**Micro** Report

# Measuring Women Entrepreneurs' Financial Resilience

*This report is the second part of a series on Measuring Women Entrepreneurs' Financial Health. This report previews results from the full baseline report to be published in early 2025.*

## Preface

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 in loans, Strive Women uses women-centered design and works with local partners to deliver a combination of tailored 1) financial products and 2) support services, such as digital skills building and mentorship programs. Strive Women aims to directly reach over 300,000 entrepreneurs through programming and 6 million entrepreneurs through education and communications campaigns.

# Introduction

In 2024, Strive Women conducted a baseline survey with 2,475 growth-oriented women business owners in Pakistan, Peru, and Vietnam to establish their levels of financial health, and measure other outcomes including access to finance and business performance. The full financial health framework (Figure 1) measures short- and long-term outcomes of women-led micro and small businesses across confidence and control, financial resilience, and quality of life. This report summarizes findings on the second pillar of the Strive Women Financial Health Framework: entrepreneurs' financial resilience.

**Figure 1: Strive Women Financial Health Framework**

| | SHORT TERM OUTCOMES → | LONG TERM OUTCOMES |
|---|---|---|
| **Confidence and Control** | Have confidence to make joint or individual financial decisions regarding business, expand networks and customer and supplier base | Have increased access to markets and business growth opportunities |
| **Financial Resilience** | Proactively plan for cash flow varability in business and shocks | Adaptive capacity to withstand and recover from cash flow variability in business and shocks |
| **Quality of Life** | Evaluate time management (time balance) and stressors related to business and financial services | Have improved time management and mental health |

## Target Population

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

Strive Women focuses on women entrepreneurs because they often face significant challenges when starting and growing businesses in emerging markets—challenges that, when addressed, lead to stronger and more effective financial solutions for everyone.[1]

## Methodology

Researchers used a mixed-methods approach to carry out the baseline survey, including a 60-minute quantitative survey and a series of qualitative exercises. The methodology is summarized as follows:

| | Pakistan | Peru | Vietnam |
|---|---|---|---|
| **Sample size** | Quantitative: 882<br>Qualitative: 56 | Quantitative: 879<br>Qualitative: 41 | Quantitative: 714<br>Qualitative: 40 |
| **Location** | Urban and rural | Urban and rural | Urban and rural |
| **Methodology** | Quantitative: In-person surveys<br>Qualitative: In-person focus group discussions and individual interviews | Quantitative: In-person and phone surveys<br>Qualitative: In-person focus group discussions and remote individual interviews | Quantitative: In-person surveys<br>Qualitative: In-person focus group discussions and individual interviews |

## Limitations

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

# Defining Financial Resilience

Industry definitions of financial resilience typically refer to an individual's ability to prepare for, cope with, and recover from shocks and emergencies in the short-term.[2] Common financial shocks include business losses, supply chain issues, weather events, economic downturns, and unexpected business, household, or medical expenses.

Beyond these shocks, women entrepreneurs also navigate persistent financial and societal pressures, such as limited access to markets, the need to prioritize immediate household expenses over business investment, and barriers to accessing formal financial products, like loans and insurance. These challenges create a landscape of financial uncertainty that demands not just emergency preparedness but also long-term stability and adaptability, or "resilience."

**Therefore, Strive Women takes an expanded view of financial resilience, defining it as the ability of women entrepreneurs to recover from shocks in the *short-term* while prioritizing *long-term* growth in an environment that enables and encourages them to do so.** To strengthen financial resilience, Strive Women focuses on improving entrepreneurs' ability to respond to emergencies effectively in the short-term by enhancing access to, and usage of, formal and informal financial products, and to foster long-term stability through sound financial and business practices. Ultimately, increased resilience in both the short- and long-terms yield better financial health outcomes for women entrepreneurs.

## Short-term Resilience

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

## Long-term Resilience

Building long-term resilience and stability requires reducing exposure to shocks through proactive financial and business practices. Establishing financial stability includes separating business and personal finances, setting goals, and adopting digital tools, enabling entrepreneurs to handle challenges and seize growth opportunities. Access to formal borrowing, too, supports productive investments and strengthens the foundation for business growth.

Several definitions of financial health are similar to this definition of long-term resilience. As outlined in Figure 1, Strive Women defines financial health broadly to include indicators on confidence, control, and overall quality of life, while emphasizing long-term financial resilience as a core part of financial health. This broad view ensures that we consider how behaviors, societal factors, and the complex interplay between household and business affect the way women manage their businesses.

To achieve true financial health through financial resilience, women entrepreneurs need both short-term solutions for navigating financial shocks and long-term strategies for sustainable growth.

# Short-Term Resilience: Preparing for Emergencies

## Savings is the first step towards a safety net

Proactive savings—both informal and formal—can help entrepreneurs withstand and navigate shocks by maintaining a buffer against unexpected outcomes.[3]

Nearly 80% of women entrepreneurs interviewed across Pakistan (79%), Peru (76%), and Vietnam (83%) save money specifically for their business. The location of savings differs from country to country. **In Vietnam, 69% of respondents keep their savings in a formal bank account, compared to 38% of respondents in Peru, and 15% in Pakistan**. Respondents in Peru (39%) and Pakistan (42%) are most likely to store their savings informally, such as keeping cash at home, in a lockbox, or with family or friends. **The location of savings is in-line with findings on bank account usage**, which is highest among respondents in Vietnam (87%), followed by Peru (72%), and Pakistan (38%).

