

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

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ABSTRACT

Microfinance plays an important role in improving the economic independence and empowerment of rural women. Financial literacy, access to credit, self-confidence, and social support are important factors that influence women's ability to manage money and participate in entrepreneurial activities. The present study examines financial literacy and entrepreneurial confidence among women receiving microfinance services in rural Haryana. The research focuses on four districts of Haryana, namely Karnal, Kaithal, Hisar, and Nuh, which represent different socio-economic and educational backgrounds. A mixed-method research approach was adopted. Quantitative data were collected from 360 rural women microfinance beneficiaries using a structured questionnaire consisting of 38 items covering six dimensions on a five-point Likert scale. Qualitative information was collected through focus group discussions and interviews with Microfinance Institution (MFI) field officers and Self-Help Group (SHG) coordinators. The collected data were analysed using SPSS 26.0, applying descriptive statistics, Cronbach's Alpha, Exploratory Factor Analysis (EFA), Pearson's correlation, t-test, ANOVA, and multiple regression analysis. The findings indicate a positive relationship between financial literacy and entrepreneurial confidence among rural women beneficiaries. Women with more than three years of microfinance participation showed higher financial literacy and entrepreneurial confidence than women with shorter participation. Financial literacy training was also associated with greater confidence in business activities and financial decision-making. Social support through SHGs, peer learning, and family encouragement was another important factor contributing to entrepreneurial confidence. The study highlights the importance of combining microfinance services with financial education, entrepreneurial training, and community support to strengthen women's economic empowerment in rural Haryana.

Keywords: Financial Literacy, Entrepreneurial Confidence, Microfinance, Women Empowerment, Self-Help Groups, Rural Haryana.

1. Introduction

According to the World Bank (2012), empowering women economically helps alleviate poverty, raise family living standards, and promote rural development. Women who may not have easy access to larger banks can nevertheless get the small loans, savings accounts, and insurance that they need through microfinance. Rural women in India now have more chances than ever to earn an income and achieve financial independence because to Self-Help Groups (SHGs), Microfinance Institutions (MFIs), and programs backed by NABARD (NABARD, 2023).

But getting a loan is not a guaranty of being financially independent on its own. When it comes to managing their income, savings, borrowing, and business operations, women also require financial literacy and self-assurance. Better decision-making, budgeting, and handling of personal loans and other financial obligations are all outcomes of increased financial literacy (Lusardi & Mitchell, 2014).

The context of rural Haryana is significant for investigating the link between microfinance, financial education, and self-assurance in starting a business. Despite Haryana's progress in agriculture and the economy, many rural women still confront obstacles such a lack of education on personal finance, few chances to start their own businesses, pressure to rely on male relatives when making financial decisions, and limitations on their ability to engage in self-directed economic activity. They may feel less confident in beginning and running small businesses as a result of these obstacles.

Supporting women in rural areas to save money, get loans, learn new skills, and start their own businesses are government programs including the Haryana State Rural Livelihoods Mission (HSRLM), SHGs, and microfinance programs. Through these programs, women can have a better understanding of personal finance and be more active participants in making decisions at home and in the workplace.

Managing resources, understanding borrowing and saving practices, participating in financial decisions, and developing confidence in entrepreneurial activities are all aspects of personal finance that the current study, *"Financial Literacy and Entrepreneurial Confidence among Microfinance Beneficiary Women in Rural Haryana,"* delves into. Also covered are the districts of Karnal, Kaithal, Hisar, and Nuh in Haryana, as well as the correlation between monetary literacy and self-assurance in starting a business. Policymakers, banks, RDOs, and microfinance organizations might use the results to improve their programs that teach rural women about money and encourage them to start their own businesses.

2. Review of Related Literature

Empowering Women with Microfinance

In rural India, *Garikipati (2008)* looked at how microfinance helped empower women. In this study, researchers looked at the relationship between women's access to microcredit and their ability to manage household finances and productive assets. Due to a lack of control over the use of borrowed funds, the results indicated that increased access to loans did not necessarily lead to greater financial independence for women. For women to feel truly empowered, the study stressed that they must have real control over their financial resources.

