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Financial Literacy and Business Record Keeping Among Women Entrepreneurs: A Survey of Women Micro Entrepreneurs in District Chitral

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Article Details

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ABSTRACT

This study explores the financial literacy and record-keeping practices of women entrepreneurs in District Chitral, a region that grapples with socio-economic challenges and limited financial access and inclusion. Through a cross-sectional survey involving 18 women entrepreneurs, the research highlights significant gaps in their financial knowledge, record-keeping abilities, and access to financial services. The findings indicate that while most participants engage in basic financial activities like saving and record-keeping, they often lack skills in budgeting, structured financial planning, and maintaining detailed business records. Additionally, their limited awareness of credit options and formal financial services further hampers their ability to grow and sustain their businesses. The study underscores the crucial link between financial literacy and effective record-keeping in achieving entrepreneurial success and stresses the urgent need for targeted interventions. Key recommendations include developing tailored financial literacy programs, providing training on comprehensive record-keeping practices, and enhancing access to financial services through partnerships with financial institutions. This research contributes valuable insights to the discussion on women's economic empowerment, shedding light on the challenges and opportunities faced by women entrepreneurs in under-resourced regions. These findings offer a roadmap for policymakers and development organizations to create holistic support mechanisms that encourage financial resilience and sustainable business growth.

INTRODUCTION

Women entrepreneurs are crucial to driving economic growth, especially in areas where their businesses significantly boost household incomes and strengthen community resilience. However, despite their vital contributions, they often grapple with challenges like financial literacy and poor business record-keeping. These issues can make it tough to make informed decisions, plan finances effectively, and access the formal credit and financial services that are key to business growth and sustainability (Drexler et al., 2014; Eniola & Entbang, 2017). Financial literacy—covering skills like budgeting, saving, managing debt, and planning investments—equips entrepreneurs to tackle financial hurdles, seize opportunities, and enhance their operational efficiency (Wise, 2013). On the other hand, good record-keeping practices allow for accurate tracking of financial performance, support strategic planning, and boost transparency, which is essential for building creditworthiness and securing formal financing (Bruhn & Zia, 2011). In developing economies, women entrepreneurs face even more obstacles, such as limited access to education, socio-cultural barriers, and a lack of familiarity with formal financial systems. These challenges make it even harder for them to manage their finances and keep business records, further restricting their ability to sustain and grow their ventures (Siekei et al., 2013). Research indicates that combining financial literacy with systematic record-keeping is key to enhancing business resilience and scalability (Felipe et al., 2017; D'Ignazio et al., 2022). Having accurate financial records not only helps with better cash flow management and assessing profitability but also provides essential documentation when seeking financing, allowing women entrepreneurs to showcase their business's financial health and credibility (Hussain et al., 2018).

The need to boost financial literacy and improve record-keeping practices is especially clear in under-resourced areas like Chitral, where women entrepreneurs are running micro and small businesses in fields such as retail, handicrafts, and services. Unfortunately, these businesses often struggle with the organized financial practices necessary to navigate market changes, access formal financial services, or bounce back from economic setbacks, like those brought on by the COVID-19 pandemic. Yet, despite these hurdles, many women entrepreneurs in Chitral are eager to enhance their financial management skills, understanding how crucial these skills are for ensuring their businesses thrive and grow. Research shows that targeted interventions can play a vital role in tackling these challenges (Pandey & Bharthi, 2020). Customized financial literacy training programs have proven effective in improving financial decision-making, refining record-keeping practices, and fostering financial inclusion, especially for women entrepreneurs in similar socio-economic situations (Eniola & Entbang, 2017; Empower Women, 2014). By providing women entrepreneurs with the essential financial knowledge and tools they need, these initiatives can spark economic empowerment, helping them break through structural barriers and seize growth opportunities. This study, which dives deep into the financial literacy and business record-keeping practices of women entrepreneurs in District Chitral, aims to tackle these issues head-on. By pinpointing key gaps and offering practical recommendations, it seeks to add to the larger conversation about women's economic empowerment. The findings highlight the crucial connection between financial literacy, record-keeping, and entrepreneurial success, laying out a path for creating effective training programs and support systems that boost financial resilience and promote inclusive economic growth.

LITERATURE REVIEW

Women entrepreneurs' understanding of finances and their ability to keep accurate financial records are now recognized as essential components for enhancing business success and sustainability. This part of the paper will explore the current literature surrounding financial literacy, effective record-keeping, and how these elements contribute to empowering women in business.

ENTREPRENEURIAL SUCCESS AND FINANCIAL LITERACY

Financial literacy is all about understanding and effectively using financial skills like budgeting, saving, Investment and managing credit. It's a crucial part of achieving entrepreneurial success, especially for women in developing economies who encounter unique hurdles when it comes to accessing financial resources. According to Drexler et al. (2014), being financially literate helps entrepreneurs make smart decisions, manage their cash flow, and boost their financial performance. Eniola and Entbang (2017) also point out that financial literacy not only sharpens financial decision-making but also improves access to formal credit systems, which are vital for growing and scaling a business. Research indicates that women entrepreneurs with a solid grasp of financial literacy are more inclined to engage in strategic planning and make long-term investment choices, which helps build business resilience (Wise, 2013). However, studies like those by Hussain et al. (2018) reveal that many women entrepreneurs often lack fundamental financial knowledge, making it tough for them to navigate complex financial systems and secure funding for their businesses. This gap in knowledge highlights the urgent need for targeted financial literacy programs designed to address the specific challenges faced by women entrepreneurs.

FINANCIAL RECORD KEEPING PRACTICES

Effective record-keeping is a vital part of thriving in entrepreneurship. It's all about keeping accurate and organized records of your business transactions, which are essential for tracking your financial health, evaluating profits, and making informed decisions (Bruhn & Zia, 2011). Good records also boost transparency and credibility with banks, making it easier to secure loans and other financial services (Siekei et al., 2013). Unfortunately, many women entrepreneurs in developing regions find it tough to keep records due to a lack of financial knowledge, training and resources. According to Felipe et al. (2017), informal record-keeping is common among small-scale women entrepreneurs, often leading to limited financial oversight and inefficiencies. By introducing straightforward and affordable record-keeping tools, whether they're manual or digital, can significantly improve the operational efficiency of women-led businesses (Hussain et al., 2018).

