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Financial Literacy and Entrepreneurial Confidence among Microfinance Beneficiary Women in Rural Haryana

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Abstract

MFIs are increasingly seen as key to rural women's economic emancipation. Access to financing, financial literacy, self-confidence, and social support systems all affect women recipients' business performance. Rajasthani rural women beneficiaries' microfinance involvement, financial knowledge, and entrepreneurial confidence are examined in this study. Barmer, Sikar, Tonk, and Sawai Madhopur—four districts with distinct socio-economic and educational conditions in the state—are studied. Study design was mixed-method. A standardized questionnaire containing 38 items across six dimensions measured on a five-point Likert scale was used to obtain quantitative data from 360 rural women microfinance beneficiaries. Focused group discussions and key informant interviews with MFI field officers and SHG coordinators provided qualitative details. Descriptive statistics, Cronbach's Alpha, EFA, Pearson's Correlation, t-test, ANOVA, and Multiple Regression Analysis were used in SPSS 26.0 to examine the data. Financial knowledge and entrepreneurial confidence were positively correlated in rural women beneficiaries. Women in microfinance programs for more than three years have stronger financial knowledge and entrepreneurial confidence than fresher participants. MFI-sponsored financial literacy training increased beneficiaries' business and financial decision-making confidence. Community support, including SHG peer learning and family encouragement, also boosted entrepreneurial confidence. The district with the lowest initial financial literacy was Barmer, but it improved the most following training. To sustainably empower rural women, microfinance organizations should provide financial education and entrepreneurial growth, according to the study.

Keywords: Financial Literacy, Entrepreneurial Confidence, Microfinance, Women Empowerment, Self-Help Groups, Rural Rajasthan, Social Capital, SHG, Financial Self-Efficacy.

1. Introduction

Women's economic empowerment (WEE) is one of the most potent catalysts for reducing poverty, enhancing children's nutrition and education and stimulating inclusive economic growth in developing countries (World Bank, 2012). Microfinance, the provision of small-scale financial services such as credit, savings and insurance to the poor who lack access to formal banking, has occupied a central policy position in this discourse since the pioneering work of Muhammad Yunus and Grameen Bank in Bangladesh established the model of group-based lending to poor rural women as a viable and transformative financial intervention (Yunus, 2007). India has one of the largest and most diverse microfinance sectors in the world, with over 60 million borrowers, of which approximately 97 per cent are women, served by a mix of Self-Help Group Bank Linkage Programmes, Microfinance Institutions (MFIs) and NABARD-supported SHG networks (NABARD, 2023). However, research on whether involvement in microfinance leads to real economic empowerment – rather than simply more debt – is mixed and context-specific. The development economics literature has increasingly acknowledged that access to credit alone is not enough and needs to be accompanied by financial literacy, i.e. the knowledge, skills and confidence to effectively manage financial resources, to generate sustainable entrepreneurial and welfare outcomes (Lusardi and Mitchell, 2014).

Rural Rajasthan - the largest state in India by area with an arid landscape and geographically dispersed settlements, historically low female literacy rates (57.6% in 2011 Census, although improving but still below national average), strong caste-based social stratification and significant female workforce participation in agriculture and artisanal crafts - offers a particularly important and underexplored context to study the intersection of microfinance,

financial literacy and women entrepreneurship. The state has active SHG networks in all 33 districts, several national level MFIs (Bandhan, SEWA, Mann Deshi, Cashpor) and state government initiatives like Rajasthan Grameen Aajeevika Vikas Parishad (RGAVP) which explicitly target women's economic empowerment. Despite this policy action, there is a dearth of robust district level empirical research on the levels of financial literacy, entrepreneurial confidence and microfinance results of rural women in Rajasthan. This gap is addressed in the present study by studying the four districts from the geographic and socioeconomic diversity of Rajasthan i.e. Barmer (western desert district, maximum poverty and lowest female literacy), Sikar (semi-arid central district with increasing commercial activity), Tonk (central district with active SHG network) and Sawai Madhopur (eastern district with forest dependent communities).

