



strive



Baseline Evaluation

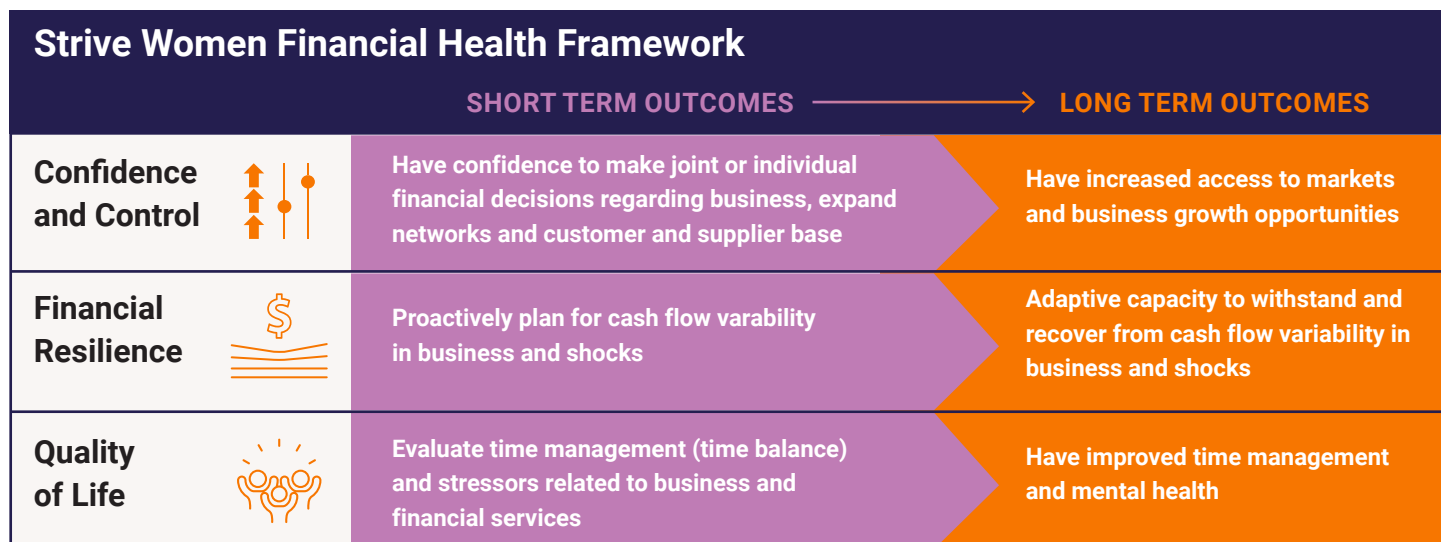
Measuring Women Entrepreneurs' Confidence, Decision-Making, and Business Control

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 nine million entrepreneurs, and unlocked access to \$154.9 million USD in loans, Strive Women uses women-centered design to deliver a combination of tailored 1) financial products, and 2) support services, such as digital skills building and mentorship programs. The initiative addresses the unique gender barriers faced by women-led businesses. Strive Women aims to reach over 6 million entrepreneurs.

Introduction

In 2024, Strive Women conducted a baseline survey in its countries of operation to establish participants' current levels of financial health, and measure other outcomes including financial inclusion and business performance. This brief summarizes findings from the data pertaining to one pillar of Strive Women's Financial Health Framework: entrepreneurs' confidence, decision-making, and business control. The full framework measures short- and long-term outcomes of women-led micro and small businesses across confidence and control, financial resilience, and quality of life.



Researchers used a mixed-methods approach to carry out the baseline survey, including a 60-minute quantitative survey and a series of qualitative exercises conducted with women micro and small business owners. The quantitative portion of the study can be summarized as follows:

	Pakistan	Peru	Vietnam
Sample size	583	881	714
Location	Urban and rural	Urban and rural	Urban and rural
Methodology	In-person surveys	In-person and phone surveys	In-person surveys

The qualitative portion of the study consisted of a series of focus group interviews and individual interviews. Forty women participated in the qualitative activities in Vietnam, 56 in Pakistan, and 41 in Peru. All respondents in both the quantitative and qualitative portion were growth-oriented micro or small women entrepreneurs who have been in business for at least two years with at least two (paid or unpaid) employees.