RELATIONSHIP BETWEEN RECORD KEEPING AND FINANCIAL LITERACY

There's a well-documented relationship between financial literacy and effective record-keeping in the literature. Financial literacy gives entrepreneurs the tools they need to understand and use financial records for making decisions, while good record-keeping helps put those financial literacy skills into practice when managing a business (Eniola & Entbang, 2017). According to Bruhn and Zia (2011), blending these two components creates a solid framework for financial management, enabling entrepreneurs to respond to market changes and plan for sustainable growth. Additionally, Pandey and Bharthi (2020) emphasize how financial literacy and record-keeping can enhance financial inclusion for women entrepreneurs. Their findings reveal that women who keep detailed financial records are more likely to access formal credit systems, as these records serve as proof of their business's viability and financial health. D'Ignazio et al. (2022) also highlight that pairing financial literacy training with practical record-keeping workshops can have a life-changing effect on women entrepreneurs, particularly in areas with fewer resources.

CHALLENGES FACED BY WOMEN ENTREPRENEURS IN FINANCIAL MANAGEMENT

Women entrepreneurs often face a tough road due to socio-cultural and systemic barriers that make managing finances even more challenging. The literature highlights recurring issues like limited educational opportunities, restrictive gender norms, and a lack of exposure to formal financial systems (Siekei et al., 2013). Empower Women (2014) notes that in developing economies, women typically acquire financial literacy much later in life, if they manage to acquire it at all, which hampers their ability to effectively engage with financial institutions. To overcome these obstacles, researchers advocate for comprehensive interventions that mix financial education, resource access, and mentorship. Wise (2013) suggests that mentorship programs can help bridge the gap between theoretical knowledge and real-world application, allowing women entrepreneurs to implement sound financial practices in their businesses. Similarly, Drexler et al. (2014) recommend tapping into community networks to share financial knowledge and promote peer learning among women entrepreneurs.

In summary the existing literature highlights just how crucial financial literacy and proper record-keeping are for the success of women entrepreneurs. While the study has made great strides in understanding the challenges and opportunities in this area, there are still gaps, especially when it comes to meeting the specific needs of women entrepreneurs in under-resourced areas like Chitral. This study aims to build on existing research by looking into the financial literacy and record-keeping practices of women entrepreneurs in District Chitral, shedding light on their current practices, the hurdles they face, and possible ways to boost their financial resilience and inclusion.

METHODOLOGY

With an aim to thoroughly explore the financial literacy and business record-keeping practices of women entrepreneurs in District Chitral, the present study adopted a cross-sectional survey design to gather both quantitative and qualitative insights from women entrepreneurs. The survey tool featured a structured questionnaire aimed at exploring key areas like financial literacy, record-keeping practices, and awareness of financial services. It was broken down into six sections: demographic information, financial literacy, business record-keeping, financial decision-making and planning, access to financial services, and the training needs and expectations of the participants.

The focus of this study was on women entrepreneurs running micro and small businesses in the women's markets of Chitral. These markets, located in both Upper and Lower Chitral, feature a variety of businesses, from retail and handicrafts to services and food. To select participants, we used a purposive sampling technique, making sure to include women entrepreneurs with different educational backgrounds, levels of business experience, and types of operations. In total, 18 women entrepreneurs took part in the survey. While this sample size may seem small, it provides a valuable glimpse into the world of women-led micro-enterprises in the area, allowing us to dive deep into their financial literacy and record-keeping practices.

Primary data was collected through structured questionnaire. Trained enumerators, who understood the local language and cultural context, collected data to facilitate effective communication and ensure accurate data collection. Participants were promised confidentiality regarding their responses, which encouraged them to provide honest and detailed answers. To validate the questionnaire's clarity, relevance, and reliability, we pre-tested it on a small group of respondents. We made some minor adjustments based on their feedback to ensure the instrument was easy to use and effectively gathered the necessary information.

The study analyzed the collected data using a combination of descriptive and inferential statistical techniques. For this, the study used Microsoft Excel to process and interprets the information. Descriptive statistics, including frequencies, percentages, and means, were calculated. To delve deeper, the study employed cross-tabulation analysis to examine the relationships between key variables, such as financial literacy and record-keeping practices, while considering factors like age, education level, and years of business experience. the study also calculated average scores for each section of the questionnaire to highlight areas of strength and identify gaps in financial literacy and record-keeping. Additionally, analyzed qualitative responses from open-ended questions thematically, which helped to uncover the challenges faced by women entrepreneurs. These insights were then woven together with the quantitative findings to provide a thorough understanding of the study's objectives.

The study adhered to strict ethical guidelines during the entire study. All participants provided informed consent before taking part in the survey, and made sure to explain the study's purpose and their right to opt out at any time.

RESULTS AND DISCUSSION

RESULTS

DESCRIPTIVE STATISTICS AND FREQUENCY ANALYSIS

DEMOGRAPHICS OF RESPONDENTS

The socio-demographic profile of the respondents gives us valuable insight into the financial literacy and business practices of women entrepreneurs in Chitral. As shown in Table 1, the ages of the respondents ranged from 20 to 49 years, with the largest group (44.44%) falling within the 30–39 age range. Following that, 33.33% were in the 20–29 age group, and 22.22% were aged 40–49. This age distribution indicates that most entrepreneurs are in their early to mid-career stages, which may lead to a greater willingness to develop skills and enhance their financial literacy and business management abilities. More than half of the respondents (55.56%) were married, while 44.44% were single. The educational backgrounds of the respondents varied, but most had at least completed secondary education. Specifically, 27.78% had finished Matriculation (high school), another 27.78% held a Bachelor's degree, while 16.67% had completed Intermediate (college level) and another 16.67% had earned a Master's degree. Only 5.56% had a primary or middle school education. The relatively high education levels among the respondents could help them grasp the financial management concepts introduced during training, although there may still be gaps in formal financial education that could pose challenges. A significant majority of respondents (66.67%) ran retail or shopping center businesses, with smaller percentages involved in handicrafts (11.11%) and services (5.56%). Additionally, 16.67% fell into the "Other" category. This focus on retail suggests that training should prioritize topics like cash flow management, inventory tracking, and customer transactions, which are especially relevant for retail operations. All respondents operated sole proprietorships (100%), with no partnerships or private companies included. This ownership structure really shines a light on the independent spirit of these women entrepreneurs and emphasizes the importance of training that focuses on self-sufficient financial and business management skills. Sole proprietorships often encounter their own set of challenges, like limited capital and support, which can affect their financial stability and growth potential. Interestingly, a significant portion of respondents (61.11%) had been in business for less than a year, pointing to a large number of new or early-stage entrepreneurs. Another 22.22% had been in business for 1 to 4 years, while smaller groups had been operating for 4 to 7 years (5.56%) or more than 7 years (11.11%). The high number of newer businesses suggests that many respondents are still figuring out their financial practices and could really benefit from some solid foundational training in financial literacy and record-keeping.

