

Unveiling the Triumphs of Empowered Women Entrepreneurs on Financial Inclusions

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Abstract— This study explores the role of financial inclusion in empowering women entrepreneurs in Sorsogon City, Philippines, amid global gender disparities in the labor force. It aims to bridge the gender gap in financial inclusion, a key aspect of the Philippine government's strategy for achieving equality, sustainable development, and enhanced quality of life. Employing a descriptive mixed-method approach, combining quantitative and qualitative research designs, the study focuses on 12 women entrepreneurs in Sorsogon City. Data collection methods include surveys, open-ended questionnaires, and observation, with frequency count and percentage used for quantitative analysis and thematic categorization for qualitative data. The research reveals a diverse profile of women entrepreneurs based on age, business type, years in business, occupation, partner's occupation, and educational background. It uncovers the lived experiences of these entrepreneurs, highlighting categories such as access to financial resources, support networks, empowerment impacts, economic and social effects, and personal and professional development. Further research is needed to understand the determinants of financial inclusion among women-owned enterprises and address the structural economic gaps that expose women and their businesses. Efforts to increase access to and use of financial services by women entrepreneurs, women business owners, and independent professionals, in addition to quality financial education, may be essential to protect their financial health and increase their economic participation.

Keywords— Triumphs of Empowered Women Entrepreneurs, Financial Inclusions, Lived Experiences, Mixed Methods of Research

I. INTRODUCTION

Women empowerment has become a trending topic for research nowadays because of the growing interest in gender and as a priority issue in developing countries. From a more specific lens, the topics of women and their economic roles in some developing countries are interesting to the research community. Culturally speaking, women are perceived to be weaker than men in terms of all aspects of life. With the prevailing inequality between men and women, women's empowerment came to light when, in 2005, the United Nations addressed the issue of gender inequality from a global perspective. Hendriks (2019) emphasizes that poverty and inequality are deeply intertwined. Such a view has affected women in many ways and minimized their opportunities to grow as a person. Say, for instance, economic power is much more inclined to men than women in the world, and this has deprived many women of excelling economically because not all opportunities granted to men are granted to them.

There is still a gap between men and women worldwide in the labor force. In some countries in the world, like Northern Africa and the Arab States, women who want to work have a harder time finding a job than men, and these countries register a 20% unemployment rate for

women (International Labour Organization, 2022). The current global labor force participation rate for women is just under 47% and 72% for men. A 25% difference in percentage points, while other regions in the world have more than a 50% difference. This difference is preempted by the idea of the overrepresentation of women over men, that women are more likely to be helping out in their households or their relative businesses while men are working in own-account employment.

In the Philippines, it is a different thing. According to Santiago (2008), the Philippines is the only country in Asia to have closed the gender gap in both education and health and is one of only six in the world to have done so. Moreover, the Philippines' scores on political empowerment continue to improve as its economic indicators include estimated income, labor force participation, and income equality for similar work. The Philippines is the only country in the world where women have parity with men in senior management roles. In 2023, the Philippines ranked 16th place among 164 countries in the world, being the most gender-equal country in Asia. A 0.791 parity score where 0 is gender imparity, and 1 is parity (Rappler, 2023). The Gender Gap Index measures gender equality based on the

following factors: economic participation and opportunity, educational attainment, health and survival, and political empowerment. In economic participation, the Philippines recorded a score of 0.789 for gender parity.

On the other hand, financial inclusion is an important catalyst for poverty reduction and economic growth (Fronteras, 2022). It can improve the well-being of marginalized sectors, especially women, by expanding their access to basic financial services such as savings, payments, investments, etc. (Bangko Sentral ng Pilipinas [BSP], 2015). Closing the gender gap in different aspects, including financial inclusion, has become a central part of the Philippine government to achieve equality and inclusive growth, create sustainable development, and improve the quality of life for all Filipinos.

There is higher participation in women than men when it comes to financial products and services. Based on the BSP's financial inclusion survey, the share of adults with a formal account is higher among women at 34%, while it is only 24% among men. Likewise, the percentage of adults with savings and loans is higher among women at 55% and 38%, respectively, compared to 52% and 29% of men. The results from other financial inclusion indicators post higher numbers among women than men. However, a bigger percentage of males at 51% receive payments than females (35%), reversing the gender gap in sending payments. This gap coincides with employment status as most of the payments received are in the form of wages and salaries. This also reflects the gender gap in the labor force participation rate, which was higher among men at 76.1% than women at 52.3% as of November 2021 (FISC, 2022).

Meanwhile, in Bicol Region about 2.3 M of the population was involved in the labor force in October 2020 (Philippine Statistics Office, 2021). About 44% participation rate for women and 74% for men. Of 2.1M employed population, 39% of this is composed of women. In 2017, comparative statistics on who decides how the wife's cash earnings are used showed that 35.6% in 2013 and 41.6% in 2017 is mainly wife, 59.9% in 2013 and 56.3% in 2017 for wife and husband jointly, 4.5% in 2013 and 2.1% in 2017 for main husband. The 2017 Demographic and Health Survey (NDHS) revealed that in the region, about 62% of wives have income less than their husbands', a substantial increase from 59.0% in 2013. However, one out of five women have more cash earnings than their husbands.

