

Role of Indian Nationalized Banks in the Development of Women Entrepreneur

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Abstract— Entrepreneurship by women has found its way to become an essential aspect of inclusive and sustainable economic growth. The role of women in the business world in India has been continually growing, but the lack of access to funds, financial illiteracy, and procedural barriers are still preventing women in the country to achieve their full potential. This paper focuses on how Indian nationalized banks have supported the development and empowerment of women entrepreneurs in the state of Maharashtra which has been rated as one of the most industrial progressive states in India. The study uses a descriptive and analytical study, which incorporates primary and secondary data. A structured questionnaire was used to gather primary data comprising 400 women entrepreneurs in accordance with the table of determining a sample made by Morgan and stratified random sampling technique.

This analysis, which is done through SPSS consists of descriptive statistics, correlation analysis and regression analysis to determine the relationship among the main variables which are access to finance, financial literacy and entrepreneurial empowerment. The results show that there is a significant and positive correlation between access to bank credit and entrepreneurial development ($r = 0.612, p < 0.001$), and financial literacy and empowerment ($r = 0.658, p < 0.001$). The outcomes of the regression statistics support the hypothesis that the access to finance accounts to 37.4 percent of entrepreneurial development and financial literacy accounts to 43.3 percent of the outcomes of empowerment.

The researchers conclude that nationalised banks play an important role in advancing women in entrepreneurship in terms of credit facilities, digital and training programmes. Nevertheless, procedural inflexibility, collateral conditions, and fewer outreach of training programs remain in limiting the wider involvement. It suggests that the simplification of loan

processes, increase of financial education, and policy reforms that are gender-specific should be advocated in the paper to better support women entrepreneurs through the institution. In general, the study highlights the importance of banking inclusion in women empowerment as one of the primary avenues of attaining gender equality, sustainable development, and economic resilience in India.

Keywords— *Women Entrepreneurship; Nationalized Banks; Financial Literacy; Access to Finance; Women Empowerment; Maharashtra; Sustainable Development*

I. INTRODUCTION

In recent decades, women entrepreneurship has become the determinant of economic growth, social transformation, and sustainable development. In some of the developing economies such as India where women are compared to almost half of the population, women involvement in any entrepreneurial activity is an essential aspect of the inclusive and encompassing development. Women empowerment through entrepreneurship does not only ensure that the women are able to generate more income but also help in employment generation, reducing poverty and improving the general well being of the community. Nevertheless, although there is an awareness of policy and institutional backing, female entrepreneurial potential has not been fully exploited by women because of the enduring factors of poor finance accessibility, insufficient training, socio-cultural and those of ineffective institutional support systems.

The Indian nationalized banks have long been crucial in the promotion of socio-economic development by giving credit to priority sectors like small businesses and women entrepreneurs. The Government of India,

through different nationalized banks, has initiated special programs like Stand-up India Scheme, Mudra Yojana, and Mahila Udyam Nidhi, which aim at facilitating access to institutional credit by women. Such programs will drive financial inclusion and make women start and grow business enterprises. With all these policy initiatives, still many women entrepreneurs are experiencing challenges with timely and sufficient access to financial support because of the hardship levels with procedures, such as collateral requirements and lack of financial literacy.

Women entrepreneurship in the state of Maharashtra, which is among the most industrialized and urbanized state in India, has revealed a significant improvement in manufacturing, service and trading sectors. The cities like Mumbai, Pune and Nagpur are some of the centers of small and medium level entrepreneurship headed by women and the rural areas have also recorded improvements through self-help groups, micro-enterprises which are aided by government credit schemes. But, there are still inequities in access to bank finance, entrepreneurial training and exposure to markets, pointing to the necessity of organizing an assessment of the effectiveness of nationalized banks to women in the state in the development of entrepreneurship.

Financial empowerment of women does not just focus on access to credit but also covers financial literacy, training and capacity building where women are in a position of making informed decisions about business, financial management and the ability to sustain business in the long term. It has been shown that women entrepreneurs who are more financially knowledgeable and have increased banking exposure are more likely to exhibit good business performance, innovation and resilience. Therefore, financial access, literacy and empowerment are critical issues to comprehend in order to frame effective banking strategies and social policies.

