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## Managing Money behind the Mirror: Financial Literacy among Women Beauty Parlour Entrepreneurs

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### ABSTRACT

Financial literacy is a key factor in the success and sustainability of entrepreneurial ventures, particularly for women entrepreneurs managing small businesses. This study examines the financial literacy levels of women entrepreneurs in the beauty parlour industry through primary data collected from 50 respondents using structured questionnaires. The analysis explores their understanding of fundamental financial concepts, cash management practices, and sources of financial knowledge. Findings reveal that while most entrepreneurs are familiar with basic financial concepts such as savings, loans, and budgeting, awareness of advanced financial instruments remains low. The study also highlights a strong reliance on digital platforms for financial information, with limited exposure to structured financial literacy programs. Despite having decision-making autonomy in daily financial matters, many entrepreneurs continue to depend on family influence for larger financial decisions. The study underscores the need for targeted financial education initiatives, improved access to credit, and policy interventions to enhance financial



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independence and business sustainability for women entrepreneurs in this sector.

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## Introduction

Finance is defined as the management of money and includes activities like investing, borrowing, lending, budgeting, saving, and forecasting. Finances are an integral part of our life, and many of the decisions we make daily, monthly, and yearly either affect our finances directly or revolve around the subject of finances (Sharma, 2020). The way we understand and approach finances can have a huge impact on the decisions we make in many areas – small and large; from food and lifestyle choices to career and family matters. As a result, it is essential that each person should have the ability to understand how money works, how to manage it to earn and invest, or how to donate it to help others (Kumar & Sinha, 2021). There are three main types of finance: (1) Personal, (2) Corporate, and (3) Public/Government.

“Financial literacy” refers to the knowledge and understanding of financial concepts, resulting in the ability to make informed, confident, and effective decisions regarding money. It can be split into three connecting parts: (1) Competencies, (2) Proficiencies, and (3) Opportunity and enabling environment. This means that a financially literate person must be proficient in various competencies, have the opportunity to access finance, and become competent through experience. Financial literacy influences how people save, borrow, invest, and manage their financial affairs (OECD, 2014). The Organization for Economic Co-operation and Development (OECD) defines financial literacy as “a combination of awareness, knowledge, skills, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing” (OECD, 2014).

The need for financial literacy in India has gained importance due to low levels of literacy and a large section of the population being financially excluded from the formal financial setup. According to a global survey, about 76% of Indian adults do not understand basic financial concepts and are financially illiterate even today (Standard & Poor's, 2015). The survey confirms that the financial literacy rate in India has been consistently poor compared to the rest of the world. It is high time for a developing country like India to realize the importance of financial literacy. Such a poor financial literacy rate can prove to be a major setback to India's ambition of becoming an economic superpower in the coming years (Basu, 2020).



Financial literacy is important because it benefits consumers, the financial system, and the economy. It causes consumers to behave in a particular way and develop particular attitudes concerning money. The microeconomic benefits to households extend to produce macroeconomic benefits for the economy and the financial system (Klapper et al., 2015). Financially literate people have a greater capacity to save for their future and do so. This is achieved by financial efficiency, which results in saving money, making an effort to set aside money, and an enhanced ability to set realistic future goals. A better-informed consumer will save for the future, for retirement, and for unforeseen circumstances and emergencies (Sharma, 2020).

Across nations, both economically rich and fiscally poor, it is increasingly recognized that access to financial services has a critical role in reducing extreme poverty, boosting shared prosperity, and supporting inclusive and sustainable development (Kumar & Sinha, 2021). Similarly, financial literacy is rapidly being recognized as a core skill essential for consumers operating in an increasingly complex financial landscape. Financial literacy has become one of the top priorities for most countries today as it is directly proportional to economic growth (Basu, 2020). The lack of knowledge of financial literacy may lead to poor financial decisions, which can seriously impact financial well-being. Hence, it is high time we understood our finances well and engaged in better financial planning and investments for a smooth financial life. Furthermore, financial literacy incorporates an understanding of everyday situations, such as insurance, credit, and an appreciation of savings and borrowings. It also involves understanding key financial concepts central to investing and managing funds to increase wealth and security (Standard & Poor's, 2015).

