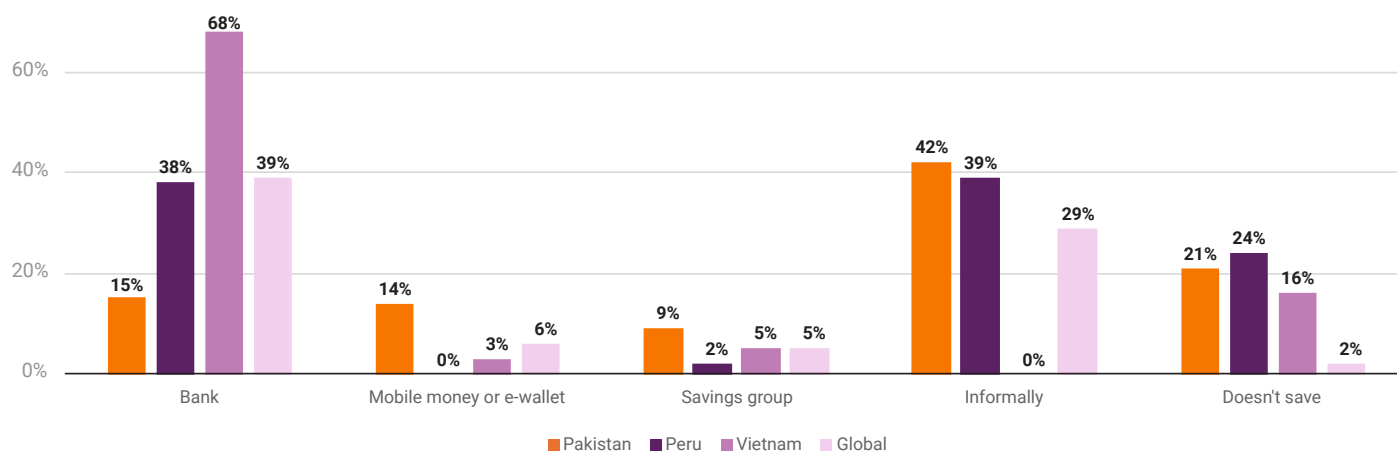
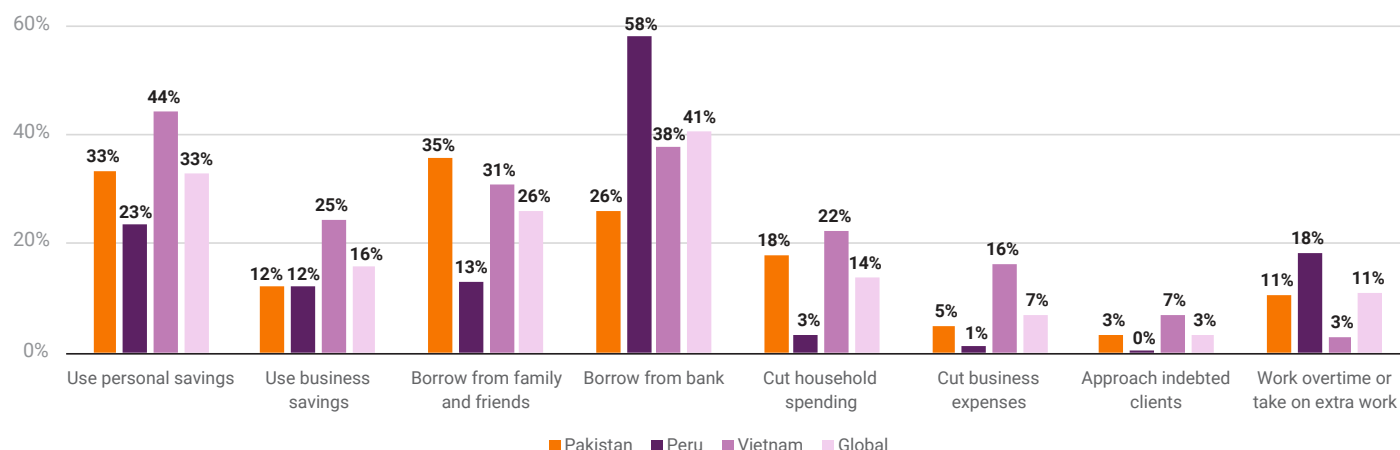


Figure 4: Sources of emergency funds



Alternatively, entrepreneurs may view their business savings as solely for investment purposes, not as a buffer for emergencies. For instance, in Pakistan, one business owner states, “I have business savings, and I keep them in [an] account, but this emergency fund is separate, which I don’t use at all. It is 10,000 [rupees (115 USD)]. If sales are good, then I keep more money. If sales are bad, I keep less money.” Similarly, an entrepreneur in Vietnam shares, “I typically save profits for 1–2 months before reinvesting them in new products to grow the business. I also make sure to keep a small emergency fund.” These findings suggest that many entrepreneurs may need guidance on how to view and manage their business savings—not just as capital for growth, but also as a reserve to help weather financial shocks.

In line with common financial recommendations, an ideal savings buffer is between 3-6 months of income.¹²

Around half of all women surveyed (48%) estimate that in the event of a shock, they would have enough capital to run their business for 3-6 months.

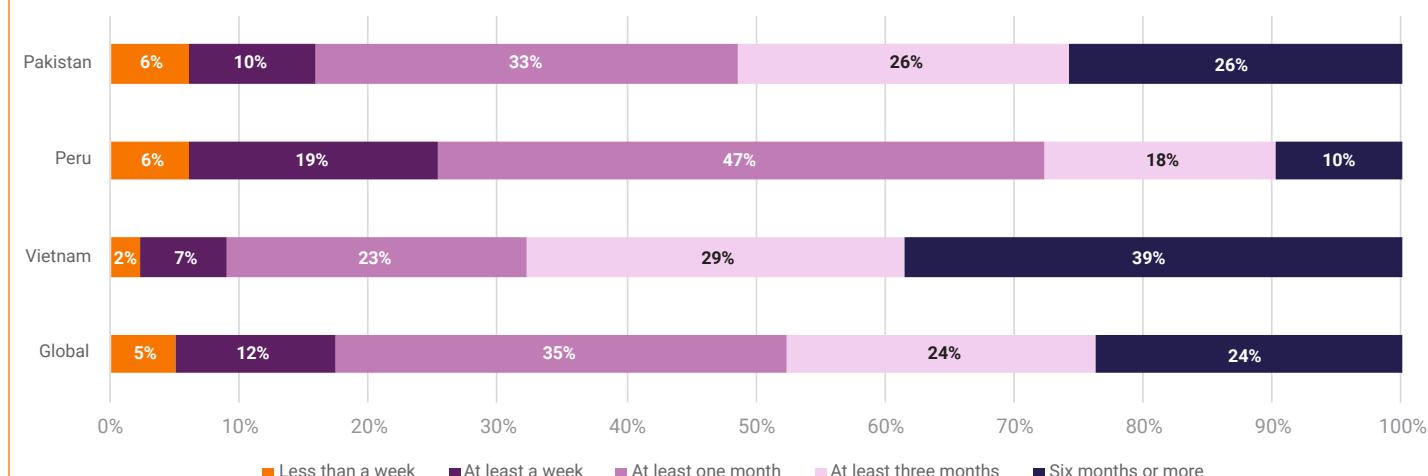
However, this differs by context: respondents in Vietnam (68%) - the group with the highest uptake of formal financial services - are most likely to meet this rule, followed by Pakistan (51%). This is lowest in Peru, where less than one-third of respondents state they would have enough capital to run their business for 3-6 months. As outlined above, Peru is also the country where respondents are most likely to rely on borrowing money in emergencies.

Moreover, the data demonstrates that savings may influence how long entrepreneurs believe their businesses could remain operational after a financial shock. When asked to estimate how long their business could stay open following a major disruption, entrepreneurs who said they would rely on any form of savings—whether formal or informal—were 13 percentage points more likely to report being able to sustain operations for 3-6 months compared to those who did not mention using savings.¹³

Business savings appear to offer even greater perceived protection: those who reported using business savings specifically were 12 percentage points more likely to estimate being able to keep their business running for 3-6 months than those who said they would rely on personal savings.¹⁴ These findings underscore the perceived value of accessible and sufficient business savings as a critical factor for financial resilience.



Figure 5: Length of time a business could operate after a shock



Borrowing to cope with shocks may limit the ability of a business to recover

In addition to savings, 40% of respondents state that they would borrow from banks and 26% from friends and family in the event of an emergency.

“The amount of money set aside for such contingencies is relatively small. We are fortunate to have strong relationships with our families and friends. These connections provide us with additional financial support when needed, allowing us to access the necessary funds to continue our operations without significant disruption.”

Business owner – Vietnam

Proactive strategies like savings help entrepreneurs prepare for future shocks by setting aside resources in advance. This means that after a shock, entrepreneurs’ day-to-day operations may not be disrupted because funds were set aside in anticipation of an emergency. In contrast, borrowing is a reactive strategy that typically comes after a shock has already occurred. While borrowing may help an entrepreneur withstand the initial impact, it may require diverting cash flow to loan repayments that can disrupt daily consumption needs or delay future business goals. As a result, even if the immediate crisis is managed, recovery may be slower and more difficult, without a clear path to repayment.

Indeed, survey data shows that **entrepreneurs who would rely on borrowing to cope with a shock may struggle to sustain their businesses as long as those who do not**. Those who would borrow from formal institutions during emergencies are 9 percentage points less likely to believe their business would sustain for 3-6 months after the event, as compared to those who would not borrow.¹⁵

It is important to note that while borrowing is not an ideal tool to cope with emergencies it is considered more beneficial when used for investment purposes, as presented in the Business Management and Growth chapter. Other factors that may affect the impact of borrowing on recovery include the size and flexibility of the loans and current debt load.

There is low demand for business insurance

Insurance products are often considered a primary tool to anticipate risk in high-income markets, but demand and uptake remains low in emerging markets. In the baseline survey, **less than 2% of respondents had insurance specifically for their business, and less than 7% indicated interest in adopting business insurance**. Evidence shows that low uptake rates may be due to lack of trust, lack of financial literacy, payout times, and mismatches between insurance payouts and losses experienced by the affected individual.¹⁶ These challenges may be exacerbated by the fact that few insurance products are designed with the risks experienced by micro and small enterprises in mind.

Nevertheless, properly designed insurance coverage could offer short-term value through innovative bundling and product design and would limit entrepreneurs'

needs to sell assets or cut household expenses, while allowing businesses to recover more quickly and maintain operations.¹⁷

KEY TAKEAWAYS

FINDINGS

Savings, particularly business-specific savings, are a crucial safety net and a proactive strategy to prepare for and cope with shocks. Forty-five percent of entrepreneurs said they would use savings in the event of a shock, and those that use business savings are 12 percentage points more likely to sustain their business for 3 months or longer after a shock, as compared to those that would use personal savings.

While borrowing—from banks (40%) or friends and family (26%)—can help entrepreneurs navigate emergencies, data suggests it is a reactive strategy. Those who rely on borrowing to cope with shocks may struggle to sustain their businesses for at least 2 months, especially without a clear repayment plan.

Less than 2% of respondents have business insurance, and interest in adopting it remains low, indicating a critical gap in financial protection against unexpected shocks.

IMPLICATIONS AND RECOMMENDATIONS

Programs should support women entrepreneurs to intentionally allocate savings for different purposes through labelled and separate savings accounts. Emphasis should be placed on building a buffer of 3-6 months' working capital before reinvesting savings back into the business.

There is an opportunity to design and launch tailored, low-cost, and simple insurance products designed specifically for small businesses.

More research is required to understand why entrepreneurs may prefer informal over formal accounts: are there issues of trust? Do entrepreneurs value flexibility? Are there hidden costs associated with formal services?



PILLAR 2

Business Management and Growth

The Strive Women Financial Health Framework measures business management and growth by understanding how entrepreneurs apply proactive strategies and tools such as separating business and personal finances, managing business goals, using digital tools, and borrowing for investment.