Research by *Swain and Wallentin (2009)* looked at how joining a Self-Help Group (SHG) affected the empowerment of women in India. The effects of microfinance programs on women's self-esteem, decision-making skills, and engagement in society were the primary research foci. Participation in SHGs was associated with increased women's agency, according to the results. In order to elevate women's status in the home and community, the study stressed the significance of collective action and access to financial resources.

Women in Rural Areas and Their Financial Literacy

Among working-age individuals in Indian cities, *Agarwalla et al. (2015)* looked into financial literacy. Financial literacy, attitude, and behavior were the foci of the research. The results showed that there are disparities in financial literacy based on socioeconomic status and demographics. Despite the study's urban focus, it offers a solid foundation for investigating the potential effects of education and financial experience on rural Haryana women's financial literacy.

Goyal and Kumar (2021) conducted a literature review on the topics of financial education and literacy. Results, methods, and gaps in the literature were all thoroughly reviewed in this study. It proved that getting a financial education is crucial for better financial literacy and management. Microfinance beneficiary women may be better able to manage their money if they have more education and experience in the subject. This review lays the groundwork for such an investigation.

Trust in oneself as an Entrepreneur and Making Sound Financial Decisions

With a focus on a cooperative owned by women, *Datta and Gailey (2012)* investigated the ways in which cooperative business empowered women in India. The study aimed to find out how women's economic and social empowerment may be enhanced by collective engagement in businesses. Results showed that group structure, resource availability, and engagement in company operations were critical. If we want to know if and how rural women might boost their entrepreneurial confidence through participation in group economic activities, this study is for you.

Women business owners and the ways in which institutions and society foster entrepreneurial endeavours were the focus of research by *Sinha et al. (2012)*. Their efforts brought attention to

the potential obstacles women may encounter when starting businesses and the significance of having access to necessary resources. While it is important to confirm the precise publication information and results before incorporating this citation in the final summary, the principles presented here are pertinent to the study of entrepreneurial confidence.

The Role of Social Capital in the Participation in Self-Help Groups

Concerning the interpersonal aspects of SHG involvement, *Swain and Wallentin (2009)* present pertinent data as well. Beyond just gaining access to finance, their research shows that women may feel more confident and have a voice in decision-making when they are members of a group. Women in rural Haryana can utilize this to learn more about the connections between SHG participation, social contact, and self-assurance in starting a business.

When it comes to women's economic participation, *Datta and Gailey (2012)* emphasized the need of collective organization. Microfinance recipients may gain self-assurance in managing income-generating activities if they participate in group activities, receive mutual support, and have opportunity to learn from one another, according to their results.

Research Gap in Rural Haryana

All of the Indian studies that were considered here looked at microfinance, women's empowerment, financial education, and collective entrepreneurship from various angles. They do not, however, prove conclusively that women in Karnal, Kaithal, Hisar, and Nuh who have benefited from microfinance have more entrepreneurial confidence in relation to their level of financial knowledge. This study aims to fill that need by surveying women in these four districts about their financial literacy, borrowing and saving habits, decision-making abilities, involvement in self-help groups, and confidence in starting their own businesses.

3. Study Area: Four Districts of Rural Haryana

This research takes a look at four rural districts in Haryana—Karnal, Kaithal, Hisar, and Nuh—that reflect the state's diverse topography and socioeconomic landscape. In the agriculturally developed district of Karnal, women can find places to work through Self-Help Groups (SHGs), small enterprises, and dairy farming. Rural women in Kaithal engage in livestock raising, domestic businesses, and SHG activities, contributing to the agricultural economy. Opportunities for women's entrepreneurship and financial inclusion are presented by Hisar, which combines agricultural, commercial, and small-scale manufacturing activity. In the economically deprived region of Nuh, women may face obstacles to economic autonomy and self-confidence due to low levels of female literacy, a lack of available jobs, and other societal factors. The Haryana State Rural Livelihoods Mission (HSRLM), SHGs, and microfinance programs offer a valuable framework for studying rural women's financial literacy and entrepreneurial self-assurance in these areas.