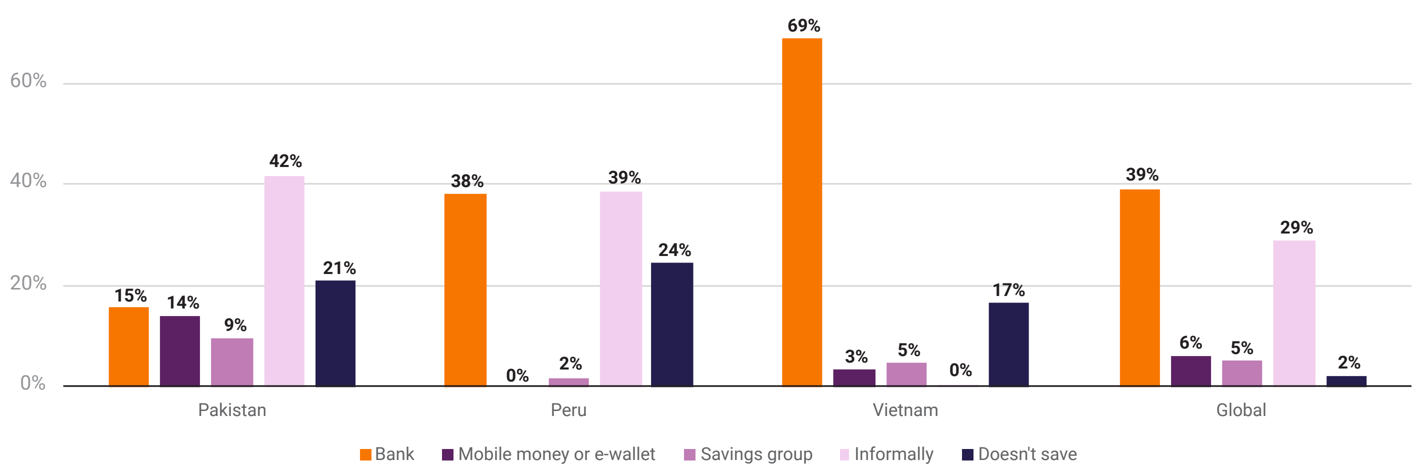
In Pakistan, 14% of respondents use mobile money accounts to save for their business. This aligns with findings on mobile money account usage, which shows that in Pakistan, entrepreneurs are 17 percentage points more likely to use mobile money than traditional banking.

Any method of saving, either informally, at a bank, or in a mobile money account, can help entrepreneurs build a safety net, but the choice of location may ultimately be decided by the benefits and drawbacks presented by each channel. For instance, banks may offer interest on savings, higher account limits, and different regulatory protections compared to mobile money and informal borrowing; however, trust in formal institutions is a barrier and mobile money and informal methods may offer higher liquidity and more convenient access to savings.[4]

Evidence from qualitative interviews suggests that lack of trust in formal financial institutions factors into entrepreneur preferences for informal methods: "I am not very devoted to banks. I don't want to know anything about banks," says a business owner in Peru. Another respondent in Peru comments that she prefers relying on trusted individuals rather than institutions:

> **"What I have done is educate my children. So, they are my banks. That is, whatever I need, I turn to them."**

**Figure 2: Location of business-specific saving**



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

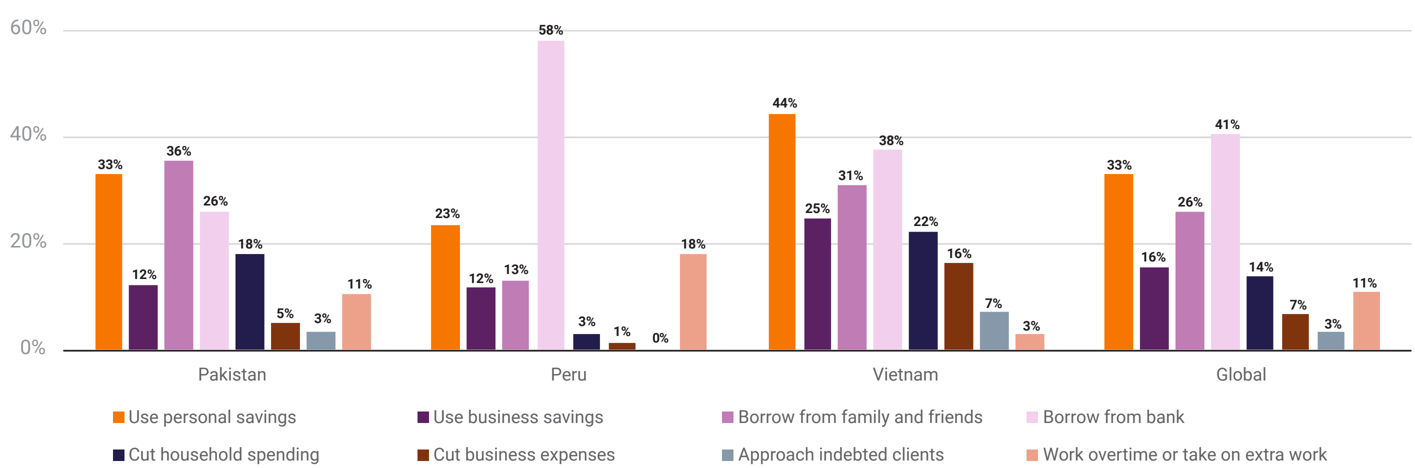
**Forty-five percent of entrepreneurs said they would use savings to cope with an emergency, with 29% relying on personal savings, 12% on savings marked for their business**, and 4% using a combination of both. This highlights that savings, whether formal or informal, play a key role in helping entrepreneurs manage unexpected financial shocks.