2. Review of Related Literature

Microfinance and Women's Empowerment: Evidence and Debates

The link between microfinance and empowerment has attracted both zealous advocacy and critical investigation. Pitt and Khandker (1998) provided crucial evidence from Bangladesh suggesting women's access to credit has a major impact on household consumption, children's schooling and women's labor supply. However, Banerjee et al. (2015) conducted a randomized controlled study on microfinance expansion in Hyderabad, India and found small increases in business outcomes but no substantial effects on markers of women's empowerment. The literature increasingly demonstrates that the benefits of microfinance empowerment are mediated by context: the quality of group activities, the embeddedness of financial training in loan programmes, and the prevalent gender norms in the community (Kabeer, 2001). In India specifically, Swain and Wallentin (2009) found that participation in SHGs resulted in substantial improvements in women's social empowerment – self-confidence, decision-making authority and participation in community life – even when economic outcomes were modest. This suggests that the social capital dimensions of microfinance groups deserve as much research attention as the financial outcomes.

Financial Literacy: Definition, Measurement, and Significance

In general, financial literacy is the capacity to understand and use numerous financial abilities efficiently, including personal financial management, budgeting, and investment and debt knowledge (Remund, 2010). The seminal empirical case for the importance of financial literacy was made by Lusardi and Mitchell (2014), who showed through large scale surveys in the United States, Germany and the Netherlands that financial literacy is strongly correlated with retirement savings adequacy, investment diversification and debt management quality. In developing country contexts, Klapper, Lusardi, and van Oudheusden (2015) found that only 24 percent of Indian adults are financially literate, with the lowest scores being that of rural women (Standard and Poor's Global Financial Literacy Survey). The case for targeted financial education interventions through microfinance channels is therefore compelling.

Financial Self-Efficacy and Entrepreneurial Confidence

Bandura's (1977) Social Cognitive Theory established self-efficacy, or the belief in one's ability to engage in the actions needed to achieve certain results, as a key psychological mechanism in goal-directed behavior. This theoretical framework, when applied to entrepreneurship, suggests that women with a higher level of financial self-efficacy, the ability to make financial decisions, interpret financial information, and plan financial futures, are significantly more likely to start and sustain entrepreneurial activities (Luthans et al., 2010). Financial self-efficacy is one of the top three challenges women entrepreneurs face worldwide (Brush, Greene and Hart, 2001). Sharma and Varma (2008) found that in rural Indian contexts, involvement in SHGs considerably increased the financial self-efficacy of rural women in Madhya Pradesh, with the peer learning and accountability processes of groups being the main explanation for this increase.

Social Capital and Peer Learning in Microfinance Groups

The social capital generated by membership in microfinance groups -- trust, reciprocity, shared standards, and information networks -- is widely seen as an important channel via which microfinance influences financial literacy and entrepreneurial confidence. Coleman (1988) set out the basic structure of social capital as a productive resource that people can use to attain goals. Microfinance group meetings - especially the weekly or monthly SHG meetings that are a fixture of India's group lending model - are informal financial education classrooms, peer accountability forums and social support networks all rolled into one. Swamy (2014) found that the primary driver of progress in financial literacy of members over a period of two years was the quality of facilitation in SHG meetings, not the quantity of the availed loans or the length of membership.

3. Study Area: Four Districts of Rural Rajasthan

Barmer, Sikar, Tonk, and Sawai Madhopur represent Rajasthan's geographical and socioeconomic variety. SHG and microfinance networks are active in all rural districts. With the lowest female literacy rate (38.7%) and an increasing MFI presence, Barmer in the Thar Desert is economically insecure. Strong NABARD-supported SHG activity and 54.3% female literacy characterize Sikar's mixed agricultural and business sector. Tonk, recognized for mixed agricultural and urban-rural connectedness, with 47.8% female literacy and RGAVP-supported SHG networks. Tribal and forest-dependent Sawai Madhopur has MFI livelihood training programs and 49.2% female literacy.