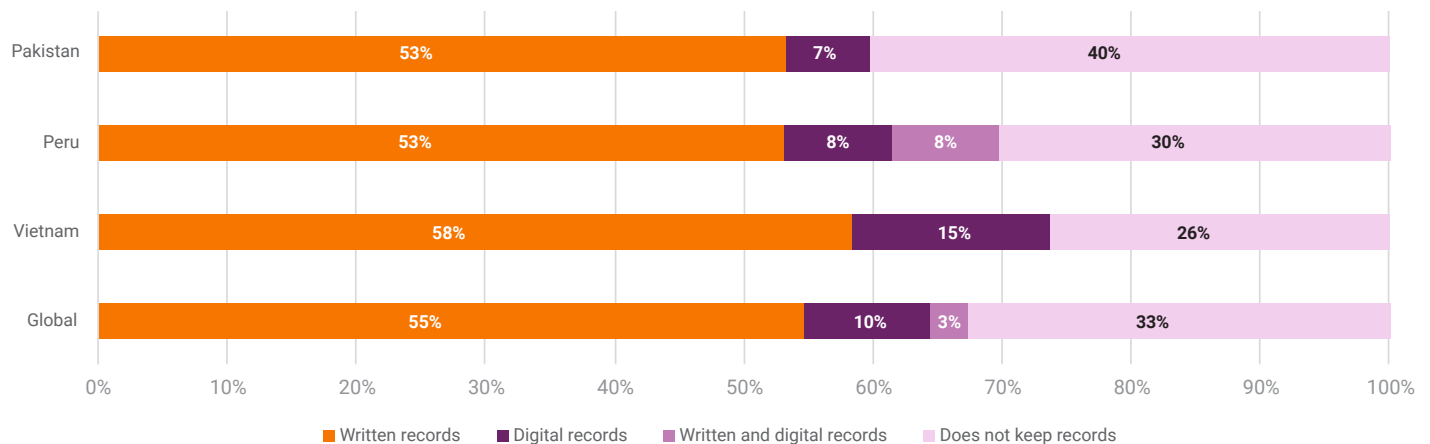
In addition to one's ability to manage shocks, financial health also encompasses an individual's ability to manage day-to-day business operations in line with their goals. Entrepreneurs who consistently apply effective business management practices are more likely to withstand financial uncertainties and establish a foundation for long-term success.

Evidence shows that better business practices in marketing, stockkeeping, record-keeping, and financial planning are predictive of higher survival rates and faster sales growth for micro and small enterprises in emerging markets.¹⁸ **Key business practices measured in this survey include: separating business and personal expenses, setting clear goals, utilizing digital tools, and the ability to access and repay affordable investment capital.**

Separating business and personal finances is a key business management practice

The Strive Women survey finds that two-thirds of entrepreneurs keep records for their business. Rates of recordkeeping are highest in Vietnam (74%), followed by Peru (70%), and Pakistan (60%). Respondents in Vietnam also have the highest rate of digital recordkeeping (15%) in comparison to Peru (8%), and Pakistan (7%). However, written records remain the norm, which can be less efficient, harder to analyze, and more prone to loss or error compared to digital alternatives. **Moreover, one-third of women surveyed do not keep records for their business at all, which can make it challenging to track business operations and cash flow, price products, assess profitability, and plan for the future.**

Figure 6: Percent of respondents who keep business records



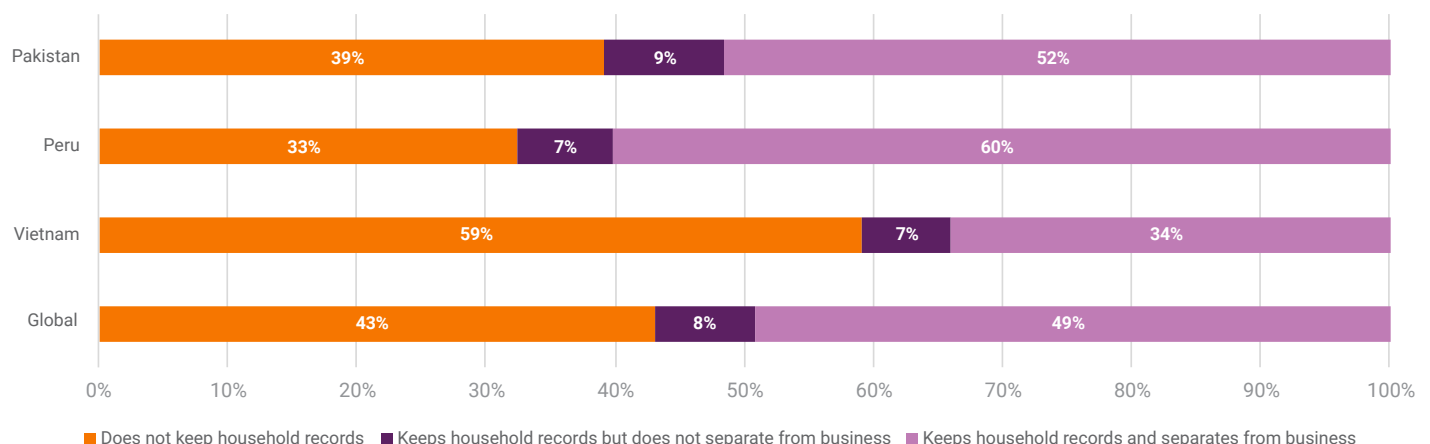
Of entrepreneurs that keep business records, about half separate household financial records from business records, but there is considerable variance across countries: 52% of entrepreneurs in Pakistan, 60% in Peru, and 34% in Vietnam. In Pakistan, an entrepreneur explains that time constraints and competing responsibilities prevent her from properly keeping records: “I used to write [business ledgers] before, but now I don’t as I’m busy. [...] I have little children, also housework, so it is difficult for me to keep records. I know about ledgers, but I have not made one yet.”

In addition to not separating personal and business records, many entrepreneurs do not separate their household and business finances: only 14% of entrepreneurs have separate bank accounts for business and personal use and only 10% have separate mobile money accounts. Without this separation, there may be an increased risk of using business funds for personal expenses (or vice versa).

“If you are not organized and you do not manage your finances, everything else is secondary, everything falls apart.”

Business owner – Peru

Figure 7: Percent of respondents who separate records



Another respondent in Peru adds, “I learned through training that I have to allocate an amount for my salary and that there has to be money left over that belongs to my business because the money I produced was not really mine, it belonged to my business. When I understood that I was an employee in my business, my

finances improved a lot. [...] When I understood that I had to separate my finances, I also learned about savings.” This underscores the importance of separate accounting practices to help entrepreneurs better track cash flow and manage expenses.

Setting business goals helps entrepreneurs plan for the future

Goal setting is a key part of financial resilience because it enables entrepreneurs to prioritize resources proactively and effectively. For example, evidence shows that women who set specific savings goals or designate funds for a particular purpose save more than those who save without a specific target in mind.¹⁹

Eighty-six percent of survey respondents set goals for their business (83% in Pakistan, 90% in Peru, and 84% in Vietnam). The top five most reported goals for their business are to increase revenue, increase the number of customers, expand to additional locations, create a business plan, and increase the number of products. The most common responses were related to increasing profitability: **46% of business owners said they want to increase their revenue and 38% said they want to increase their number of clients.**

Of entrepreneurs who identified specific business goals, 88% have already taken steps to achieve their goals (74% in Pakistan, 93% in Peru, and 96% in Vietnam). The most common step taken differs by market. In Pakistan, 27% of women have created a business plan; in Peru, 63% have saved money; and in Vietnam, 48% have accessed new markets.

One entrepreneur in Pakistan underscores the importance of prioritizing strategy for her business’ success but notes that lack of capacity prevents adopting certain business practices: “Having a business plan and record keeping are a must. If I have those then I will be able to work properly. I don’t have the awareness to formulate a business plan. If I did, then I would.”

These findings suggest that entrepreneurs are already practicing goal-setting behaviors consistent with future planning, though qualitative evidence suggests they may benefit from additional support to identify and take the steps needed to achieve their goals.

Figure 8: Top five business goals

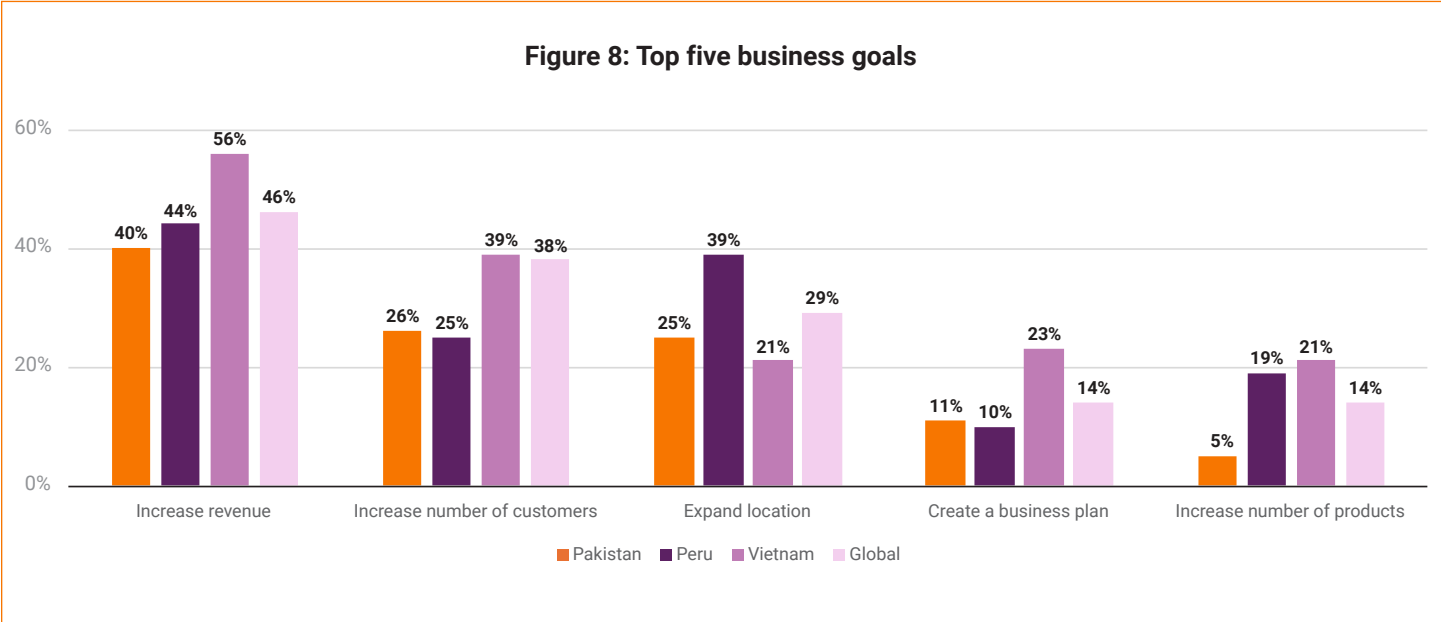
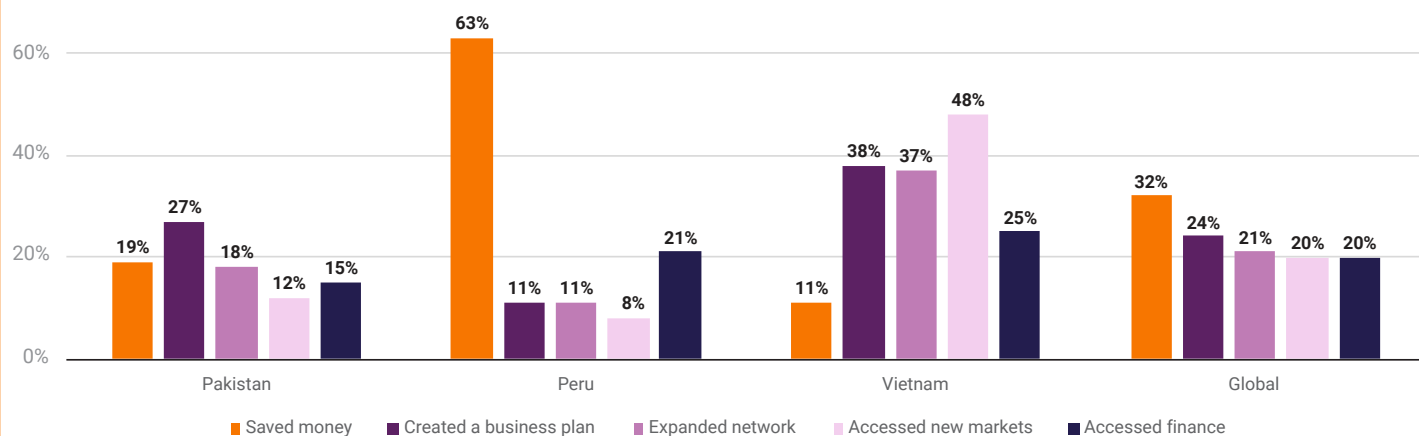