These statistics suggest the position of women in society from global to local perspectives. It is a fact that in local societies, men are not alone in raising the family. They always have the support of women. But in many endeavors, more effort is observed to be made by women. Women exercise multitasking because of the multifaceted concerns they have on their shoulders especially when women work. They focus on raising the family while earning at the same time because most often, men's income cannot suffice the needs of the family. Women are forced to do more than their roles in the home because of the fact that income of their husbands is not enough even for the family's most basic needs. Likewise, in most instances where women are left alone to raise families due to separation brought about by the incapability of men to raise a family, women are left to take care of the children. This would force them to work as she needs to raise the family with or without their husbands. The law in the Philippines says that authority over children at a minor age is mandatory given to the mothers.

These are only a few instances where women are left with no choices at all but to work and raise a family. This is rampant in most developing countries like the Philippines, and is commonly observed in the Bicol Region, and in Sorsogon City in particular. Many women are very much involved in different financial inclusions as they mitigate poverty and achieve economic progress in their family. Women are able to gain access to the different financial opportunities available around Sorsogon City. Many women choose to do business and engage in enterprises such as utilizing their crafts in a business enterprise. For instance, a woman from Sorsogon City is skillful and knowledgeable in baking and sewing. Aside from using these crafts to serve solely the family, they make these skills into enterprising ideas such as putting up a bakeshop and dress shop. In doing so, they need to access financial opportunities to gain more capital, establish financial activities, and earn profit out of their enterprising. Instances like these are common in Sorsogon City. They grab the opportunity to earn money in ways they know about and are skillful in.

This study, therefore, is a glimpse of how women entrepreneurs are involved in financial inclusion in Sorsogon City. They engage so they become economically empowered. This study gave a description of the women in Sorsogon City who are involved in business ventures and financial access, and how they raise their families from the activities that they do to

earn. It also sought several lived experiences women are into when they engage in financial inclusions. It also described the different challenges they encountered because they were involved in business and family raising at the same time. With these in mind, this research has been conducted.

This study determined the financial inclusion of women entrepreneurs to succeed in their business ventures and become economically empowered. Specifically, it delved into the following specific questions:

1. What is the profile of women entrepreneurs in terms of:
 - a. Age
 - b. Type of Business Venture
 - c. Number of Years into Business
 - d. Financial Inclusions being enjoyed
 - e. Occupation
 - f. Occupation of their partners/husbands
 - g. Educational Attainment
2. What are the lived experiences of empowered women entrepreneurs regarding financial inclusion?

II. METHODOLOGY

This study determined the financial inclusion of women entrepreneurs to succeed in their business ventures and become economically empowered. It utilized a descriptive mixed research method with quantitative and qualitative research designs. According to Febre, descriptive is concerned with data collection, organization, and presentation in a simpler and summarized form. The respondents are the women entrepreneurs of Sorsogon City.

The respondents of this study were 12 women entrepreneurs residing in Sorsogon City. They also make available the different financial products and services of financial firms in and out of the said city. They own community-based businesses in different forms, including food, sari-sari stores, internet shops, and hardware. They can be found online or in physical stores. Their businesses were registered and had a license to operate.

This study mainly used an open-ended questionnaire with two main parts. The first part was meant to determine the profile of women entrepreneurs regarding age, type of business venture, number of years into business, financial inclusions being enjoyed, occupation, occupation of their partners/husbands, and educational attainment.

III. RESULTS AND DISCUSSION

1. Profile of women entrepreneurs in terms of age, types of business venture, number of years into business, occupation, occupation of their partners/husband, and educational attainment

Table 1.1 categorizes the respondents based on their age. Five or 41.67% of women entrepreneurs were within the 45-49 age group, three or 25% for 40-44 and 35-39 age groups. Only one or 8.33% are aged 50 or above. This distribution suggests that middle-aged women are more prominently engaged in entrepreneurship in this study. This variation suggests that entrepreneurship among these women is not confined to a specific age group, indicating a broad appeal across different life stages.

This data further implies that the majority of women entrepreneurs are in their midlife. This indicates that entrepreneurship is a popular choice during this life stage. The presence of entrepreneurs across various age groups, from 35 to 50 and above, suggests that entrepreneurship attracts women at different stages of life, not just at a specific age. This varied age distribution opens up opportunities for further research to understand why entrepreneurship is appealing to women in these age groups and what factors might influence this trend. These insights highlight the broad appeal of entrepreneurship among middle-aged women and suggest that it could be linked to life stage, experience, or other factors unique to this demographic.

Table 1.1. Profile of respondents in terms of age

Age in year	Frequency	Percentage
50- above	1	8.33
45-49	5	41.67
40-44	3	25
35-39	3	25
Total	12	100%

As to types of business ventures, the businesses vary from retail (like "Sari-Sari Store" and "Dry Good Items") to service-oriented ventures (such as "Catering Services" and "Rental Services"). A notable trend is the prevalence of small-scale, community-focused businesses like sari-sari stores and food-related ventures. This diversity reflects women entrepreneurs' adaptability and varied interests in identifying and capitalizing on local market needs.

Table 1.2 shows the types of business the informants are engaged in. Each business type, including sari-sari stores, rental services, fruits and vegetables, food retail,

dry good items, hardware, buy and sell copra, wet market products, and catering services, is represented by one respondent or 8.33%, except for sari-sari stores which have three respondents three or 25% of the respondents. This indicates a diverse range of business ventures among the women entrepreneurs.