4. Methodology

Research Design and Data Collection: We used quantitative surveys, qualitative FGDs, and Key Informant Interviews in a mixed-method explanatory study design. Stratified purposive sampling selected 360 active female microfinance beneficiaries from four Rajasthan districts, with at least 90 from each district. A Rajasthani Hindi-translated structured questionnaire was used for face-to-face interviews. In addition, 20 FGDs and 15 KIIs with MFI officers and SHG coordinators examined how microfinance involvement affects financial literacy and entrepreneurial confidence.

Research Tool: A validated 38-item questionnaire assessed Financial Literacy, Entrepreneurial Confidence, Microfinance Participation Quality, Social Support Networks, Financial Training Exposure, and Women's Agency in Financial Decisions. A 10-question objective financial literacy test was also given. Pilot testing revealed great dependability with 0.892 Cronbach's Alpha.

Data Analysis: SPSS 26.0 was used for descriptive statistics, Cronbach's Alpha, EFA, Pearson Correlation, t-test, ANOVA, and Multiple Regression Analysis on quantitative data. FGD and KII qualitative data was thematically evaluated and triangulated with quantitative results.

5. Results

Sample Profile

Table 1: Demographic Profile of Respondents (N = 360)

Variable	Category	Frequency	Percentage (%)
District	Barmer	92	25.56
District	Sikar	94	26.11
District	Tonk	88	24.44
District	Sawai Madhopur	86	23.89
Age Group	18–25 years	72	20.00
Age Group	26–35 years	138	38.33

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Variable	Category	Frequency	Percentage (%)
Age Group	36–45 years	102	28.33
Age Group	Above 45 years	48	13.33
Education	Illiterate / No formal education	86	23.89
Education	Primary (up to Class 5)	92	25.56
Education	Middle / Secondary (Class 6–10)	124	34.44
Education	Higher Secondary and above	58	16.11
Marital Status	Married	296	82.22
Marital Status	Widowed / Separated	48	13.33
Marital Status	Unmarried	16	4.44
MFI Membership Duration	Less than 1 year	68	18.89
MFI Membership Duration	1–3 years	148	41.11
MFI Membership Duration	More than 3 years	144	40.00
Household Income (Monthly)	Below ₹5,000	124	34.44
Household Income (Monthly)	₹5,001–₹10,000	168	46.67
Household Income (Monthly)	Above ₹10,000	68	18.89
Received MFI Financial Training	Yes	218	60.56
Received MFI Financial Training	No	142	39.44

N = 360. 40% have been MFI members for more than 3 years. 60.56% have received at least one financial literacy training programme through their MFI or SHG.

Financial Literacy Scores — District-wise Analysis

Table 2: Financial Literacy Knowledge Test Scores and Likert Scale Scores by District

District	Knowledge Test Mean (/ 10)	Likert Scale Mean (/ 5)	SD	% Scoring Above 6/10 (Pass)	Key Weakness Area
Barmer	4.12	2.84	0.94	22.83%	Insurance and risk management
Sikar	5.84	3.42	0.86	48.94%	Investment and returns
Tonk	5.48	3.28	0.88	44.32%	Loan interest calculations
Sawai Madhopur	5.12	3.14	0.91	38.37%	Savings and budgeting
Overall	5.14	3.17	0.91	38.61%	Insurance and investment

Knowledge test: 10 objective questions on interest, savings, insurance, borrowing (0–10 scale). Likert scale: 8 self-perceived financial literacy items (1–5 scale). 'Pass' defined as score ≥ 6/10. Table 2 shows significant financial literacy difference across four districts. Barmer has the

lowest knowledge test (4.12/10) and Likert self-assessment scale (M = 2.84), reflecting its exceptionally low female literacy baseline. Barmer responders passed 6/10 only 22.83 percent of the time. Sikar scores best, with 48.94 percent passing, reflecting its greater baseline literacy and better SHG infrastructure. Insurance and risk management is the weakest knowledge area across all districts, suggesting MFI financial training programs are not providing risk protection ideas.

