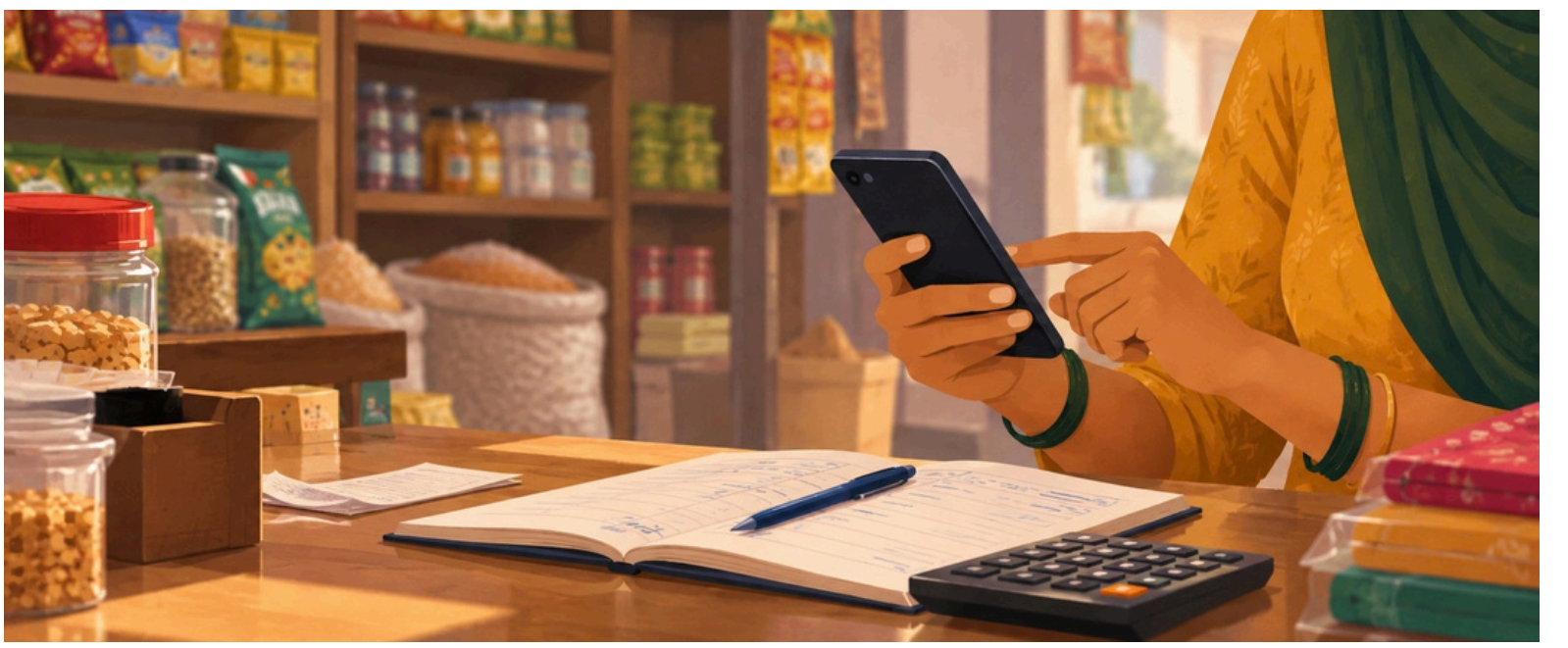
DVARA Research

OCTOBER 2026 ISSUE #7

In-Pro: Quarterly Dispatch on Financial Inclusion & Social Protection



IN FOCUS: BEYOND THE LABEL OF "WOMAN ENTREPRENEUR"

What is the Enterprise to her?

5 mins read

Jasveer ran her business from her home in Sangrur, Punjab. She carved out space and dedicated a room to her beauty parlor, with a chair and a shelf lined with cosmetics. She moved between different spaces in the home: one moment, attending to a customer; the next, she was braiding her child's hair; then nursing her in-laws; another moment, she was jotting a credit entry in a notebook.

What did you observe in these moments?

You could see the enterprise she ran, the entrepreneur behind it, the household she managed, how enterprising she was, and the bandwidth she had to work with. But, more importantly, what was the enterprise to her?

For some women, the enterprise is something they pursue with ambition and clear intent, imagining what it could become. For others, it is a way to seek a sustainable livelihood and meet household needs. For some, it simply provides some income or occupies available time.

These differences point towards the intensity and form of engagement, aspirational orientation, and the role that women play in household financial life. They were shaped by several aspects of women's life: aspirations, mindset, relationships, her understanding of herself, relationship with money and the circumstances of life. These factors interact with and shape one another, influencing the choices a woman makes, the possibilities she can pursue, and what she expects from her enterprise. The enterprise, in turn, becomes an expression of these different facets of the entrepreneur.

The framework

To make sense of these differences, we developed a framework to understand Women Nano Entrepreneurs (WNEs) across three layers: psychological, behavioural, and capability. Psychological factors shape how women perceived themselves and their circumstances, influencing their motivations, attitudes, emotions, and perceptions. The behavioural layer captures how women cognitively interpreted and organized their emotional experiences, translating them into relatively stable orientations towards the enterprise, household negotiation, and their notion of success. The capability layer considers the resources and abilities available to women. Together, these three layers shaped how women engage with their enterprises and households.