Table 1.2. Profile of respondents in terms of types of business

Type of business	Frequency	Percentage
Sari sari store	3	25
Rental services	1	8.33
Fruits and vegetables	1	8.33
Food retail	1	8.33
Dry good items	1	8.33
Hardware	1	8.33
Buy and sell copra	1	8.33
Wet market products	1	8.33
Catering services	1	8.33
Computer Shop	1	8.33
Total	12	100%

Table 1.3 displays that the educational backgrounds of the respondents vary. Both college graduates and college-level individuals constitute four or 33.33% each, high school graduates account with three or 25%, and high school level with one of 8.33%. This suggests a relatively high level of educational attainment among the women entrepreneurs.

Table 1.3. Profile of respondents in terms of educational attainment

Educational attainment	Frequency	Percentage
College graduate	4	33.33
College level	4	33.33
Highschool graduate	3	25
Highschool level	1	8.33
Total	12	100%

As to educational attainment, educational levels range from high school graduates to college graduates. This indicates that while higher education may provide certain advantages, it is not a limiting factor for entrepreneurship among these women. The variety in educational backgrounds also suggests that entrepreneurship is accessible to a wide range of individuals, regardless of their formal education level.

Table 1.4 indicates the profile of informants in terms of the number of years in the business. Regarding business

experience, five or 41.67% have been in business for six to eight years, three or 25% for 9-11 years, and two or 16.67% each for 12-14 and 15-17 years. This implies a significant level of experience in entrepreneurship among the respondents. Along with years in business, the number of years these entrepreneurs have been in business ranges from 6 to 16 years. This longevity indicates not only the sustainability of their ventures but also a significant level of business acumen and adaptability. The extended duration in business might also reflect the development of strong community ties and customer loyalty.

Table 1.4. Profile of respondents in terms of number of years in the business

No. of years	Frequency	Percentage
15-17	2	16.67
12-14	2	16.67
9-11	3	25
6-8	5	41.67

This data mean that a significant portion of the entrepreneurs have been in business for six years or more, indicating a strong foundation and sustained engagement in entrepreneurship. The longevity of their businesses suggests these entrepreneurs have successfully navigated challenges and adapted to changes, indicating robust business acumen. Extended business tenure might reflect well-established community ties and strong customer loyalty, which are crucial for business success. These insights indicate that the women entrepreneurs in your study are not only experienced but also likely skilled in maintaining and growing their businesses over time.

Regarding the occupation, as shown in Table 1.5, nine or 75% of the respondents have no other occupation, two or 16.67% are housewives, and one or 8.33% are freelance photographers. This suggests that the majority are fully engaged in their entrepreneurial ventures. About their occupation, a number of respondents identified themselves as housewives, indicating that they manage their businesses alongside their domestic responsibilities.

This dual role highlights the multitasking abilities of these entrepreneurs and reflects a broader trend of women balancing business and home life. Some respondents did not specify an occupation, which might indicate full-time dedication to their business ventures.

Table 1.5 Profile of respondents in terms of occupation

Occupation	Frequency	Percentage
None	9	75
Housewife	2	16.67
Freelance photographer	1	8.33
Total	12	100%

Table 1.6 depicts the respondents' profiles regarding the occupation of husbands or partners. The occupations of the respondents' husbands/partners are diverse. Five or 41.67% have no occupation, three or 25% are government employees, and one or 8.33% each are tricycle drivers, truck drivers, vendors, and van drivers. This diversity indicates a range of economic backgrounds for the families of the women entrepreneurs.

The occupations of their partners or husbands vary, including government employees, teachers, market vendors, and drivers, and some are single or deceased. This variety suggests that the support system for these women entrepreneurs comes from diverse economic backgrounds. The presence of partners in different professions could also imply a range of supportive dynamics in their entrepreneurial endeavors.

Table 1.6. Profile of respondents in terms of occupation of husband/partner

Occupation	Frequency	Percentage
Tricycle driver	1	8.33
Truck driver	1	8.33
None	5	41.67
Government employee	3	25
Vendor	1	8.33
Van driver	1	8.33
Total	12	

The data reflects a dynamic and diverse group of women entrepreneurs engaged in various business ventures, demonstrating flexibility, resilience, and a strong connection to their local communities. These women can juggle multiple roles, manage businesses of varying scales, and succeed in the entrepreneurial landscape despite their varied educational backgrounds. The support from their partners, when present, is varied but seems to contribute to a conducive environment for their entrepreneurial activities.

The profile of these 12 women entrepreneurs showcases a vibrant spectrum of business acumen, adaptability, and

resilience, highlighting women's significant role in the small and medium enterprise sector. Their varied educational backgrounds and the diversity in their business types suggest that entrepreneurship among these women is driven by practical needs, opportunity recognition, and personal skills more than formal education alone. Their ability to balance domestic responsibilities with business demands further underscores their multifaceted capabilities and contributions to both their households and the broader economy. This insight into their entrepreneurial journey offers valuable lessons in resourcefulness, determination, and the importance of community-focused business ventures.

