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Measuring Women Entrepreneurs' Financial Health

Learning Summary
April 2025

**Strive Women
Baseline
Evaluation:
Pakistan, Peru,
and Vietnam**



Strive Women Entrepreneurs


Women-led micro and small enterprises are critical contributors to economies, communities, and households worldwide. **But for these entrepreneurs to thrive, it takes more than access to finance.**

Strive Women, a 4-year program led by CARE and supported by the Mastercard Center for Inclusive Growth, focuses on **growth-oriented** entrepreneurs who have been in business for at least two years and have at least one employee. While there is variation among participants, 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, and operates in the retail sector. This report summary presents insights from the baseline evaluation of Strive Women program participants (see full baseline report download link on page 8).

Meet Babra Zafar

Babra Zafar, a single mother in Rawalpindi, Pakistan, is **redefining entrepreneurship through grit, innovation, and adaptability**. After the sudden loss of her family's main breadwinner, she launched a home-based tailoring business to earn money. When the pandemic forced her to close shop, she pivoted to mealworm farming—an unconventional but growing business she co-founded with her brother to supply high-protein feed for birds and fish. **With support from digital and social media skills training** provided by CARE's Strive Women program, Babra strengthened her online presence and expanded her customer base.

Alongside raising a daughter with a disability and facing social resistance to women working outside the home, Babra has built not one, but two businesses from scratch. **Her journey shows why measuring financial health holistically is essential.** Access to finance alone doesn't capture the resilience, confidence, decision-making power, and support systems that shape a woman's ability to start, sustain, and grow a business. Without these insights, financial solutions risk missing the mark.



"I started with no confidence and no business experience—but I've built two ventures, made every decision myself, and pushed through every barrier for my family."


Babra Zafar, Pakistan.

What is Financial Health and Why Measure It?



















To better support women entrepreneurs, programs need to start by truly understanding the challenges they face in running and growing their businesses—and how those challenges impact their financial health. In many developing countries, women business owners encounter unique barriers – including limited access to finance, greater vulnerability to financial

shocks, and restrictive social norms – while also juggling household responsibilities alongside their businesses. To accurately assess the state of their businesses and overall wellbeing, it's essential to **look beyond profits and take a more holistic view of their financial health –one that considers their financial, personal, and business lives together.**

Strive Women Financial Health Pillars

 <p>Financial Resilience</p> <p>Ability of women entrepreneurs to prepare for, withstand, and recover from shocks</p>	 <p>Business Management and Growth</p> <p>Ability of women entrepreneurs to use proactive strategies and tools to manage and grow their business</p>	 <p>Confidence and Control</p> <p>Confidence in one's ability to manage and grow their business</p>	 <p>Quality of Life</p> <p>Ability to balance household and business responsibilities, and finances</p>
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Strive Women Demographic Profiles

 <p>Pakistan</p>	 <p>Peru</p>	 <p>Vietnam</p>
 <p>65% Married or cohabitating</p>	 <p>53% Married or cohabitating</p>	 <p>92% Married or cohabitating</p>
 <p>34 Average age</p>	 <p>42 Average age</p>	 <p>43 Average age</p>
 <p>3+ Average number of children</p>	 <p><1 Average number of children</p>	 <p>1-2 Average number of children</p>
 <p>5.69 Average number of years in business</p>	 <p>6.8 Average number of years in business</p>	 <p>10.61 Average number of years in business</p>
 <p>108 USD Average monthly revenue</p>	 <p>540 USD Average monthly revenue</p>	 <p>2,400 USD Average monthly revenue</p>

Finding 1

Women entrepreneurs need stronger safety nets to withstand shocks.

Only 48% of women entrepreneurs say they have enough capital to keep their business running for 3–6 months after a shock—leaving 52% at risk of economic insecurity from just one disruption.

“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.”