TABLE 1: SOCIO-DEMOGRAPHICS CHARACTERISTICS OF RESPONDENTS

Demographic Factors	Variables	Frequency	Percentage
Age	20–29	6	33.33%
	30–39	8	44.44%
	40–49	4	22.22%
Marital Status	Married	10	55.56%
	Unmarried	8	44.44%

Educational Background	Primary Education	1	5.56%
	Middle Education	1	5.56%
	Metric	5	27.78%
	Intermediate	3	16.67%
	Bachelors/Hons.	5	27.78%
	Masters (MA)	3	16.67%
Nature of Businesses	Services	1	5.56%
	Handicrafts	2	11.11%
	Shopping Center	12	66.67%
	Other	3	16.67%
Form of Business	Sole Proprietorship	18	100.00%
	Partnership	0	0.00%
	Private Company	0	0.00%
Years in Business	Less than 1 year	11	61.11%
	1-4 Years	4	22.22%
	4-7 Years	1	5.56%
	More than 7 Years	2	11.11%

FINANCIAL LITERACY AND PRACTICES OF RESPONDENTS

The survey looked into different aspects of financial literacy and practices among women entrepreneurs. According to the results shown in Table 2, there's a moderate level of comfort with financial concepts among the respondents. Specifically, 55.56% reported feeling "somewhat comfortable," while 44.44% admitted they are "not comfortable" with basic financial ideas. This indicates a mixed understanding of financial literacy, highlighting the need for foundational training to improve knowledge in budgeting, savings, and debt management. When it came to their regular financial habits, 66.67% said they set aside savings, but only 11.11% practiced budgeting, and 16.67% kept track of inventory. A mere 5.56% were involved in searching for investment opportunities. While the focus on saving is a positive sign, the low levels of budgeting and inventory tracking reveal a chance to strengthen skills in these crucial areas for effective business management. Regarding financial performance reviews, most respondents (55.56%) said they do this "rarely," with 27.78% conducting monthly reviews, and 16.67% stating they "never" check their financial status. The infrequent reviews indicate a gap in financial monitoring practices, emphasizing the need for training on the importance of regular financial assessments

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to aid informed decision-making and foster business growth. A large number of respondents, about 61.11%, admitted they didn't know much about investment options, while only 38.89% felt they had some awareness. This indicates that many are not exposed to formal investment opportunities, which could hinder their business growth and resilience. Providing training on the basics of investment principles and available options could empower entrepreneurs to spot the right opportunities for expanding their businesses. Additionally, two-thirds of the respondents, or 66.67%, were unaware of the credit sources available to them, leaving just 33.33% with some knowledge. This gap in understanding financing options suggests that many entrepreneurs might struggle to secure the external capital they need for growth. By boosting awareness of credit sources and the loan application process, we could significantly enhance the training program, making it easier for entrepreneurs to access the financial resources necessary for their business expansion.

TABLE 2: THE DIMENSIONS OF FINANCIAL LITERACY AND PRACTICES

Items	Measures	Frequency	Percentage
Understanding of Financial Concepts	Somewhat comfortable	10	55.56%
	Not Comfortable	8	44.44%
Regular Financial Practices	Budgeting	2	11.11%
	Saving	12	66.67%
	Tracking Inventory	3	16.67%
	Investment Search	1	5.56%
Review of Business Financial Position & Performance	Monthly	5	27.78%
	Rarely	10	55.56%
	Never	3	16.67%
Knowledge of Investment Options	Yes	7	38.89%
	No	11	61.11%
Awareness of Credit Source	Yes	6	33.33%

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	No	12	66.67%

BUSINESS RECORD KEEPING PRACTICES OF RESPONDENTS

The survey looked into how women entrepreneurs are currently keeping their business records. According to the results shown in Table 3, a significant majority of respondents (88.89%) reported that they keep daily business records, while 11.11% admitted they don't regularly track their records. This strong commitment to daily record-keeping indicates a good understanding of the importance of monitoring business transactions. However, there may be a need for additional support to help ensure that these practices are consistent and accurate. Among those who do keep records, 66.67% manage accounts payable and receivable, while 22.22% keep track of sales along with accounts payable and receivable. Only a small number (5.56%) maintain more detailed records that include sales, expenses, and inventory. This limited variety in record types suggests that many respondents are primarily focused on debt and revenue, possibly missing out on other vital areas of financial health, like tracking expenses and managing inventory. The most common method for record-keeping was manual notebooks, with 88.89% of respondents using this approach, while 11.11% reported not using any tools at all. This reliance on manual methods implies that many may struggle with organizing, reviewing, and updating their records effectively. Introducing some basic digital tools or simpler record-keeping systems could really make this process smoother and boost data accuracy. When asked how often they checked or updated their records, 33.33% said they did it monthly, while another 33.33% admitted to doing it rarely. On the other hand, 16.67% reported reviewing their records weekly or not at all. This uneven review frequency points to a gap in proactive financial tracking, which might mean missing out on valuable insights about cash flow trends and overall business performance. Highlighting the advantages of regular record reviews could really improve decision-making and financial oversight. A significant majority (94.44%) hadn't received any formal training in record-keeping, with just 5.56% having had some prior training. This lack of training emphasizes the need for basic education in effective record-keeping practices, as many entrepreneurs might not be familiar with the best ways to keep accurate and thorough business records.