2. Lived experiences of empowered women entrepreneurs in terms of financial inclusion

Access to Financial Resources. Empowered women entrepreneurs often experience improved access to financial resources such as loans, credit facilities, and grants. This access is critical for starting and scaling their businesses. When asked about the different financial sources they have to raise their business, they shared: “Nag inquire ako sa mga bank ning mga loan na in ooffer nila hanggang sa nakadecide ako kung saing bank mahuram” (I inquired from the bank of any loan they offer and which I can avail). The act of inquiring about a loan signifies a step towards financial inclusion. It indicates that the entrepreneur seeks to engage with formal financial systems, which is crucial for business growth and sustainability. This initiative demonstrates awareness and a proactive approach toward leveraging financial services for business development.

The statement suggests a level of awareness about the availability of financial products tailored for entrepreneurs. However, it also implies a need for more information and clarity about these products, indicating a gap in financial literacy and education. Enhanced understanding and awareness of various financial products can empower women entrepreneurs to make informed decisions that best suit their business needs.

Similarly, another informant said “Meron ang bank na yun so san naaraman ko sa mga services na igwa sa bank, naghapot hapot anay ako if possible ba na ang pareho ko na business owner makaavail nin like business loan or micro loan. Based duman sa mga requirements and checking san bank employee na possible ako makaavail nin certain amount didto din ako nagdecide na magtry to borrow from the bank.” (When I inquired in the bank, they have loan services that suit

my financial needs and if I can possibly avail. Based on the requirements and upon checking with the bank, I was indeed qualified to avail of the loan at a certain amount, so I grabbed that opportunity.)

The statement indicates a successful interaction with the banking system where the entrepreneur found a loan service that aligns with her financial needs. This positive sign of financial inclusion shows that financial products are accessible and potentially well-suited for women entrepreneurs. It reflects that some banks are offering products that are attuned to the unique needs of women in business, which is crucial for fostering an inclusive financial environment. The entrepreneur's ability to understand and navigate the requirements of obtaining a loan demonstrates financial literacy. This is a vital aspect of empowerment, enabling individuals to make informed decisions about their financial health and business growth. The confidence to inquire and pursue a loan also speaks to a level of financial empowerment, where the entrepreneur feels capable of engaging with financial institutions.

The entrepreneur's experience of being qualified for a loan breaks the often-negative narrative surrounding women's access to financial resources. It suggests that barriers to access may be decreasing, at least in some contexts. This aspect is crucial for women entrepreneurs who traditionally might have faced challenges in meeting the stringent requirements for loan eligibility due to factors like lack of collateral or credit history. The entrepreneur's decision to "grab the opportunity" indicates a proactive approach towards business financing. This mindset is essential for business expansion, sustainability, and taking advantage of market opportunities. It also suggests a shift in the entrepreneurial mindset from mere survival to growth and expansion, which is a positive sign for the broader entrepreneurial ecosystem.

The statement implies that the banking system in this context supports women entrepreneurs. This is a significant factor in promoting financial inclusion and the growth of women-led businesses. It highlights the importance of banks understanding and catering to the specific needs of women entrepreneurs, which can lead to more successful financial outcomes. Access to and qualification for a loan enhances the entrepreneur's economic independence, enabling her to make strategic decisions for her business. This financial support can lead to business growth, job creation, and broader economic contributions, underlining the importance of

inclusive financial systems for overall economic development.

Access to credit is a fundamental aspect of financial inclusion. The inquiry about loans shows that the entrepreneur recognizes the importance of external funding for business expansion or sustainability. However, the statement also subtly hints at possible uncertainties or difficulties in accessing loans, a common challenge faced by many women entrepreneurs. Likewise, women entrepreneurs often face more significant barriers in accessing financial resources compared to their male counterparts. These barriers can include stricter lending criteria, higher interest rates, and a lack of collateral. The entrepreneur's inquiry reflects a broader context where women are increasingly seeking financial services but may still encounter systemic obstacles.

Banks and financial institutions play a crucial role in empowering women entrepreneurs through inclusive financial products and services. The interaction between the entrepreneur and the bank can be a critical touchpoint for offering tailored financial solutions, guidance, and support. Access to financial resources like loans can significantly impact the growth and scalability of a business, leading to increased revenue, employment opportunities, and community development. On a personal level, the ability to secure financial resources can lead to greater empowerment, confidence, and independence for women entrepreneurs.

These statements reflect the lived experiences of many women entrepreneurs who are navigating the complexities of financial systems. Understanding these experiences is vital for policymakers, financial institutions, and support networks to develop strategies and interventions that address women's needs and challenges in business.

These statements also underscored the importance of financial inclusion for women entrepreneurs, highlighting their efforts to access vital financial resources despite facing unique challenges. It emphasizes the need for more targeted financial services and support systems that recognize and address the barriers women face in business. By improving financial access and literacy can empower women and entrepreneurs to succeed in their ventures and contribute significantly to broader economic development and gender equality.

Networks and Support Systems. Access to networks, mentorship, and support systems plays a crucial role. These networks provide financial support, advice, market access, and emotional support. Networks and Support Systems, as a surfaced categorical theme, delve into the roles played by various social, professional, and institutional networks in facilitating or hindering women's access to financial services and resources.

