

Opinion Article

Educating and empowering female entrepreneurs

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INTRODUCTION

The World Bank's Global Findex Database provides a snapshot of how access to financial services is evolving throughout the world every three years. Financial inclusion is on the rise throughout the world, according to the 2017 edition. There remains, nevertheless, a large gender disparity, with women still being less likely than males to have a bank account: Only 59 per cent of women in emerging economies have a bank account, compared to 67 per cent of males. An International, World Vision's microfinance arm, created the Women's Empowerment Fund (WEF) to assist increase women's access to financial services. The fund's goal is to increase women's financial resilience by improving financial access and providing high-quality credit, savings, and insurance solutions designed specifically for women, particularly mothers.

WEF funded several female-led enterprises in its first year, lending approximately \$1.5 million to 5,062 women in the Dominican Republic, Mexico, Myanmar, Peru, Rwanda, and Senegal who support 13,037 children. A new funding commitment of \$1.2 million to benefit over 32,000 women in Armenia, Myanmar, Sri Lanka, Uganda, Kosovo, and Vietnam.

Progress has been positive, but not without difficulties, the bulk of which have been tied to tailoring our product and service offerings to the unique demands of female clientele. We must ensure that they are aware of the financial possibilities accessible to them and that they are able to use financial services in the first place.

Working with women in difficult settings in Uganda, for example, we've had to deal with the difficult issue of delivering financial inclusion to women living in some of the world's largest refugee camps. We accomplish this by first providing

them with financial literacy training and then granting modest loans through World Vision-run savings groups.

Responding to change in the climate understanding the background of the places in which we serve is critical to the program's success. Poverty often coexists with the difficulty of combating the harmful consequences of climate change in some of these locations. That's why we're working on financial solutions to help households better prepare for climate shocks like severe heat and natural catastrophes. Affordable solar panels, cleaner and cheaper fuels, and other climate-related risk mitigation goods are among these products. Loans and training, for example, are being supplemented in Armenia with services geared explicitly at increasing climate change resilience.

Improving financial convenience it's also been difficult for women to find comfortable ways to visit banks, apply for loans, and make payments. It might be difficult for women to take time away from their enterprises while both caring for their families and performing the majority of the (unpaid) care duties. In certain circumstances, technological advancements are proving to be beneficial. For example, in the Dominican Republic, we have digitised credit applications, which have resulted in shorter pay out timeframes. Furthermore, mobile money enables for distant and convenient repayments using mobile phones. Geographical difficulties to overcome the terrain of the area can often be a big barrier to reaching consumers. Getting to villages in Rwanda's steep locations is difficult. As a result, we've looked into options like supplying loan officers with motorcycles and expanding our online banking capabilities. We're also looking at working with another bank to extend our operations so that clients may utilise both our and their branches.

Clients and field employees must still connect face to face in order to provide life-changing solutions. Even though mobile money is easy, consumers will occasionally need to visit one

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of our branches. Traveling great distances with one or more children is common for women. Considering this, a specialised play space was established in Rwanda's Kigali branch. Children may play in a safe and secure atmosphere while their moms speak with specialists, learn about money management, and choose the finest financial services accessible to them.

Ensuring the sustainability of lenders another operational problem has been ensuring the local microfinance institutions' long-term sustainability. Our goal is to give constant and dependable financial support to communities. This necessitates the financial viability of our branches. However, in some areas, the tiny quantity of the loans taken out by women makes long-term sustainability challenging.