Entrepreneurial Confidence — Construct Analysis

Table 3: Construct-wise Descriptive Statistics and Reliability (N = 360)

Construct	Items	Mean	SD	Cronbach's α	Interpretation
Financial Literacy (Self-perceived)	8	3.17	0.91	0.868	Moderate Agreement
Entrepreneurial Confidence	7	3.42	0.88	0.882	Moderate-High Agreement
Microfinance Participation Quality	6	3.84	0.76	0.841	Agreement
Social Support Networks	6	3.96	0.72	0.854	Agreement
Financial Training Exposure	5	3.68	0.82	0.826	Agreement
Women's Agency in Financial Decisions	6	3.24	0.94	0.871	Moderate Agreement
Overall Scale	38	3.55	—	0.892	Agreement

Five-point Likert scale. Social Support Networks (M = 3.96) is the highest-rated construct, confirming the important role of peer group dynamics in MFI participation. Overall α = 0.892. SHG membership fosters peer bonding and mutual accountability in rural women, as Social Support Networks had the highest mean (M = 3.96). Entrepreneurial Confidence (M = 3.42) is moderately agreed upon, greater than Financial Literacy (M = 3.17) demonstrating that MFI participation may boost confidence and aspirations even without financial expertise. Women's Agency in Financial Decisions had the second-lowest mean (M = 3.24), showing that household-level patriarchal constraints limit MFI beneficiaries' autonomous financial decision-making.

Impact of MFI Financial Training on Entrepreneurial Confidence

Table 4: Independent Samples t-test — Trained vs. Untrained in MFI Financial Literacy Programmes

Variable	Trained Group (n=218) Mean	Untrained Group (n=142) Mean	Mean Diff.	t-value	p-value	% Difference
Financial Literacy Score	3.64	2.48	+1.16	12.84*	0.000	+28.44%
Entrepreneurial Confidence	3.78	2.92	+0.86	10.42*	0.000	+22.74%
Financial Decision-Making Agency	3.58	2.74	+0.84	9.68*	0.000	+23.46%
Business Planning Ability (Rated)	3.44	2.62	+0.82	9.28*	0.000	+23.84%

Variable	Trained Group (n=218) Mean	Untrained Group (n=142) Mean	Mean Diff.	t-value	p-value	% Difference
Loan Utilization Efficiency	3.86	3.12	+0.74	8.64*	0.000	+19.18%

* $p < 0.05$. df = 358. Training = having received at least one MFI or SHG-organized financial literacy programme. Trained group shows consistently and significantly higher scores on all variables.

Table 4 shows the most practical finding of the study: women who received MFI-organized financial literacy training scored 28.44% higher on financial literacy and 22.74 percent higher on entrepreneurial confidence than those who did not (both t-tests significant at $p = 0.000$). This research strongly suggests that MFIs should include financial literacy training in their lending programmes rather than merely providing credit. Financial education investment provides measurable and multifaceted empowering returns, as seen by the taught group's consistent and statistically significant advantage across all five dimensions.

ANOVA — Impact of MFI Participation Duration

Table 5: ANOVA — Financial Literacy and Entrepreneurial Confidence by MFI Membership Duration

Variable	< 1 Year (n=68) Mean	1–3 Years (n=148) Mean	> 3 Years (n=144) Mean	F-value	p-value
Financial Literacy Score	2.62	3.18	3.84	42.84	0.000
Entrepreneurial Confidence	2.86	3.38	3.94	38.62	0.000
Women's Agency in Decisions	2.74	3.22	3.72	34.18	0.000
Social Support Network Strength	3.12	3.88	4.28	46.24	0.000
Business Planning Ability	2.58	3.12	3.68	41.36	0.000

All ANOVA results significant at $p = 0.000$. Post-hoc Tukey HSD confirmed significant differences between all three duration groups. Longer MFI membership consistently associated with higher scores across all constructs.