Often, the initial and most accessible source of support for women entrepreneurs comes from family and friends. This support can be financial, emotional, or in the form of business advice. Understanding how these personal networks impact women's ability to access financial resources is essential. One of the informants shared that she initially borrowed money from her parents to start their food catering services, including delivery services. Often, the initial and most accessible source of support for women entrepreneurs comes from family and friends. This support can be financial, emotional, or in the form of business advice. Understanding how these personal networks impact women's ability to access financial resources is essential. The sharing by an informant about borrowing money from her parents to start a food catering and delivery service provides valuable insights into the role of social networks, specifically family and friends, in supporting women entrepreneurs.

This scenario is a common initial step in the entrepreneurial journey, especially in contexts where formal financial systems are either inaccessible or not sufficiently tailored to the needs of emerging entrepreneurs. The fact that the informant relied on her parents for initial capital underscores the critical role of the family in providing financial support. This form of funding is often more accessible and less formal than bank loans, making it a vital resource for many starting entrepreneurs. Loans from family members often come with implicit trust and understanding. They might offer more flexible repayment terms and lower (or no) interest rates compared to formal financial institutions.

The informant's experience of borrowing money from her parents to start a business is a testament to the crucial role that social networks, particularly family and friends, play in supporting women entrepreneurs. This approach provides a foundation for starting a business, offering financial backing and emotional and moral support. However, diversifying financial sources and achieving financial independence becomes essential as the business evolves. Understanding this dynamic is crucial

for anyone looking to support or study women entrepreneurs, particularly in the context of financial inclusion and the development of small and medium-sized enterprises (SMEs).

An institutional support system, specifically on banking relationships, is also one network support being experienced by these women entrepreneurs. The relationship between women entrepreneurs and financial institutions is a key area of interest. How banks and microfinance institutions interact with and support women entrepreneurs, especially in terms of offering loans, credit, and financial advice, is critical. An informant said that "Before, natatakot ako baka di ko mabayadan on time ang loan ko tapos and interest. Baka mabaon ako sa utang. Pero tigeeducate man ninda ang client para lain mabaon sa utang and proper management nin kwarta." (Before I was scared because I might have too much loan because of high interest. But the bank employees educate their clients like me on how to manage finances so that I can handle my money well).

This statement sheds light on several critical implications regarding the role of institutional support in the financial inclusion of women entrepreneurs and their lived experiences. This encompasses aspects of financial literacy, confidence-building, and the supportive role of financial institutions. The bank's initiative to educate clients about financial management represents a crucial step towards empowering entrepreneurs, particularly women. Understanding the nuances of loans, interest rates, and financial management is essential for making informed decisions. Many entrepreneurs, especially those new to business, may have apprehensions about borrowing due to fears of high interest rates and debt accumulation. Education and guidance from financial institutions can alleviate these fears by providing clarity and practical strategies for managing finances.

The statement underscores a shift in the role of banks from purely transactional entities to more supportive and educational institutions. By educating clients, banks are investing in the long-term success of their customers. When banks take an active role in educating and guiding clients, it builds trust. This trust is essential for long-term relationships and can encourage more women to seek financial services. With better financial understanding, women entrepreneurs are likely to feel more confident in their ability to manage loans and finances effectively. This confidence is key to taking calculated risks and making strategic investments in their businesses. The initial fear of high-interest loans is

a significant barrier to financial access. Education and support from banks can help overcome this barrier, making financial services more accessible to women entrepreneurs.

The approach of banks in educating clients suggests a move towards offering more tailored financial services that cater to the specific needs and concerns of women entrepreneurs. This also indicates progressive banking policies that recognize the importance of financial literacy as part of their service, which is crucial for the broader goal of financial inclusion. The knowledge gained from such educational initiatives helps in the sustainable management of business finances. It empowers entrepreneurs to make strategic decisions that ensure the longevity and growth of their businesses. By understanding how to manage loans and finances, women entrepreneurs can avoid over-indebtedness, a common challenge in the entrepreneurial journey.

The statement highlights the significant impact of institutional support, particularly from financial institutions, in empowering women entrepreneurs through financial education. This support not only aids in overcoming initial fears and barriers related to financial borrowing but also fosters confidence, trust, and a deeper understanding of financial management. Such initiatives are crucial in advancing the financial inclusion of women entrepreneurs, enabling them to navigate the financial aspects of their businesses more effectively and sustainably.

Government programs are also a network and support system for these women entrepreneurs. Government initiatives aimed at supporting small and medium enterprises (SMEs), especially those led by women, can significantly impact financial inclusion. Understanding these programs' reach and effectiveness in Sorsogon City is important. Informants shared that they received relevant information and support from the Department of Trade and Industry (DTI) and the Department of Labor and Employment (DOLE), which are government agencies that help entrepreneurs manage their businesses.

The statement regarding the support received from government agencies like the DTI and the DOLE by women entrepreneurs has several implications. It highlights the role of government support in the context of financial inclusion and the lived experiences of

women entrepreneurs in accessing networks and support systems.

The involvement of DTI and DOLE suggests that the government is actively providing resources and support to entrepreneurs. This can include training programs, access to information, guidance on business management, and possibly financial assistance. By receiving relevant information from these agencies, entrepreneurs are better equipped to make informed decisions about their business. This knowledge is a crucial aspect of empowerment, especially in financial matters. Government agencies often have information on and access to various funding sources, including grants, low-interest loans, and subsidies that can be particularly beneficial for women entrepreneurs. These agencies can also guide financial management, helping entrepreneurs understand how to effectively utilize and manage their financial resources.