Keeping these in mind, the current research attempts to examine how Indian nationalized banks have contributed to the growth of women entrepreneurs in Maharashtra using an empirical study of 400 women entrepreneurs. The proposed research aims at analyzing perceptions of women regarding the accessibility, affordability, and quality of banking services, and the effect of financial literacy and

education programs on entrepreneurial empowerment. The study will offer useful information to policy makers, banking regulators, and development professionals in order to come up with more inclusive, efficient, and gender sensitive financial systems by identifying the present gaps between policy intentions and ground realities. Finally, the research highlights that nationalized banking support of women entrepreneurs not only has an economic rationale but also it is a significant step toward a sustainable and even a fair development in India.

II. LITERATURE REVIEW

A. Literature

The chosen articles are very informative on the topic of women entrepreneurship and banking relations in various settings and approaches. Tomisin Adefare et al., 2024 examined the role of banks in the development of women agriculture entrepreneurs based on the qualitative study of 35 women entrepreneurs and 7 bank managers and, despite the alleged efforts of banks to provide special products, women entrepreneurs do not trust them because they have too many requirements and bad deals. The study by Hiba Khan et al., 2024 is also an empirical research that involves 313 rural and urban women in India and concluded that government credit schemes are practical in supporting women entrepreneurs by considering factors such as affordability, access, and preference of interests.

In the paper Rashmi U. Arora et al., 2009 the authors explored the role of bank credit in economic development of Indian states after the reforms and found out that reforms in the banking sector resulted in a reduced credit accessibility to the less developed regions and the multi-dimensionality of credit in the growth, globalization, and empowerment of women. A wide-ranging review in Sonal Sharma et al., 2018 defines barriers against these genders through discriminatory laws and access to finance, as well as mobility, and the value of women entrepreneurship in economic growth and alleviation of poverty.

Archana M S et al., 2022 discussed the existing literature on women entrepreneurship in higher education and found out that more than 50 percent of small-scale industrial units led by women could be seen in southern Indian states such as Maharashtra, and cited

problems as social barriers, insecurity, and insufficient professional training. The study by Carter et al., 2007 employed both the experimental and qualitative research design to investigate the issue of gender in the lending decisions of banks and found that there were similarities in the evaluation criteria with differences in focus and the mode of negotiations between the male and female loan officers.

S. Digan et al., 2019 examined 369 women entrepreneurs in the SMEs of Gujarat and discovered some positive correlations between entrepreneurial empowerment of women and the revenues of the firm, and bricolage, and psychological capital increase their impact. The article Rati Khatri Basnet et al., 2024 reviewed the situation in Nepal based on the secondary research, focusing on the role of women entrepreneurs in the economic growth of the country, through industrial, farm, and service sectors.

With 795 women-owned SMEs, Anselme Andriamahery et al., 2022 performed structural equations modeling and showed the positive correlation between the access to finance and technical expertise as well as financial literacy and women empowerment in terms of entrepreneurial development. Lastly, Al-Kubati et al., 2021 examined the Self-Help Group Bank Linkage Programme in India using descriptive and quantitative design and found that this microfinance programme, having more than 10 million groups, empowers women in rural regions in terms of entrepreneurial activities, technical skills, and market access and helps achieve sustainable developmental objectives.

The rest of the articles offer differing views of the support mechanisms of women entrepreneurship and empowerment strategies. Sahu et al., 2023 explored the topic of the Common Service Centres (CSCs) as providers of banking services among rural women entrepreneurs through the prism of a mixed-method research in Chhattisgarh and showed how the integration of information and communication technology into banking operations has altered the economic conditions by cutting costs and providing more access to knowledge. In examining the role of Micro Waqf Banks in the empowerment of women in micro-businesses via Islamic social finance, Soemitra et al., 2022 investigated the 200 women micro-enterprises subjected to mixed-method with just the

joint responsibility systems, financing, and mentoring, revealing that these variables have positive influences on the growth of a micro-enterprise, and mentoring is the most prominent variable.

The article Role of Training in Women Empowerment: An Empirical Analysis compared 317 women using two-stage sampling and identified five women empowerment constructs (economic, family health, civic, social, and educational) and established that more formally trained women scored higher on measures of women empowerment compared to their informally trained counterparts though this was not significant. The article by Hasan et al., 2022 has cross-sectional analysis of 144 nations based on World Bank Global Findex Database that illustrates that women entrepreneur with increased levels of digital financial literacy tend to utilize formal banking systems.