The present study is an attempt to estimate the financial literacy of women entrepreneurs in the beauty parlour business. Women are engaged in both formal and informal sectors and are rising as an increasingly important force in the economy. Effective participation, however, needs to be informed participation. Financial literacy among women becomes an important part of this process, regardless of the income constituency to which they belong. There needs to be a better understanding of their financial rights and responsibilities, their opportunities for income generation, and the associated risks and costs involved. This is particularly important for India, where rapid economic and financial transformation is occurring. The introduction of financial literacy will thus help women manage transactions to their advantage, promote greater engagement in the current economic environment, and prepare them for the future (Basu, 2020).



## Review of Literature

The concept of financial literacy has evolved as a critical competency for individuals in navigating personal and professional financial decisions. U. Remund (2010) emphasized financial literacy as an individual's ability to understand financial concepts and make sound financial decisions while adapting to life events and economic changes. Lusardi and Mitchell (2011) highlighted the global prevalence of financial illiteracy, even in developed financial markets, underscoring the importance of educating individuals to navigate increasingly complex financial environments.

OECD and World Bank (2012, 2013) pointed out that financial literacy is a prerequisite for successful entrepreneurship. They emphasized the need for awareness programs to introduce innovative financial products, particularly for women entrepreneurs. Similarly, Taft et al. (2013) found a positive correlation between financial literacy, financial well-being, and demographic factors like age and education. Gupta (2014) observed that micro-entrepreneurs often lack financial skills due to poor practices like unscientific cash management and limited awareness about financial products. Bahadur (2015) and Bayero (2015) explored the broader landscape of financial literacy and inclusion, particularly focusing on women. Bahadur recommended grassroots-level initiatives to foster financial literacy, while Bayero highlighted the barriers preventing women from accessing formal financial services, emphasizing the need for tailored financial literacy programs.

Further studies, such as Coealbe (2016) and Akshita Arora (2016), assessed financial literacy among working women, finding gaps in financial knowledge and confidence, particularly in personal finance and investment. Abdul L.K. and Sunitha (2016) investigated the perception-reality gap in financial literacy among Kerala's youth, revealing an overestimation of their financial knowledge. Meanwhile, Nirmala Chandra Roy and Debasish Biswas (2016) demonstrated the role of SHGs in improving rural women's financial inclusion and empowerment. Emira Kozarevic et al. (2016) linked financial literacy with economic growth, stating that decision-makers' financial knowledge is crucial for informed choices in complex financial landscapes. Dube et al. (2017) and Dr. Ganjendra Naidu (2017) documented the low financial literacy levels in India and stressed the need for innovative initiatives to bridge the gap. Gurveen Kaur et al. (2017) emphasized the importance of aligning financial services with women entrepreneurs' needs to foster socio-economic growth.

Micro, Small, and Medium Enterprises (MSMEs) are widely recognized as engines of economic growth due to their role in employment generation, entrepreneurship promotion, and inclusive development. MSMEs provide a platform for aspiring entrepreneurs, particularly women, to start small, gain practical



experience, and gradually expand their businesses (Jamnekar & Sahu, 2024). Despite their economic significance, many women-led MSMEs face persistent challenges such as limited access to finance, inadequate managerial capabilities, and low levels of financial awareness. These constraints often restrict business sustainability and long-term growth. Prior studies emphasize that strengthening financial knowledge and decision-making capacity is essential for enhancing the performance of women-owned micro enterprises. Consequently, financial literacy is increasingly viewed as a critical factor in empowering women entrepreneurs within the MSME sector.

Skill-based entrepreneurship has also been identified as an effective response to unemployment and economic vulnerability, enabling individuals to generate self-employment rather than seek wage employment. The fashion and beauty-related service sectors demonstrate how technical skills can be transformed into viable entrepreneurial ventures, especially for women (Muhammad & Premanand, 2024). Such skill-oriented enterprises contribute to self-reliance, job creation, and broader socio-economic development. However, the sustainability of these enterprises depends not only on technical expertise but also on sound financial knowledge. Limited understanding of budgeting, savings, investment, and credit management often constrains the growth potential of skill-based entrepreneurs. Hence, existing literature underscores the need to integrate financial literacy with skill-based entrepreneurship to achieve long-term business sustainability and economic empowerment (Muhammad & Premanand, 2024).