Table 5's ANOVA shows a continuous positive connection between MFI membership duration and financial literacy and entrepreneurial confidence. Women with more than three years of membership score higher on all five factors than those with less than one year, with the largest differential in Social Support Network Strength (3.12 vs. 4.28, a 1.16-point difference). This research supports the claim that microfinance's empowerment effects are cumulative and time-dependent, not immediate. Policymakers who evaluate microfinance programs over short time frames may underestimate their long-term empowerment potential.

Pearson's Correlation Analysis

Table 6: Pearson's Correlation — Key Constructs vs. Entrepreneurial Confidence

Construct	r with Entrepreneurial Confidence	p-value	Relationship Strength
Financial Literacy	0.684**	0.000	Strong Positive
Social Support Networks	0.642**	0.000	Strong Positive
Financial Training Exposure	0.618**	0.000	Moderate-Strong Positive

Construct	r with Entrepreneurial Confidence	p-value	Relationship Strength
Microfinance Participation Quality	0.584**	0.000	Moderate-Strong Positive
Women's Agency in Financial Decisions	0.596**	0.000	Moderate-Strong Positive
Household Income Level	0.428**	0.000	Moderate Positive
Education Level	0.412**	0.000	Moderate Positive
MFI Membership Duration (years)	0.538**	0.000	Moderate-Strong Positive

** Significant at 0.01 level (two-tailed). Financial Literacy is the single strongest correlate of entrepreneurial confidence (r = 0.684), followed by Social Support Networks (r = 0.642).
Financial Literacy (r = 0.684) and Social Support Networks (r = 0.642) are the strongest entrepreneurial confidence correlates. It is theoretically noteworthy that rural women's entrepreneurial confidence comes from cognitive understanding (financial literacy) and relational resources (peer group support). Neither is enough. This study supports Brush, Greene, and Hart (2001)'s integrated human-social capital model of women's entrepreneurship and argues for microfinance programs that improve both dimensions.

Multiple Regression — Predictors of Entrepreneurial Confidence

Table 7: Multiple Regression — Predictors of Entrepreneurial Confidence (N = 360)

Predictor Variable	β (Standardized)	t-value	p-value	Rank
Financial Literacy Score	0.342	8.64	0.000	1st
Social Support Networks	0.298	7.42	0.000	2nd
Financial Training Exposure	0.264	6.68	0.000	3rd
MFI Participation Quality	0.228	5.84	0.000	4th
Women's Agency in Decisions	0.214	5.42	0.000	5th
Education Level	0.186	4.72	0.000	6th
MFI Membership Duration	0.168	4.24	0.000	7th
Household Income Level	0.142	3.64	0.001	8th
(Constant)	0.428	3.86	0.000	—
$R^2 = 0.664$ | Adj. $R^2 = 0.656$ | F = 86.42 | p = 0.000				

DV = Entrepreneurial Confidence. $R^2 = 0.664$ (66.4% variance explained). F = 86.42, p = 0.000. All VIF < 2.6 confirming no multicollinearity.
The regression model explains 66.4% of entrepreneurial confidence variance ($R^2 = 0.664$, F = 86.42, p = 0.000). Financial Literacy is the best predictor (β = 0.342), followed by Social Support Networks (β = 0.298) and Financial Training Exposure (β = 0.264). While important, education ranks sixth, suggesting that MFI-mediated financial learning and peer group dynamics are more effective at building entrepreneurial confidence. The MFI Membership Duration (β = 0.168) supports the cumulative empowerment found in the ANOVA study.

6. Discussion

Financial Literacy as the Gateway to Entrepreneurial Confidence

Financial literacy is the strongest predictor of entrepreneurial confidence (β = 0.342, r = 0.684), supporting Lusardi and Mitchell's (2014) claim that it empowers individuals' beliefs about their ability to navigate economic life. Rural Rajasthani women, many of whom have had little formal education and even less financial exposure, think differently about themselves as economic agents after learning how to calculate interest, compare loan options, create simple savings plans, and evaluate insurance products. Financial knowledge leads to entrepreneurial confidence through this cognitive change. The 28.44% increase in financial literacy scores among trained women compared to untrained women (Table 4, t = 12.84, p = 0.000) proves MFI-delivered financial education works. Despite being active borrowers, only 60.56 percent of respondents have received financial training from their MFI, indicating a considerable implementation gap. MFIs that prioritize credit recovery and portfolio development may underinvest in financial education, which has the greatest long-term empowerment value.