Limitations

The baseline evaluation was conducted with a sample of CARE's Strive Women program participants. As such, the results are not necessarily representative of the full spectrum of women entrepreneurs in target countries. The Strive Women program specifically targets entrepreneurs that have more years of business experience and most tend to have growth-ambitions. This focus on growth-oriented, experienced entrepreneurs may explain the high levels of self-reported confidence measured through the survey. Surveys targeting necessity-driven entrepreneurs or new entrepreneurs may yield different results.



Confidence

Researchers measured confidence by asking respondents to reflect on a series of statements related to business practices, skills, and growth potential. Respondents self-rated themselves on a five-point scale ranging from “not very confident” to “very confident.” These responses were pooled to form a “confidence index.” Overall, women entrepreneurs demonstrate a high level of self-reported confidence: **96% gave a “confident” or “very confident” rating on the confidence index** (95% in Vietnam, 97% in Peru, and 97% in Pakistan).¹

Specifically, women entrepreneurs demonstrate high levels of confidence as it relates to the ability to make decisions alone about the business (96%), skills needed to grow their business (95%), growing their customer base (94%) and selecting suppliers (93%). In addition, 86% of respondents also indicate that they have a goal to grow their business or streamline business practices. Of the women who have a business goal, 97% of them are confident in their ability to achieve it.

However, respondents report lower confidence levels on items related to access to external resources and digital technology: **27% are not confident they have the financial resources needed to grow and operate their business, 34% are unable to identify a network** (outside of family and friends) they can rely on for non-financial business support, and **33% are not confident in their ability to use digital tools for business purposes.**

These external barriers hamper women entrepreneurs’ ability to thrive and grow their businesses. As one entrepreneur from Vietnam shares “Our digital skills are quite weak, as technology advances day by day, and we are considered more traditional in our approach. So, when it comes to updating on trading platforms or social media, we have almost no experience.”

Limited access to financial services was also a prevalent theme in the qualitative interviews. A business owner in Pakistan explains, “I’m not a big fan of banks, because I’ve had many bad experiences.” Another from Peru that “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 told me that I would have to ask my husband.”

“I am unable to find a proper medium to promote my business online...I need proper guidance and training in this area. I want to put an attractive ad so people purchase it. I’m unable to find a proper way.”

Business owner – Vehari, Pakistan

¹ Our confidence index consists of a series of domain-specific questions measuring confidence related to business activities and practices, similar to the [Women’s Empowerment in Agriculture Index \(WEAI\)](#) which measures confidence and agency specifically for women participating in agricultural activities. The full list of questions may be found in the annexes.

Through the qualitative findings, many entrepreneurs share that gaining more business experience, having a business success, or overcoming a challenge in the workplace increases their confidence. A business owner from Vietnam explains, “I have changed a lot. Before, I wasn’t confident sitting in front of people like this at all, but now, through this job and the time spent interacting with many people, I feel that I have grown more mature and confident.” This confidence is further boosted by support from family members (particularly a spouse), mentors, and entrepreneur networks: “I feel I have a [network] that supports me. The simple fact of being able to talk to other women and be listened to; it’s a cathartic process. [...] In a place full of women, we all walk together in the same direction,” says an entrepreneur from Peru.²

Decision-making and business control

Women entrepreneurs take many different approaches to decision-making. For some, this means sharing decisions with a spouse or family members, a cooperative or team of staff, or a wider network: **59% of respondents currently make decisions about their business jointly.** A business owner from Vietnam explains “I would like to share my decisions with everyone because I am not sure I can always make 100% good decisions. When I

share with them, they can give me advice to make this decision better, more informed.” When asked, nearly all respondents whose spouse already provides input would not change the level of control their spouse has over their business, particularly when it comes to long-term decisions (e.g. business expansion and investments, versus short-term decisions e.g. sales and customer relations). A business owner from Vietnam shares “We believe that two heads are better than one.”