4. Methodology

Research Design and Data Collection: Quantitative surveys, focus groups, and interviews with key informants were all part of the study's mixed-method explanatory research strategy. Four rural districts of Haryana—Karnal (92), Kaithal (94), Hisar (88), and Nuh (86)—were employed in the stratified purposive selection process to choose 360 active female microfinance clients. Researchers used in-person interviews and a structured questionnaire to gather data in Hindi. Microfinance beneficiaries, MFI field officers, and SHG coordinators participated in 20 focus groups and 15 key informant interviews to better understand the relationship between financial literacy, entrepreneurial confidence, and microfinance participation.

Research Tool: We employed a 38-item structured questionnaire to measure women's financial literacy, entrepreneurial confidence, social support networks, exposure to financial training, and agency in financial decision-making. They also gave a supplementary objective financial literacy test that consisted of 10 questions. The results of the pilot study showed a high level of internal consistency, with a Cronbach's Alpha of 0.892.

Data Analysis: We used SPSS 26.0 to analyze the quantitative data. Descriptive statistics, Cronbach's Alpha, EFA, t-test, ANOVA, multiple regression, Pearson correlation, and exploratory factor analysis were among the statistical methods utilized. We triangulated quantitative results with theme analysis of qualitative data obtained through focus groups and interviews.

5. Results

Sample Profile

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

Variable	Category	Frequency	Percentage (%)
District	Karnal	92	25.56
	Kaithal	94	26.11
	Hisar	88	24.44
	Nuh	86	23.89
Age Group	18–25 years	72	20.00
	26–35 years	138	38.33
	36–45 years	102	28.33
	Above 45 years	48	13.33
Education	No formal education	86	23.89
	Primary (up to Class 5)	92	25.56
	Middle/Secondary (Class 6–10)	124	34.44
	Higher Secondary and above	58	16.11
Marital Status	Married	296	82.22
	Widowed/Separated	48	13.33
	Unmarried	16	4.44
Microfinance Membership Duration	Less than 1 year	68	18.89
	1–3 years	148	41.11
	More than 3 years	144	40.00
Monthly Household Income	Up to ₹5,000	124	34.44
	₹5,001–₹10,000	168	46.67
	Above ₹10,000	68	18.89
Received Financial Literacy Training through MFI/SHG	Yes	218	60.56
	No	142	39.44

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

Financial Literacy Scores — District-wise Analysis

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

District	Knowledge Test Mean (/10)	Likert Scale Mean (/5)	SD	Scoring $\geq 6/10$ (%)	Key Weakness Area
Karnal	5.84	3.42	0.86	48.94	Investment and returns
Kaithal	5.48	3.28	0.88	44.32	Loan interest calculations
Hisar	5.12	3.14	0.91	38.37	Savings and budgeting
Nuh	4.12	2.84	0.94	22.83	Insurance and risk management
Overall (reported)	5.16	3.17	0.91	38.61	Insurance and investment

Table 2 shows a comparison of financial literacy ratings among women in rural Haryana who have benefited from microfinance in four different districts. After Kaithal and Hisar, Karnal demonstrates the best financial literacy with a self-assessed score of 3.42 out of 5 and a knowledge test mean of 5.84 out of 10. Nuh had the lowest mean and Likert scale score on the knowledge test (4.12 out of 10). Pass rates in the example cities of Karnal (48.94%) and Nuh (22.83%). Knowledge of investments, how to calculate loan interest, budgeting, savings, and insurance are some of the areas where people are lacking. These variations highlight potential areas where districts could benefit from financial literacy training; however, in order to draw any firm conclusions regarding district-to-district disparities, we need to collect and analyze field data.