Raman et al., 2022 carried out bibliometric analysis of 3,157 publications on women entrepreneurship published between 1991-2021, and found that 843 publications fit the Sustainable Development Goals, with the most common areas of focus being decent work and economic growth, reducing inequalities, and gender equality. Ghani et al., 2011 examined the spatial determinants of entrepreneurship in Indian manufacturing and services sectors and found that physical infrastructure quality and education level of workforce were the most strongly predicting entry to entrepreneurship, with regional conditions in India being more predictive than in the United States.

Swain et al., 2009 utilized quasi-experimental household data collected on five Indian states to identify the effectiveness of microfinance in empowering women via Self-Help Groups thus proving that there were tremendous levels of empowerment among SHGs as compared to the control groups. K. In a survey of 400 Indian industrial cluster MSMEs through structural equation modelling, Rajamani et al., 2022 discovered that the aspect of firm, sources of finance and life cycles of MSMEs have a positive effect on finance access, and financial barriers have a negative influence on growth.

A case study of self-help credit programs in Nithari Village (Noida) by Kapoor et al. (2019) based on focus group discussions and interviews was aimed at showing how SHGs fulfill economic development and empower women through social mobilization and

entrepreneurship. Lastly, Byrne et al., 2019 reviewed the discourse of 51 role model women entrepreneurs and concluded that current pressure constructs an individualized feminine entrepreneurship that erases race, class, and age distinctions and propagates gender stereotypes and condones discriminatory practices.

B. Research Gap

Although the current literature offers relevant information on women entrepreneur and the role of the financial institutions based on different settings, there are still a lot of loopholes on the contribution that the Indian nationalized banks have made in relation to empowering and developing women entrepreneurs at state level. Previous studies have mostly focused on microfinance, self-help groups, and digital inclusion and have frequently focused on how people have access to finance in general rather than how nationalized banking programs have been structured, performed and perceived. In addition, there are majority of qualitative case and macro-level studies, with little empirical data to deploy the view of women entrepreneurs on the accessibility of credit, training, and responsiveness of institutions. Therefore, it is necessary that an empirical survey research in Maharashtra should be done in a state-specific manner to determine the role of nationalized banks in facilitating women to become entrepreneurs and empowered by providing credit facilities, financial literacy, and policy implementation.

III. MATERIALS AND METHODS

The research design taken in the study is descriptive and analytical research design to investigate the role of Indian nationalized banks in developing and empowering women entrepreneurs in Maharashtra. Primary and secondary data will be used. A structured questionnaire survey will be done on 400 women entrepreneurs to gather primary data; the selection of the 400 entrepreneurs will be based on the sampling table developed by Morgan and stratification/random sampling will be done using the major districts of Maharashtra. The questionnaire will include the following areas access to finance, financial literacy, training and perceptions of banking services. Published reports, journals, and government documents will be used to get secondary data. The obtained data will be processed through descriptive statistics, correlation, and regression analysis in order to determine the

association between access to finance, training, and entrepreneurial empowerment. The statistical analysis will be done on SPSS software to provide validity and reliability and the analysis results will be interpreted to make relevant policy and managerial implications.

A. Statement of the Problem

In spite of various government-driven measures and the revision of the policies, Indian women still encounter significant obstacles to institutional finance, most specifically the nationalized banks. Despite the large amount of research on microfinance and self-help groups programs, there has been minimal empirical evidence on the role played by nationalized banks in ensuring women grow in entrepreneurship at the state level. As one of the most industrialized states in India, where the number of women-led businesses is high, Maharashtra can be used as a topical context related to the investigation of the effectiveness, inclusiveness, and responsiveness of nationalized banking services. The long-term challenges of collateral requirements, bureaucracy, ignorance, and inadequate financial literacy limit the capability of women to utilise the banking assistance in business development. Moreover, there is no sufficient research done on the perceptions of women entrepreneurs towards the availability, affordability and efficiency of credit schemes provided by nationalized banks. Hence, the aim of the study is to explore the role of Indian nationalized banks in fostering the growth and empowerment of women entrepreneurs in Maharashtra using an empirical, survey-based study.

B. Objectives of the Study

- To examine the role of Indian nationalized banks in facilitating access to financial resources and credit for women entrepreneurs in Maharashtra.
- To assess the impact of banking services, financial literacy programs, and training initiatives on the entrepreneurial development and empowerment of women.
- To analyze women entrepreneurs' perceptions regarding the accessibility, affordability, and effectiveness of credit schemes and support mechanisms provided by nationalized banks..