—Entrepreneur, Vietnam

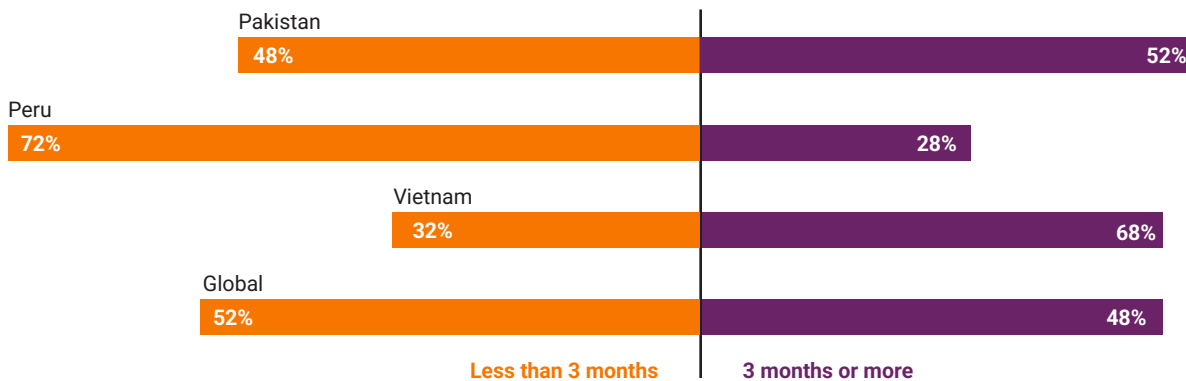
Savings matter. Entrepreneurs who would use any kind of savings to cope with an emergency were 13 percentage points more likely to say they could keep their business open for at least 3–6 months after. Business savings seem especially helpful. Those who would use business-specific savings were 12 points more likely to say they could sustain operations for longer, compared to those using personal savings.

Borrowing to cope with a shock can slow down recovery. Borrowing money to cope with a shock might help in the short term, but loan repayments can strain cash flow, delay business goals, or limit household spending, making recovery slower and harder. In fact, those who rely on borrowing after a shock are 9 percentage points less likely to sustain their businesses for as long as those who don't.

Insurance is rarely used.

Fewer than 2% had business insurance, and fewer than 7% were interested in getting it. Low uptake rates may be due to lack of trust, lack of financial literacy, payout times and other factors.

Length of time a business could operate after a shock



From Findings to Action

Promote savings: Strive Women is supporting women-led small and medium businesses by promoting savings behavior to prepare for shocks and emergencies. This includes offering higher-interest savings accounts, automatic deposit features, and accessible standalone accounts or bundled accounts alongside loans.

Offer inclusive insurance products: Strive Women is designing affordable, easy-to-access insurance products that cover both business risks (e.g., theft, equipment damage) and personal emergencies (e.g., illness, caregiving), with flexible payments and minimal paperwork.

Reduce exposure to weather-related risk: Strive Women is supporting green business practices by testing a series of products to improve efficiency and mitigate weather-related risk.

Finding 2

Entrepreneurs have a strong foundation in business and financial management, but these practices can be strengthened to promote growth.

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

– Entrepreneur, Peru

Blurred financial boundaries.

Most entrepreneurs report strong habits like setting business goals and tracking expenses but only half separate business and household records, and only 14% use separate bank accounts for their business, which can make it challenging to track business operations and cash flow.

Credit confidence gap.