Support from government agencies can boost entrepreneurs' confidence in their ability to manage their business, including financial aspects. Programs offered by these agencies can enhance the business-related skills of entrepreneurs, furthering their ability to succeed in a competitive market. Support from recognized government bodies can lend legitimacy and credibility to a business, which is valuable in attracting customers, investors, and other stakeholders. Engaging with government agencies can also open doors to networking opportunities with other entrepreneurs and business leaders.

Recognizing that women might face unique challenges in the business world, government support can be tailored to address these specific needs, thereby promoting gender equality in entrepreneurship. Government initiatives can help create a more inclusive environment for women entrepreneurs, encouraging more women to start their own businesses. The level and quality of support can vary depending on the region and the specific government agency. There may be a lack of awareness among entrepreneurs about the availability of such support, or they might find it difficult to access due to bureaucratic processes.

The statement underscores the vital role of government support in enhancing the entrepreneurial ecosystem for women. By providing information, resources, and guidance, government agencies like DTI and DOLE can significantly contribute to the financial inclusion and

overall empowerment of women entrepreneurs. Such support not only aids in business management and skill development but also plays a crucial role in building confidence, credibility, and networking opportunities, all of which are essential for successful entrepreneurship.

Impact on Empowerment. Financial inclusion can lead to greater empowerment. It can improve women's decision-making power, self-confidence, and status within their communities and households. Impact on Empowerment as a categorical theme in relation to the lived experiences of women entrepreneurs regarding financial inclusion is crucial for understanding how access to financial resources directly influences their empowerment. Empowerment in this context refers to the process through which women entrepreneurs gain more control over their personal, economic, and societal circumstances. One informant shared: "Dahil nga maagang nawara si mister, ang business ko naging dako dahil doon para masurvive san mga batit ko ang uruadlaw na pagbuhay sa lain nagaasa sa iba." (Because my husband died unexpectedly, I tried to raise my business so that we can survive with my children; so that I can take of their everyday needs without expecting anything from others). Access to financial resources allows women entrepreneurs to make independent decisions regarding their businesses, enhancing their sense of autonomy and self-reliance. With financial inclusion, women can grow their businesses, increasing income, further empowering them economically and contributing to their overall financial security. The entrepreneur's decision to raise her business in response to her husband's unexpected death exemplifies necessity-driven entrepreneurship. This occurs when individuals turn to entrepreneurship not solely out of opportunity but due to a pressing need, in this case, the need to support her family. Her action demonstrates remarkable resilience and determination, qualities often required for successful entrepreneurship, especially in challenging circumstances.

By focusing on growing her business, the entrepreneur moves towards economic independence. This independence is crucial not only for her self-esteem and confidence but also for ensuring her family's financial stability. Her goal to take care of her family's needs without relying on others reflects a strong desire for self-sufficiency, a core aspect of economic empowerment. In the absence of her husband, the entrepreneur assumes the role of the primary breadwinner. This shift challenges traditional family roles, especially in

societies where men are typically seen as the main providers. Her focus on meeting her children's everyday needs highlights the direct impact of her business success on the well-being and future of her family.

Successfully managing and growing a business under such circumstances can significantly boost a woman's confidence in her capabilities and decision-making skills. Her actions set a powerful example for her children and others, demonstrating that women can effectively lead and sustain businesses, even in the face of personal tragedies. Her entrepreneurial journey challenges societal norms and stereotypes about women's roles, particularly in contexts where women's economic participation is traditionally limited. Stories like hers can inspire other women facing similar challenges, showing that entrepreneurship can be a viable path to financial independence and resilience.

This statement is a poignant example of how entrepreneurship can be a transformative tool for women, leading to economic independence and self-reliance. It underscores the empowering potential of entrepreneurship, not just as a means of income generation, but as a way to overcome personal adversities, support families, and challenge traditional societal roles. This woman's journey embodies the essence of empowerment, demonstrating strength, resilience, and the determination to secure a stable and self-sufficient future for herself and her children.

Economic and Social Impacts. This categorical theme in exploring the lived experiences of women entrepreneurs in Sorsogon City, especially in relation to financial inclusion, encompasses a wide range of outcomes that affect both the individual entrepreneur and the wider community. This theme highlights how access to financial resources can lead to significant changes not just in the economic status of women entrepreneurs, but also in their social standing and the broader societal context.

Financial inclusion enables women entrepreneurs to invest in and expand their businesses. This can lead to increased profitability, sustainability, and resilience against economic downturns. One informant said: "Si mister бага ha, truck driver syempre kung diin diin yan nagbyabyahe, minsan lang umuli didi sa balay, pasalamat ako sa negosyo ko kay maski papano may nakukuhaan ako san pagruadlaw namon na expense san mga batit ko. Kay ang sahod ni mister kada kinsenas,

kaya lain ko man masyado inasahan ang sahod niya. Ingagamit nalang sa tuition sang 2 na batit ang sahod niya.” (My husband is a truck driver who moves just everywhere, seldom he goes home. I am very thankful for this business because somehow this helps us with our every day needs. My husband’s salary arrives every 15th and 30th of the month, so I do not really rely on it. We use his salary for our children’s tuition fee instead).