In Pakistan, a business owner says that she has separate funds specifically for emergencies: “I have business savings, and I keep them in [an] account, but this emergency fund is separate, which I don’t use at all. It is 10,000 [rupees ($115)]. If sales are good, then I keep more money. If sales are bad, I keep less money.” Similarly, in Vietnam, an entrepreneur shares, “I typically save profits for 1-2 months before reinvesting them in new products to grow the business. I also make sure to keep a small emergency fund.”

However, the fact that most respondents would turn to personal savings rather than business savings suggests that, **despite 80% indicating they save for their business, the amount saved for business purposes may be insufficient to cope with a major shock**. When entrepreneurs rely on personal savings, they may be able to manage the immediate crisis, but this can deplete resources intended for personal or household use.

Evidence from qualitative interviews suggests that there are several barriers in accumulating business savings. For example, many women entrepreneurs identify that the income generated through their business is only enough to cover immediate consumption needs. Others have stated that they have trouble managing how much capital to invest, save, or allocate as profits. Some allow customers to pay late: a business owner in Pakistan states, “Since our customers are individuals that earn daily wages, they pay after 1 month of purchasing. This is a risk if there is no emergency fund, and customers pay me late. I rely on this business to run my house.”

**Figure 3: Sources of emergency funds**



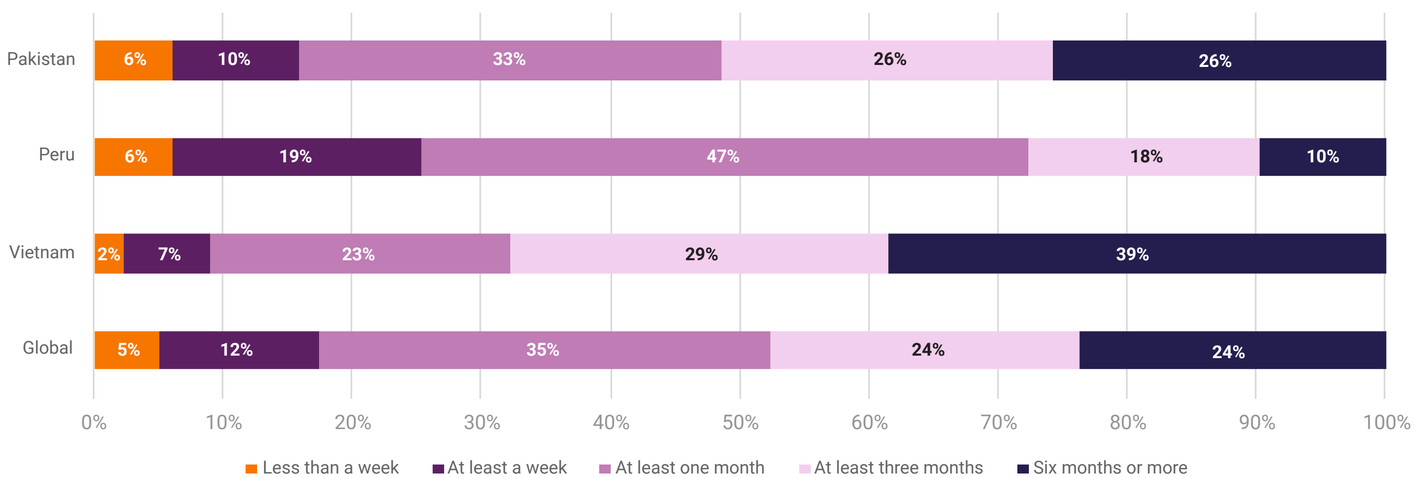

In line with common financial recommendations, an ideal savings buffer is between 3-6 months of income.[5] **Around half of all women surveyed (48%) estimate that in the event of a shock, they would have enough capital to run their business for 3-6 months.**

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

As outlined above, Peru is also the country where respondents are most likely to rely on borrowing money in emergencies.

Moreover, the data demonstrates that savings may increase the amount of time a business stays open after a shock. Entrepreneurs who use any form of savings—whether formal or informal—to manage an emergency are 13 percentage points more likely to keep their businesses operational for 3-6 months compared to those who do not rely on savings. And, business savings appear to provide even greater protection. Entrepreneurs who utilize business savings specifically are 12 percentage points more likely to sustain their businesses for 3-6 months than those who rely on personal savings.[6] This underscores the importance of accessible and sufficient business savings as a critical factor for financial resilience.

**Figure 4: Length of time a business could operate after a shock**




## Borrowing for shocks may limit long-term business resilience

In addition to savings, respondents state that they would borrow from banks (40%) or friends and family (26%) in the event of an emergency. A business owner in Vietnam shares,

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

Similar to accessing personal funds during an emergency, borrowing money may help an entrepreneur withstand the initial shock, but without a clear path to repayment borrowing can lead to future financial instability. Other factors that may affect the impact of borrowing on recovery include the size and flexibility of the loans.

Survey data shows that **entrepreneurs who rely on borrowing to cope with a shock may struggle to sustain their businesses as long as those who do not.** Those who borrow during emergencies are 9 percentage points less likely to sustain their businesses for 3-6 months, as compared to those who would not borrow in the event of an emergency.[7] It is important to note that while borrowing may result in lower financial resilience when used as a tool to cope with emergencies, data presented in later sections demonstrates that borrowing for investment purposes may support long-term resilience.