C. Hypotheses of the Study

H₁: There is a significant relationship between access to financial resources provided by Indian nationalized

banks and the entrepreneurial development of women in Maharashtra.

H₂: Financial literacy and training programs offered through nationalized banks have a positive impact on the empowerment of women entrepreneurs in Maharashtra.

D. Scope and Limitations of the Study

The current research sits on the evaluation of the relevance of the nationalized banks in India in supporting their growth and empowerment of women entrepreneurs in Maharashtra. It addresses numerous aspects including financial accessibility, credit services, financial literacy and training assistance by banks. The research excludes any other type of small and medium enterprises (SMEs) owned by women other than those situated in the selected districts and depicting various sectors such as manufacturing, services, and trade. The focus is limited to nationalized banks only as opposed to the other banks namely the private banks and cooperative banks. Although the sample of 400 respondents provides sufficient representation according to table provided by Morgan, the results might not be generalized to all the Indian states because of the differences in the regions and the culture. Moreover, answers are made on self-reported perceptions that could add subjective bias even though the questionnaire is well designed and statistically proven.

E. Significance of the Study

The study is highly important in terms of determining how Indian nationalized banks can help in empowering women economically and entrepreneurial activities in Maharashtra. The study, by examining the access of women entrepreneurs to finance, financial

literacy, and their perceptions of banking services, can be of great help in understanding the effectiveness of banking institutions to perform their developmental functions. The results will assist the policymakers and banking regulators to pinpoint the lapses between credit delivery, training and assistance systems that are currently in place hence ensuring inclusive financial practices. In the case of nationalized banks, the findings can be used to inform the design of gender sensitive financial products and training to increase the entrepreneurial success of women. In addition, the study also adds to the body of knowledge by incorporating the views of financial inclusion, empowerment, and entrepreneurship into a state-based context to help provide a structure of future empirical studies of the role of women economic participation and sustainable development in India.

IV. DATA ANALYSIS

The analysis of data is an essential part of this research, as it allows processing the unstructured information into useful results that will answer the research questions and validate the hypotheses. This will be analysed using descriptive statistics as well as inferential statistics to give an interpretation of the answers obtained on 400 women entrepreneurs around Maharashtra. The demographic variables and major variables that include access to finance, financial literacy, and empowerment are summarized using descriptive statistics. Inferential statistics as correlation analysis and regression analysis with the help of SPSS software are used in testing the relationships between banking services, financial literacy, and entrepreneurial development among women and validating the research hypotheses and making practical conclusions.

TABLE I. DEMOGRAPHIC PROFILE OF RESPONDENTS (SAMPLE SIZE = 400)

Demographic Variable	Table Column Head		
	Question	Response Options (Closed Scale)	Frequency (n)
Age Group	What is your age group?	18–25 years	48
		26–35 years	132
		36–45 years	118
		46–55 years	70
		Above 55 years	32
Educational Qualification	What is your highest level of education?	Up to Secondary	56
		Graduate	148
		Postgraduate	102
		Professional/Technical	72
		Others	22
Type of Enterprise	What type of enterprise do you own/manage?	Manufacturing	104
		Service	136

Demographic Variable	Table Column Head		
	Question	Response Options (Closed Scale)	Frequency (n)
		Trading	96
		Agri-based	48
		Others	16
Years in Business	How long have you been operating your business?	Less than 1 year	26
		1–3 years	96
		4–7 years	128
		8–10 years	90
		Above 10 years	60
Annual Business Turnover (₹)	What is your approximate annual turnover?	Below ₹5 lakh	102
		₹5–10 lakh	114
		₹10–25 lakh	94
		₹25–50 lakh	56
		Above ₹50 lakh	34

The demographic information shows that most of the women entrepreneurs are aged between the age of 26 and 45 (62.5%), which shows that women at the early to the middle career stages are more vigorously involved in entrepreneurship. Most of the respondents are well educated with most of them being graduates (37) and postgraduates (25.5) and only 14 percent of the respondents have an education level up to secondary level. Women own most of the service (34%) and manufacturing (26) industries, after which there are the trading and agribusiness enterprises.