For many women entrepreneurs, their business is a significant, if not the primary, source of household income. Financial success in business directly translates to improved living standards for their families. The quoted statement provides a clear illustration of the economic and social impacts of women's entrepreneurship under the categorical theme of financial inclusion. The entrepreneur's business plays a critical role in meeting her family's daily needs. This highlights the economic impact of women's entrepreneurship in providing an additional or primary source of income, which is especially crucial in families where the partner's income is irregular or insufficient. The strategic use of the husband's salary primarily for children's education demonstrates effective financial planning and management. This is an essential skill in entrepreneurship and reflects the economic impact of being able to allocate financial resources effectively.

The entrepreneur's ability to support everyday expenses through her business reduces her financial dependence on her husband's income. This contributes to the economic resilience of the family, buffering against potential financial uncertainties associated with the husband's job. Running a successful business that contributes significantly to the family's needs enhances the entrepreneur's sense of autonomy and empowerment. This is a crucial social impact, reflecting the shift in traditional family dynamics and gender roles. Allocating the husband's salary for children's tuition fees is a direct investment in their education. This decision not only reflects the prioritization of education in the family but also has long-term social implications in terms of improving the prospects and quality of life for the children. The entrepreneur sets a positive example for her children and community by demonstrating that women can be successful business owners and contribute significantly to the family's financial well-being. This can inspire others in the community, especially other women, to pursue entrepreneurship. The combined financial contributions of the entrepreneur and her husband provide a more stable and secure environment for the family. This

stability is a crucial social benefit, fostering a nurturing environment for the children's growth and development.

This statement encapsulates the significant economic and social impacts of women's entrepreneurship. It highlights how a woman's entrepreneurial venture can complement the family's income, provide financial stability, and empower her with greater autonomy. Socially, it underscores the importance of women's entrepreneurship in advancing educational opportunities for children and reshaping family dynamics by challenging traditional gender roles. This scenario is a testament to entrepreneurship's transformative power in elevating a family's economic status and contributing to its overall social well-being.

Another informant said: “Mas nagiging maaram ako maghandle sang oras ko nan ang financial aspects ko, and lain ako nag papaarasa sa kung sino man kay syempre kaya ko na suportahan ang sadiri ko. Dire na ako nag-aasa sa isasahod san asawa ko and nagbabakal ko ang mga gusto ko.” (I have become more knowledgeable in managing my time and my financial aspects, and I no longer depend on anyone else because, of course, I can now support myself. I no longer rely on my husband's salary and I buy what I want).

The statement indicates a significant improvement in the entrepreneur's ability to manage financial aspects of her life. This self-efficacy is a crucial component of financial literacy, implying that she has gained the knowledge and skills necessary to handle her finances effectively. Her mention of becoming more adept at managing her time suggests she has developed strong organizational skills, a critical aspect of successful entrepreneurship. The speaker's ability to support herself financially is a clear indication of economic independence. This independence is often a transformative aspect for women, especially in contexts where they have traditionally depended on their spouses for financial support. By not relying on her husband's salary, she demonstrates a shift towards financial autonomy. This shift empowers her personally and can contribute to a more balanced dynamic in household financial responsibilities.

The ability to support oneself financially often leads to increased confidence and a sense of agency. This can have profound effects on a woman's self-perception and her perceived role within the family and society. The ability to buy what she wants signifies not just financial

freedom, but also personal choice and independence. It reflects a move away from constraints and towards a life where she can make decisions based on her desires and needs. As an economically independent woman, she can serve as a role model for others in her community, demonstrating that women can be financially self-reliant and successful in managing their own businesses. This independence challenges traditional gender roles, particularly in societies where financial dependency of women on their male counterparts is the norm.

Her financial contribution can lead to a more equitable sharing of financial responsibilities in the household, potentially leading to a more balanced partnership in her marriage. For children, especially daughters, seeing their mother as economically independent and capable can be inspiring and educational, setting a precedent for their understanding of gender roles and financial responsibility. The statement underscores the profound impact that financial independence and effective management skills have on the empowerment of women entrepreneurs. It highlights the journey towards economic self-sufficiency, personal confidence, and the breaking of traditional gender norms. This empowerment extends beyond the individual, influencing family dynamics, societal perceptions, and setting a positive example for future generations.

Another informant shared: "Nabayadan ko ang mga utang ko tapos nakapundar ako mga gamit ko sa balay. Napalawak din nito ang aking connections sa iba ibang tawo." (I paid off my debts and was able to buy things for my house. It also expanded my connections with different people). The statement by the woman entrepreneur interviewed suggests that her experience as a woman entrepreneur had a positive economic and social impact on her life. This part of the statement, "I paid off my debts" indicates that being a woman entrepreneur allowed her to generate income and financial stability. She was able to use her entrepreneurial venture to settle her debts, which likely relieved financial stress and improved her financial well-being. "I was able to buy things for my house" implies that as a successful entrepreneur, she had the means to invest in her personal life and improve her living conditions. She was able to purchase items or make improvements to her home, which not only enhanced her quality of life but also signified financial empowerment. "It also expanded my connections with different people" highlights the social impact of her entrepreneurial journey. Running a business often involves networking and interacting with various

individuals, including customers, suppliers, business partners, and fellow entrepreneurs. By doing so, she expanded her social circle and built valuable relationships, which can lead to opportunities for collaboration, mentorship, and personal growth.