Social Capital as Co-Producer of Confidence

Social Support Networks (β = 0.298) are the second strongest predictor of entrepreneurial confidence, supporting Coleman's (1988) theory that social capital (trust, reciprocity, and information networks) is a productive resource, not just a feeling-good result of group membership. Most Rajasthan SHG meetings are weekly or fortnightly and serve as a debt accountability session, information exchange forum, peer learning classroom, and social solidarity network. Women who attend these sessions gain financial knowledge through peer conversations and emotional assurance from belonging to a community of economic players confronting comparable issues.

Qualitative FGD data from all four districts confirmed this mechanism. Barmer, Sikar, Tonk, and Sawai Madhopur women said their SHG groups provided the most financial knowledge and emotional support for entrepreneurship. A 38-year-old Barmer weaver said, 'Before the group, I didn't know how interest worked. I hoped for the best after borrowing. I now calculate before borrowing and teach my kid. This qualitative insight explains the regression model's financial literacy transmission mechanism with precision.

The Barmer Paradox: Highest Gap, Highest Potential

As the study's most educationally impoverished district, Barmer had the lowest financial literacy scores (knowledge test M = 4.12, Likert M = 2.84), lowest knowledge test passing rate (22.83%), and may be least effective for MFI intervention. The district also has the highest absolute improvement after financial training (38.6% among trained women), suggesting that intensive microfinance education programmes may have the greatest potential to improve financial literacy in districts with the greatest initial disadvantage. This conclusion, which supports the development economics theory of declining returns, suggests investing in financial education in the poorest districts rather than literacy-ready areas where gains are less.

Insurance Literacy Gap: A Critical Policy Finding

The four districts' consensus that insurance and risk management is the poorest financial literacy sector (Table 2) has significant practical implications. Insurance products may safeguard Rajasthani rural women from agricultural income shocks from monsoon failure, health problems, crop pest assaults, and animal husbandry losses. However, women who don't understand insurance can't make informed judgments, typically reject insurance products as 'wasted money,' and remain financially vulnerable to shocks that wipe out months of savings and loan repayments. Rajasthan MFIs should rethink their financial training programs to prioritize insurance literacy.

7. Conclusion

This study shows that financial literacy and entrepreneurial confidence among microfinance beneficiary women are positively related and enhanced by MFI participation, especially when

it includes embedded financial literacy training and lasts more than three years in four rural Rajasthan districts. The regression model explains 66.4 percent of entrepreneurial confidence variance, indicating financial literacy (β = 0.342) and social support networks (β = 0.298) as the most effective empowerment strategies through microfinance participation. The study's most actionable recommendations for MFI program designers and managers are: first, make financial literacy training mandatory and comprehensive — not optional — for all borrowers, with an emphasis on insurance, investment, and savings planning; second, invest in SHG group facilitation, since social capital formation is a co-equal empowerment pathway alongside financial education; and third, prioritize multi-year participation by design With 39.44% of active borrowers having received no financial literacy instruction, state and NABARD policymakers must address a major program quality gap. The Rajasthan Grameen Aajeevika Vikas Parishad should require SHG loan renewal based on financial literacy programme completion to link credit access to knowledge building.

8. Limitations and Future Research

This study includes four Rajasthan districts and must be replicated in other states with various microfinance ecosystems. While cross-sectional studies examine relationships rather than causal processes, longitudinal cohort studies tracking the same women over five years would better demonstrate MFI empowerment. Future research should examine the content and pedagogical quality of MFI financial training programs, as the present study confirms that training matters but does not evaluate what kind works best, and how digital financial services (mobile banking, UPI) are changing financial literacy for rural Rajasthani women.

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