Figure 9: Top five steps respondents have taken to achieve their business goal



Smart borrowing is crucial for growth

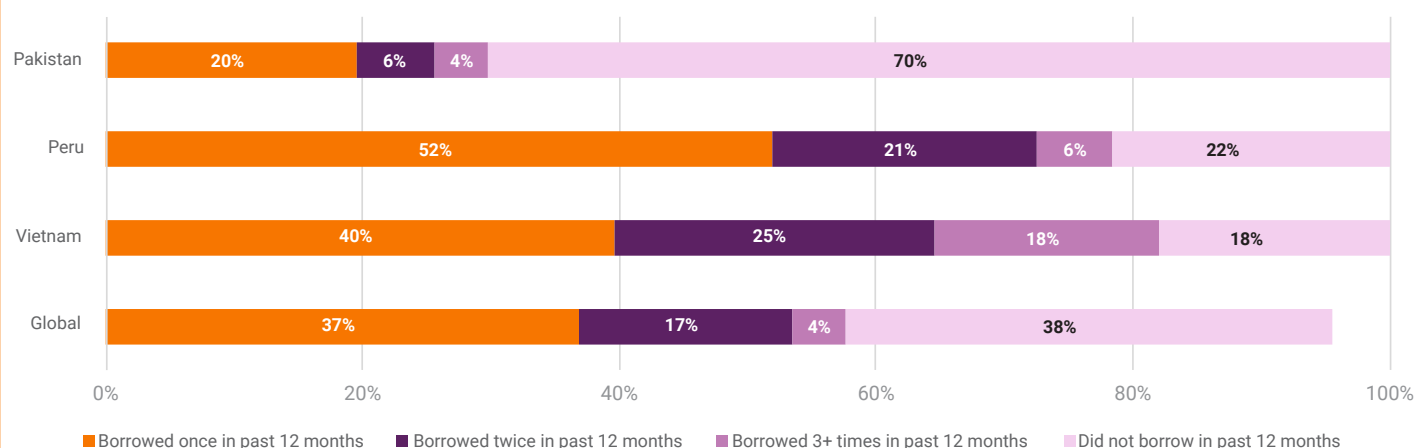
Borrowing and access to credit is crucial for entrepreneurs as it enables them to invest in and grow their businesses. While borrowing can support business expansion, some women remain hesitant due to concerns about debt and repayment, especially given the seasonal and volatile nature of cash flow that many micro-entrepreneurs experience. A business owner from Pakistan comments:

"I am scared of getting loans because we don't have any permanent income."

This is echoed by an entrepreneur in Peru, "I prefer to take from what I have to pay than to owe something."

Borrowing behavior also varies by country. **Around 80% of respondents in Vietnam and Peru borrowed at least once in the past 12 months, compared to around 30% in Pakistan.** Low rates of borrowing in Pakistan may stem from religious concerns: qualitative interview participants noted that more religious families and individuals avoided loans due to Islamic principles that prohibit charging interest. In Peru and Pakistan, most borrowers took out only 1 loan in the past year, whereas in Vietnam, more than half of borrowers took multiple loans. Thirty-eight percent of all respondents did not take out any loans in the past 12 months.

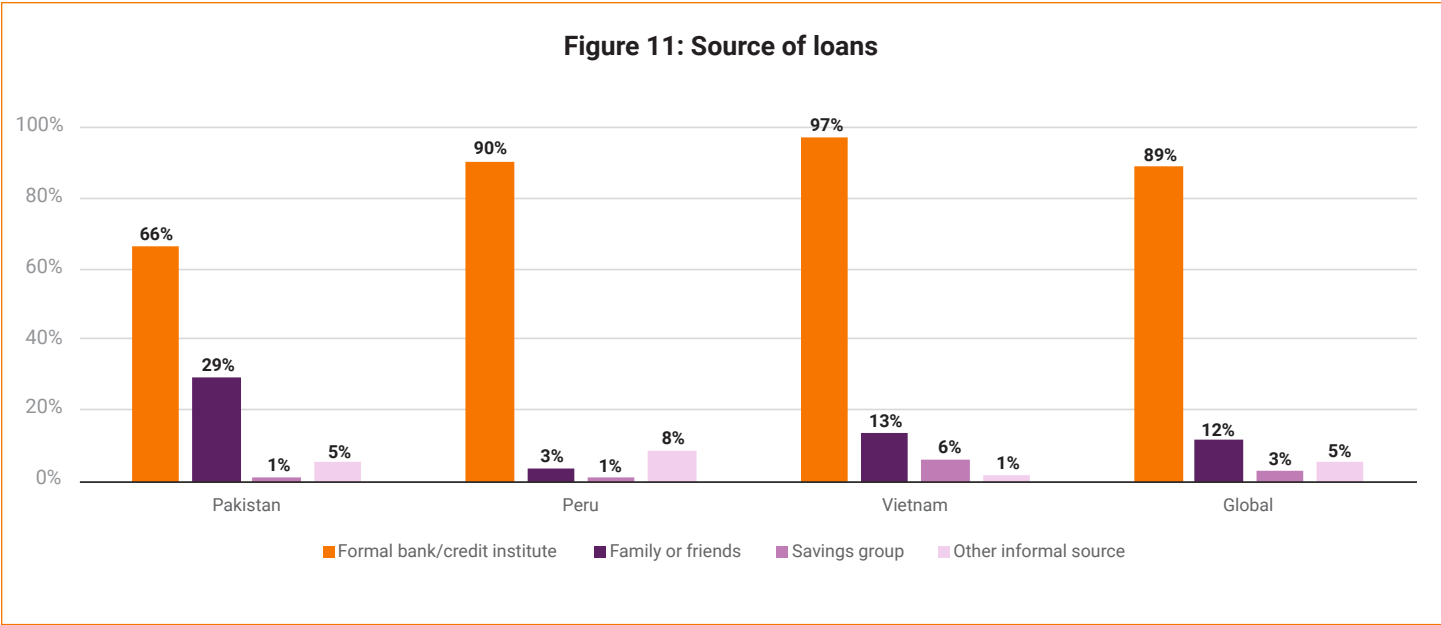
Figure 10: Frequency of respondent borrowing



Most entrepreneurs (89%) borrow from formal financial institutions, but many also rely on informal sources like family, friends, and community lenders. While formal institutions can offer higher loan amounts and protection from predatory interest rates, informal borrowing may be more accessible and flexible for those facing

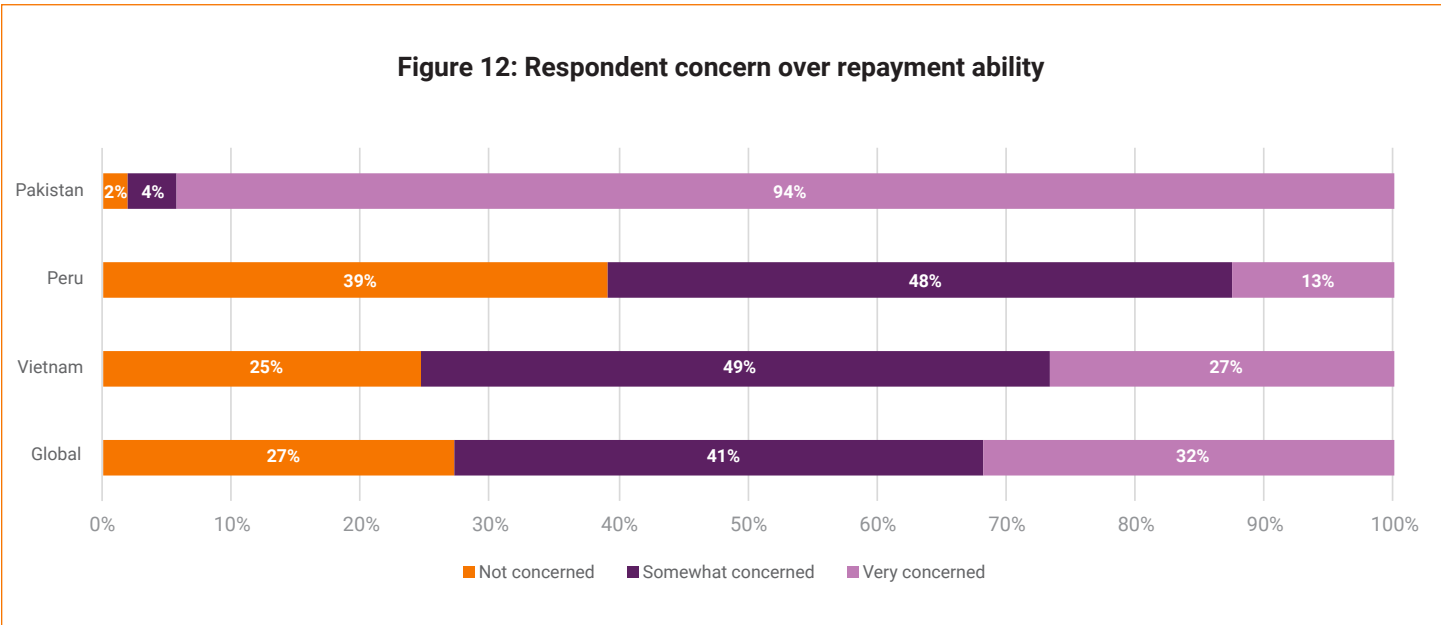
administrative or cost barriers to formal lending. One business owner in Peru shares:

“Thank God I have a family that supports me. [...] They do not charge me interest.”



While borrowing can lead to business growth, it can also lead to excessive debt if repayment becomes unmanageable, ultimately undermining entrepreneurs’ business growth and sustainability in the long-term. To understand this better, the survey also examined debt stress.

In Vietnam, 75% of respondents have indicated mid to high levels of concern over their ability to repay their most recent loan, and about one-third of respondents are “very concerned.” In Peru, 61% have indicated some level of concern, and 13% are “very concerned.” Debt stress is highest in Pakistan, where 98% of borrowers report concern over their ability to repay their most recent loan, and 94% are “very concerned.”

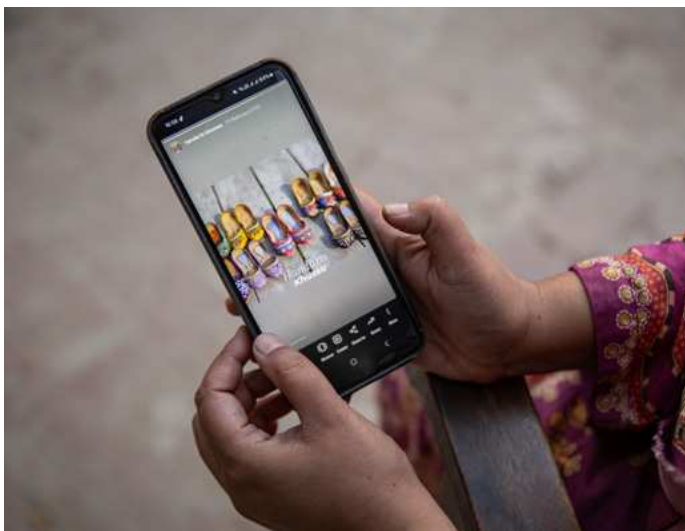


Data suggests that borrowers are most concerned about high interest rates (49%), low loan amounts (23%), and short loan terms (14%). A business owner in Pakistan shares, “Banks that operate on an interest system are detrimental to the financial well-being of businesses.” Another comments, “I took [a] loan, but it was difficult to pay the installment [on time].”

Qualitative evidence also suggests that business owners who have had negative experience with banking staff may be reluctant to take out their products. In Peru, a respondent says, “I was surprised that when I went to look for a loan, that me being young or a woman, they didn’t take me seriously and they didn’t believe that I had the capacity or that I was the one who managed both stores. They told me that I would have to ask my husband, who is a little older than I am [to come with me].” Another entrepreneur in Peru comments, “[Bank staff] prejudice us and do not know that we have the capacity, we have the discipline.”