TABLE 3: THE DIMENSIONS OF BUSINESS RECORD KEEPING PRACTICES

Items	Measures	Frequency	Percentage
Keeps Daily Record	Yes	16	88.89%

	No	2	11.11%
Type(s) of Record Maintained	Accounts Payable and Receivables	12	66.67%
	Sales, Expense, Accounts Payable & Receivables	1	5.56%
	Sales & Accounts Payable and Receivables	4	22.22%
	Expense & Inventory	1	5.56%
Record Keeping Tool(s)	Manual/Notebook	16	88.89%
	None	2	11.11%
Review /Update Business Record	Weekly	3	16.67%
	Monthly	6	33.33%
	Rarely	6	33.33%
	Never	3	16.67%
Training in Record Keeping	Yes	1	5.56%
	No	17	94.44%

FINANCIAL DECISION MAKING AND PLANNING OF RESPONDENTS

The survey looked into how women entrepreneurs make financial decisions and plan their finances. According to Table 4, about half of the respondents (50%) said they don't use any specific method for their financial choices. Meanwhile, 33.33% rely on past records, and 16.67% base their decisions on current sales figures. This lack of a structured approach among half of the participants highlights a notable gap in systematic financial planning. Providing training that focuses on data-driven decision-making and the use of historical records and sales data could empower these entrepreneurs to make smarter and more effective financial decisions. When it comes to planning for expenses, only 5.56% of respondents reported that they always plan ahead, while 61.11% said they plan "sometimes," and 33.33% admitted they don't plan at all. The lack of focus on consistent expense planning really points to an area that could use some improvement. After all, planning ahead is crucial for keeping business cash flow in check and being ready for those unexpected costs that pop up. By putting more emphasis on budgeting techniques and proactive financial planning, entrepreneurs could find it easier to manage their operational expenses and steer clear of financial stress. It's interesting to note that cash flow management is a common hurdle, with half of the respondents facing ongoing cash flow issues, while the other half deal with them from time to time. This widespread challenge really highlights the need for cash flow management training, which can help entrepreneurs strike a balance between income and expenses, keep track of cash inflows and outflows, and ensure they have enough liquidity for smooth business operations. Shockingly, only 11.11% of respondents said they have a financial plan for their business, leaving a whopping 88.89% without any formal financial planning. This suggests that many women entrepreneurs are running their businesses without clear financial goals or long-term strategies in place.

TABLE 4: THE DIMENSIONS OF FINANCIAL DECISION MAKING AND PLANNING

Items	Measures	Frequency	Percentage
Financial Decision Making Method	Based on Sales	3	16.67%
	Past Records	6	33.33%
	No Specific Method	9	50.00%
Plans for Business Expenses	Yes Always	1	5.56%
	Sometimes	11	61.11%
	No	6	33.33%
Challenges in Cash Flow Management	Yes	9	50.00%
	Occasionally	9	50.00%
Has Financial Plan of Business	Yes	2	11.11%
	No	16	88.89%

FINANCIAL SERVICES AND SUPPORT

The survey looked into how people access and use financial services and products. According to the results shown in Table 5, only 16.67% of respondents said they had a business bank account, while a whopping 83.33% were operating without one. This limited access to formal banking services points to a major hurdle for financial inclusion. Without a bank account, entrepreneurs struggle with managing transactions, getting credit, and building a financial history. Expanding access to banking services and showcasing the advantages of business accounts could be crucial areas to focus on in the training program. Just 22.22% of respondents had applied for a business loan, leaving 77.78% who had never explored credit options. This low application rate might indicate a lack of awareness about financing options or a hesitance due to perceived obstacles, like high-interest rates or strict eligibility criteria. Improving respondents' understanding of loan products and providing guidance on how to apply and qualify for loans could help them access the essential capital they need for growth and operational needs. A small portion of respondents

(22.22%) reported having access to financial advisory services, while 77.78% did not have any support in this area. Financial advisory services are crucial for helping entrepreneurs navigate their financial choices and plan for future growth. The limited access to these services highlights the need for financial guidance and mentorship, particularly for women entrepreneurs, so they can gain the knowledge and confidence to manage their finances effectively. When it comes to current financial services, a significant portion of respondents (55.56%) reported not using any financial services at all, while 27.78% had a savings account, 11.11% utilized EasyPaisa, and just 5.56% engaged with internet banking. This low level of engagement with financial products suggests a lack of integration into formal financial systems, which could pose challenges for business growth and stability. Promoting accessible financial products and encouraging the use of mobile banking and digital financial tools, can enhance convenience, efficiency, and financial literacy among these entrepreneurs. When we asked people about their preferred types of financial support, a striking 94.44% said they wanted training and financial education. In contrast, just 5.56% showed interest in credit access and better bookkeeping tools. This overwhelming preference for financial education highlights a strong desire to develop essential financial skills, with respondents clearly valuing knowledge over quick access to credit.

TABLE 5: THE DIMENSIONS OF FINANCIAL SERVICES AND SUPPORT

Items	Measures	Frequency	Percentage
Has Business Bank Account	Yes	3	16.67%
	No	15	83.33%
Applied for Business Loan	Yes	4	22.22%
	No	14	77.78%
Access to Financial Advisory Services	Yes	4	22.22%
	No	14	77.78%
Current Financial Services Used	Internet Banking	1	5.56%
	Easy Paisa	2	11.11%
	Saving Account	5	27.78%
	None	10	55.56%
Preferred Financial Support	Training and Financial Education	17	94.44%
	Credit access and	1	5.56%

Bookkeeping Tool

TRAINING NEEDS AND EXPECTATIONS

The survey delved into the specific training needs and expectations of women entrepreneurs. According to the results shown in Table 6, credit management stood out as the most sought-after training topic, with 55.56% of respondents expressing a desire to develop skills in this area. Following that, budgeting and record-keeping were the next popular choices, each chosen by 16.67% of participants. A smaller group showed interest in saving (5.56%) and a mix of saving and record-keeping (5.56%). This strong emphasis on credit management indicates that many respondents are eager to learn how to effectively access, manage, and repay loans to foster their business growth. A notable 83.33% of respondents believe that training would "greatly" enhance their business, while the remaining 16.67% felt it would "somewhat" help them. This enthusiastic response shows that participants truly recognize how valuable financial literacy and record-keeping skills can be for their business success and sustainability. It emphasizes the need for a thorough and effective training program that meets their high expectations. Interestingly, even with the rapid shift towards digital financial solutions, only 22.22% of respondents expressed interest in learning about these digital tools, while a significant 77.78% were not interested at all. This lack of interest might be due to unfamiliarity or a lack of confidence with digital platforms, suggesting that any training on digital financial tools should aim to introduce them in a straightforward and accessible manner to help build confidence in using technology for managing their businesses. Respondents pointed out several key challenges in financial management, such as business record-keeping (22.22%), saving and investment (22.22%), and borrowing and saving (16.67%). Other challenges included tracking inventory and investing for business growth. These issues highlight specific areas where targeted training could really enhance financial management practices. For example, developing skills in record-keeping and cash flow management could effectively tackle the common problems related to saving and investment.