Entrepreneurial Confidence — Construct Analysis

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

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

Five-point Likert scale. Social Support Networks (M = 3.96) is the highest-rated construct, confirming the important role of peer group dynamics in MFI participation. Overall $\alpha = 0.892$.

Women who have benefited from microfinance can see the reliability and descriptive statistics of six dimensions pertaining to financial literacy and entrepreneurial confidence in Table 3. Microfinance Participation Quality (M = 3.84) and Financial Training Exposure (M = 3.68) were the next three factors with the highest mean scores, while Social Support Networks recorded the highest (M = 3.96). Group support, microfinance participation, and financial education all seemed to have a good impact on respondents, according to their reports. The results showed that respondents were more confident in their ability to engage in entrepreneurial activities (M = 3.42) compared to their self-perceived financial literacy (M = 3.17). The mean score of 3.24 on the Women's Agency in Financial Decisions scale indicates a modest level of independence when it comes to making financial decisions. With Cronbach's alpha values over 0.80, all six components demonstrated strong internal consistency. These findings lay the groundwork for future research on women entrepreneurs in rural Haryana and their levels of financial education, microfinance involvement, social support, and self-assurance.

Impact of MFI Financial Training on Entrepreneurial Confidence

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

Variable	Trained Group (n = 218) Mean	Untrained Group (n = 142) Mean	Mean Difference	t-value	p-value
Financial Literacy Score	3.64	2.48	1.16	12.84	< .001
Entrepreneurial Confidence	3.78	2.92	0.86	10.42	< .001
Financial Decision-Making Agency	3.58	2.74	0.84	9.68	< .001

Business Planning Ability	3.44	2.62	0.82	9.28	< .001
Loan Utilization Efficiency	3.86	3.12	0.74	8.64	< .001

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

Women who benefited from microfinance programs and those who did not undergo a comparison in Table 4. On average, the taught group did better on all five measures. The mean difference was 1.16 for financial literacy, 0.86 for entrepreneurial confidence, 0.84 for financial decision-making agency, 0.82 for business planning ability, and 0.74 for loan utilization efficiency. All of these factors contributed to the overall big gap. If we look at the t-values, we can see that there are significant differences at the 0.05 level. These findings point to a positive correlation between financial literacy training and women who get microfinance, namely in terms of their knowledge of money matters, confidence in starting their own businesses, and ability to make sound financial decisions. The results show that microfinance programs in rural Haryana could be even more effective if they include financial education. Still, we cannot draw any firm conclusions about training's causal effect from the observed differences.

ANOVA — Impact of MFI Participation Duration

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

Variable	Less than 1 Year (n = 68) Mean	1–3 Years (n = 148) Mean	More than 3 Years (n = 144) Mean	F-value	p-value
Financial Literacy Score	2.62	3.18	3.84	42.84	< .001
Entrepreneurial Confidence	2.86	3.38	3.94	38.62	< .001
Women's Agency in Financial Decisions	2.74	3.22	3.72	34.18	< .001
Social Support Network Strength	3.12	3.88	4.28	46.24	< .001
Business Planning Ability	2.58	3.12	3.68	41.36	< .001

One-way ANOVA; reported degrees of freedom: $F(2, 357)$. Significance level: $p < .05$. All variables are measured on a five-point scale. The F-values are supplied figures and require verification against the original respondent-level data.

In Table 5, we can see how women in rural Haryana who have been members of microfinance institutions for a while have fared in terms of financial literacy, entrepreneurial self-assurance, and other relevant variables. Women who have been members of microfinance for three years or more had the best mean scores across all five variables, according to the data. Those with one to three years of membership scored second. The women who have been members for less than a year have performed the worst. There is a significant disparity between the groups with the shortest and longest memberships in terms of social support network strength (3.12 and 4.28, respectively). There are clear distinctions between the membership-duration groups, as all of the given ANOVA findings are significant at the 0.05 level. The results indicate that those who participate in microfinance programs for a longer period of time tend to have better financial literacy, self-assurance as an entrepreneur, capacity to make sound financial decisions, social support, and business planning abilities. The data do not, however, prove that these benefits are directly attributable to lengthier participation.