In Vietnam, a business owner comments that the professionalism of bank staff may influence her borrowing decisions and indicates that human touchpoints could be key in overcoming other barriers to usage:

“The competence of the bank’s credit staff is crucial. A proactive and supportive credit team can significantly ease the borrowing process for a business. Even if the interest rate is slightly higher, a good relationship with the credit officer is often preferred.”



While borrowing can provide much-needed capital and support financial stability, traditional loan products often fail to align with the unique needs and business cycles of women entrepreneurs. Challenges such as debt stress, high interest rates, low loan amounts, and short repayment terms continue to limit their usefulness. Adapting financial products to better reflect women’s realities is essential for business growth.

Entrepreneurs have a high appetite for digital upskilling and digital tools

Digital tools, from financial management apps to online courses to formal e-commerce platforms, such as Daraz (Pakistan) and Yape (Peru), and informal e-commerce platforms, such as social media platforms like Facebook and Instagram, are essential for business growth. Evidence indicates that increasing women’s access to information and services through mobile platforms can lead to diversification of products sold,²⁰ increased profits, and expansion into new markets.²¹

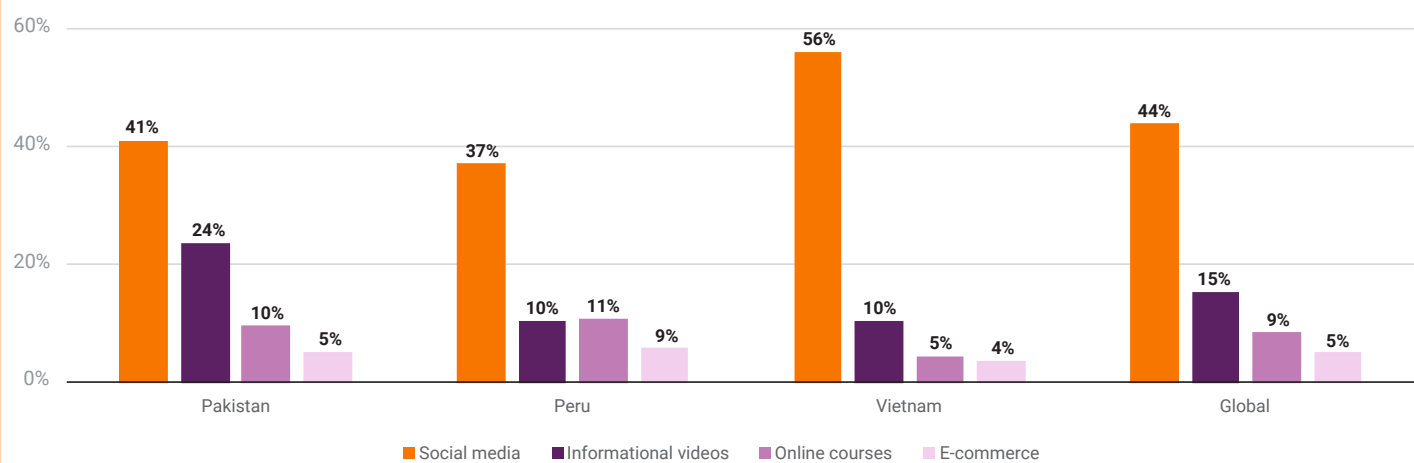
Despite high smartphone penetration in all markets surveyed (94% of respondents own a mobile phone), **only 51% of entrepreneurs in the sample use online or digital tools for their business.**²² The most used digital tool for business purposes across all countries was social media, followed by informational videos and online courses. Preferences for social media over other tools may be due to ease of use, free use (outside of paid advertising), higher rates of flexibility, and its widespread use by suppliers, customers, and other entrepreneurs. Additionally, entrepreneurs may favor social media because it is already integrated into their personal lives, making it a familiar and accessible option for business use.

There is a statistically significant difference in the age of women business-owners who do not use digital tools for their business. Women who do not use digital tools are, on average, 41 years old, and women who do use digital tools are, on average, 37 years old.²³ Business owners also rely on younger family members to support with using digital platforms and technology. One entrepreneur from Peru shares, “I personally never use the computer... I get help from my son who helps me with billing,” and another states, “My daughter helps me with what is virtual, with the networks. I don’t know much, but I’m learning there.”

Lack of digital skills is also a very common barrier that may limit the use of digital tools. In Vietnam, a business owner shares, “I’d really appreciate some online courses on digital marketing. With more people ordering food online, I need to learn how to promote my pho business on social media and food delivery apps. It’s all new to me, and I feel like I’m falling behind.” Similarly, an entrepreneur in Pakistan comments, “I am unable to find a proper medium to promote my business online. [...] I need proper guidance and training in this area.”

There is both an appetite for digital skills and an understanding of the benefits that digital tools offer a small business for reaching customers and optimizing business management. An entrepreneur in Peru shares insight on her use of a digital payment system, Yape: “Support yourself with digital platforms. For example, I run a business with a wallet system, which helps me to record all sales and outlets, to have reports on which products I sell for each month.”

Figure 13: Digital tools used in past 12 months



KEY TAKEAWAYS

FINDINGS

- Strong financial habits, such as recordkeeping, separating business and personal expenses, and setting business goals, are crucial for business management and growth.
- Only 14% of entrepreneurs have separate bank accounts for business and personal use. When business owners do not separate finances, it can make profitability unclear and financial tracking and decision-making (e.g., pricing and inventory) challenging.
- While borrowing and access to credit can increase investment and growth opportunities, many entrepreneurs hesitate to take loans due to product features that currently do not meet their needs: high interest rates and short loan terms. Debt stress is highest in Pakistan, where 94% of borrowers are “very concerned” about repayment.
- Digital literacy remains a challenge as, despite 94% smartphone penetration, only 51% of respondents use digital tools, and entrepreneurs that use these tools tend to be younger, on average, restricting their ability to access new digital markets and customers.
- Social media is the most used digital platform, demonstrating an opportunity to introduce entrepreneurs to additional tools like e-commerce platforms, financial management apps, or online learning.

IMPLICATIONS AND RECOMMENDATIONS

- Programs should emphasize the importance of separating business and personal finances as a foundational practice for entrepreneurs. This can be supported through maintaining separate bookkeeping to track business and personal income and expenses, using digital accounting or recordkeeping tools to improve accuracy and accessibility, and opening and using separate bank accounts for business transactions.
- On the supply-side, financial service providers should consider loan products with longer repayment periods, lower interest rates, and flexible terms that align with women's cash flows and business models. Programs working with entrepreneurs should emphasize the importance of *affordable* and *appropriate* credit options to support sustainable business investment to reduce the risk of over-indebtedness.
- Social media is an important touch point. Programs should use social media platforms to teach the basics of digital literacy *and* gradually onboard entrepreneurs to more advanced digital business tools like inventory management apps, e-commerce platforms, and digital financial services. Tool use should evolve alongside the business life cycle, from informal sales tracking to more robust systems as businesses grow.



PILLAR 3

Confidence and Control

The Strive Women Financial Health Framework measures confidence through indicators across business management, accessing financial resources, using digital tools, and other areas related to business growth. It measures control through indicators related to whether entrepreneurs' current decision-making is aligned with preferred decision-making.

Confidence and control are critical components of women entrepreneurs' financial health. Access to financial tools, business skills, and financial resilience are essential building blocks, but **confidence and control ultimately influence whether and how women entrepreneurs put these resources into practice**—shaping actual usage and decision-making.

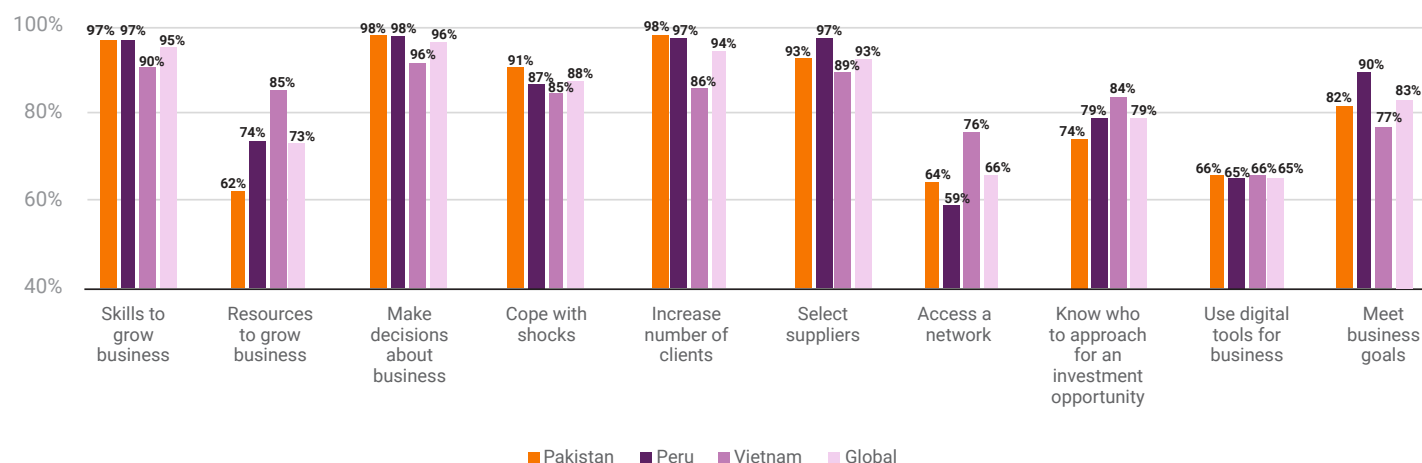
Confidence influences whether women feel empowered to set goals, take financial risks, or adopt new tools such as credit, savings products, or digital platforms. Even when tools are available, low confidence can prevent women from using them effectively—or at all.²⁴ Research indicates that confidence directly improves business outcomes and profitability, and women entrepreneurs are disproving the prevailing myth that there is a confidence gap holding them back from achieving their business goals.²⁵

Similarly, control over financial decisions, both within the business and the household, shapes how resources are allocated and decisions are made.

Women entrepreneurs exhibit high levels of confidence

Researchers measured confidence by asking participants to reflect on a series of statements related to business practices, skills, and growth potential on a five-point scale ranging from “not very confident” to “very confident.” These responses were pooled to form a “confidence index.”²⁶ Overall, women entrepreneurs demonstrate a high level of self-reported confidence: the average score was a 4.05 out of 5. **Eighty-three percent report a “confident” or “very confident” rating on the confidence index** (82% in Pakistan, 84% in Peru, and 83% in Vietnam).

Figure 14: Levels of confidence



Specifically, women entrepreneurs demonstrate high levels of confidence as it relates to the ability to make decisions alone about the business (96%), skills needed to grow their business (95%), growing their customer base (94%), and selecting suppliers (93%). In addition, 91% of respondents also indicate that they have a goal to grow their business or streamline business practices. Of the women who have a business goal, 83% of them are confident in their ability to achieve it.

While self-reported confidence is high amongst this sample, respondents report lower confidence levels on aspects related to access to external resources and digital technology: **27% are not confident they have the financial resources needed to grow and operate their business, 34% are unable to identify a network** (outside of family and friends) that they can rely on for non-financial business support, and **35% are not confident in their ability to use digital tools for business purposes.**

These barriers hamper women entrepreneurs' ability to thrive and grow their businesses. As one entrepreneur from Vietnam shares "Our digital skills are quite weak, as technology advances day by day, and we are considered more traditional in our approach. So, when it comes to updating on trading platforms or social media, we have almost no experience." Limited access to financial services was also a prevalent theme in interviews. A business owner in Pakistan explains, "I'm not a big fan of banks, because I've had many bad experiences."

Through the qualitative findings, many entrepreneurs share that confidence is not fixed—it can grow and evolve through gaining more business experience, having a business success, or overcoming a challenge in the workplace. A business owner from Vietnam explains, "I have changed a lot. Before, I wasn't confident sitting in front of people like this at all, but now, through this job and the time spent interacting with many people, I feel that I have grown more mature and confident."