TABLE 6: THE DIMENSIONS OF TRAINING NEED AND EXPECTATIONS

Items	Measures	Frequency	Percentage
Interested Training Topic	Budgeting	3	16.67%
	Saving	1	5.56%
	Credit Management	10	55.56%
	Budgeting & Record Keeping	3	16.67%
	Saving & Record Keeping	1	5.56%
Belief in Benefits of Training	Yes Greatly	15	83.33%
	Somewhat	3	16.67%
Interest in Digital Financial Tools	Yes	4	22.22%
	No	14	77.78%
Challenges in Financial Management	Borrowing and Saving	3	16.67%
	Business Record Keeping	4	22.22%
	Inventory tracking and Management	1	5.56%
	Investment for expansion of Business	3	16.67%
	Saving and Investment	4	22.22%
	Tracking Inventory	3	16.67%
Training in Record Keeping	Yes	1	5.56%
	No	17	94.44%
Preferred Financial Support	Training and Financial Education	17	94.44%
	Credit access and Bookkeeping Tool	1	5.56%

CROSS TABULATION

FINANCIAL AWARENESS, KNOWLEDGE, AND BOOKKEEPING PRACTICES ACROSS AGE GROUPS

The survey looked into how financial awareness, knowledge of investment options, understanding of credit sources, and business record-keeping practices differ among various age groups. The results reveal some striking contrasts in financial literacy and record-keeping habits between younger and older entrepreneurs, providing valuable insights that can help customize training methods to better suit age-related learning preferences. As shown in Table 7, comfort levels with financial concepts varied significantly across age groups. For instance, 33.33% of respondents aged 30-39 reported feeling "somewhat comfortable" with financial concepts, while only 11.11% of those in the 20-29 and 40-49 age brackets felt the same. On the flip side, 22.22% of the 20-29 age group admitted to being "not comfortable" with financial concepts, indicating that younger entrepreneurs might struggle more with financial understanding. This suggests a pressing need to focus on basic financial literacy for younger individuals to help them build a solid foundation. When it comes to awareness of investment options, those aged 30-39 led the pack, with 16.67% indicating they were knowledgeable about such options, compared to just 11.11% in both the 20-29 and 40-49 age groups. The lower investment knowledge among the youngest group (20-29) points to a potential gap in their exposure to financial growth opportunities. By tailoring training to enhance investment knowledge, especially for younger entrepreneurs, we can empower them to explore long-term growth strategies for their businesses.

Credit awareness was notably higher among those aged 30-39, with 16.67% of respondents indicating they were familiar with various credit sources. In comparison, just 5.56% of the 20-29 age group reported awareness of credit options. This gap in knowledge among younger entrepreneurs underscores the importance of providing targeted training on how to access and manage credit, which could empower them to secure the financing they need for business growth. When it comes to daily record-keeping, practices varied by age. The 30-39 age group led the way with a solid 38.89% actively engaging in this practice, followed by 33.33% in the 20-29 group, and only 16.67% among those aged 40-49. Interestingly, younger respondents (20-29) showed a greater consistency in their daily record-keeping, suggesting they might be more receptive to adopting structured financial habits early on in their entrepreneurial journey. This presents a great opportunity to reinforce positive record-keeping habits and promote consistency across all age groups. Planning for business expenses also varied by age. While 22.22% of those aged 20-29 reported that they sometimes plan their expenses, only 11.11% of respondents from the other age groups did so regularly. These findings suggest that younger entrepreneurs are making an effort to plan, but they could really benefit from additional guidance to help them develop more structured budgeting practices. The 20-29 age group showed limited engagement with financial products, with 22.22% not utilizing any services. In contrast, those aged 30-39 had slightly better engagement, with 11.11% using savings accounts. The lowest usage was found among the 40-49 group, indicating potential barriers to accessing financial services, particularly for older entrepreneurs. Providing tailored training to boost comfort with financial services, especially for older individuals, could significantly improve their financial integration and accessibility.

TABLE 7: FINANCIAL AWARENESS, KNOWLEDGE AND BOOKKEEPING PRACTICES ACROSS AGE GROUP

Age		Understanding of Financial Concepts	
		Somewhat Comfortable	Not Comfortable
20–29		11.11%	22.22%
30–39		33.33%	11.11%
40–49		11.11%	11.11%
Age		**Knowledge of Investment Options**	
		Yes	**No**
20–29		11.11%	22.22%
30–39		16.67%	27.78%
40–49		11.11%	11.11%
Age		**Awareness of Credit Sources**	
		Yes	**No**
20–29		5.56%	27.78%
30–39		16.67%	27.78%
40–49		11.11%	11.11%
Age		**Keeps Business Records Daily**	
		Yes	**No**
20–29		33.33%	0.00%
30–39		38.89%	5.56%
40–49		16.67%	5.56%
Age		**Plans for Business Expenses**	
	Yes Always	**Sometimes**	**No**
20–29	0.00%	22.22%	11.11%
30–39	5.56%	22.22%	16.67%

40–49	0.00%	16.67%	5.56%

Age	Financial Product and Services Usage			
	Internet Banking	Easy Paisa	Saving Account	None
20–29	5.56%	5.56%	0.00%	22.22%
30–39	0.00%	5.56%	11.11%	27.78%
40–49	0.00%	0.00%	16.67%	5.56%

FINANCIAL LITERACY AND RECORD-KEEPING PRACTICES BY EDUCATIONAL BACKGROUND

The survey looked into how financial awareness, knowledge of investment options, understanding of credit sources, and daily record-keeping habits differed among women entrepreneurs based on their educational backgrounds. This analysis sheds light on how education impacts financial literacy and management practices, offering valuable insights into areas where training can be tailored to better support entrepreneurs with diverse education levels. Table 8 reveals that respondents with higher education, like Bachelor's/Honors (27.78%) and Master's degrees (16.67%), felt more "somewhat comfortable" with financial concepts. In contrast, those with lower educational backgrounds (Primary and Middle) showed less comfort, with only 5.56% of each group reporting discomfort. This indicates that higher education is linked to a stronger foundational understanding of financial matters, highlighting the need for basic financial literacy training for those with lower educational attainment to boost their confidence in essential financial concepts. When it comes to knowledge of investment options, those with Bachelor's/Honors (16.67%) and Master's degrees (16.67%) had the highest awareness, while individuals with Primary or Middle school education reported no knowledge in this area. Only 5.56% of respondents with Intermediate education were aware of investment options. These results point to a significant knowledge gap in investment awareness among those with lower education levels. Providing tailored training on investment basics could empower these entrepreneurs to explore financial growth opportunities that align with their business needs.