### **Research Gap**

The reviewed literature extensively examines financial literacy across various demographics and its role in entrepreneurship and financial inclusion. However, there is a notable absence of studies focusing on financial literacy among beauty parlour entrepreneurs, a unique and significant segment of women entrepreneurs. This study addresses this gap by exploring the financial knowledge, cash management practices, and financial literacy levels of beauty parlour owners, aiming to contribute to the discourse with insights specific to this sector

### **Statement of the Problem**

This study seeks to gain a deeper understanding of the financial awareness among women entrepreneurs in the beauty parlour business and aims to educate them about the latest financial products available in the market to help them meet their financial goals effectively. In our society, men have traditionally held primary power and authority, with most decisions regarding financial resources and their use being made



by male family members. As a result, many women lack financial literacy and are often unaware of critical financial matters. Enhancing financial literacy among women is crucial to empower them to make informed financial decisions, enabling the efficient utilization of household resources to improve their current quality of life and secure a better future for themselves and future generations. The lack of financial literacy is a widespread issue in India, with women entrepreneurs being particularly affected.

### **Objective of the study**

The main objectives of this study are:

- To assess the level of financial literacy among beauty parlour entrepreneurs.
- To identify the primary sources of financial information accessed by beauty parlour entrepreneurs.
- To analyze the cash management practices and behaviors of beauty parlour entrepreneurs.

### **Methodology**

The data required for the study are collected through both primary and secondary sources. Primary data is gathered using a structured questionnaire administered to the respondents through a sampling method. The questionnaire is designed to include attitudinal rating questions as well as knowledge-testing questions to gather comprehensive insights. Secondary data is collected from resources such as brochures, websites, books, journals, financial magazines, and published articles, providing supplementary information relevant to the study. The sample size for the study comprises 50 beauty parlour entrepreneurs. The collected data is analyzed using statistical tools such as percentage analysis, tables, graphs, and hypothesis testing to examine relationships between variables effectively.

### **Results and Discussions**

The financial literacy of women entrepreneurs plays a crucial role in shaping their business success, decision-making abilities, and long-term financial stability. This section presents and analyzes the findings of the study, focusing on the financial awareness, cash management practices, and investment behavior of women entrepreneurs in the beauty parlour business. The results provide insights into their level of financial knowledge, sources of financial information, and the challenges they face in accessing financial resources. By examining key demographic factors, financial literacy levels, and the relationship between financial awareness and entrepreneurial decision-making, this section highlights both the strengths and gaps in their financial competencies. The analysis is based on quantitative data collected from 50 beauty parlour entrepreneurs, revealing trends in financial independence, business sustainability,



and risk-taking behavior. Statistical tools such as percentage analysis, Likert scale assessment, and ANOVA have been employed to evaluate the significance of financial literacy and its impact on the financial management practices of these entrepreneurs.

**Table 1: Demographic profile of women entrepreneurs engaged in the beauty parlour business**

Category	Sub-Category	No. of Respondents	Percentage
Age	25-35	32	64
	36-45	12	24
	46-55	6	12
	Total	50	100
Family Status	Joint Family	36	72
	Nuclear Family	14	28
	Total	50	100
Educational Qualification	SSLC	4	8
	Plus Two	10	20
	UG	19	38
	PG	17	34
	Total	50	100
Marital Status	Unmarried	31	62
	Married	15	30
	Divorced	2	4
	Widow	2	4
	Total	50	100
Caste	General	14	28
	OBC	18	36
	SC/ST	16	32
	Other	2	4
	Total	50	100
Religion	Hindu	33	66
	Christian	13	26
	Muslim	4	8
	Total	50	100



Annual Income	0-100000	23	46
	100000-200000	15	30
	Above 200000	12	24
	Total	50	100
Years of Experience	Below 5	31	62
	5	10	20
	Above 5	9	18
	Total	50	100
Number of Employees	Below 5	29	58
	5	16	32
	Above 5	5	10
	Total	50	100

*Source: Primary Data*

Table 1 highlights the demographic profile of the women entrepreneurs engaged in the beauty parlour business. The majority of respondents (64 percent) fall within the 25-35 age group, indicating that young women dominate this industry, possibly due to their interest in beauty and fashion trends, as well as entrepreneurial ambitions. A higher proportion of respondents (72 percent) belong to joint families, suggesting that family support plays a crucial role in their entrepreneurial journey.