In our study, we have captured these layers through specific markers. The psychological dimension has five markers. Expression refers to the predominant emotion women exhibit in relation to their circumstances and their entrepreneurial journey.

Motivation captures their temporal orientation towards the past, present and future, and how this shapes their motivation. Path refers to the pathways they could imagine pursuing to reach their broader life goals. Business goal captures what they expected the enterprise to help them achieve, while money captures their emotional relationship with money.

The behavioural dimension acted as an intermediate level, mediating between underlying psychological orientations and observable behaviour. It was captured through business motives, which refer to the underlying purpose that drives a woman's involvement; business strategy, which reflects how she habitually approaches choices about resource investment, risk and growth; and negotiation style, which describes how she navigates competing claims on her time, money and attention within the household and beyond.

The capability dimension considers the resources and abilities that women can draw upon, including education, digital financial capability, business expertise and social networks. The interaction between these layers leads to three orientations towards the enterprise: **Gung-Ho, Rooted and Tepid**.

Policy has long recognized the heterogeneity that exists in entrepreneurs and enterprises. The challenge is often in bringing these differences together when designing solutions. Our approach starts with the woman who runs the enterprise and examines how she relates to it, rather than treating the entrepreneur and the enterprise as separate inputs to be combined. This shifts the focus from constructing the relationship from the outside to understanding it as the woman herself experiences it. This vantage point adds an important, often overlooked dimension to how we understand women's entrepreneurship.

Gung-Ho Entrepreneur

These entrepreneurs were strongly motivated to grow and expand their enterprises and were willing to take calculated risks. Their businesses contributed significantly to household income and were therefore treated as serious economic activity by the household. Such entrepreneurs viewed their businesses both as a means of improving household well-being and as an expression of their personal ambition and identity. They were driven by a desire to stand out and succeed. They were able to learn independently in rapidly changing environments and did not feel constrained by adversity, instead tending to thrive under it.

Rooted Entrepreneur

These entrepreneurs sought to build a sustainable livelihood for themselves and their families through a stable enterprise. They were not actively pursuing business growth but were motivated by earning sufficient surplus to meet their varied needs, such as household expenditure, children's future, emergency buffer, etc. They tended to be risk-averse and typically started and remained small. For these entrepreneurs, their businesses were at the service of the household, and they consciously strove to strike a harmonious balance between their roles within the household and the enterprise.

Tepid Entrepreneur

These entrepreneurs displayed low levels of interest and investment in their enterprise and showed limited motivation to build or grow it. They were observed to disengage over time because they did not perceive the enterprise as a meaningful pathway to achieving their broader life goals.

Related Reading:

- Advancing Women's Entrepreneurship: The Role Of Digital Money Management Tool
- Classifying Nano-Entrepreneurs for Targeted Interventions



> The smaller the enterprise, the easier it is to overlook what it means to the woman running it. Understanding that relationship is the first step towards designing solutions and tools that work for her.

Shreenandan H S
Research Associate

EVENTS

Roundtable on Advancing Women's Entrepreneurship
04 August 2026

Dvara Research hosted a closed-door roundtable on ***"Advancing Women's Entrepreneurship: The Role of an Integrated Digital Money Management Tool",*** bringing together stakeholders from research, policy, NGOs, and the development sector. The discussion explored the diverse financial and entrepreneurial journeys of women nano-entrepreneurs and the role digital tools can play in supporting their money management practices. Participants reflected on the research findings and discussed opportunities to design more responsive and inclusive solutions for women entrepreneurs.

To know more, click **here**



Webinar on Advancing Women's Entrepreneurship
19 August 2026

Dvara Research hosted a webinar on ***"Advancing Women's Entrepreneurship: The Role of an Integrated Digital Money Management Tool"***, sharing insights from our research on women nano-entrepreneurs. The session explored women's financial and business management practices and how digital tools can better respond to their needs. The webinar brought together researchers and practitioners to discuss pathways towards more meaningful and inclusive digital financial solutions for women.

Watch the webinar **here**

Publications from the Quarter

(July- September 2026)

Research Paper:

- A Tale Of Two Balance Sheets

Research Reports:

- Rethinking Financial Health For Meaningful Impact
- Digitising Women's Money Management
- Key Findings – A Mechanism For Market Monitoring Of Customer-Facing Issues With Unified Payments Interface (UPI)

Blog:

- Bringing The Human Back Into Algorithmic Systems: From 'De-Humanization' To 're-Humanization'

Opinions:

- The Big Truth About Nano-Enterprises That Dominate MSME Segment
- The Winding Road From Financial Access To Financial Outcomes
- Cyber Resilience In Banking Sector

Consultation Responses:

- Comments To The Draft Guidance On Regulatory Principles For Model Risk Management, Dated 24 June 2026
- Comments To The Draft Guidance On Regulatory Expectations For Data Governance

Paper in Peer-reviewed Journal

- Reflecting On The 'Citizen Centricity' Of Social Protection DPIs: Three Case Studies