This confidence is further boosted by support from family members (particularly a spouse), mentors, and entrepreneur networks: "I feel I have a [network] that supports me. The simple fact of being able to talk to other women and be listened to; it's a cathartic process. [...] In a place full of women, we all walk together in the same direction," says an entrepreneur from Peru.

"I am unable to find a proper medium to promote my business online...I need proper guidance and training in this area. To learn how to make ads, as it is graphic work, what is liked by people in an ad. I want to put an attractive ad so people purchase it."

Business owner – Pakistan

Decision-making approaches and levels of business control vary

Women entrepreneurs take many different approaches to decision-making. For some, this means sharing decisions with a spouse or family members, a cooperative or team of staff, or a wider network: 58% of respondents currently make decisions about their business jointly. A business owner from Vietnam explains, “I would like to share my decisions with everyone because I am not sure I can always make 100% good decisions. When I share with them, they can give me advice to make this decision better, more informed.”

When asked, nearly all respondents who share decision making with their spouse would not change the level of control their spouse has over their business, particularly when it comes to long-term decisions (e.g., business expansion and investments, versus short-term decisions e.g., sales and customer relations). A business owner from Vietnam shares, “We believe that two heads are better than one.”

In contrast, 42% of women entrepreneurs surveyed are sole decision-makers: “I run my business on my own, making all product and financial decisions myself. While I thankfully have family support, I believe a true businessperson handles things on their own without relying on others,” says a business owner from Pakistan.

“I feel confident in my control over most aspects of the business. This hands-on approach allows me to maintain the quality standards that our customers expect. It’s challenging at times, but it gives me peace of mind knowing that I’m overseeing every crucial aspect of our operations.”

Business owner - Vietnam



Access to finance is a persistent challenge to growth

Twenty-seven percent of women entrepreneurs are not confident they have the financial resources needed to grow and operate their business. Several respondents offered suggestions for how to make financial products more appropriate: 51% of respondents wish their loan had a lower interest rate, and others listed challenges, including loan sizes that were too small (23%) and too short loan periods (14%).

Entrepreneurs lack support networks, which are key to growth

A trusted network of confidants can provide both non-financial support and business advice.²⁷ However, 34% of women entrepreneurs lack this essential network who understand their unique challenges and provide informal support. An entrepreneur in Peru explains how, through access to a business network, she has developed leadership skills, begun to advocate for other women in business, and found a likeminded community, “I feel I have a [network] that supports me. The simple fact of being able to talk to other women and be listened to; it’s a cathartic process.”

This extends to critical decision-making as well; 58% of respondents currently make decisions about their business jointly, perhaps indicating an openness for a network of support or a tailored style of decision-making. One business owner from Vietnam states “I’m confident when I work and when I collaborate with everyone in production. When I share with them, they can give me advice to make better decisions,” and another from Peru explains, “I am the one making decisions for [my business, but my husband] helps me see things I didn’t.”

There is a need for digital upskilling

Thirty-five percent of women entrepreneurs reported that they lack confidence in their ability to use digital tools effectively. The rapid advancement and design of technology poses major hurdles, particularly for those in more traditional settings. This has important implications for financial inclusion—especially in rural areas, where access to traditional institutions is limited, and the ability to understand and use digital financial services can be critical for business operations and growth. See more on digital tools in the Business Management and Growth chapter.

KEY TAKEAWAYS

FINDINGS

- 83% of entrepreneurs report a “confident” or “very confident” rating on a confidence index
- Women entrepreneurs demonstrate high levels of confidence as it relates to the ability to make decisions alone about the business (96%), skills needed to grow their business. (95%), growing their customer base (94%), and selecting suppliers (93%).
- Key areas for improvement and boosting confidence include access to relevant financial services, networks, and digital skills. One in three entrepreneurs are not confident in their ability to access financial resources, leverage a network for business growth, or use digital tools for business purposes.

IMPLICATIONS AND RECOMMENDATIONS

- Interventions should position women as confident decision-makers, focusing on removing external barriers rather than “fixing” internal gaps.
- Networks play a crucial role in entrepreneurship. Without strong networks, women entrepreneurs miss out on emotional resilience, practical business advice, valuable business opportunities, and peer-driven learning. Programs should intentionally foster spaces (both virtual and physical) where women can share experiences, reflect on their challenges, and grow together.
- More research is needed to understand how confidence changes over time, and with exposure to new tools and information. How does confidence evolve as women face new business challenges? How does it evolve when accessing and using new, unfamiliar tools?



PILLAR 4

Quality of Life

The Strive Women Financial Health Framework defines quality of life as a women entrepreneur's ability to balance household, business, and financial responsibilities, measured by high satisfaction, low stress, and effective time use.

Several organizations have highlighted the link between financial circumstance, financial stress and financial health and their impact on quality of life. The Financial Health Network, for example, suggests that during times of financial hardship, stress increases, which in turn can worsen economic outcomes.²⁸

For women entrepreneurs, however, financial stress is not the only stressor that affects economic outcomes. In addition to finances, household responsibilities and pressures related to business performance all influence their overall financial well-being. A survey from Gallup and the International Labor Organization (2017) finds that **maintaining “balance between work and family” to be the top challenge faced by working women globally.**²⁹

Research also shows that this could come at the cost of business productivity. A review by Jayachandran (2020)

highlights that when women do the bulk of the housework and childcare, they “have fewer hours to work, greater need for flexible hours, and less ability to travel for work, compared to their male counterparts, all of which could limit career opportunities and employment success.”³⁰ In one study, researchers find that women entrepreneurs who take care of children during business hours earn 48% lower profits than women entrepreneurs who do not have these caregiving responsibilities.³¹

To understand these challenges, **the Strive Women Financial Health Framework measures “quality of life” by asking women entrepreneurs how they perceive their ability to balance household and business responsibilities, and finances. Increased quality of life is measured by high satisfaction, low stress, and effective time use.**

Women entrepreneurs have a variety of responsibilities beyond managing their businesses, and caregiving duties are a significant portion

Caregiving responsibilities—or the unpaid work involved in caring for others, typically children or elderly or disabled adults—are often the largest component of unpaid domestic responsibilities. In a UN study of women across 44 countries, direct care for other members of a household constituted more than half of women’s time spent on unpaid labor.³²

In the survey, **47% of entrepreneurs report that they take care of at least one child or dependent adult on a daily basis.** This is highest in Pakistan where women have an average of 3.5 children in their household and 64% of this group have care responsibilities. It is lowest in Peru where women have an average of 0.6 children in their household and 26% care responsibility.

In addition to childcare, women are also often responsible for other unpaid labor including cooking, cleaning, paying bills, making purchases, and other household tasks. **To capture the impact of unpaid labor on financial health, the survey groups unpaid labor into two broad categories: household management (including childcare)**

and financial management. There is a third category for paid labor (business management), to assess how paid labor may also affect a respondents’ quality of life. Across these 3 categories, respondents were asked to rate their stress levels, satisfaction, and ability to manage time.

“Initially, for women starting businesses, the biggest challenge is often related to family. They feel constrained by family responsibilities and must support their households.”

Business owner - Vietnam

Women entrepreneurs exhibit high levels of satisfaction with the state of their household, finances, and business

Although women entrepreneurs carry significant caregiving and unpaid work responsibilities, they report high levels of satisfaction. When asked to rate their satisfaction with their household, finances, and business, they gave scores averaging above 4 out of 5 (“satisfied”) in each domain. This pattern holds consistently across all 3 countries in the study.

Figure 15: Questions Measuring Satisfaction in Unpaid and Paid Labor

• How satisfied are you with the current state of your household affairs? • How satisfied are you with the current state of your financial affairs? • How satisfied are you with the current state of your business?	1. Very satisfied
	2. Somewhat satisfied
	3. Not sure
	4. Somewhat unsatisfied
	5. Very unsatisfied

Figure 16: Average satisfaction score, where 5 = very satisfied

	PAKISTAN	PERU	VIETNAM
Household	4.46	4.35	4.35
Finances	4.14	4.18	4.07
Business	4.26	4.36	4.12

However, these rates of satisfaction coexist with high levels of stress

In Pakistan and Peru, most entrepreneurs indicate that they worry “all the time” about their household, finances, and business. **In Pakistan, more than 80% of respondents consistently worry about all 3 categories: household, finances, and business. In Peru, business is the highest source of worry.**

These trends are supported by qualitative evidence. In Pakistan, many entrepreneurs noted that societal attitudes and norms around women’s work contribute to their stress levels. Women identified cultural barriers, lack of family support, criticism from others, harassment, and the pressures of a joint family (a household of more than one family and/or several generations) as the top factors negatively affecting their quality of life. One entrepreneur elaborates, “A joint family system negatively affects your life because of the workload.” This suggests that women entrepreneurs in Pakistan may face particularly high competing demands from both their household and business responsibilities.

In Peru, many entrepreneurs echoed that familial responsibility also affects their quality of life and add that their children’s education is a key pressure. “I have to invest in them, in their education, because it is the best inheritance I can leave them,” notes an entrepreneur in Peru. Another in Pakistan says, “If your family is totally dependent on you, then it’s hard to maintain a balance, and your health might suffer.” These findings also highlight how household and familial financial responsibilities are deeply intertwined with business management—many women entrepreneurs are not just

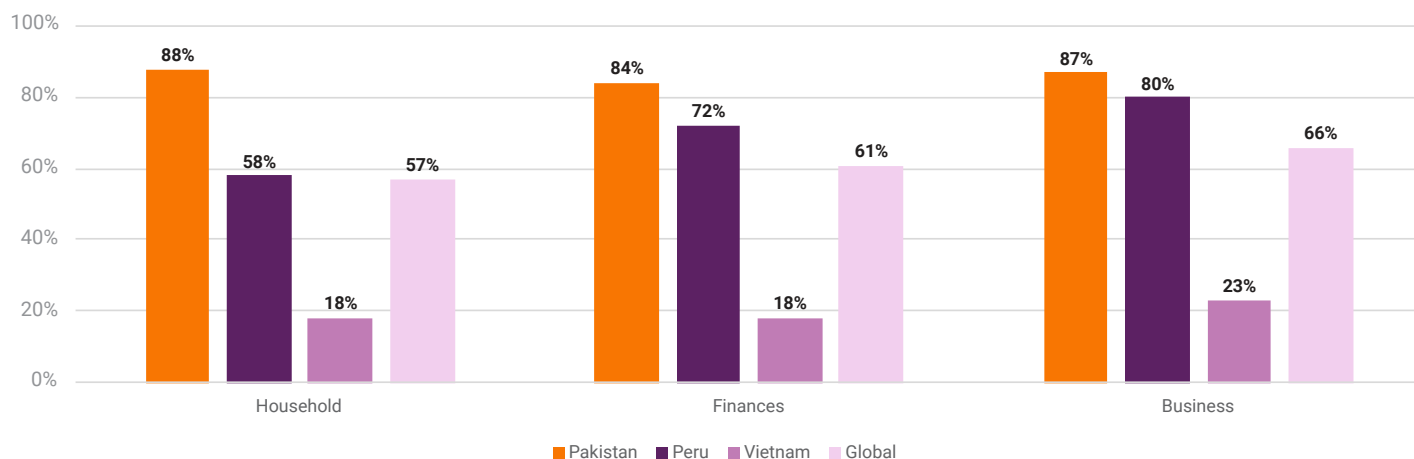
working for themselves, but to secure a better future for others in the household. Stress—or satisfaction—in one domain could spill over into another.

Compared to Pakistan and Peru, reported stress levels are lower in Vietnam. In general, many women note that their families and spouses provide support, which may alleviate some levels of household stress, but business-related concerns are still a common theme. Some entrepreneurs in Vietnam worry about repaying loans, customer debt, and seasonality. Despite these pressures, business growth is often a source of personal fulfillment, with one entrepreneur sharing that expanding to new markets “brings her joy.” Women acknowledge that stress is an unavoidable part of entrepreneurship. As one focus group participant put it:

“As a female business owner, it’s impossible to avoid stress entirely. The level of stress may vary, but it’s always present.”