Credit awareness really varies depending on education level. Those with Bachelor's or Honors degrees (16.67%) and Master's degrees (16.67%) showed a much better understanding of available credit sources, while individuals with just Primary or Middle education often didn't have a clue. This gap highlights that entrepreneurs with higher education are more likely to grasp or access credit options. It would be beneficial to provide training on credit management and financing options specifically for those with lower education levels, helping them build the skills needed to secure funding for their business growth. When it comes to daily record-keeping, it was most prevalent among those with higher education. About 27.78% of Bachelor's/Honors graduates and 16.67% of Master's degree holders kept regular records. In stark contrast, only 5.56% of respondents with Primary and Middle education levels did the same. This trend suggests that higher education might be linked to a greater likelihood of maintaining business records, while those with less education could really benefit from training on why and how to keep records, which would enhance their business transparency and control. Expense planning also showed a connection to education level; respondents with a Bachelor's or Honors degree were the most likely to "sometimes" plan their expenses (22.22%), whereas none of the Primary or Middle education respondents reported doing any regular expense planning. This lack of planning among those with lower education suggests a clear need for targeted training on budgeting and financial planning, helping them develop more structured ways to manage their business expenses effectively.

The survey revealed that the use of financial products, like savings accounts and EasyPaisa, was most common among respondents with Bachelor's or Honors degrees, as well as those with Intermediate education. Interestingly, some Bachelor's degree holders also engaged with digital services such as internet banking. However, respondents with only Primary or Middle school education showed no interaction with financial services, highlighting a significant gap in both access and understanding. Providing training on the benefits and usage of financial products, particularly digital tools, could really help integrate those with lower education levels into the financial system. Moreover, the survey indicated a strong desire for training and financial education among participants at all educational levels, especially those with Metric and higher qualifications. This widespread interest presents a great opportunity to offer comprehensive financial literacy training that is both accessible and relevant to individuals from diverse educational backgrounds, focusing on practical skills like budgeting, credit management, and keeping financial records.

TABLE 8: FINANCIAL AWARENESS, KNOWLEDGE AND BOOKKEEPING PRACTICES BY EDUCATIONAL BACKGROUND

Educational Background	Understanding of Financial Concepts	
	Somewhat comfortable	**Not Comfortable**
Primary Education	0.00%	5.56%
Middle Education	0.00%	5.56%
Metric	11.11%	16.67%
Intermediate	0.00%	16.67%
Bachelors/Hons.	27.78%	0.00%
Masters (MA)	16.67%	0.00%
Educational Background	**Knowledge of Investment Option**	
	Yes	**No**
Primary Education	0.00%	5.56%
Middle Education	0.00%	5.56%
Metric	0.00%	27.78%
Intermediate	5.56%	11.11%
Bachelors/Hons	16.67%	11.11%
Masters (MA)	16.67%	0.00%
Educational Background	**Awareness of Credit Sources**	
	Yes	**No**
Primary Education	0.00%	5.56%
Middle Education	0.00%	5.56%
Metric	0.00%	27.78%
Intermediate	0.00%	16.67%
Bachelors/Hons	16.67%	11.11%
Masters (MA)	16.67%	0.00%
Educational Background	**Keeps Business Record Daily**	
	Yes	**No**
Primary Education	5.56%	0.00%
Middle Education	5.56%	0.00%
Metric	16.67%	11.11%

Intermediate	16.67%			0.00%
Bachelors/Hons	27.78%			0.00%
Masters (MA)	16.67%			0.00%
Educational Background	**Plans for Business Expenses**			
		Yes Always	**Sometimes**	**No**
Primary Education		0.00%	0.00%	5.56%
Middle Education		0.00%	5.56%	0.00%
Metric		0.00%	11.11%	16.67%
Intermediate		0.00%	5.56%	11.11%
Bachelors/Hons		5.56%	22.22%	0.00%
Masters (MA)		0.00%	16.67%	0.00%
Educational Background	**Usage of Financial Product and Services**			
	Internet Banking	**Easy Paisa**	**Saving Account**	**None**
Primary Education	0.00%	0.00%	0.00%	5.56%
Middle Education	0.00%	0.00%	0.00%	5.56%
Metric	0.00%	0.00%	11.11%	16.67%
Intermediate	0.00%	5.56%	0.00%	11.11%
Bachelors/Hons	5.56%	5.56%	11.11%	5.56%
Masters (MA)	0.00%	0.00%	5.56%	11.11%
Educational Background	**Preferred Financial Support**			
	Training & Education			**Access to Credit & Enhanced Bookkeeping Tool**
Primary Education	5.56%			0.00%
Middle Education	5.56%			0.00%
Metric	22.22%			5.56%
Intermediate	16.67%			0.00%
Bachelors/Hons	27.78%			0.00%

Masters (MA)	16.67%	0.00%
Educational Background	**Benefits of Financial Literacy & Business Record Keeping Training**	
	Yes Greatly	**Somewhat**
Primary Education	0.00%	5.56%
Middle Education	5.56%	0.00%
Metric	22.22%	5.56%
Intermediate	16.67%	0.00%
Bachelors/Hons	22.22%	5.56%
Masters (MA)	16.67%	0.00%

FINANCIAL AWARENESS, KNOWLEDGE, AND BOOKKEEPING PRACTICES BY YEARS IN BUSINESS

The survey looked into how financial awareness, knowledge of investment options, credit understanding, and record-keeping practices vary depending on how long respondents have been in business. By examining these factors in relation to business experience, we can gain valuable insights into how the duration of time in business affects financial management skills. This analysis highlights specific areas where targeted support could really help both new and seasoned entrepreneurs. According to the results in Table 9, respondents with less than a year in business reported feeling the most uncomfortable with financial concepts—27.78% said they were "not comfortable," while 33.33% felt "somewhat comfortable." On the flip side, those who have been in business for over seven years showed much higher comfort levels, with only 11.11% expressing any discomfort. This indicates that experience plays a significant role in boosting financial literacy, suggesting that newer entrepreneurs could greatly benefit from foundational training in financial concepts to help them gain confidence in managing their finances.