Educationally, 38 percent hold an undergraduate degree, while 34 percent have completed postgraduate studies, showing a relatively high level of education among beauty parlour entrepreneurs. This suggests that formal education could be influencing their ability to manage financial and business operations effectively. In terms of marital status, a majority (62 percent) are unmarried, which might indicate that they started their businesses at a younger age before family responsibilities became a constraint.

The caste distribution shows a fairly balanced representation, with 36 percent from OBC, 32 from SC/ST, and 28 percent from the general category, reflecting inclusivity in entrepreneurship. Hindus (66 percent) form the majority of respondents, followed by Christians (26 percent) and Muslims (8 percent), indicating that beauty parlour entrepreneurship is prevalent across different religious backgrounds.

When considering annual income, 46 percent earn below ₹1,00,000, indicating that many parlours are operating at a small-scale level with limited revenue generation. Only 24 percent earn above ₹2,00,000, highlighting financial constraints and growth limitations. In terms of experience, a significant 62 percent



have less than five years in business, suggesting that many are still in the early stages of entrepreneurship. Furthermore, 58 percent have fewer than five employees, showing that most parlours are small-scale businesses with limited manpower. These demographic insights highlight that beauty parlour entrepreneurs are predominantly young, educated women with limited business experience and financial earnings, reinforcing the need for financial literacy and business growth strategies.

**Table 2: Financial information sources of beauty parlour entrepreneurs**

Items	Score(total)	Average
Parents/guardians	84	1.68
Friends	85	1.7
Television	83	1.66
Internet	89	1.78
Magazines	81	1.62
News related Economics or commerce	83	1.66

*Source: Primary Data*

Table 2 shows the financial information sources through which beauty parlour entrepreneurs acquire financial knowledge. Among the various sources, the internet ranks the highest (1.78 average score), reflecting the increasing reliance on digital platforms for financial awareness. This preference for online sources suggests that easy accessibility, convenience, and the ability to compare financial products contribute to its popularity.

Friends (1.7) and parents/guardians (1.68) are also significant sources, highlighting the influence of personal networks in shaping financial knowledge. This suggests that informal learning through social circles remains a primary way for these entrepreneurs to acquire financial insights. Traditional media sources like television (1.66), news related to economics/commerce (1.66), and magazines (1.62) have lower average scores, indicating that conventional financial literacy channels are less utilized by beauty parlour entrepreneurs. This could be due to a lack of financial programs targeted at small women entrepreneurs or a preference for more interactive and visual digital content.



This implies that while beauty parlour entrepreneurs are increasingly turning to digital sources for financial knowledge, structured financial literacy programs are still lacking. To enhance financial awareness and decision-making, targeted digital campaigns and user-friendly financial education programs should be developed to cater to their specific needs.

### Level of financial literacy

Financial literacy is the ability to understand and effectively use financial skills. These financial skills are as simple as budgeting, investing, credit management, and financial management. In other words, financial literacy is the ability to manage money. In this section, the level of financial literacy of women entrepreneur owning beauty parlour are carefully studied by using 26 items covering their responses on the level of financial literacy. Based on a three point Likert scale their responses have been sorted using the value as learnt about it=3, heard of it=2, never heard=1. The results are depicted in table number 3

**Table 3: Level of financial literacy of beauty parlour entrepreneurs**

Items	Score total	Average	Rank
Interest payment	129	2.58	5
Compound interest	122	2.44	7
Exchange rate	119	2.38	8
Depreciation	107	2.14	13
Shares	113	2.26	10
Return on investment	111	2.22	12
Dividend	103	2.06	14
Diversification	99	1.98	16
Debit card	131	2.62	3
Bank loan	135	2.7	2
Pension plan	128	2.56	6



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Budget	133	2.66	4
Wage	115	2.3	9
Entrepreneur	98	1.96	17
Central bank	126	2.52	7
Income tax	133	2.66	4
Credit default swap	93	1.86	18
Credit card	128	2.56	6
Self Help group	100	2	15
Mudra loan	103	2.06	14
Inflation	112	2.24	11

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*Source: Primary Data*

The highest levels of financial literacy are seen in areas such as savings and life insurance (both scoring 2.78), bank loans (2.70), budgeting (2.66), and income tax (2.66). These findings indicate that beauty parlour entrepreneurs are well-informed about common financial products and financial management practices that directly impact their business operations.