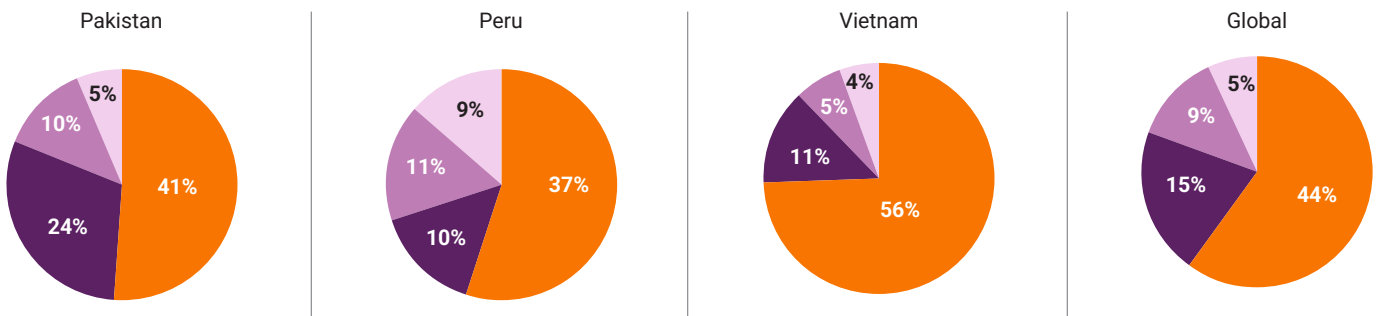
While borrowing and access to credit can increase investment and growth opportunities, many entrepreneurs hesitate to take loans due to product features that currently do not meet their needs: high interest rates and short loan terms. One in three entrepreneurs are “very concerned” about their ability to repay their current loan.

Untapped digital potential.

Though smartphone access is high (94%), digital tools for business management, such as digital payments and accounting platforms, are underused. Social media is the most common tool and is primarily used for marketing and communication with vendors and customers.

Digital tools used in past 12 months

■ Social media ■ Informational videos ■ Online courses ■ E-commerce



From Findings to Action

Strengthen financial practices:

With the support of Strive Women, entrepreneurs are adopting healthier financial habits like separating personal and business finances and evaluating debt repayment ability.

Offer flexible credit: To meet the real needs of women-led businesses, Strive Women is working with financial service providers to co-design loans with longer terms, lower rates, and more flexible repayment options.

Grow digital skills over time:

Strive Women is using social media as the entry point to digital tools, followed by a step-by-step training to match each stage of business growth, from mobile banking to inventory apps and e-commerce. The program is also offering online groups for entrepreneurs to share digital and business tips.

Finding 3

Entrepreneurs are confident in their own abilities, but less sure about accessing external resources.

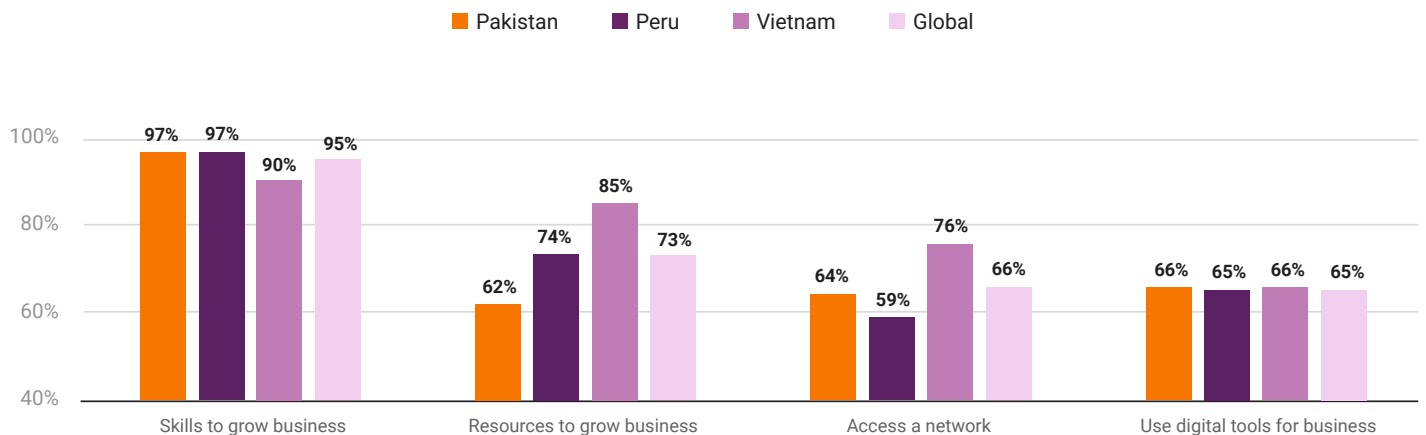
"I am unable to find a proper medium to promote my business online...I need proper guidance and training in this area."