It seems that knowledge about investment options was more common among respondents who had been in business for one to four years (5.56%) and those with over seven years (5.56%). In contrast, those with less than a year of experience showed the least awareness, with only 27.78% indicating they were knowledgeable. This lack of understanding among newer entrepreneurs points to a gap that could be filled with training on basic investment principles, which would help them spot growth opportunities as they gain more experience. When it comes to awareness of available credit sources, it was generally low across all groups, but slightly better among those with more than seven years in business (5.56%). Respondents with less than a year in business were the least aware, with 38.89% admitting they were unfamiliar with credit options. This suggests that newer entrepreneurs might not have had much exposure to credit sources and financing opportunities, highlighting the need for training on credit options and how to apply for them, so they can secure funding as their businesses grow. Interestingly, record-keeping practices seemed to improve with experience. Among those with less than a year in business, 55.56% reported keeping daily records, while only 5.56% of those in the 4-7 year range did the same. Those with over seven years in business had a relatively high level of daily record-keeping at 11.11%. These findings suggest that newer business owners might adopt record-keeping more consistently, possibly due to early guidance or a desire for structure. Meanwhile, more established entrepreneurs could benefit from reminders about the importance of regular record-keeping for effective financial management.

Expense planning seems to be all over the place among different groups. For instance, 27.78% of those who have been in business for less than a year reported that they plan "sometimes," while another 27.78% admitted they don't plan at all. Interestingly, respondents with 4-7 years of experience had the lowest rates of consistent expense planning. This inconsistency in budgeting across various experience levels highlights a clear need for structured training in financial planning and expense forecasting. Such training could really help businesses at any stage achieve better stability and manage their cash flow more effectively.

On a brighter note, those with less than a year in business were the most optimistic about the potential benefits of training, with 50.00% believing it would "greatly" enhance their operations. Similarly, entrepreneurs with 1-4 years of experience also showed a strong belief in the value of training, with 22.22% expressing high hopes. This eagerness for training among newer and intermediate business owners presents a fantastic opportunity to offer meaningful financial literacy and management training that can truly support their growth and resilience.

TABLE 9: FINANCIAL AWARENESS, KNOWLEDGE AND BOOKKEEPING PRACTICES BY YEARS IN BUSINESS

Years In Business	Understanding of Financial Concepts	
	Somewhat comfortable	Not Comfortable
Less than 1 year	33.33%	27.78%
1-4 Years	11.11%	11.11%

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4-7 Years	0.00%	5.56%
More than 7 Years	11.11%	0.00%

Years in Business	**Knowledge of Investment Options**	
	Yes	**No**
Less than 1 year	27.78%	33.33%
1-4 Years	5.56%	16.67%
4-7 Years	0.00%	5.56%
More than 7 Years	5.56%	5.56%

Years in Business	**Awareness of Credit Sources**	
	Yes	**No**
Less than 1 year	22.22%	38.89%
1-4 Years	5.56%	16.67%
4-7 Years	0.00%	5.56%
More than 7 Years	5.56%	5.56%

Years in Business	**Keeps Business Record Daily**	
	Yes	**No**
Less than 1 year	55.56%	5.56%
1-4 Years	16.67%	5.56%
4-7 Years	5.56%	0.00%
More than 7 Years	11.11%	0.00%

Years in Business	**Plans for Business Expenses**		
	Yes Always	**Sometimes**	**No**
Less than 1 year	5.56%	27.78%	27.78%
1-4 Years	0.00%	16.67%	5.56%
4-7 Years	0.00%	5.56%	0.00%
More than 7 Years	0.00%	11.11%	0.00%

Years in Business	**Belief in Benefit of Training**	
	Yes Greatly	**Somewhat**
Less than 1 year	50.00%	11.11%
1-4 Years	22.22%	0.00%
4-7 Years	0.00%	5.56%

More than 7 Years	11.11%	0.00%

RELATIONSHIP BETWEEN UNDERSTANDING OF FINANCIAL CONCEPTS AND BUSINESS RECORD-KEEPING

The survey looked into how comfortable people feel with financial concepts and how that relates to their daily business record-keeping habits. It sheds light on whether a better grasp of finances leads to more consistent record-keeping, which is crucial for managing a business effectively and keeping finances in check. Respondents were divided into two main groups based on how they rated their comfort with financial concepts: those who felt "somewhat comfortable" (55.56%) and those who said they were "not comfortable" (44.44%) with basics like budgeting, saving, and credit management. From Table 10, we can see that among those who felt "somewhat comfortable" with financial concepts, 50.00% kept daily business records, while only 5.56% of this group didn't engage in record-keeping at all. This indicates a positive link between financial understanding and regular record-keeping, suggesting that those who feel more at ease with finances are more likely to appreciate the importance of systematically tracking their business transactions.

Interestingly, among those who felt "not comfortable" with financial concepts, 38.89% still kept daily records, while 5.56% chose not to. While this group shows less engagement in record-keeping compared to their "somewhat comfortable" peers, it's clear that some individuals with limited financial knowledge still recognize the importance of maintaining basic records. This suggests they understand the need to track their transactions, even if they don't fully grasp the underlying financial principles. The connection between financial understanding and record-keeping practices underscores the need to boost financial literacy alongside practical training in record-keeping. Those with a better grasp of financial concepts tend to be more diligent about keeping records, indicating that feeling more comfortable with financial matters could lead to more consistent record-keeping practices.

TABLE 10: RELATIONSHIP BETWEEN UNDERSTANDING OF FINANCIAL CONCEPTS AND BUSINESS RECORD KEEPING

Understanding of Financial Concepts	Keeps Business Record Daily	
	Yes	**No**
Somewhat comfortable	50.00%	5.56%
Not Comfortable	38.89%	5.56%

Grand Total	**88.89%**	**11.11%**

GROUP AVERAGE SCORE FOR EACH SECTION OF THE SURVEY

The survey looked into what respondents knew and how they acted in several important areas: financial literacy and awareness, keeping business records, making financial decisions and plans, accessing financial services and support, and identifying training needs and expectations. We calculated average scores for each section to pinpoint strengths and areas that need improvement. The scores, which you can see in Table 11 below, give a clear overview of the respondents' skills and highlight key areas where targeted training could be beneficial.