Financial stress is a common theme among respondents in all contexts. A key financial challenge highlighted is unpredictable cash flow. Causes of this include delayed payments from customers, cancelled contracts and orders, or volatility in the cost of supplies. One entrepreneur says, “One of the main challenges is dealing with unpaid debt. Typically, customers make an initial partial payment and then pay in multiple installments. However, as a result of customers’ valid and honest reasons, I find it difficult to refuse them while also needing to ensure that I can pay my workers and small suppliers on time, thus creating cash flow problems.”

Figure 17: Percent of respondents who “worry all the time” about their household, finances, and business



Time management is a critical skill for business health

One factor that may contribute to these levels of worry is how entrepreneurs divide their time between household, business, and financial responsibilities. Most entrepreneurs report that they would like to maintain their current time allocation for household duties, while about 1 in 3 wish they had more time for these tasks and caregiving responsibilities.

“Nowadays, both men and women work, so it’s important to share household tasks equally. If it’s just a couple, they should split the chores 50/50. If there are children, everyone should contribute, so it’s not all left to the mother or wife. Sharing responsibilities ensures a more balanced family life.”

Business Owner – Peru

“The issue of the children, the care, the work, not neglecting that. [...] Everything depends on organizing oneself and putting priorities ahead and problems behind. That’s what’s important.”

Business Owner - Peru

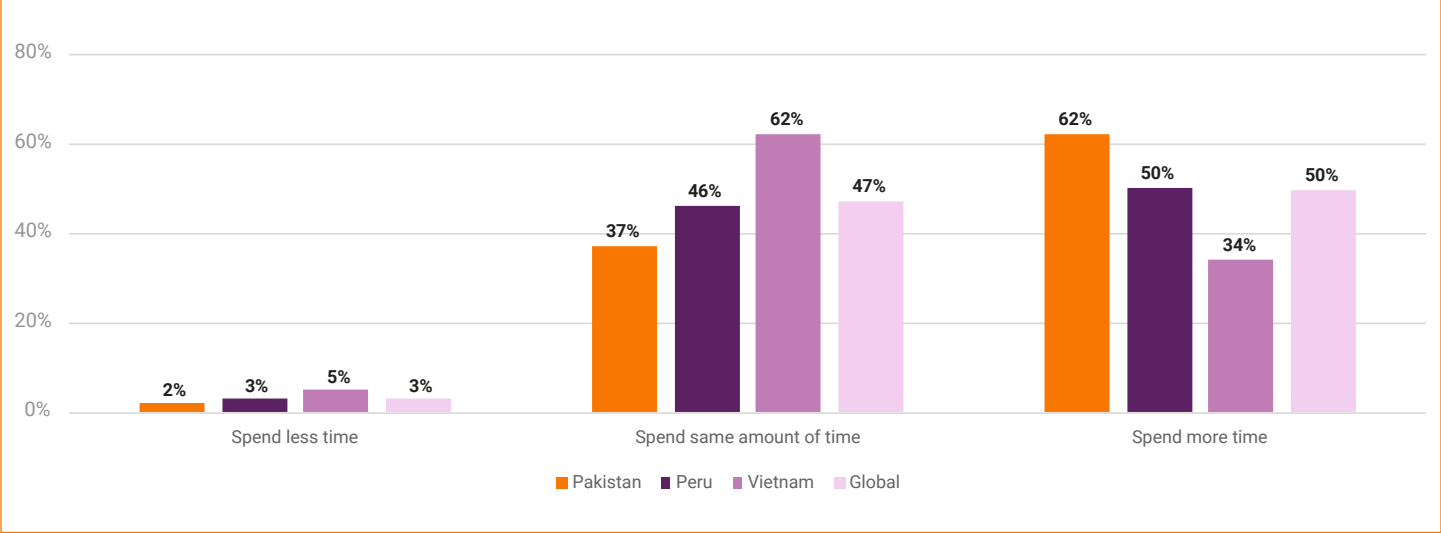
In contrast, time spent on business activities is a greater concern—59% of entrepreneurs say they want more time for their business, and only one-third are satisfied with their current time investment. An entrepreneur in Peru states, “He can dedicate himself to all the activities that come with doing a business as such, more than a hundred percent, more fully. While we have to divide our



time between our business and our other responsibilities which are our children, our parents, the home.” Another business owner in Vietnam shares, “On a typical day, I’m usually busy from 5 in the morning until midnight. Generally, my work revolves around preparing and packaging goods, and afterward, we all help out with production. Overall, there’s so much work that it feels like there’s never enough time to list it all.” When it comes to financial responsibilities, opinions are evenly split, with half wanting more time and half content with their current allocation.

While most entrepreneurs feel they are already spending the necessary time on household duties, many struggle to prioritize their business—despite wanting more time in their day to grow or manage it.³³ This highlights a significant imbalance: household responsibilities are directly competing with business needs, limiting the time and focus entrepreneurs can devote to their work, and making it difficult to prioritize business growth.

Figure 18: Amount of time respondents want to allocate toward finances



“The barriers we face daily are numerous. In my case, as a professional, I still have to balance domestic roles. Even as a businesswoman, there’s no set schedule for work—you might work eight hours, but then you come home and have to take care of cooking and cleaning.”

Business owner – Peru

Limits on time also affect the way women manage their finances. Many entrepreneurs cited that proper financial management and decision-making takes a significant portion of time. When discussing her process in making larger decisions about her business, an entrepreneur in

Pakistan says, “When it’s something different, new, or involves more risk, those types of decisions take a bit more time, and I tend to feel a bit unsure about how it will turn out.” An entrepreneur in Peru adds that when she has limits on support and time, she often misses out on new opportunities or contracts for her business.

“We have to organize our times for everything, for the children, for the business, and we also have to take care of our parents. And, really, sometimes we get to the end of the day, but we are not lying down [and relaxing]. We are octopus[es].”

Business owner – Peru

Figure 19: Amount of time respondents want to allocate toward household

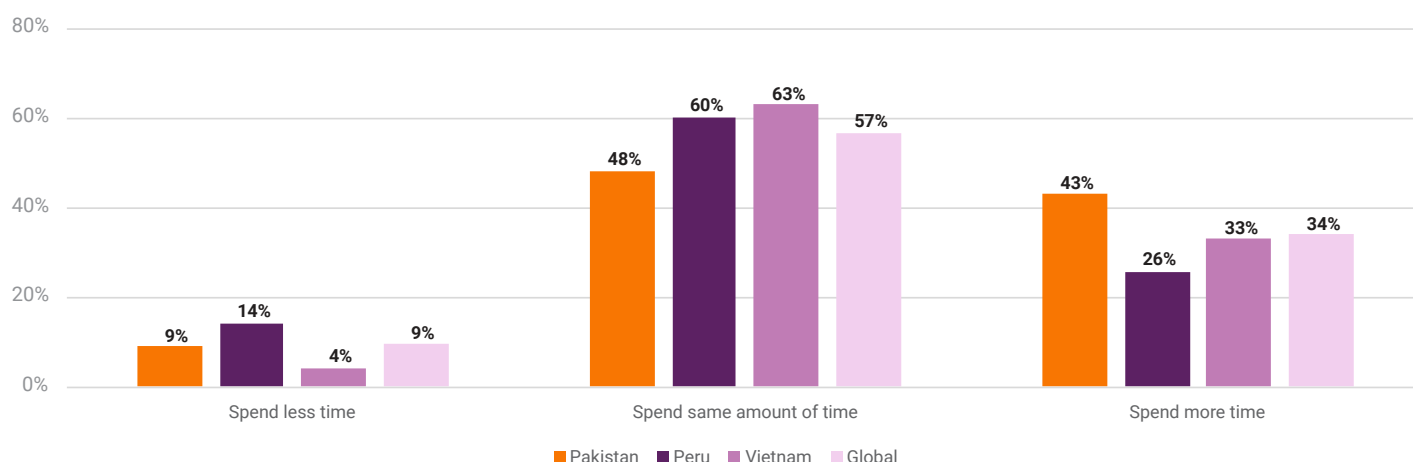
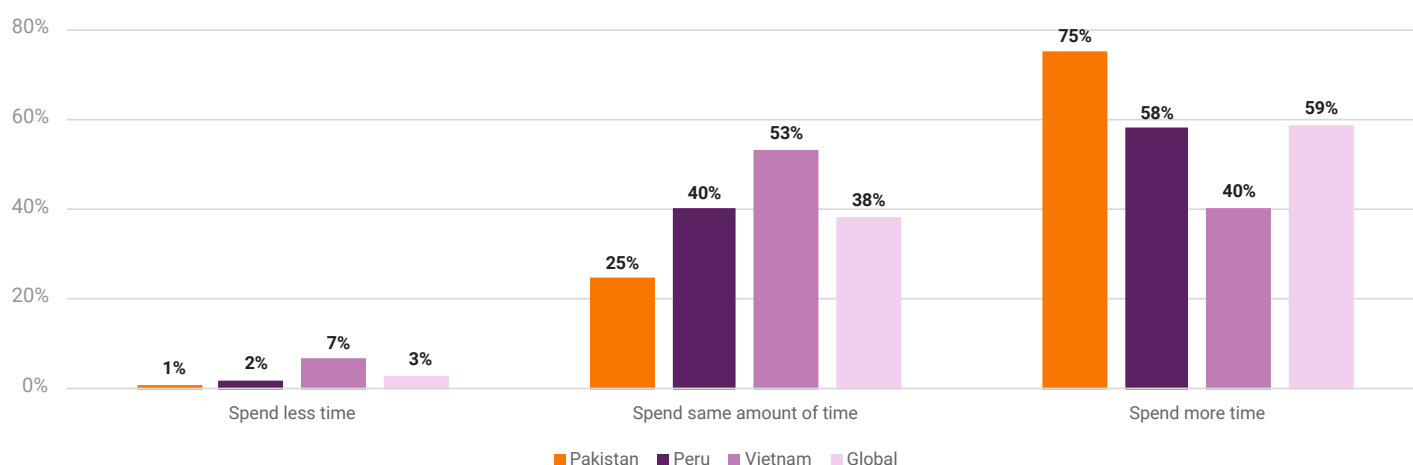


Figure 20: Amount of time respondents want to allocate toward business



While high levels of satisfaction suggest that women entrepreneurs successfully balance their household, financial, and business responsibilities, these levels coexist with significant stress and a desire to spend more time on their business. One interpretation of this finding is that achieving “success” across all 3 domains can come at the cost of emotional well-being. Entrepreneurs may feel they have no choice but to meet the pressures of their home, their finances, and their business, but in the long-term, this may not be sustainable.

Indeed, there is a sentiment from women entrepreneurs that the key to success is the ability to balance their competing responsibilities. An entrepreneur in Vietnam says, “To me, a successful businesswoman balances all of these aspects - she’s good at her business, takes care of her family, supports her husband, and ensures her children are well-educated and cared for.” Another business owner from Vietnam highlights a similar ideal, “It’s not easy to juggle everything, but that’s what makes a truly successful businesswoman - someone who can manage it all and still have a thriving business and happy family.” And this is echoed by a respondent in Peru; “I believe that a successful businesswoman is one who has found balance in her business, professional and family life.”

However, this ideal of the “woman who can do it all” comes at a cost. **As highlighted in previous CARE research, glorifying multitasking by women entrepreneurs not only reinforces unrealistic expectations, but also overlooks the chronic overwork and mental strain that it may cause.** The normalization of overwork in pursuit of this ideal undermines long-term quality of life and business outcomes. Often without adequate support, social norms expect women to succeed in all areas simultaneously may push women beyond healthy limits.

“We are fortunate to have strong relationships with our families and friends. These connections provide us with additional financial support when needed, allowing us to access the necessary funds to continue our operations without significant disruption. This network of support is crucial in maintaining the stability and resilience of our business, especially during challenging times.”

Business owner - Vietnam



Support from one’s spouse, family, and networks is important for managing multiple responsibilities and contributing to business growth

In line with social expectations around women’s domestic work and care responsibilities, many entrepreneurs suggest that support from a spouse can improve their business outcomes and quality of life. **Entrepreneurs whose spouse provides input into their business are 27 percentage points less likely to report they “always worry” about their business** and 23 percentage points less likely to report they “always worry” about their household.