– Entrepreneur, Pakistan

Confidence is high. 83% rate themselves “confident” or “very confident” on a confidence index. Nearly all say they feel confident making business decisions (96%), growing their customer base (94%), choosing suppliers (93%), and having the skills needed to grow (95%).

But challenges remain. Despite high confidence in running their businesses, confidence drops when it comes to accessing external resources: 1 in 3 say they are not confident about accessing financial resources or leveraging networks for growth.

Levels of confidence



From Findings to Action

Tailor financial products to 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.

Build strong networks: Strive Women is creating both online and in person spaces for women to grow together through mentorship, peer support, and shared business insights and resources.

Finding 4

Achievement often comes with stress and mental health strain, but family and community support can help.

“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].”

– Entrepreneur, Peru

Daily care responsibilities.

47% of women provide daily care for children or dependent adults, and 59% say they would like to have more time to focus on their business.

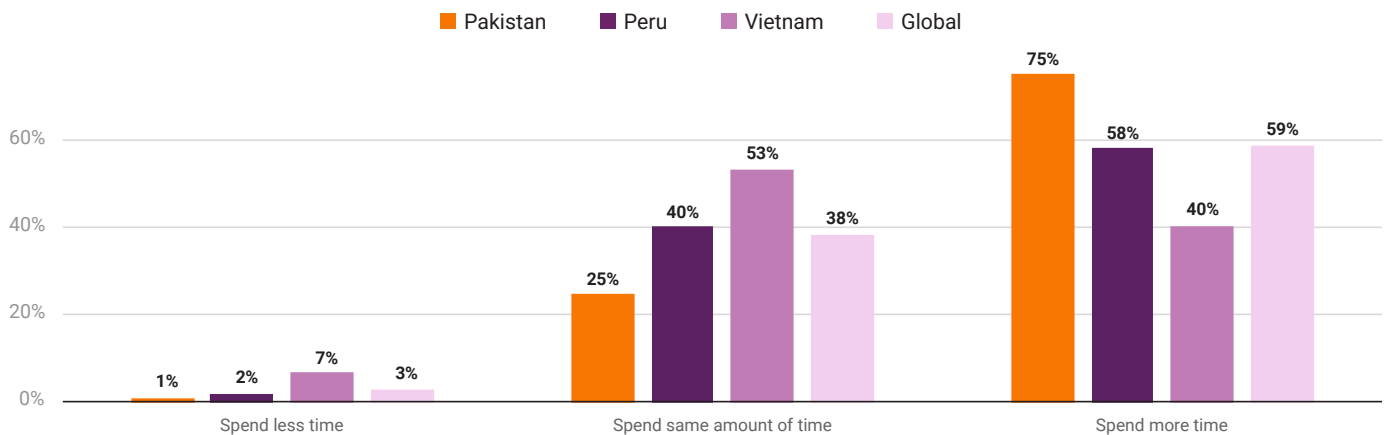
Achievement comes with stress.

Many entrepreneurs express satisfaction with the state of their business and households, yet this satisfaction is often paired with high levels of worry.

Supportive relationships help.

Women who share decision-making with their spouses are 27 percentage points less likely to worry constantly about their business, highlighting the power of family and community support.

Amount of time respondents want to allocate toward business



From Findings to Action

Test childcare solutions:

Strive Women is piloting childcare models in Vietnam, Pakistan and Peru like subsidies and cooperative or rotating care to reduce time burdens on entrepreneurs.

Mental health programming:

A series of campaigns targeted to family members are being launched to promote stress coping and more equal distribution of domestic labor within the household.

Strengthen community-based support systems:

Peer networks, mentors, and supportive spouses and families help women grow their businesses and household responsibilities. Strive Women is establishing peer learning groups and business circles, and hosting workshops that engage spouses or other household members in discussions about shared responsibilities and the value of women's entrepreneurship.



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About Strive Women

[Strive Women](#), a four-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 address 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.

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Strive Women
Baseline Report

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