## There is low demand for business insurance

Insurance products are often considered a primary tool to anticipate risk in high-income markets, but demand and uptake remains low in emerging markets. In the Strive Women survey, **less than 2% of respondents had insurance specifically for their business, and less than 7% indicated interest in adopting business insurance**. Evidence shows that low uptake rates may be due to lack of trust, lack of financial literacy, and mismatches between insurance payouts and losses experienced by the affected individual.[8] These challenges may be exacerbated by the fact that few insurance products are designed with the risks experienced by micro and small businesses in mind. Nevertheless, properly designed insurance coverage could offer short-term value through innovative bundling and product design and would limit entrepreneurs' needs to sell assets or cut household expenses, while allowing businesses to recover more quickly and maintain operations.[9]

### Key Takeaways

- Savings are a crucial safety net to prepare for and cope with shocks. Forty-five percent of entrepreneurs would rely on savings in the event of a shock, and these entrepreneurs are 13 percentage points more likely to sustain their business for longer after a shock. Business-specific savings may offer even greater protection than personal savings in the event of an emergency.
- The method of saving varies and all are beneficial for short-term resilience. Business owners in Vietnam were more likely to use formal bank accounts to save, while those in Peru and Pakistan lean toward informal methods perhaps due to lack of trust in and from banks.
- While borrowing—from banks (40%) or friends and family (26%)—can help entrepreneurs navigate emergencies, data suggests that those who rely on borrowing to cope with shocks may struggle to sustain their businesses for at least 2 months, especially without a clear repayment plan or flexible loan terms.
- Less than 2% of respondents have business insurance, and interest in adopting it remains low, indicating a critical gap in financial protection against unexpected shocks.

# Long-Term Resilience: Building Business Stability

Financial and business behaviors, such as separating business and personal expenses through recordkeeping and banking practices, goal setting, use of digital tools, and accessing capital for investment, enable women entrepreneurs to withstand cashflow variability and create a foundation for long-term growth and resilience.

## Separating business and personal finances can contribute to longer-term business stability

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

Of entrepreneurs that keep records, about half separate household financial records from business records: 34% in Vietnam, 60% in Peru, and 52% in Pakistan. The remaining business owners either do not track household finances or do not separate household from business finances. Without this separation, there may be an increased risk of using business funds for personal expenses (or vice versa). In Pakistan, an entrepreneur explains that time constraints and competing responsibilities prevent her from properly keeping records: "I used to write [business ledgers] before, but now I don't as I'm busy. [...] I have little children, also housework, so it is difficult for me to keep records. I know about ledgers, but I have not made one yet."

In addition to not separating personal and business records, many entrepreneurs do not separate their household and business finances: only 14% of entrepreneurs have separate bank accounts for business and personal use and only 10% have separate mobile money accounts. Like separating records, separating accounts can help entrepreneurs better track cash flow and manage expenses.

As a business owner in Peru shares,

> **"If you are not organized and you do not manage your finances, everything else is secondary, everything falls apart."**

Another respondent in Peru adds, "I learned through training that I have to allocate an amount for my salary and that there has to be money left over that belongs to my business because the money I produced was not really mine, it belonged to my business. When I understood that I was an employee in my business, my finances improved a lot. [...] When I understood that I had to separate my finances, I also learned about savings." The evidence demonstrates that while two-thirds of entrepreneurs keep records for their business, incorporating the habit of separating personal and business records may better track cash flow, prevent misallocation of funds, and eventually support long-term resilience.