An entrepreneur in Peru shares, “You might think one thing and then you tell your spouse, and he thinks about it as well. Then you both feel better making decisions.” Two business owners in Pakistan share, “[I] can make decisions for my household, but I prefer to share decisions with my husband, at least for mutual understanding,” and “We can achieve success in our business if our partners are supportive.” In Vietnam, one woman entrepreneur said that support from her spouse can help her informally spread the risk associated with making large financial decisions.

However, entrepreneurs whose family members (such as parents and parents-in-law) provide input into their business are more likely to report that they “always worry” about their business and household. **This could stem from unequal power dynamics, especially in joint-family systems mentioned often in Pakistan, where input from parents or in-laws can create tension.**³⁴ As a business owner in Pakistan shares: “The behavior of my relatives, whether it is positive or negative [affects my quality of life].” Overall, support is a key factor in managing the multiple responsibilities that women business owners balance.



The role of mindset and personal time in alleviating stress

Several studies have begun exploring the potential factors that may help some individuals mitigate stress, even considering objective economic challenges. Some research has identified **psychological and behavioral traits** that may help individuals avoid experiencing financial stress. As in one example, individuals with higher levels of perceived “**self-efficacy**” – the belief that one is competent and can overcome challenges – have been found to demonstrate lower levels of financial stress, even in light of financial strains.⁶¹ Similarly, while studies regarding the relationship between financial knowledge and financial stress appear mixed, one’s confidence about their financial knowledge has been associated with lower anxiety and conversely, negative feelings about one’s finance have been associated with mental health issues.^{62, 63}

Women business owners are aware of this balance. An entrepreneur in Peru shares, “I feel that quality of life is prioritizing your peace of mind. In fact, having a business is quite complicated because there is a lot of anxiety, sales fluctuate a lot, there are scenarios in which everything can be fine and out of nowhere it goes down ... So, I feel that quality of life is tranquility, that is, getting up and knowing that things are going well or that if it doesn’t go or that if it goes badly, ok, you will know how to manage and handle tranquility and above all balance.”

Others reference the importance of mental health in being able to operate a business, a woman in Pakistan says, “When you are mentally healthy, you’ll be able to make appropriate decisions. If you are not healthy, you will make the wrong decisions.”

Personal and leisure time can also play a key role in mitigating or alleviating stress. 36% of women in the baseline survey said they wanted more time for personal activities and referenced needing this space for their mental health. A business owner in Vietnam shares “I have a busy day, so it’s important for me to take time for myself to find happiness. Of course, I can’t do that every evening. Meeting friends is only occasional, but that’s how I balance my life.”

Financial stability is closely related to stress

Stress is closely tied to feelings of financial independence. In Pakistan, many entrepreneurs reference “being financially strong” as one of the most important aspects related to quality of life; a business owner shares, “I feel calm, because I am financially well off, and I can help and support my family,” and another, “All I want is to have financial power so I can work more without worry.” An entrepreneur in Vietnam echoes this sentiment, “Only when women make their own money, they have their own happiness.”

KEY TAKEAWAYS

FINDINGS

- Balancing household responsibilities, particularly caregiving, and business responsibilities significantly impacts women entrepreneurs' quality of life - 47% of entrepreneurs provide daily care for children or dependent adults and 59% of entrepreneurs say they want more time for their business.
- Achievement comes with high stress. Many women express satisfaction with their roles at home and in business, yet this satisfaction is often accompanied by a desire to focus more time on the business stress due to the constant need to juggle competing demands—especially childcare.
- Supportive relationships matter. Entrepreneurs who share decision-making with their spouses are 27 percentage points less likely to constantly worry about their business. This suggests supportive networks, particularly spouses and family, play a critical role in alleviating stress and improving business outcomes.
- Financial independence and sound financial practices can help alleviate stress.

IMPLICATIONS AND RECOMMENDATIONS

- Programs must recognize childcare and caregiving as critical enablers of women's economic participation. Implementers should test community-based childcare solutions or subsidized care models, particularly for entrepreneurs with young children or dependents.
- Leverage family members as allies. Programs should test approaches that engage spouses and family members, particularly spouses and partners, to foster shared responsibility and reduce the burden on women entrepreneurs.
- Explore how women define balance. More research is needed to unpack how women define satisfaction, what their "ideal" balance looks like, and what emotional effort is required to maintain their current dual roles.



Key findings and opportunities

1. About half of women entrepreneurs have the necessary capital to sustain their business for 3-6 months after a shock, and many rely on reactive, rather than proactive strategies to respond to emergencies.
2. Women entrepreneurs have a strong foundation in business and financial management, but need additional business management skills, digital tools, and financial support to grow their businesses.
3. Women entrepreneurs are confident, but external barriers and other constraints hold them back from business growth.
4. Competing household, financial, and business responsibilities affect quality of life and business outcomes.

Women entrepreneurs play a critical role in economic growth, yet they continue to face external barriers that affect their financial health.

The results from the baseline evaluation challenge common stereotypes that portray women entrepreneurs in emerging markets as low productivity business owners. Instead, the data reveals that the women surveyed have the drive and tenacity to grow their businesses despite facing challenges to accessing appropriate financial services, high levels of business uncertainty, harmful social norms, and competing responsibilities in their households.

This presents an opportunity. There is significant potential for these entrepreneurs to improve their business behaviors and usage of financial products further. Many entrepreneurs still **struggle to access appropriate financial resources**, particularly those that support business owners' ability to respond to emergencies and invest in future growth. Women also highlight **gaps in, and appetite for, their ability to use digital technology and access networks**. These gaps are exacerbated by external factors such as lack of appropriate product offerings, perceptions from financial service providers that women are "riskier" clients, and legal and constraints.

The research also highlights critical areas where **targeted support** could make a meaningful difference. For instance, caregiving and household responsibilities significantly affect both business productivity and mental well-being, which underscores the importance of non-financial services such as access to childcare and mental health resources.

Recommendations to improve financial services

Twenty-seven percent of women entrepreneurs do not feel they have the financial resources needed to grow and operate their business. Suggestions for how to make financial services more appropriate and accessible include:

- **Women entrepreneurs require different types of financial products based on their levels of resilience and business stage.** Savings and short-term loans serve as essential safety nets for all entrepreneurs, but especially for newer and subsistence-level businesses, helping manage risk and unexpected challenges. Seasonal businesses depend on flexible working capital to sustain operations through revenue fluctuations. For high-growth entrepreneurs, access to growth capital—such as larger loans with fewer barriers—is crucial for making strategic investments and scaling efficiently. Tailoring financial solutions to these distinct needs strengthens business resilience and long-term success.
- **Introduce long-term business-specific savings accounts with higher interest rates,** focused on helping entrepreneurs build emergency funds. These accounts could be structured to encourage consistent saving, with added benefits like automated deposits or matching contributions.
- **Develop tailored, low-cost, and simple insurance products** designed specifically for small businesses, with coverage options that address both business-related risks (e.g., equipment damage, theft) and personal emergencies (e.g., illness, caregiving). These products should be affordable, with minimal documentation requirements, and offer flexible payment plans to accommodate the cash flow challenges of small-scale entrepreneurs, particularly women in emerging markets.

Recommendations for non-financial programming

Women business owners indicate a high demand for training and support, alongside acknowledging the challenges faced in competing responsibilities. Suggestions include:

- **As financial needs vary by business stage, so do digital literacy needs.** Some women entrepreneurs require basic training on mobile banking and digital payments to confidently engage with formal financial services. Others require advanced digital skills to leverage e-commerce, digital bookkeeping, and online business tools, including AI-enabled solutions. Organizations should offer tiered, practical training that meets entrepreneurs where they are, enabling them to adopt and fully utilize digital tools.
- **Focus on building core foundational business behaviors.** Separating personal and business finances through strong record keeping, digital ledgers, and separate accounts can help entrepreneurs better manage cash flow, ultimately leading to better business management and growth.
- **Strengthen community-based support systems,** including peer networks, mentorship, and spouse/family engagement, to improve women's ability to grow their businesses while managing household responsibilities. This could include establishing peer learning groups or business circles, and hosting family-inclusive workshops that engage spouses or other household members in discussions about shared responsibilities and the value of women's entrepreneurship.
- **Support women entrepreneurs in addressing caregiving and household constraints** by advocating for policies such as subsidized childcare, on-site childcare, and shared or cooperative models.

Recommendations for further research

This evaluation revealed key questions and areas for exploration.

- **Does confidence change over time, with exposure to training and new tools and services?** Does confidence decline as entrepreneurs gain a deeper understanding of what is needed for business success?
- How do women entrepreneurs' risk profiles and preferences influence the design and adoption of **insurance** products? **What product features could lead to greater adoption and usage** of business insurance? Additionally, how do traditional insurance models compare to **anticipatory (weather-based) insurance products** in supporting women-led businesses through shocks (including financial, health, and other emergencies)?

- How does division of household labor shift as women's economic participation increases? More studies are needed to explore whether greater financial independence leads to **changes in family and spousal dynamics**, and whether this results in increased support or additional pressures. Existing research presents mixed findings, with some studies indicating that higher economic participation can lead to greater **household strain or resistance from family members**.
- Can participation in **entrepreneurial peer groups** influence financial decision-making and business expansion? Do visible role models and mentorship programs improve long-term business stability and financial practices? Can networks improve confidence and stress management?

What's next

Strive Women is actively incorporating insights from this report into its current and future programming. To improve **financial health** for women entrepreneurs, Strive Women is collaborating with local partners to launch a series of financial and non-financial products.

First, the program is supporting W-MSEs to grow by promoting savings behavior to prepare for shocks and emergencies by offering accessible standalone accounts or bundled accounts alongside loans. Through its training curriculum, Strive Women emphasizes the importance of regular savings as a key enabler of stability and long-term growth. These trainings also encourage entrepreneurs to separate household and business finances, use separate bank accounts for separate purposes, and set specific savings goals.

Under this impact area, the program is working to improve systematic gaps, such as low use of digital tools and access to networks, by creating "low touch" and "high touch" peer networks. Low touch networks include online, social media, and group-messaging based peer networks. These groups allow entrepreneurs to share best practices with one another, seek advice, and access resources. The digital nature of these groups also facilitates digital upskilling. High touch networks include developing in-person groups and mentorship programs for women to attend trainings and events together; where possible, Strive Women leverages existing women's groups, unions, and chambers of commerce. Given the lack of confidence in using digital tools across the three countries, Strive Women will place emphasis on offering training on digital tools.

Second, the program is supporting financial service providers to better serve W-MSEs by specifically testing several insurance products. This includes business insurance that covers common losses experienced by women entrepreneurs and health insurance targeted toward women-specific health needs like breast cancer. Strive Women is also testing micro-insurance models to make premiums more affordable for low-income consumers.

Third, the program is driving innovations to deepen W-MSE financial health in childcare, green business practices, and more. Specifically, the program is piloting several childcare interventions; these may include subsidies for affordable childcare and cooperative or rotating-based childcare models. It is also launching a series of campaigns to promote stress coping and more equal distribution of domestic labor within the household. **The program is supporting green business practices by testing a series of products to improve efficiency and mitigate weather-related risk.**

Fourth, the program is leading ecosystem building and learning to drive wider sector support of W-MSEs. In Pakistan, Peru, and Vietnam, learning networks have been launched which bring together a policy makers, financial and non-financial service providers, women's associations, and women entrepreneurs. As Strive Women's implementation continues, further research at midline and endline will deepen our understanding of how financial health evolves over time and in response to program interventions.

Interested in collaborating on research or programming?