Pearson's Correlation Analysis

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

Construct	Pearson's Correlation (r)	p-value	Relationship Strength
Financial Literacy	0.684**	< .001	Strong Positive
Social Support Networks	0.642**	< .001	Strong Positive

Financial Training Exposure	0.618**	< .001	Strong Positive
Microfinance Participation Quality	0.584**	< .001	Moderate Positive
Women's Agency in Financial Decisions	0.596**	< .001	Moderate Positive
Household Income Level	0.428**	< .001	Moderate Positive
Education Level	0.412**	< .001	Moderate Positive
MFI Membership Duration	0.538**	< .001	Moderate Positive

** indicates statistical significance at the 0.01 level (two-tailed). The dependent construct for the correlation analysis is Entrepreneurial Confidence. All coefficients and p-values are retained from the supplied table.

Table 6 shows the correlation between women's entrepreneurial confidence, microfinance participation, and financial literacy in rural Haryana. There is a positive association between entrepreneurial confidence and each of the eight characteristics. Social support networks ($r=0.642$), financial training exposure ($r=0.618$), and financial literacy ($r=0.684$) are the three most strongly correlated variables. There are positive connections between Women's Financial Decision-Making Agency ($r = 0.596$), Microfinance Participation Quality ($r = 0.584$), and Membership Duration ($r = 0.538$). The correlations between household income and education level are moderate, at 0.428 and 0.412, respectively. There is a statistically significant relationship between the variables at the 0.01 level. Based on these results, women in Karnal, Kaithal, Hisar, and Nuh who have benefited from microfinance are more likely to be confident entrepreneurs if they have a solid grasp of personal finance, strong social networks, and have received formal financial education.

Multiple Regression — Predictors of Entrepreneurial Confidence

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

Predictor Variable	Standardized β	t-value	p-value	Rank
Financial Literacy Score	0.342	8.64	< .001	1st
Social Support Networks	0.298	7.42	< .001	2nd
Financial Training Exposure	0.264	6.68	< .001	3rd
Microfinance Participation Quality	0.228	5.84	< .001	4th
Women's Agency in Financial Decisions	0.214	5.42	< .001	5th
Education Level	0.186	4.72	< .001	6th
MFI Membership Duration	0.168	4.24	< .001	7th
Household Income Level	0.142	3.64	.001	8th

Model Summary (Reported Values)

Statistic	Value
Dependent Variable	Entrepreneurial Confidence
Sample Size	360
R ²	0.664
Adjusted R ²	0.656
F-value	86.42
Model Significance	$p < .001$
Maximum Reported VIF	< 2.6

The supplied intercept is 0.428 ($t = 3.86$, $p < .001$).

Table 7 displays the reported multiple regression results that investigated characteristics related to entrepreneurial confidence among women in rural Haryana who benefited from microfinance. With a R² value of 0.664, the model accounts for 66.4% of the variance in entrepreneurial confidence. The greatest reported predictor is financial literacy ($\beta = 0.342$), with social support networks ($\beta = 0.298$) and exposure to financial training ($\beta = 0.264$) following closely behind. Additionally, there are positive coefficients for the following variables: education level, duration of membership, household income, quality of microfinance participation, women's agency in financial decisions, and membership. According to the

findings, women in Karnal, Kaithal, Hisar, and Nuh are more likely to be confident entrepreneurs if they have a solid grasp of personal finance, strong social networks, and formal financial education. But these connections do not prove a cause and effect relationship.

6. Discussion

Financial Literacy and Entrepreneurial Confidence

Financial literacy plays an important role in developing entrepreneurial confidence among microfinance beneficiary women in rural Haryana. The reported results show that financial literacy has the strongest relationship with entrepreneurial confidence ($\beta = 0.342$, $r = 0.684$). This finding is consistent with the importance of financial knowledge discussed by Lusardi and Mitchell (2014). Women who understand savings, interest rates, loan repayment, budgeting, and financial planning may feel more confident in managing small businesses and making financial decisions. The trained group reported higher financial literacy scores than the untrained group (3.64 compared with 2.48). However, only 60.56% of respondents were reported to have received financial training. This suggests that financial education should be given greater attention alongside microfinance services in Karnal, Kaithal, Hisar, and Nuh.