Also, entrepreneurs demonstrated the least familiarity with credit default swaps (1.86), diversification (1.98), and the concept of an entrepreneur (1.96). This means that while they possess adequate knowledge of everyday financial dealings, there is a significant gap in understanding more complex financial instruments that could help in long-term wealth creation and risk management.

## **Hypothesis Testing**

### **Relation between Age and Financial Behaviour**

In this study, the independent variable, age, is analyzed in relation to the dependent variable, financial behaviour. Both the age of the respondents and their financial behaviour play a crucial role in the lives of women entrepreneurs. The dependent variable, financial behaviour, may exhibit some form of relationship.



In this section, the financial behaviour of beauty parlour entrepreneurs is tested against the independent variable, age. A one-way ANOVA has been applied for this analysis.

**H<sub>0</sub>:** There is no significant relationship between the age of respondents and their financial behaviour.

**Table 4: Financial behaviour of beauty parlour entrepreneurs**

Financial Behaviour Of Beauty Parlour Entrepreneurs	Age of Entrepreneurs			Total Mean	TEST	
	25-35	36- 45	46-56		F Value	P Value
	Mean	Mea n	Mean			
I can decide independently what to spend	2.24	2.71	1.75	2.40	2.087	0.135
I can spend small amounts of my money independently , but for large amounts I need to ask my parents for permission	2.44	2.52	2.50	2.48	0.037	0.964
I need to ask my parents for permission	2.12	2.57	2.50	2.34	1.647	0.204
I am responsible for my own money	2.72	2.71	1.50	2.62	1.823	0.173
<b>Overall</b>	<b>2.38</b>	<b>2.62</b>	<b>2.06</b>	<b>2.46</b>	<b>1.398</b>	<b>0.369</b>

*Source: Primary Data*

The p-value (0.369) indicates that there is no statistically significant relationship between age and financial behaviour. This means that financial decision-making patterns are similar across different age groups. Although there are minor variations in mean scores, the differences are not strong enough to indicate that age significantly influences financial behaviour. This implies that financial literacy and decision-making among beauty parlour entrepreneurs are shaped more by other factors such as education, financial exposure, and entrepreneurial experience rather than age alone.

## Findings



The study reveals that women entrepreneurs in the beauty parlour business are predominantly young and well-educated, suggesting that formal education influences their financial decision-making and business management skills. Many of them come from joint families, indicating that family support plays a crucial role in their entrepreneurial journey. A major portion remains unmarried, which may imply that they started their businesses at a younger age, free from familial responsibilities that could otherwise act as constraints. Despite their enthusiasm for entrepreneurship, most beauty parlours operate on a small scale, with limited financial turnover and slow business growth. Many entrepreneurs have only a few years of experience in the industry, and their businesses employ a small number of workers, highlighting financial constraints and the challenges associated with expansion. The lack of significant revenue generation further limits their ability to scale their ventures, reinforcing the need for better financial planning and resource accessibility.

In terms of financial knowledge acquisition, digital platforms serve as the primary source, with the internet being the most preferred medium. The convenience and accessibility of online resources enable entrepreneurs to seek financial advice and stay informed about financial management practices. However, traditional sources such as financial magazines and television are less utilized, marking a shift towards digital financial literacy. While informal sources like friends and family also contribute, the growing reliance on digital platforms reflects an increasing interest in self-learning and independent financial decision-making. Although these entrepreneurs exhibit awareness of fundamental financial concepts such as savings, loans, and budgeting, their understanding of advanced financial instruments remains limited. This gap can be attributed to the absence of structured financial literacy programs and limited exposure to diverse investment opportunities. Consequently, many adopt a cautious approach to financial management, relying heavily on savings and small-scale borrowing rather than exploring riskier investment options that could foster long-term wealth creation.