Reach out to us at entrepreneurship@care.org and explore our work at www.care.org/entrepreneurship

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Endnotes

- 1 Women-centered design (WCD) is a practical approach to developing products and services that reflect the specific needs and circumstances of women-led small businesses. It recognizes that women often encounter different challenges than men in developing markets, such as limited access to credit, land, or guarantors; legal or administrative hurdles; and social expectations around roles and responsibilities. By focusing on women's experiences and constraints, CARE uses women-centered design to create solutions that are relevant, usable, and more likely to be adopted.
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- 6 The study is not a randomized controlled trial; findings will be indicative rather than causal.
- 7 [Asian Development Bank](#) (2020); [IFPRI](#) (nd); [OECD](#) (2021); [World Economic Forum](#) (2023); [World Bank](#) (2021)
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- 13 This relationship is statistically significant, as measured by a chi-square test ($p < .01$).
- 14 This relationship is statistically significant, as measured by a chi-square test ($p < .01$).
- 15 As measured by a chi-square test ($p < .01$).
- 16 Moore, Danielle, Zahra Niazi, Rebecca Rouse, Berber Kramer. 2019. "Building Resilience through Financial Inclusion: A Review of Existing Evidence and Knowledge Gaps." *Innovations for Poverty Action*. <https://poverty-action.org/sites/default/files/publications/Building-Resilience-through-Financial-Inclusion-English.pdf>.
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 - 23 As measured by Pearson's correlation ($p < .01$).
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 - 26 Our confidence index consists of a series of domain-specific questions measuring confidence related to business activities and practices, similar to the [Women's Empowerment in Agriculture Index \(WEAI\)](#) which measures confidence and agency specifically for women participating in agricultural activities. The full list of questions may be found in the annexes.
 - 27 For example, Münch, Scheifele, and Bouziri (2023) find that in Tunisia, establishing a consortium of women entrepreneurs led to improvements in confidence, management practices, and profit. Similarly, Asiedu et al. (2023) find that offering online networking opportunities to women entrepreneurs increases business innovation and profits.
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 - 33 This may differ by age. The data suggests that younger women are more likely to want more time for their business, compared to older women. In contrast, as women age, they are more likely to indicate wanting more time for personal use.
 - 34 This is aligned with evidence from [Khanna and Pandey \(2024\)](#) which shows that in India, mothers-in-law have a significant impact on whether a woman enters the labor force. Conversely, it also shows that when household burdens are shared, women are more likely to work.

Annex: Questionnaire Text

Socio-demographic Characteristics

QUESTION	RESPONSE
What is your current marital status?	Single, never married
	Married
	Divorced/separated
	Widowed
	Cohabiting
What is your highest educational qualification?	No formal schooling
	Some primary school
	Completed primary school
	Some secondary school
	Completed secondary school
	College or above
	Some other qualification, please specify
Who is the head of your household?	Self
	Spouse
	Someone else, please specify
How many children are in your household?	[numeric]
Do you take care of any children, elderly adults, or disabled household members on a daily basis?	Yes
	No

Business Characteristics

QUESTION	RESPONSE
How many businesses do you own?	[numeric]
In which sector does your primary business operate?	Garment and textile
	Farming and agriculture
	Food/beverage
	General merchandise
	Hospitality
	Manufacturing
	Retail/sales
	Other, please specify
How long has your primary business been in operation (in completed years)?	Less than 1 year
	[numeric]
In the past 12 months, how many employees (including family members) worked for pay in your primary business?	[numeric]
How many of these employees are men?	[numeric]
How many of these employees are women?	[numeric]
On average, what are your employees' daily wages?	[numeric]
In the past 12 months, how many people (including family members) worked for your primary business for no pay?	[numeric]
How many of these people are men?	[numeric]

QUESTION	RESPONSE
How many of these people are women?	[numeric]
Is your primary business registered formally?	Yes, in my name only
	Yes, in someone else's name only
	Yes, jointly in my name with someone else
	No
In a typical month, how many unique customers do you receive for your primary business?	[numeric]
How many suppliers do you work with for your primary business?	[numeric]
In a typical month, what is the average amount of revenue you earn from your primary business?	[numeric]
In a typical month, what is the average amount of money you spend on your primary business?	[numeric]

Financial Inclusion

QUESTION	RESPONSE
Do you currently have an account at a bank?	Yes
	No
With which institution is this account?	
Do you have a separate account at a bank for your business?	Yes
	No
With which institution is this account?	
Do you have a mobile money account?	Yes
	No
With which institution is this account?	
Do you have a separate mobile money account for your business?	Yes
	No
With which institution is this account?	
Do you own a mobile phone?	Yes, by myself
	Yes, a shared phone
	No
Is the phone a smart phone?	Yes
	No
How many times have you borrowed money for business purposes in the past 12 months? Please include any loans you currently have.	[numeric]
From where did you borrow this money?	From a bank or other formal financial institution
	From family, friends, or relatives
	From a money lender
	From an employer
	From a savings group
	Other, please specify
Considering your current or most recent loan, how concerned are you about your ability to repay the money you borrowed?	Very concerned
	Somewhat concerned
	Not concerned
Were you satisfied with your last business loan (taken out at any time)?	Yes
	No
	I have never taken out a business loan

QUESTION	RESPONSE
What would improve your experience with the loan? [Do not read options aloud]	Decreased interest rate
	Increased loan period
	Decreased loan period
	Different loan officer
	Increased loan amount
	Decreased loan amount
	An add-on service or incentive
	Other, please specify
Do you think about whether you can repay a loan before taking out a loan?	Yes
	No
How do you determine whether you can repay a loan? [Do not read options aloud]	Debt load
	Sales or revenue
	Profit
	Projected business growth
	Other, please specify
What other financial products are you using?	Savings account
	Current account
	Credit card
	Debit or ATM card
	Digital payments or QR codes
	Electronic point-of-sale system
	Investment products like stocks, shares, and bonds
	Business insurance
	Health insurance
	Buy now, pay later
	Other, please specify
What other financial products do you want to use, but are not using currently?	Savings account
	Current account
	Credit card
	Debit or ATM card
	Digital payments or QR codes
	Electronic point-of-sale system
	Investment products like stocks, shares, and bonds
	Business insurance
	Health insurance
	Buy now, pay later
	Other, please specify

Financial Resilience

QUESTION	RESPONSE
Imagine that tomorrow you discover that most of the equipment you need to operate your business has been stolen. What would you do to deal with the financial loss? [Do not read options aloud]	Access personal savings
	Access savings set aside for my business
	Cut household spending
	Reduce business operating costs
	Reduce my salary
	Delay staff salary
	Delay bill payments
	Sell household asset
	Sell business asset
	Work overtime or take an extra job
	Claim support from the government
	Borrow from family or friends
	Take loan from informal savings club
	Take loan from informal moneylenders
	Take loan from a bank
	Seek advance from clients
	Approach indebted clients
	Claim insurance
	Other, please specify
In the case of loss in your business, how long could you continue to cover your business expenses, without borrowing any money?	Less than a week
	At least a week
	At least one month
	At least three months
	Six months or more

Business Practices

QUESTION	RESPONSE
Do you keep written or digital financial records for your business?	Yes, written records
	Yes, digital records
	No, I do not keep records
Who maintains these records?	Me
	An employee
	External professional accountant
	Someone else (please specify)
Do you keep financial records for your household?	Yes
	No
Do you keep your household and business financial records separate?	Yes
	No
Do you save or keep money aside to grow your business?	Yes
	No

QUESTION	RESPONSE
Where do you keep savings for your business?	At a bank or formal financial institution
	In my mobile money account
	With a savings group
	Informally
	Other, please specify
Which of the following activities have you undertaken over the past 12 months?	Visited market/a competitor to check their pricing and/or products
	Offered limited time offer/promotion for product/service
	Advertised business or product
	Participated in exhibition/road show/association meetings
	Engaged mentors or professionals for business advice
	Saved or invested money
	Explored new products/services
	Enrolled in a training program
	Visited a business association for guidance
In the past 12 months, have you used any of the following online/digital resources for business purposes?	Other, please specify
	Online articles & tools for entrepreneurs
	Social media
	Online videos
	Online courses/e-learning
	Online forums
	Online marketplaces (e-commerce websites)
	Online accounting platforms
	Online coupons, promotions, and group discounts
Do you have a business goal?	Other, please specify
	Yes
What goals do you have for your business? [Do not read options aloud]	No
	Develop a business plan (including marketing and financial plan)
	Visit market / competitor to check inventory and pricing
	Offer limited time discount or promotion for product / service
	Advertise business or product
	Participate in exhibition / roadshow / association meetings
	Engaged mentors or professionals for business advice
	Continue with same revenues or profit
	Increase revenues or profits
	Acquire more customers
	Acquire more suppliers
	Improve product/service quality
	Increase number of products/ services
	Increase access to international markets
	Expand to online market/digital channel
	Increase number of workers/employees
	Use digital services for business management (payments, recordkeeping, personnel management)
	Expand physical location
	Begin exporting products or services
	Other, please specify

QUESTION	RESPONSE
What steps have you taken to achieve your goals? [Do not read options aloud]	I have not taken steps to achieve my goal
	Accessed finance
	Developed a business plan
	Saved or invested money
	Expanded inventory
	Engaged in upskilling activity
	Expanded my network
	Accessed new markets
	Hired new staff
	Other, please specify
How confident are you in your ability to meet your business goals?	Very confident
	Somewhat confident
	I'm not sure
	Somewhat unconfident
	Very unconfident

Decision-making

QUESTION	RESPONSE
Which individuals (including yourself) provide input into how your business is run?	Me
	My spouse
	A family member
	A coworker
	A friend
	Other, please specify relationship
How much input does [INDIVIDUAL] have on the day-to-day decisions about your business?	Express opinion
	Make final input
How much input do you want [INDIVIDUAL] to have on the day-to-day decisions about your business?	Express opinion
	Make final input
	No input
How much input does [INDIVIDUAL] have on the large decisions about your business?	Express opinion
	Make final input
How much input do you want [INDIVIDUAL] to have on large decisions about your business?	Express opinion
	Make final input
	No input
Are there other individuals you wish provided input on the day-to-day decisions about your business?	Me
	My spouse
	A family member
	A coworker
	A friend
	Other, please specify relationship
Are there other individuals you wish provided input on large decisions about your business?	Me
	My spouse
	A family member
	A coworker
	A friend
	Other, please specify relationship

Confidence and Self-efficacy

QUESTION	RESPONSE
I have the skills I need to operate and grow my business.	Completely agree
	Agree
	Neither agree nor disagree
	Disagree
	Completely disagree
I have the financial resources I need to operate and grow my business.	Completely agree
	Agree
	Neither agree nor disagree
	Disagree
	Completely disagree
I am confident in my ability to make decisions about my business on my own.	Completely agree
	Agree
	Neither agree nor disagree
	Disagree
	Completely disagree
I feel prepared for any unplanned event that might negatively affect my business.	Completely agree
	Agree
	Neither agree nor disagree
	Disagree
	Completely disagree
I am confident in my ability to increase my client/consumer base.	Completely agree
	Agree
	Neither agree nor disagree
	Disagree
	Completely disagree
I am confident in my ability to select suppliers that will yield the best price for my business.	Completely agree
	Agree
	Neither agree nor disagree
	Disagree
	Completely disagree
I have a network (outside of friends and family) I can rely on for business advice and non-financial support.	Completely agree
	Agree
	Neither agree nor disagree
	Disagree
	Completely disagree
I can identify institutions and individuals for financial support when I have an investment opportunity.	Completely agree
	Agree
	Neither agree nor disagree
	Disagree
	Completely disagree
I have the skills to use digital technology to operate and grow my business.	Completely agree
	Agree
	Neither agree nor disagree
	Disagree
	Completely disagree

Quality of Life

QUESTION	RESPONSE
How satisfied are you with the current state of your household affairs?	Very satisfied
	Somewhat satisfied
	Not sure
	Somewhat unsatisfied
	Very unsatisfied
How satisfied are you with the current state of your financial affairs?	Very satisfied
	Somewhat satisfied
	Not sure
	Somewhat unsatisfied
	Very unsatisfied
How satisfied are you with the current state of your business?	Very satisfied
	Somewhat satisfied
	Not sure
	Somewhat unsatisfied
	Very unsatisfied
How often do you worry about your ability to complete your household duties?	All the time / every day
	Sometimes / a few times a month
	Never
How often do you worry about your finances?	All the time / every day
	Sometimes / a few times a month
	Never
How often do you worry about your business?	All the time / every day
	Sometimes / a few times a month
	Never
Do you wish you spent more, less, or the same amount of time on household activities?	More time
	The same amount of time
	Less time
Do you wish you spent more, less, or the same amount of time on managing finances?	More time
	The same amount of time
	Less time
Do you wish you spent more, less, or the same amount of time on your business?	More time
	The same amount of time
	Less time
Do you wish you spent more, less, or the same amount of time on leisure or personal care activities?	More time
	The same amount of time
	Less time
Are you able to adjust your daily work schedule as needed to balance work, household responsibilities, and personal time?	Yes
	Sometimes
	No