**Figure 5: Percent of respondents who keep records**

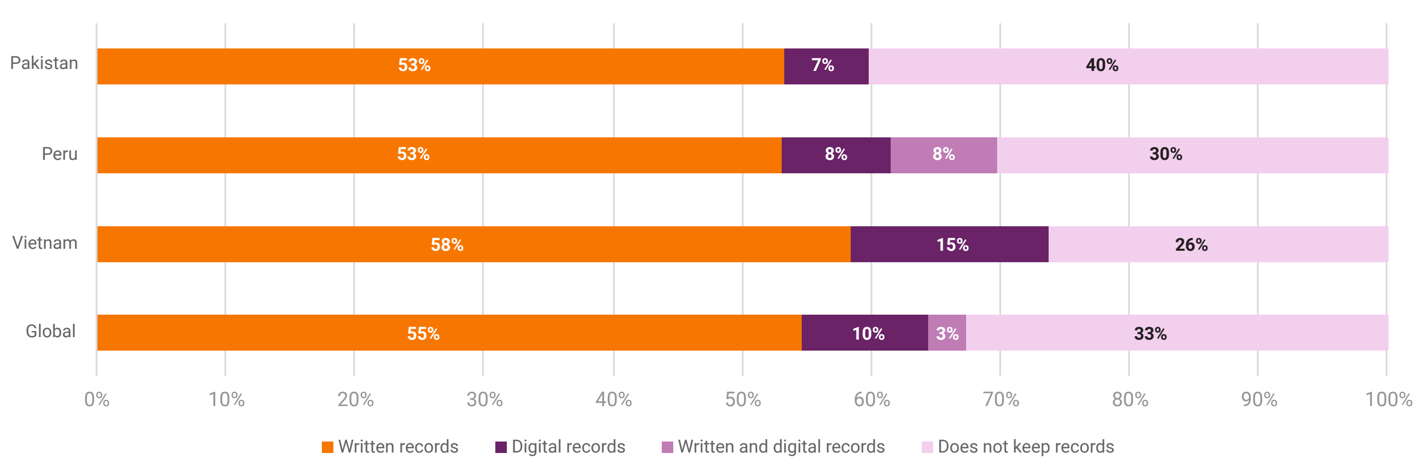
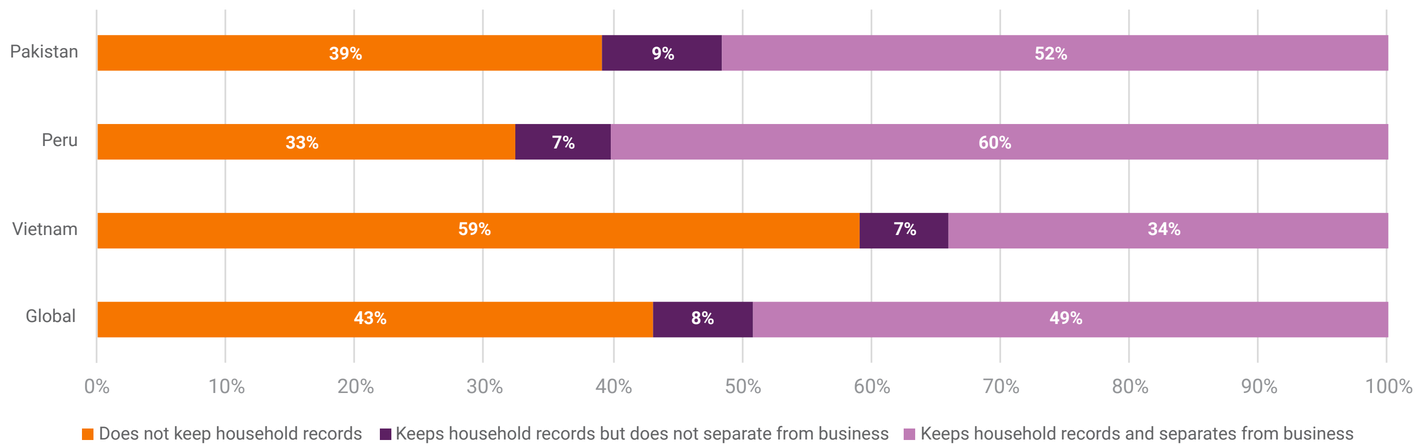


Figure 6: Percent of respondents who separate records




## Setting business goals helps entrepreneurs plan for the future

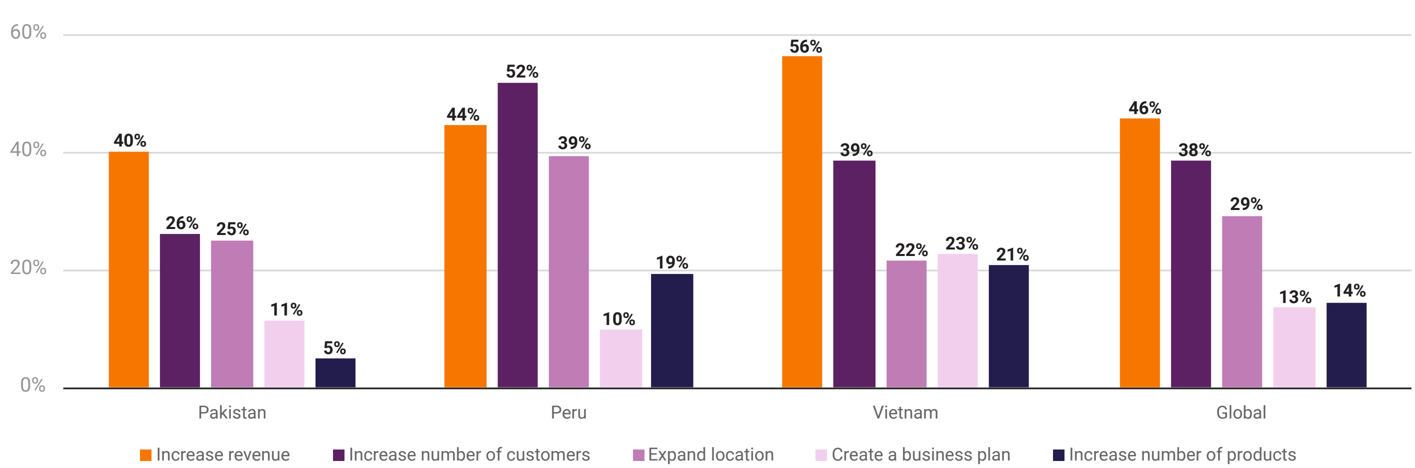
Goal setting is a key part of financial resilience because it enables entrepreneurs to proactively and effectively prioritize resources. For example, evidence finds that women who set specific savings goals or mark funds for a purpose save more than those with unrestricted savings.[10]

Eighty-six percent of Strive Women survey respondents set goals for their business. The top five most reported goals for their business are to: increase revenue, increase the number of customers, expand location, create a business plan, and increase the number of products. The most common responses were related to increasing profitability: **46% of business owners said they want to increase their revenue and 38% said they want to increase their number of clients.**

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

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

Figure 7: Top five business goals



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

## Entrepreneurs identify low digital literacy as a key challenge to growth

Digital tools, from financial management apps to online courses and social media platforms, are essential for long-term resilience and business growth. Evidence indicates that increasing women's access to information and services through mobile platforms can lead to diversification of products sold, increased profits, and expansion into new markets.[11]

Despite high smartphone penetration in all markets surveyed (94% of respondents own a mobile phone), **only 51% of entrepreneurs in the Strive Women sample use online or digital tools for their business, and unsurprisingly, younger respondents are more likely to be digital users.**[12] Women who use digital tools are, on average, 37 years old. Women who do not use digital tools are, on average, 41 years old, and this difference is statistically significant.[13] The most used digital tool across all countries was social media, followed by informational videos and online courses. Preferences for social media over other tools may be due to ease of use, higher rates of flexibility, and its widespread use by suppliers, customers, and other entrepreneurs. Additionally, entrepreneurs may favor social media because it is already integrated into their personal lives, making it a familiar and accessible option for business use.