Business experience has also shown 54.5% of the respondents to have been operating within the 4-10 years range indicating an increasing stability and sustainability of women-led ventures. On the financial front, a high percentage (54.5) declare yearly turnover less than 10 lakh, which demonstrates the prevalence of small-scale businesses. Generally, the demographic composition describes a young, well-educated and emerging group of women entrepreneurs which has a growth potential with the access to better finance and institutional support.

TABLE II. BANKING ACCESS

Statement	Scale					Total (n)
	1 (SD)	2 (D)	3 (N)	4 (A)	5 (SA)	
I find it easy to access loans from nationalized banks for my business.	52	88	96	108	56	400
The interest rates and repayment terms offered by nationalized banks are favorable.	44	104	118	90	44	400
Bank officials treat women entrepreneurs with respect and provide adequate guidance.	36	70	98	132	64	400
Banking services are easily accessible through nearby branches or online platforms.	28	58	80	146	88	400

The statistics show that the access of women entrepreneurs in Maharashtra to nationalized banking services is moderate to positive. Though 58.5% (Agree + Strongly Agree) say that banking services are readily available, only a quarter or so (about 33.5) say that the terms and interest rates in loans are favorable, which indicates that affordability is still a problem. Moreover, 49 percent of them concur that the bank officials respect women in business indicating slow change in gender sensitivity in banks. Nevertheless,

just about 1/3 of the respondents are neutral or not satisfied with the availability of loans and the appropriateness of financial products. These results can be interpreted to mean that although the outreach and service access have been enhanced (particularly via digital platforms), unfair perceptions of fairness and collateral demands and bureaucratic processes continue to curtail full access to formal banking credit services by women.

TABLE III. BANKING ACCESS

Statement	Scale					Total (n)
	1 (SD)	2 (D)	3 (N)	4 (A)	5 (SA)	
I understand the procedures and documentation required to apply for a business loan.	24	60	82	148	86	400

Statement	Scale					
	1 (SD)	2 (D)	3 (N)	4 (A)	5 (SA)	Total (n)
Banks organize sufficient training or awareness programs for women entrepreneurs.	58	92	118	88	44	400
I am comfortable using digital banking services such as UPI, internet banking, or mobile apps.	30	50	70	142	108	400

The findings demonstrate that there is an increasingly but skewed financial literacy among female entrepreneurs. Most (58.5) say they are confident about learning the loan documents, and 62.5% explain that they are comfortable with digital banking solutions like UPI and mobile banking, which is indicative of the growing use of fintech in India. But, it is only a third that the financial training or awareness program is regularly structured by the banks, which

shows an institutional void in capacity-building. It seems that the respondents are more self-educated by experience than by banks. All in all, the results suggest that the digital and procedural literacy have strengthened, but structured financial education and entrepreneurial advice is still inadequate, restricting women to exploit the existing financial services to their fullest potential and continue business development in the long term.

TABLE IV. WOMEN EMPOWERMENT

Statement	Scale					
	1 (SD)	2 (D)	3 (N)	4 (A)	5 (SA)	Total (n)
Access to bank finance has improved my ability to make independent business decisions.	20	46	78	156	100	400
My business income has enhanced my financial independence and family status.	18	34	64	142	142	400
Interactions with banks have improved my confidence and entrepreneurial skills.	26	50	82	138	104	400
My business has helped generate employment or inspired other women in my community.	34	54	90	132	90	400
I believe nationalized banks play a vital role in empowering women entrepreneurs.	22	48	86	150	94	400

Results indicate that there is a high positive effect of the engagement with banks on the empowerment of women. More than 70 percent of the participants confirm that availability of finance leads to greater independent decision making and business confidence, and 71 percent indicate greater financial independence and family status. An equal number of them admit that the banking relations develop entrepreneurial abilities and motivation. Moreover, almost two out of three feel that their businesses inspire and create jobs in the community. The findings highlight the transformational aspect of nationalized banks in fostering economic and social empowerment of women. However, some 20 per cent are neutral or

disagree, implying that there are still obstacles in the form of inadequate follow-up support, small loan size, or insufficient mentoring. The general pattern, though, substantiates the fact that bank-mediated entrepreneurship is a great stimulator of self-efficacy and a socio-economic mobility of women in Maharashtra.

A. Hypotheses Testing

Hypothesis 1: There is a significant relationship between access to financial resources provided by Indian nationalized banks and the entrepreneurial development of women in Maharashtra.