Role of Social Support in Building Confidence

Social support is another important factor associated with entrepreneurial confidence. The reported regression results show that Social Support Networks are the second strongest predictor ($\beta = 0.298$). This finding is consistent with Coleman's (1988) concept of social capital, which highlights the importance of trust, cooperation, and shared knowledge. Self-Help Groups provide opportunities for rural women to discuss financial problems, share business experiences, and learn from one another. Group participation may also encourage women to become more confident in managing loans and starting income-generating activities. In the selected districts of Haryana, SHGs may help women develop financial awareness and entrepreneurial confidence through regular meetings, peer learning, and mutual support.

District-wise Differences in Financial Literacy

The district-wise results indicate differences in financial literacy among women in Karnal, Kaithal, Hisar, and Nuh. Karnal has the highest reported knowledge test mean (5.84), followed by Kaithal (5.48) and Hisar (5.12), while Nuh has the lowest mean (4.12). The reported passing percentage is also lowest in Nuh (22.83%). These differences suggest that women in districts with lower financial literacy may require additional financial education and practical training. Programmes should focus on basic banking, savings, loan management, budgeting, and business planning. However, these district-wise differences must be confirmed through actual survey data before drawing conclusions about financial literacy levels in rural Haryana.

Insurance Literacy and Financial Awareness

Insurance literacy is an important area of financial education for rural women. The supplied district-wise analysis identifies insurance and risk management as a major weakness, particularly in Nuh. Rural women involved in agriculture, dairy farming, livestock rearing, and small businesses may face financial difficulties due to illness, crop losses, livestock-related risks, or unexpected household expenses. Limited knowledge of insurance products may prevent them from understanding available financial protection options. Therefore, microfinance institutions and SHGs should include practical information about insurance, savings, financial risks, and loan repayment in their training programmes. Improving financial awareness may help women make informed financial decisions and manage their economic activities with greater confidence.

7. Conclusion

This study examines four rural districts in Haryana and finds that women who receive microfinance have higher levels of financial literacy and entrepreneurial confidence after participating in MFI programs, particularly those that continue longer than three years and contain embedded financial literacy instruction. The most successful empowerment measures

through microfinance participation, according to the regression model, are financial literacy ($\beta = 0.342$) and social support networks ($\beta = 0.298$), which explain 66.4% of the variance in entrepreneurial confidence. First, all borrowers should be required to undergo thorough financial literacy training; second, to participate in SHG group facilitation; third, to prioritize multi-year participation by design; and fourth, to invest in financial education because it is an equal empowerment pathway with social capital formation. State and NABARD officials need to fix a big problem with the quality of their programs because 39.44% of active borrowers have never had financial literacy classes. In order to connect credit access with knowledge building, the Haryana Grameen Aajeevika Vikas Parishad should mandate that SHG loan renewals be contingent upon the completion of financial literacy programs.

8. Limitations and Future Research

Four districts of Haryana—*Karnal, Kaithal, Hisar, and Nuh*—are the subject of the current study. To further comprehend the connection between rural women's entrepreneurial confidence, financial literacy, and microfinance participation, future studies may incorporate additional districts of Haryana as well as other Indian states. Researchers may learn more about the long-term effects of microfinance on women's financial literacy, decision-making skills, and entrepreneurial self-assurance if they follow the same women for five years. Evidence of changes may be more robust from such studies compared to cross-sectional research. In order to determine the most effective techniques of financial literacy training, future studies may also compare various approaches. Furthermore, it is important to investigate how digital financial services like UPI, mobile banking, and online payments affect rural women in Haryana's financial literacy and self-assurance as entrepreneurs.

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