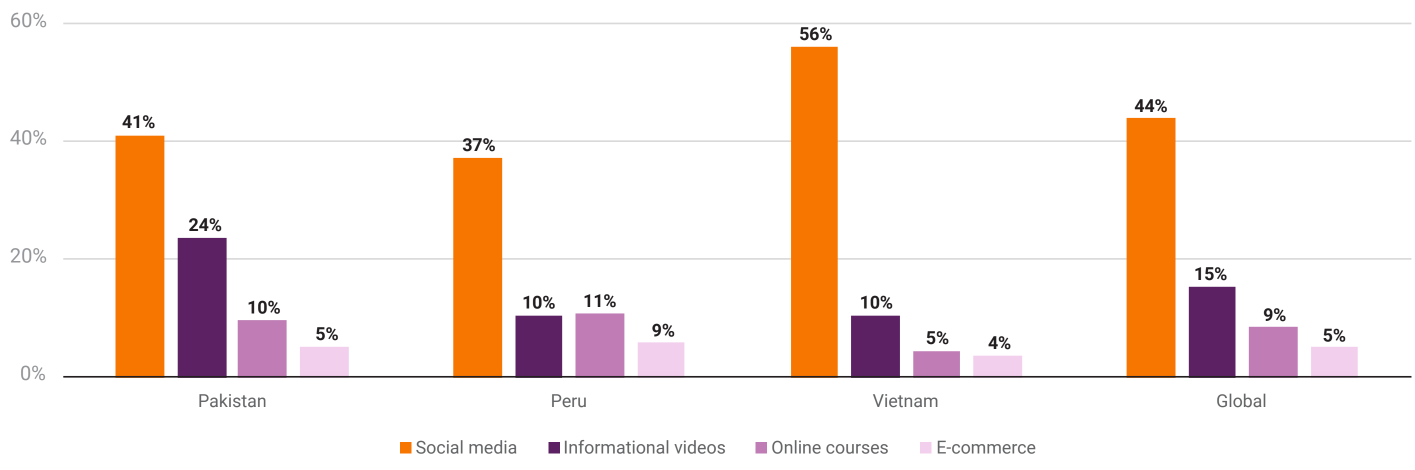
Lack of digital skills is also a very common barrier that may limit the use of digital tools. In Vietnam, a business owner shares,

> **"I'd really appreciate some online courses on digital marketing. With more people ordering food online, I need to learn how to promote my pho business on social media and food delivery apps. It's all new to me, and I feel like I'm falling behind."**

Similarly, an entrepreneur in Pakistan comments, "I am unable to find a proper medium to promote my business online. […] I need proper guidance and training in this area," and another in Peru says, "My daughter helps me with what is virtual, with the networks. I don't know much, but I'm learning there."

There is both an appetite for digital skills and an understanding of the benefits that digital tools offer a small business. An entrepreneur in Peru shares: "Support yourself with digital platforms. For example, I run a business with the Wallet system, which helps me to record all sales and outlets, to have reports on which products I sell for each month."

**Figure 8: Digital tools used in past 12 months**




## Borrowing is crucial for long-term resilience

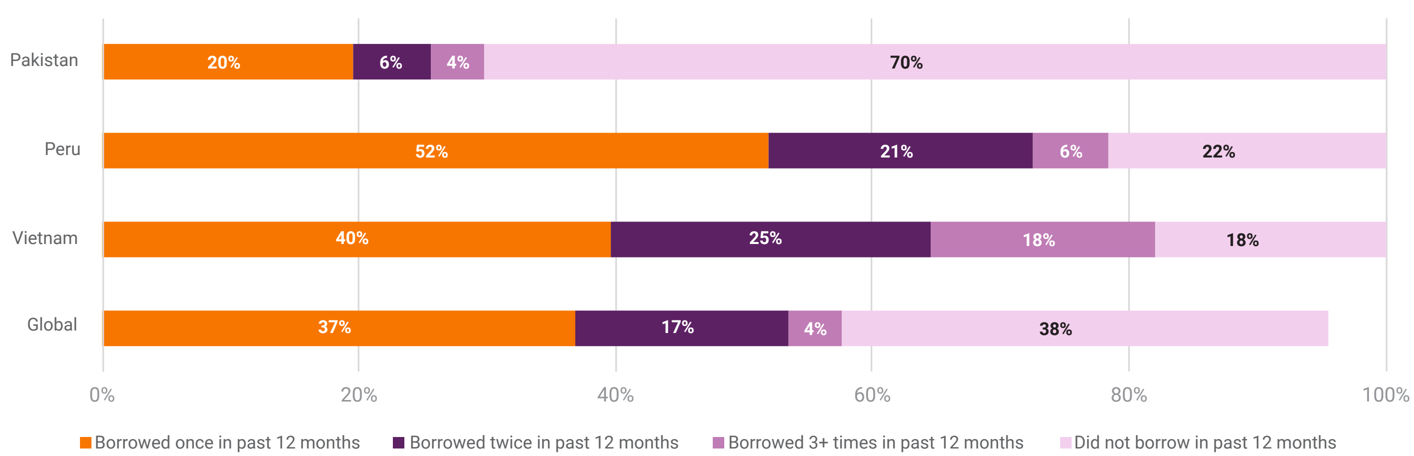
Borrowing and access to credit is crucial for the long-term resilience of women entrepreneurs, as it enables them to invest in and grow their businesses. While borrowing can support business expansion, some women remain hesitant due to concerns about debt and repayment, especially given the seasonal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