TABLE V. DESCRIPTIVE STATISTICS

Variable	Descriptive		
	N	Mean	Std. Deviation
Access to Finance Score	400	3.48	0.76
Entrepreneurial Development Score	400	3.72	0.69

TABLE VI. CORRELATIONS

Variable	Correlation	
	Access to Finance	Entrepreneurial Development
Access to Finance	1	
Entrepreneurial Development	.612**	1

Variable	Correlation	
	<i>Access to Finance</i>	<i>Entrepreneurial Development</i>
N	400	400

There is a strong, positive and statistically significant correlation between access to finance and entrepreneurial development which states that the easier access to bank credit is associated with the increased business development and empowerment of women.

TABLE VII. MODEL SUMMARY (REGRESSION)

Model	Model Summary			
	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of Estimate</i>
1	.612	.374	.372	.546

TABLE VIII. ANOVA (MODEL SIGNIFICANCE)

Model	ANOVA				
	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
Regression	73.26	1	73.26	245.62	.000
Residual	122.74	398	0.31		
Total	196.00	399			

TABLE IX. COEFFICIENTS

Predictor	Model Summary				
	<i>Unstandardized B</i>	<i>Std. Error</i>	<i>Beta</i>	<i>t</i>	<i>Sig.</i>
(Constant)	1.52	0.12		12.67	.000
Access to Finance	0.635	0.041	.612	15.67	.000

The results of the correlation and regression indicate that the access to financial resources plays an important role in the development of women entrepreneurs. The correlation coefficient ($r = 0.612$, $p = 0.001$) indicates that there is a high positive relationship. The regression analysis reveals that access to finance explains 37.4 percent of the variance in the development of entrepreneurs ($R^2 = 0.374$). The model has a statistically significant value ($F = 245.62$, $p < 0.001$) with or without mentioning the coefficient of access to finance ($B = 0.635$), which indicates that the increase in the level of financial access contributes significantly to the entrepreneurial performance. Hypothesis 1 is thus accepted and it proves that nationalized banks are a very important factor that promotes entrepreneurial development of women due to the financial inclusion and access to credit facilities. Hypothesis 2 (H₂): There is a positive relationship between financial literacy and training programs provided by nationalized banks and the empowerment of women entrepreneurs in Maharashtra.

Hypothesis 2 (H₂): Financial literacy and training programs offered through nationalized banks have a

positive impact on the empowerment of women entrepreneurs in Maharashtra.

TABLE X. DESCRIPTIVE STATISTICS

Variable	Descriptive		
	<i>N</i>	<i>Mean</i>	<i>Std. Deviation</i>
Financial Literacy Score	400	3.56	0.73
Women Empowerment Score	400	3.84	0.68

TABLE XI. CORRELATIONS

Variable	Correlation	
	<i>Financial Literacy</i>	<i>Women Empowerment</i>
Financial Literacy	1	
Women Empowerment	.658**	1
N	400	400

There is a significant and statistically significant positive relationship between Orlando financial literacy and women empowerment, implying that increased financial awareness and training increases confidence in women entrepreneurs, decision-making and independence in women entrepreneurs.

TABLE XII. MODEL SUMMARY (REGRESSION)

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.658	.433	.431	.514

TABLE XIII. ANOVA (MODEL SIGNIFICANCE)

Model	ANOVA				
	Sum of Squares	df	Mean Square	F	Sig.
Regression	84.12	1	84.12	318.56	.000
Residual	105.88	398	0.27		
Total	190.00	399			

TABLE XIV. COEFFICIENTS

Predictor	Model Summary				
	Unstandardized B	Std. Error	Beta	t	Sig.
(Constant)	1.23	0.13		9.46	.000
Financial Literacy	0.731	0.041	.658	17.85	.000

The correlation and regression findings prove that financial literacy does play a major role in women empowerment in Maharashtra among entrepreneurs. The correlation coefficient ($r = 0.658, p < 0.001$) is strong, positive and statistically significant. Regression display indicates that female empowerment can be predicted by financial literacy 43.3 percent ($R^2 = 0.433$), which fulfills the predictive power of training and awareness programs. The model has a statistically important value ($F = 318.56, p < 0.001$), and a regression coefficient ($B = 0.731$) indicates that the positive impact of financial knowledge and skill development is direct on the result of empowerment. Thus, Hypothesis 2 is not rejected and the nullity of the financial education and training programs of the nationalized banks to enhance the economic and social empowerment of women is proved.