In contrast, 41% of women entrepreneurs surveyed are sole decision-makers: “I run my business on my own, making all product and financial decisions myself. While I thankfully have family support, I believe a true businessperson handles things on their own without relying on others,” says a business owner from Pakistan.

“I feel confident in my control over most aspects of the business. This hands-on approach allows me to maintain the quality standards that our customers expect. It’s challenging at times, but it gives me peace of mind knowing that I’m overseeing every crucial aspect of our operations.”

Business owner - Thanh Hoa, Vietnam

² This finding supports past literature on the effects of networks on women entrepreneurs’ outcomes. For example, [Münch, Scheifele, and Bouziri \(2023\)](#) find that in Tunisia, establishing a consortium of women entrepreneurs led to improvements in confidence, management practices, and profit. Similarly, [Asiedu et al. \(2023\)](#) find that offering online networking opportunities to women entrepreneurs increases business innovation and profits.





Barriers to growth

While confidence is high in women business owners there were aspects in which participants were less confident, suggesting that these domains may also be barriers to business growth.

Access to finance

Twenty-seven percent of women entrepreneurs are not confident they have the financial resources needed to grow and operate their business. Several offered suggestions for how to make financial products more appropriate: 60% of respondents wish their loan had a lower interest rate, and others listed challenges, including loan sizes that were too small and too short loan periods. For many, trust in formal financial institutions remains a persistent barrier.



Support networks

A trusted network of confidants can provide both non-financial support and business advice. However, 34% of women entrepreneurs lack this essential network who understand their unique challenges and provide informal support. This extends to critical decision-making as well; 59% of respondents currently make decisions about their business jointly, indicating a preference for a network of support or a tailored style of decision-making. One business owner from Vietnam states, "I'm confident when I work and when I collaborate with everyone in production. When I share with them, they can give me advice to make better decisions," and another from Peru explains, "I am the one making decisions for [my business, but my husband] helps me see things I didn't."



Digital skills training

Thirty-three percent of women entrepreneurs reported that they lack confidence in their ability to use digital tools effectively. The rapid advancement and design of technology poses major hurdles, particularly for those in more traditional settings. This also has implications for financial inclusion, especially for rural groups where access to brick-and-mortar institutions is not available and understanding and use of digital financial services can be key to business operations and growth.



Conclusion

Growth-oriented women entrepreneurs have reported that they are confident, know what is needed to grow and streamline their businesses, and have preferences for how their business should be run. Addressing barriers related to financial services, support networks, and digital technology, may be what is needed to further increase their confidence and boost business growth.

Indeed, research from past CARE programming suggests that addressing external barriers improves business and financial health outcomes. In partnership with financial service providers, CARE launched several loan products in Vietnam, Pakistan, and Peru that removed restrictive collateral, land ownership, and/or male guarantor or credit history requirements, introduced flexible repayment terms, or offered digitalization of loans coupled with in-person support. This women-centered design approach proved successful. Repayment rates on loans were higher than average—and for one product in Pakistan, the repayment rate was at 100%.

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

- 1) Whether bundling financial and non-financial support services, versus providing them individually, improves women entrepreneurs' confidence in accessing financial resources, digital tools, and support networks.**
- 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



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ANNEX 1

Participants were asked to rank the following statements on a Likert scale from completely agree, agree, disagree, or completely disagree with each statement.

1. I have the skills I need to operate and grow my business.
2. I have the financial resources I need to operate and grow my business.
3. I am confident in my ability to make decisions about my business on my own.
4. I feel prepared for any unplanned event that might negatively affect my business.
5. I am confident in my ability to increase my client/ consumer base.
6. I am confident in my ability to select suppliers that will yield the best price for my business.
7. I have a network (outside of friends and family) I can rely on for business advice and non-financial support.
8. I can identify institutions and individuals for financial support when I have an investment opportunity.
9. I have the skills to use digital technology to operate and grow my business.

ANNEX 2 Strive Women Program Objectives

