

IMPACT OF FINTECH TOWARDS WOMEN ENTREPRENEURSHIP- A STUDY

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Abstract

The current study analyzes the role of fintech in empowering women entrepreneurship, looking at how it increases access to capital, economic independence, and opportunities for business growth. New fintech applications like mobile payments, peer-to-peer lending, crowdfunding, and digital payment cards have tremendously reduced conventional sources of funding constraints, especially among women in emerging markets. Applying a descriptive research design using primary survey data and secondary academic literature, the results indicate that fintech has made business operations easier and enhanced financial management. Nonetheless, obstacles such as digital illiteracy, cybersecurity threats, and sociocultural hindrances continue to restrict complete uptake by women entrepreneurs. The research underscores the necessity for gender-responsive fintech products, financial literacy initiatives, and regulatory reforms to bridge the digital divide and enhance an inclusive financial system. It also emphasizes the need for cooperation among fintech firms, financial institutions, and policymakers to empower women and drive economic growth. The study ends with suggestions on how to overcome current obstacles, such as raising digital literacy and broadening safe platforms to enhance women's engagement in the digital economy.

Keywords: Fintech, Women Entrepreneurship, Financial Inclusion, Digital Payments, Microfinance, Economic Empowerment

Introduction

The fast expansion of financial technology (fintech) is revolutionizing women's entrepreneurship by offering greater access to capital, particularly in the developing world. Technologies such as mobile banking and peer-to-peer lending are bridging conventional funding obstacles, enhancing financial inclusion, and encouraging entrepreneurship. Fintech, encompassing services such as online banking, mobile payments, and crowdfunding, streamlines transactions and aids women in money management, access to capital, and control over cash flows. The fintech ecosystem has regulators, banks, investors, and startups collectively developing financial products and services. It assists women entrepreneurs with business applications, payments, loans, and access to expert assistance through incubators. Through provisions such as microloans and peer-to-peer lending, fintech increases women's financial inclusion, decision-making, and business expansion, resulting in economic empowerment and sustainable development.

Literature review

2015: Rise of Women-led Microfinance Platforms and Startups Women business owners borrowed money from technology-based microfinance platforms without the requirement of conventional collateral. These platforms fueled expansion in sectors like textiles and food

manufacturing and opened up new sources of funding for new businesses.

2016: Crowdfunding and Peer-to-Peer Lending

Crowdfunding and P2P lending websites such as Kickstarter and Kiva offered women a new source of capital, supporting business development, especially in creative sectors, and enhancing gender equality in entrepreneurship.

2017: Fintech's Impact on Rural Women Entrepreneurs

Fintech products such as mobile wallets and agent banking gave rural women convenient access to microloans and better financial management, with increased transparency and business stability despite geographical constraints.

2018: E-commerce and Digital Platforms for Women Entrepreneurs

E-commerce and digital platforms allowed women to reach markets all over the world. Supply chain financing and online payment solutions enhanced cash flow and inventory management, and online communities offered useful mentorship.

2019: Challenges of Digital Skills and Financial Education

Digital illiteracy is a major obstacle to fintech adoption, especially in rural areas. Educating to close the skills gap is necessary to improve financial inclusion and economic growth.

2021: Enabling Women with Digital India

Digital India empowered rural women with digital literacy and banking, but the issue remains low digital literacy and societal acceptance. Equal benefit for all women needs continuous effort to ensure this.

2022: Fintech and Financial Inclusion

Fintech platforms have enabled rural women to access microfinance, mobile wallets, and electronic payment systems to initiate and develop businesses. However, challenges such as digital illiteracy and lack of adequate internet connectivity still continue to be an obstacle.

2023: Challenges in Fintech Adoption

Resistance to Fintech uptake by women, fueled by cultural biases and ease of use difficulties, exists. Solutions involve creating gender-conscious fintech products, enhancing financial literacy, and developing women-friendly financial environments to boost adoption and confidence.

Research Methodology**Objectives:**

To evaluate the impact of fintech innovations on the management and distribution of financial resources for women entrepreneurs.

To analyze how fintech solutions enhance the management of women's entrepreneurial ventures.

To identify managerial challenges and barriers to the adoption of fintech solutions by women entrepreneurs.

To examine case studies of women-led businesses that have effectively managed growth through the use of fintech.

To provide strategic recommendations for improving the management of women's entrepreneurship through fintech innovations.

Data collection method:**1. Primary Method of Data Collection:**

- Questionnaire method

2. Secondary Method of Data Collection:

- Reports and Studies, Government and Industry Data, Academic Journals and Articles, Fintech Companies.

✓ **Research type:** Descriptive type of research

✓ **Sample size:** 50

✓ **Sample Unit:** Women Entrepreneurs in Amravati Region

Sampling Techniques: Simple random sampling

Collection of data through: Google forms

3. Hypothesis:

H0: Fintech has no significant impact on women's entrepreneurship.