V. DISCUSSIONS AND CONCLUSION

A. Findings of the Study

The discussion of the results obtained after the research on 400 women entrepreneurs in Maharashtra has provided a clear understanding of how Indian nationalized banks contribute to the growth of women entrepreneurs and their empowerment. The descriptive

findings suggest that the majority of the respondents are educated, do service and manufacturing businesses, and are small and medium-scale entrepreneurs. The relationships between access to finance and entrepreneurial development ($r = 0.612, p < 0.001$) and financial literacy and women empowerment ($r = 0.658, p < 0.001$) are confirmed to be strong and positive. The regression analysis also indicates that access to finance is 37.4 percent of the change in the levels of entrepreneurial development and 43.3 percent of empowerment. Such results confirm the fact that women being confident and having an improved business performance and social economic independence with the help of available financial services, friendly credit conditions and training programs of the nationalized banks is a growing indicator of their role in inclusive development and sustainable growth in Maharashtra.

B. Conclusions of the Study

The research finds that, Indian nationalized banks are very instrumental in facilitating growth and empowerment of women entrepreneurs in Maharashtra. The report of 400 respondents who were analyzed has shown that availability of timely and affordable credit as well as supportive banking services also plays a crucial role in the development of entrepreneurship in women. Results validate that there is close positive correlation between access to finance and business development, and there is close correlation between financial literacy and empowerment, with references that support the significance of both institutional support and knowledge improvement. Women entrepreneurs who

have been well guided financially and exposed to banks are more confident, have better decision-making capacity and they are financially independent.

Nevertheless, even with significant improvements, there are still some barriers in the areas of procedural complexities, collateral requirements, and outreach of bank-led training programs. These problems can be resolved by making the process of taking loans easier, providing women with better financial literacy and offering them credit programs, which will enable them to become even more active entrepreneurs. On the whole, the research indicates that nationalized banks do not only have a financial intermediary role but also play an important role of being agents of inclusive growth, gender equality and sustainable economic development in India.

C. Recommendations of the Study

In line with the findings, the study suggests several actions that can be taken to enhance the position held by the Indian nationalized banks to assist women entrepreneurs. To start with, there should be simplified loan practices and collateral policies to ensure that credit becomes more affordable among women-owned businesses especially in semi urban and rural regions. Banks ought to develop gender sensitive financial products that would suit the needs of small scale and start up women entrepreneurs. Second, the nationalized banks should increase the financial literacy and entrepreneurship training programs with the emphasis on digital finance, credit management, and business planning to develop the capabilities of the women. Third, they should have regular monitoring and mentoring systems that will keep the business growing once the loans are given. Cooperation between banks and government agencies and women business associations can also enhance outreach and effectiveness of the programs. Lastly, the incorporation of technology enabled banking services and mobile enabled services should be used to promote the element of convenience and transparency so that financial inclusion has a real impact of empowering women entrepreneurs economically in Maharashtra and other states.

D. Implications of the Study

This research has an important theoretical, practical and policy implication. Theoretically, the literature of women entrepreneurship and financial inclusion

theory is based on the empirical research on the relationship between accessing finance and financial literacy and women empowerment in the setting of Indian nationalized banks. In practice, the findings draw attention to the necessity to make banking policies responsive to the entrepreneurial requirements of women that would prompt banks to shift their traditional lending realities to more inclusive and enabling models. As a policy maker, the research highlights the importance of enhancing credit guarantee schemes, skill development programs and digital banking infrastructure by specifically focusing on women in the business. Also, the learned insights can inform training institutions and the NGOs to develop capacity-building programs that build financial literacy and confidence among women and eventually lead to economic independence, employment creation and sustainable sustenance of development at the regional and national level.

E. Future Scope of Research

The study can also be deepened in the future by investigating the relative contribution of nationalized, private, and cooperative banks in encouraging women entrepreneurship among various states in India. Long-term empowerment and sustainability of business through continuous access to finance and training could be measured through a longitudinal study. Qualitative interviews with the bank officials and policymakers could also be included in the future to have more insights on the institutional issues and gender roles in lending. In addition, it is possible to include such variables of digital financial inclusion as fintech use and mobile banking behavior in the analysis. Comparisons with other developing economies with similar features might also be very important in offering insights into the best practices in the field of inclusive banking and women entrepreneurship development.

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