This woman entrepreneur's statement indicates that her experience as an entrepreneur had a two-fold impact. On the economic side, it allowed her to improve her financial situation, pay off debts, and invest in her home. On the social side, it expanded her network, opening doors to new connections and potential opportunities. This showcases how entrepreneurship can empower women not only financially but also socially, contributing to their overall well-being and success.

Personal and Professional Growth. Many women entrepreneurs experience significant personal and professional growth. They develop skills in financial management, leadership, and strategic planning. Personal and professional growth are intertwined aspects of a woman entrepreneur's journey, often characterized by remarkable development in various areas of their lives. Many women who embark on entrepreneurial endeavors experience substantial growth that extends beyond the confines of their businesses. Multifaceted aspects of this growth, particularly focusing on skills development in financial management, leadership, and strategic planning are delved into.

An informant said: "Pero batog sang nadecision ako matutro man san negosyo na sadiri natabangan ako maging madiskarte. Lain nako nagaasa sa sweldo sang asawa ko tapos nakatabang ini sa pamilya ko at sa personal savings ko." (But what pushed me to decide to venture into my own business was the desire to be resourceful. I didn't solely rely on my husband's salary anymore; instead, it helped my family and my personal savings). This statement by the woman entrepreneur interviewed reflects her motivation and reasons for starting her own business, and it specifically pertains to the category of personal and professional growth in the context of financial inclusion.

"But what pushed me to decide to venture into my own business was the desire to be resourceful," the entrepreneur explains that her primary motivation for becoming a business owner was her desire to be self-reliant and resourceful. She wanted to create her own source of income and not solely depend on her husband's

salary or financial support. This indicates a strong sense of independence and self-sufficiency as driving factors for her entrepreneurial journey. "I didn't solely rely on my husband's salary anymore," emphasizes the shift from dependence on her husband's income to her own business venture. By starting her own business, she diversified the sources of financial support within her household, reducing the reliance on one income stream. This can lead to greater financial stability and resilience for her and her family. "Instead, it helped my family and my personal savings," highlights the positive outcomes of her business endeavor. Her business supported her, contributed to her personal savings, and benefited her family. This suggests that her business became a valuable asset that positively impacted her household's financial well-being.

This statement illustrates that the woman entrepreneur decided to start her own business out of a desire for resourcefulness and independence. By doing so, she reduced her dependency on her husband's salary and, in turn, achieved personal and professional growth. Her business supported her and positively impacted her family's financial situation, indicating that entrepreneurship can be a powerful tool for financial inclusion and personal development among women entrepreneurs.

For many women entrepreneurs, financial management is a skill that undergoes a transformative evolution. As they navigate the financial intricacies of running a business, they learn to budget, forecast, manage cash flows, and make informed financial decisions. This newfound proficiency ensures their ventures' sustainability and enhances their financial literacy, contributing to their overall financial well-being. Entrepreneurship necessitates strong leadership skills, and women in this role often find themselves thrust into positions of authority. They learn to motivate and inspire their teams, make difficult decisions, and effectively communicate their vision. As they cultivate these leadership skills within their businesses, they often discover their leadership abilities extending into their personal lives, leading to increased self-confidence and the ability to navigate various life challenges.

IV. CONCLUSION AND RECOMMENDATIONS

Most of the women entrepreneurs belong to the middle age bracket, with the majority having 6-8 years of business experience and no other occupation. Sari-sari stores and rental services are the most common business types among the respondents. There is a diversity in their

educational backgrounds, other occupations, and spouses' occupations among women entrepreneurs. Financial inclusion has a notable transformative effect on the personal lives and communities of empowered women entrepreneurs. It underscores the significance of financial access in enabling women to assert control over their economic futures. It emphasizes the point where gender, entrepreneurship, and financial empowerment intersect, revealing the potential for positive transformation and advancing gender equality.

Financial inclusion is crucial in promoting economic development and equality, especially for women entrepreneurs. It is a powerful and influential factor that goes beyond merely having the ability to use financial services but also includes having access to funds, knowledge about finances, and the ability to be economically self-sufficient. Women entrepreneurs face various challenges that impede their complete financial capabilities. These problems include socio-economic, cultural, and systemic obstacles that women entrepreneurs encounter while striving to succeed in business and obtain the financial resources required for their firms. Despite these challenges, women entrepreneurs have significantly progressed in overcoming financial barriers and contributing to the global economy.

Further research is needed to understand the determinants of financial inclusion among women-owned enterprises and address the structural economic gaps that expose women and their businesses. Efforts to increase access to and use of financial services by women entrepreneurs, women business owners, and independent professionals, in addition to quality financial education, may be essential to protect their financial health and increase their economic participation. Other research avenues that may be conducted related to this present investigation may be conducted: 1) Impact of financial inclusion on women entrepreneurs in other areas in Sorsogon Province and Bicol Region; 2) Role of technology in financial inclusion; 3) Impact of financial inclusion on different types of businesses; 4) Role of government policies in promoting financial inclusion, and 5) Impact of financial inclusion on women's economic and social empowerment.

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