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

This is echoed by an entrepreneur in Peru, "I prefer to take from what I have to pay than to owe something." Borrowing behavior also varies by country. **Around 80% of respondents in Vietnam and Peru borrowed at least once in the past 12 months, compared to around 30% in Pakistan.**

In Peru and Pakistan, most borrowers took out only 1 loan in the past year, whereas in Vietnam, more than half of borrowers took multiple loans. Thirty eight percent of all respondents did not take out any loans in the past 12 months.

**Figure 9: Frequency of respondent borrowing**



**Most entrepreneurs (88.8%) borrow from formal financial institutions, but many also rely on informal sources like family, friends, and community lenders.** While formal institutions can offer higher loan amounts and protection from predatory interest rates, informal borrowing may be more accessible and flexible for those facing administrative or cost barriers to formal lending. One business owner in Peru shares,

> **"Thank God I have a family that supports me. [...] They do not charge me interest."**

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

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

**Figure 10: Source of loans**

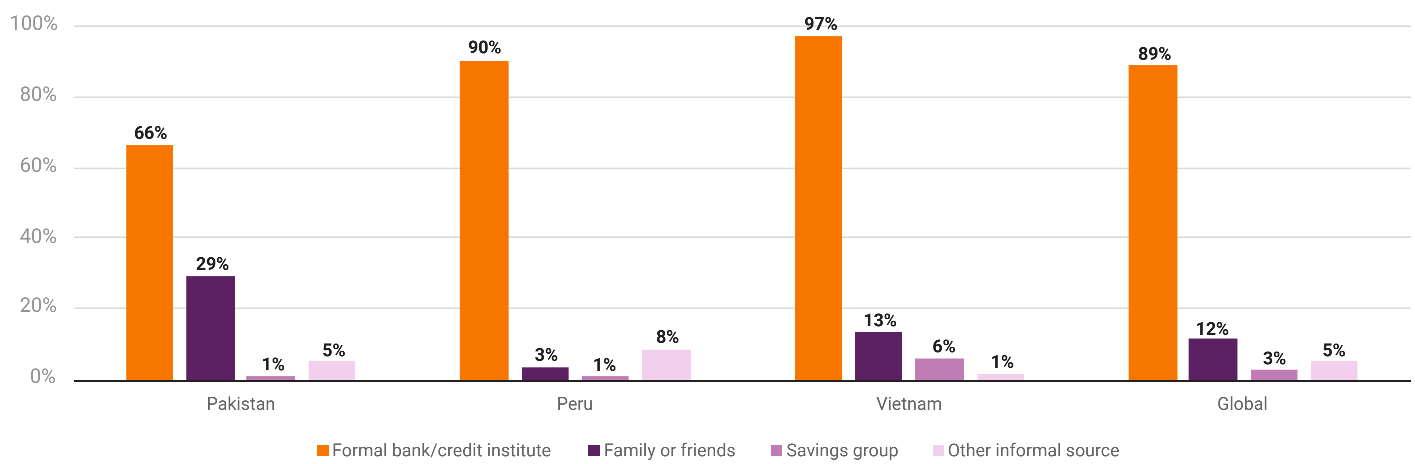
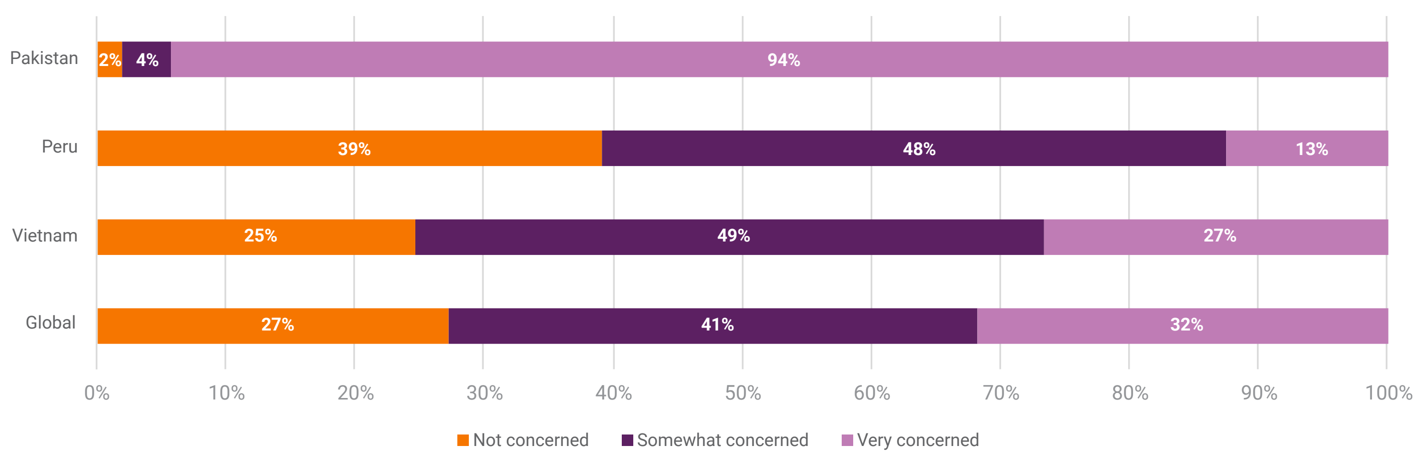



**Figure 11: Respondent concern over repayment ability**



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

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

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

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

While borrowing can provide capital for business investment and enhance financial stability, debt stress, high interest rates, low loan amounts, and short loan terms remain significant challenges to uptake. Product adaptations that respond to these needs are crucial to supporting long-term resilience among this population.