It is also found that financial decision-making is not significantly influenced by age. Instead, factors such as education, financial exposure, and entrepreneurial experience play a more crucial role in shaping financial behavior. However, many entrepreneurs continue to rely on family members or spouses for major financial decisions, underscoring the need for greater financial autonomy. Societal norms and financial dependency further reinforce this pattern, emphasizing the importance of targeted financial empowerment programs designed to enhance the financial independence of women entrepreneurs.

### **Suggestions**



Based on the findings of the study, several measures can be suggested to enhance the financial literacy and financial independence of women entrepreneurs in the beauty parlour business.

- Financial education programs should be developed and tailored specifically for women entrepreneurs. These programs should cover fundamental financial concepts as well as advanced topics such as investment strategies, risk management, and financial planning. Conducting regular workshops and training sessions in collaboration with financial institutions and government agencies can help bridge the existing knowledge gap.
- Access to financial resources and credit facilities should be made easier for women entrepreneurs. Financial institutions should introduce simplified procedures for women-led businesses and offer low-interest loans or microfinance options to encourage business expansion. Government-backed financial schemes should also be promoted more effectively among women entrepreneurs.
- Awareness campaigns should be launched using digital platforms, television, and social media to disseminate financial information. Mobile applications and online portals providing easy-to-understand financial guidance should be developed to support women entrepreneurs in making informed decisions.
- Women entrepreneurs should be encouraged to maintain financial records and adopt structured financial planning. Introducing a culture of bookkeeping and financial diary maintenance can help them track their income, expenses, and savings systematically. Regular financial assessments and portfolio reviews will enable them to plan for future growth and make informed financial decisions.
- Promote investment awareness among women entrepreneurs. Training programs should focus on introducing them to diversified investment options such as mutual funds, stocks, and pension schemes, helping them explore avenues for wealth creation while managing financial risks effectively.
- Policy interventions and support from the government are crucial in promoting financial independence among women entrepreneurs. Special incentives, tax benefits, and grant programs should be introduced to encourage women-led businesses. Local self-government bodies and NGOs should take active roles in organizing financial literacy drives, especially in rural and semi-urban areas, to create a more inclusive financial ecosystem for women entrepreneurs.

By implementing these suggestions, women entrepreneurs in the beauty parlour industry can enhance their financial decision-making abilities, improve their access to financial resources, and ultimately achieve greater financial independence and business sustainability.

## Conclusion



Financial literacy plays a crucial role in empowering women entrepreneurs by equipping them with the knowledge and skills necessary to make informed financial decisions. Women engaged in the beauty parlour business benefit from financial awareness, but there remain gaps in understanding advanced financial concepts and investment opportunities, which can hinder business growth and financial independence. Addressing these challenges requires a multi-faceted approach, including targeted financial education programs, better access to credit facilities, and policy interventions that support women entrepreneurs. Encouraging structured financial planning, fostering investment awareness, and promoting financial decision-making autonomy will contribute to enhancing the overall financial stability of women entrepreneurs. By strengthening financial literacy and providing the necessary institutional and policy support, women entrepreneurs can achieve long-term economic sustainability, expand their businesses, and actively contribute to the economic development of the country. Fostering financial inclusion and financial independence among women entrepreneurs should remain a key priority for policymakers, financial institutions, and society as a whole.

### **Directions for Future Research**

Future research could explore financial literacy across different industries to identify sector-specific challenges and best practices. Examining how financial literacy directly impacts business growth and profitability would provide deeper insights into its role in entrepreneurial success. Studies on the effectiveness of digital financial tools, such as fintech apps and AI-driven advisory services, could reveal their influence on financial decision-making. Investigating gender-specific barriers to financial inclusion through qualitative research could uncover socio-cultural constraints affecting women entrepreneurs. Assessing the impact of financial education programs through before-and-after analyses would help determine their effectiveness. Furthermore, exploring psychological factors like financial confidence and risk aversion could provide a behavioral perspective on financial decision-making. Finally, evaluating the effectiveness of government policies and microfinance initiatives in promoting financial literacy would offer insights for policymakers. Addressing these areas can contribute to designing targeted financial literacy programs that enhance financial independence and business sustainability for women entrepreneurs.

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