FINANCIAL LITERACY/AWARENESS AND PRACTICES

The average score for the group's financial literacy and awareness was just 4.39 out of a possible 13 points. This suggests that there's a pretty low level of understanding when it comes to basic financial concepts. It shows that many people feel uneasy about their financial knowledge, highlighting the urgent need for some foundational training in financial literacy. This kind of training could include important topics like budgeting, saving, and managing credit, all of which are crucial for making smart financial decisions.

BUSINESS RECORD-KEEPING

With an average score of just 4.72 out of 16, it's clear that business record-keeping practices are falling short. This points to the fact that while some respondents do keep records, there are noticeable gaps in how consistent, thorough, and accurate they are. These findings highlight a real opportunity to educate entrepreneurs on how to maintain detailed financial records, covering everything from sales and expenses to inventory. By improving their record-keeping practices, businesses can gain better financial control and make more informed decisions.

FINANCIAL DECISION-MAKING AND PLANNING

Financial decision-making and planning scored an average of 2.17 out of 8, which shows that most respondents seem to lack a structured approach to managing their finances. This low score hints that many entrepreneurs might be making financial choices without a solid budgeting or planning strategy, potentially stunting their business growth and sustainability. Providing training on strategic financial planning, expense forecasting, and cash flow management could really help foster more proactive and informed decision-making.

FINANCIAL SERVICES AND SUPPORT

The average score for financial services and support came in at just 2.11 out of 13, highlighting a significant gap in how respondents access and use financial services like bank accounts, credit, and financial advisory help. This low score points to a lack of financial inclusion, as most respondents aren't taking advantage of formal financial products. Providing training on the benefits and proper use of these financial services, along with guidance on how to access credit, could really help boost financial inclusion and growth.

TRAINING NEEDS AND EXPECTATIONS

The section on training needs and expectations received an average score of 2.13 out of 8. This indicates that while respondents may not have had much prior exposure to financial training, they do see the importance of such education for their business growth. This score points to a clear demand for training in financial management, with respondents expressing interest in areas like credit management, budgeting, and record-keeping.

TABLE 11: GROUP AVERAGE SCORE FOR EACH SECTION OF SURVEY

Components / Sections	Group Average Score	Maximum Possible Score
Financial Literacy/Awareness and Practices	4.39	13
Business Record-Keeping	4.72	16
Financial Decision-Making and Planning	2.17	8
Financial Services and Support	2.11	13
Training Needs and Expectations	2.13	8

DISCUSSION

The findings really resonate with what we already know about the crucial role of financial literacy and record-keeping in boosting entrepreneurial success. The limited financial literacy seen among the respondents mirrors the insights from Drexler et al. (2014) and Hussain et al. (2018), who found similar gaps among women entrepreneurs in developing areas. These shortcomings make it tough for them to make informed decisions and manage their finances effectively, which is why targeted training programs are so vital for empowering women entrepreneurs.

The study also points out that many are still relying on basic and manual record-keeping methods, a trend that aligns with what Felipe et al. (2017) observed among women-led micro-enterprises. While most participants do keep some records, their narrow focus on accounts payable and receivable limits their ability to get a clear picture of their overall financial health. Training programs should really stress the importance of thorough record-keeping, covering sales, expenses, and inventory tracking to improve financial oversight.

Another major hurdle identified in the study is the limited access to credit and financial services. This finding echoes the work of Siekei et al. (2013) and Pandey and Bharthi (2020), who pointed out that socio-cultural barriers and a lack of financial literacy often keep women entrepreneurs from engaging with formal financial systems. Tackling these challenges will require not just training but also building partnerships with financial institutions to enhance access to credit and banking services.

The keen interest in financial literacy training shown by respondents highlights a proactive approach to boosting their financial management skills. This aligns with Wise's (2013) argument that customized financial education can greatly improve the confidence and abilities of women entrepreneurs. By incorporating practical tools, like user-friendly digital record-keeping systems, into these training programs, we could make them even more effective and impactful.

CONCLUSION AND RECOMMENDATIONS

CONCLUSION

This study took a close look at the financial literacy and business record-keeping habits of women entrepreneurs in District Chitral, uncovering some significant gaps and challenges that make it tough for them to manage their finances effectively and keep their businesses afloat. The results showed a mixed bag when it comes to financial literacy, with many participants finding it hard to understand basic concepts like budgeting, saving, and managing debt. The limited involvement in structured financial planning and a lack of awareness about investment and credit options highlight the urgent need for targeted financial literacy programs.

On a similar note, while most respondents did keep some form of business records, their practices were often quite limited, mainly focusing on accounts payable and receivable. This lack of thorough record-keeping and the infrequent review of financial documents restrict the ability of women entrepreneurs to make informed decisions and showcase their financial health to potential lenders. Access to formal financial services is still a major hurdle, with many participants not having business bank accounts or knowledge of available credit options.

These findings align with existing research, which emphasizes the crucial role of financial literacy and record-keeping in boosting business performance and resilience. As noted by Bruhn and Zia (2011) and Drexler et al. (2014), merging financial knowledge with practical tools is vital for empowering entrepreneurs in developing areas. This study adds to the growing evidence that supports comprehensive interventions addressing financial literacy, record-keeping, and access to financial services as interconnected elements of entrepreneurial success.

RECOMMENDATIONS

Based on what is discovered, here are some recommendations aimed at closing the gaps and promoting financial resilience and sustainable business practices among women entrepreneurs in District Chitral:

1. Policymakers and development organizations need to create and roll out practical financial literacy programs that cater specifically to women entrepreneurs. These programs should emphasize crucial skills like budgeting, saving, managing debt, and planning for investments.
2. Stakeholders ought to set up regular training workshops focused on basic record-keeping. This will help empower women with easy-to-use tools—both digital and manual—to keep their business records accurate and up to date.
3. Financial institutions, along with government bodies and NGOs, should work together to make it easier for women entrepreneurs to access credit and banking services. This can be achieved by streamlining processes and hosting informative sessions about financial products.
4. It's important to extend support for mentorship programs that connect women entrepreneurs with experienced professionals. Plus, creating peer networks can help promote mutual learning and accountability, which is so valuable.
5. It's important to promote a collaborative approach that brings together financial institutions, community organizations, and women entrepreneurs. By doing this, we can create solid partnerships that guarantee continuous access to resources and lasting support for their businesses.
6. Policymakers and community leaders should focus on overcoming socio-cultural obstacles by implementing awareness campaigns. These campaigns can showcase the significance of women's participation in economic activities and the vital role of financial empowerment.

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