### Key Takeaways

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

# Conclusion

The findings of this report highlight the critical role that financial and business practices and access to appropriate financial tools play in shaping women entrepreneurs' short-term and long-term financial resilience. While many entrepreneurs demonstrate strong foundational business practices — such as use of formal bank accounts and business-specific saving — effectively planning for unexpected business shocks and sustaining growth remains constrained by key challenges. These include the lack of separation between personal and business finances, limited access to formal borrowing, high debt stress, and underutilization of digital tools due to skill gaps. Addressing these challenges is essential to strengthening financial resilience and ensuring long-term business sustainability.

**Ultimately, financial resilience is not just about access to financial products but about having the right mix of tools and strategies to navigate uncertainty, invest in growth, and build a stable financial future.** By refining financial management practices, improving access to, and use of, tailored financial products, and enhancing digital literacy, women entrepreneurs will be better positioned for long-term success. Strengthening these capabilities will not only improve individual business outcomes but also contribute to broader economic resilience and growth that benefits everyone.

## Further Research

As Strive Women's implementation continues, further research conducted at midline and endline will provide insights into how financial resilience evolves over time and with intentional access to support networks, tailored financial services, and non-financial programming. In particular, the program will test:

1. **Whether bundling financial and non-financial support services, versus providing them individually, improves women entrepreneurs' usage of formal financial products and business and financial management practices.**

2. **The impact of women-centered design approach on improving trust in and usage of formal financial institutions.**

3. **How building networks and engaging community members affects business and financial health outcomes.**

**For more information on CARE Women's Entrepreneurship work and research findings, contact entrepreneurship@care.org**

# Acknowledgements

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# Annex: Questionnaire Text

## Short-term resilience

1. Do you currently have an account at a bank?
2. Do you have a mobile money account?
3. Do you save or keep money aside to grow your business?
4. Where do you keep savings for your business?
5. Imagine that tomorrow you discover that most of the equipment you need to operate your business has been stolen. What would you do to deal with the financial loss?
6. In the case of loss in your business, how long could you continue to cover your business expenses, without borrowing any money?
7. What other financial products are you using?
8. What other financial products do you want to use, but are not currently using?

## Long-term resilience

1. Do you have a separate account at a bank for your business?
2. Do you have a separate mobile money account for your business?
3. Do you keep written or digital financial records for your business?
4. Do you keep financial records for your household?
5. Do you keep your household and business financial records separate?
6. What goals do you have for your business?
7. What steps have you taken to achieve your goals?
8. In the past 12 months, what online/digital resources have you used for your business?
9. In the past 12 months, how many times have you borrowed money for business purposes?
10. From where did you borrow this money?
11. Considering your current or most recent loan, how concerned are you about your ability to repay the money you borrowed?
12. What would improve your experience with the loan?

# Endnotes


1. In the regions where CARE operates, structural disparities for women and girls are profound. Around 2.4 billion women of working age are not afforded equal economic opportunity and more than 1 billion women do not have access to finance. In lower- and middle-income countries, there are 265 million fewer women than men using mobile internet. Globally, 496 million women make up nearly two-thirds of the world's illiterate adults, highlighting a significant gap in literacy. Addressing these challenges is crucial, as enhancing women's economic participation can drive business growth, expand the financial sector, and foster overall market development.

2. Asian Development Bank (2020); IFPRI (nd); OECD (2021); World Economic Forum (2023); World Bank (2021)

3. Prina, Silvia. 2015. "Banking the poor via savings accounts: Evidence from a field experiment." *Journal of Development Economics*.

4. Jones, Kelly, and Eric Gong. 2021. "Precautionary savings and shock-coping behaviors: Effects of promoting mobile bank savings on transactional sex in Kenya." *Journal of Health Economics*.

5 For example: Financial Health Network. 2019. "A Guide to Measuring Small Business Financial Health."

6. These relationships are statistically significant, as measured by a chi-square test (p<.01).

7. As measured by a chi-square test (p<.01).

8. Moore, Danielle, Zahra Niazi, Rebecca Rouse, Berber Kramer. 2019. "Building Resilience through Financial Inclusion: A Review of Existing Evidence and Knowledge Gaps." Innovations for Poverty Action.

9. Janzen, Sarah, and Michael Carter. 2018. "After the Drought: The Impact of Microinsurance on Consumption Smoothing and Asset Protection." *National Bureau of Economic Research*.

10. Dupas, Pascaline, and Jonathan Robinson. 2013. "Why Don't the Poor Save More? Evidence from Health Savings Experiments." *American Economic Review* 103 (4): 1138–1171.

11. Aker, Jenny, and Christopher Ksoll. 2016. "Can mobile phones improve agricultural outcomes? Evidence from a randomized experiment in Niger." *Food Policy* 60: 44-51.
Wiseman, Eleanor. 2023. "Border Trade and Information Frictions: Evidence from Informal Traders in Kenya." Working Paper.

12. The use of digital tools for business excludes digital finance which was discussed in previous sections.

13. As measured by Pearson's correlation (p<.01).