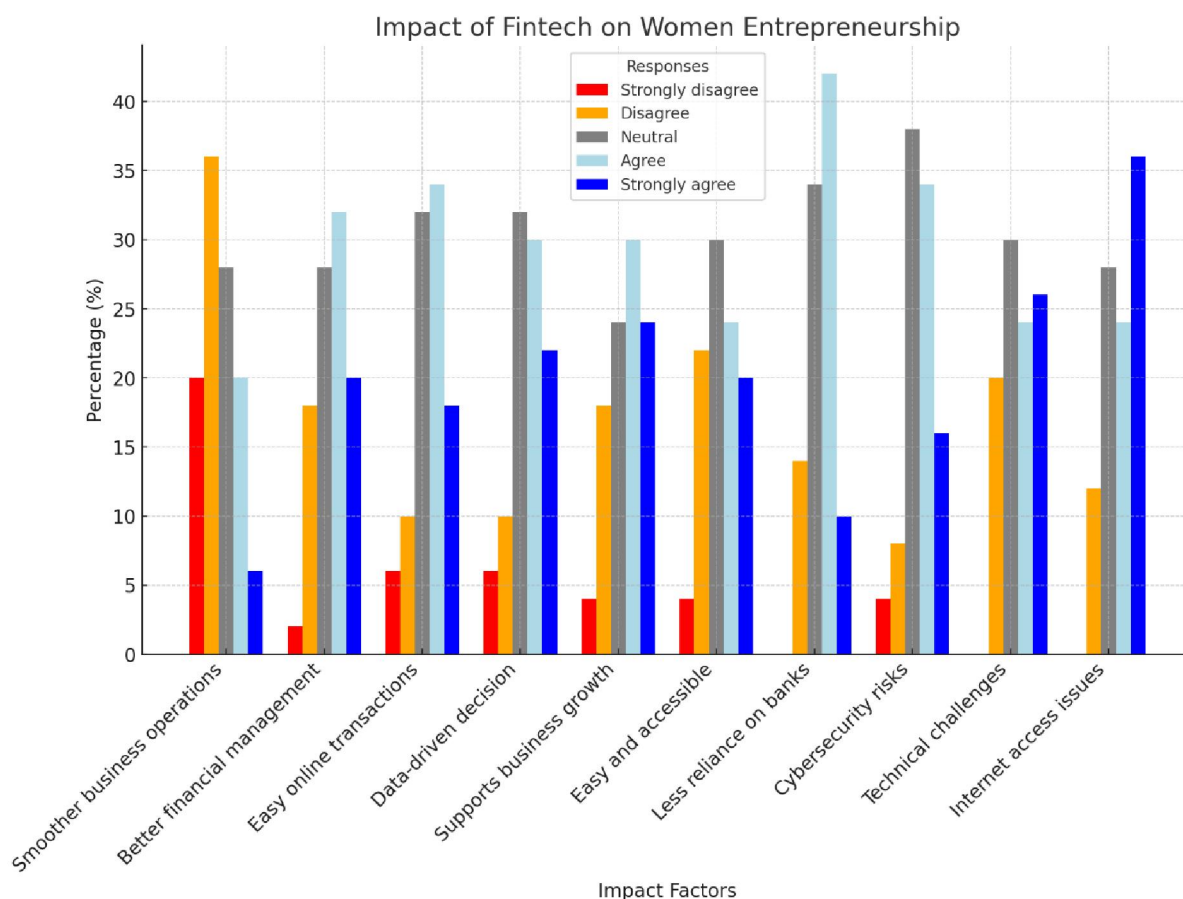
H1: Fintech significantly enhances women's entrepreneurship.

Analysis and Interpretation:**Table No: 1**

Impact of Fintech towards Women Entrepreneurship- A study						
Counts in %						
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Total
Smoother business operations	10	36	28	20	6	100
Better financial management	2	18	28	32	20	100
Easy online transactions	6	10	32	34	18	100
Data-driven decision	6	10	32	30	22	100
Supports business growth	4	18	24	30	24	100
Easy and accessible	4	22	30	24	20	100
Less reliance on banks	0	14	34	42	10	100
Cybersecurity risks	4	8	38	34	16	100
Technical challenges	0	20	30	24	26	100
Internet access issues	0	12	28	24	36	100

The following charts visualize the impact of fintech on women entrepreneurship based on survey responses.

Chart No: 1



Bar chart

Finding:

The study discovered that fintech has empowered women by enhancing decision-making, management of cash flows, and minimizing dependence on conventional banks. Women, particularly in rural regions, have accessed microloans, mobile payments, and crowdfunding with ease. Nevertheless, impediments such as digital illiteracy, cyber threats, and cultural prejudices discourage complete adoption. To overcome these, the study highlights the necessity for specialized financial education, gender-sensitive fintech products, and inclusive policies. Strengthening digital infrastructure, increasing mobile banking, and promoting collaboration between fintech firms, governments, and financial institutions are essential to empower women entrepreneurs and increase their engagement in the digital economy. With ongoing innovation and support, fintech can fuel economic growth and social development for women.

Conclusion:

Fintech has revolutionized women's entrepreneurship through enhanced access to finance, business development, and economic empowerment. Digital payments, microfinance, crowdfunding, and mobile banking technologies have enabled women to break down financial barriers, particularly in rural and marginalized communities. Nevertheless, digital literacy, cybersecurity threats, and socio-cultural issues continue to constrain the potential of fintech. Overcoming these through education, gender-friendly platforms, and improved infrastructure can enhance women's participation in the economy. The study underscores the necessity of cooperation among governments, financial institutions, and fintech organizations to close the digital gap and facilitate gender-sensitive economic development. With ongoing innovation and policy support, fintech can unleash greater potential for women, empowering them to fuel sustainable enterprises, improve their financial independence, and further contribute to social progress.

Suggestions:

To empower women entrepreneurs, particularly those in rural areas, specific financial education and digital literacy programs need to be instituted, with fintech training embedded in vocational programs. Gender-responsive fintech policies need to make governments provide women-friendly startup support. Fintech products must have easy interfaces and options such as micro-loans and savings schemes, to address women's needs. Cybersecurity awareness and education need to be prioritized, with secure platforms to foster trust. Mobile banking and internet penetration in rural areas must be increased, facilitated by collaborations among fintech firms and telecom companies. Public-private partnerships can improve financial inclusion through mentorship and access of women business owners to investors. Finally, encouraging crowdfunding and peer-to-peer lending provides alternative sources of financing for women to expand their businesses.

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