

OPEN ACCESS

Volume: 13

Special Issue: 1

Month: February

Year: 2026

P-ISSN: 2321-4643

E-ISSN: 2581-9402

Citation:

Maharaja, R., and Ganapathy, S. "Financial Awareness and Sustainable Business Practices of Women Entrepreneurs: A District-Level Study of Virudhunagar." *Shanlax International Journal of Management*, vol. 13, no. S1, 2026, pp. 108–22.

DOI:

<https://doi.org/10.34293/management.v13iS1-i2-Feb.10396>

Financial Awareness and Sustainable Business Practices of Women Entrepreneurs: A District-Level Study of Virudhunagar

Mr. R. Maharaja

Research Scholar

Department of Commerce, Alagappa University, Karaikudi

Dr. S. Ganapathy

Professor and Head

Department of Commerce, Alagappa University, Karaikudi

Abstract

The present study focuses on financial awareness and sustainable business practices of women entrepreneurs in Virudhunagar District. The research was carried out in five taluks, namely Rajapalayam, Sattur, Sivakasi, Srivilliputtur, and Virudhunagar, to understand the financial knowledge and sustainability practices followed by women entrepreneurs at the district level. A sample size of 225 women entrepreneurs was selected for the study, and primary data were collected using a structured questionnaire. Various statistical tools such as percentage analysis, mean, Chi-square test, KMO and One-Way ANOVA were applied with the support of SPSS software for data analysis. The reliability of the questionnaire was tested using Cronbach's Alpha, which consisted of 18 items and was found to be acceptable for the study. Hypotheses were framed using demographic variables like marital status, educational qualification, and type of sector in relation to the overall opinion on the role of financial awareness in sustainable business practices, and the results were significant at $p < 0.05$. The KMO and Bartlett's Test results supported sampling adequacy, with a KMO value of 0.831 and significance level of 0.000. The study concludes that financial awareness plays a vital role in promoting sustainable business practices among women entrepreneurs in the district.

Keywords: Women Entrepreneurs, Virudhunagar, Finance, Awareness, Sustainable

Introduction

Many women are less financially independent than men are because men and women do not earn the same pay for the same work; this disparity contributes to women's lack of financial independence. Other factors, such as a lack of financial knowledge and less input into financial decisions, make it clear that true financial independence is difficult for women. For example, according to a study from the Global Financial Literacy Excellence Centre published in 2017, only 20% of women understand core financial principles. In India, the World Economic Forum's 2018 report highlighted a whopping 66%

gender gap in economic participation. According to a 2019, DSP Winvestor Pulse survey conducted in collaboration with Nielsen, only 33% of women are making investment choices independently.

Women Entrepreneurs are driving inclusive economic growth from job creation to social change across the country of India. Over the past few years, they have pioneered the establishment of micro, small and medium-sized enterprises (MSMEs) in a variety of industries, which has resulted in local and regional economic development. The long-term viability of their businesses is dependent upon having sound financial knowledge and using sustainable methods for conducting their business activities. Financially literate businesses are empowered to make informed decisions regarding their savings, investments, credit, risk management, and financial planning; whereas businesses that incorporate sustainability into their operations can achieve economic stability, protect the environment and contribute to environmental sustainability as well as make a positive impact on their communities.

Women's business success relies heavily on their financial knowledge and how they use it to run their businesses successfully. Women's ability to use financial products, bank accounts, government funding programs, digital money transfers, and bookkeeping practices arms Women Business Owners with tools to efficiently manage their money, which leads to them having less financial risk if they do experience a financial setback. Women Business Owners at the district level continue to experience roadblocks in their financial planning due to many policy initiatives and financial inclusion efforts; they do not have enough financial literacy, do not have sufficient access to bank accounts and have not been properly educated about long-term financial management because they have not received formal finance education.

Virudhunagar District has many successful entrepreneurs in the match industry, fireworks industry, and Printing Industry; therefore, considered one of the best areas for female entrepreneurs to thrive. Women help to create a prosperous economy locally; however, they face unique challenges with financial literacy and sustainability when it comes to managing their businesses. Therefore, conducting a study specific to the district will help to determine the current state of financial literacy for women-owned businesses and their sustainable practices because of that level of knowledge.

This study will look at financial literacy and sustainability among Virudhunagar women entrepreneurs. The study will identify the gaps that exist in financial literacy as well as the challenges and opportunities that women have in this area. The study will also provide policymakers, banks and other supporting organizations with actionable insights that will be used to develop targeted programs that support women-owned businesses and improve financial literacy and sustainability among the businesses.

Review of Literature

Anitha Mary (2025), The research regarding the impact of SHGs (self-help groups) upon empowering rural women through promoting economic literacy and enabling them to access money is likely to make a significant change by addressing some of the minor issues regularly. The key factors of the analysis relate to the awareness of financial product use by SHG members (reported in the analysis), their income levels, education regarding operating a business (both before and after joining the SHG), and their involvement in their SHG. The results of the analysis show; the majority of those surveyed said that they were comfortable with the banking system and, therefore, able to make decisions about their finances; be involved with the banking system and/or make a financial decision within this system are important, but there are gaps in the use of technology-based banking, making financial decisions, generating money, and the ability to provide for themselves. To make these gaps even further, the same targets and/or streamlined processes can be established, thus, improving accessibility to microfinance and facilitating decision-making for each

financial organization, maximally benefiting SHG participants, thereby creating opportunities for SHG members to create greater economic stability and create the potential for self-sufficiency.

Muruganesh Ramachandran et al. (2025), Women entrepreneurs in the rural economy of Tamil Nadu are key players and microenterprise owner's work within a variety of sectors, including textile, dairy products, processed foods, handicrafts, sewing, crafts, and retail. As reported by the National Bank for Agriculture and Rural Development (2022), there are very strong networks of self-help groups throughout Tamil Nadu, and women play a major role in providing income for rural communities.

P. M. Varshini et al. (2023), In wealthier countries, financial literacy is viewed as being a bigger concern than it is for developing countries, especially after a financial crisis happens, and is becoming more important because financial security needs to be established and avoid potential financial disasters. This study focuses on exploring how many microbusiness owners in the Coimbatore, Tamil Nadu area are aware of how important being financially educated is.

Nateson et al. (2021), Financial education provides women entrepreneurs with an essential advantage compared to male entrepreneurs. However, few studies have looked at the need for knowledge of finance among women business owners or measured their level of financial literacy in India. This research examines aspects that can be used to evaluate women's financial literacy as entrepreneurs in Coimbatore, Tamil Nadu, using factor analysis to identify the primary components of financial awareness. Through this analysis, five factors emerged as being necessary for financial awareness among women entrepreneurs: financial goal setting and objectives; recording and maintaining financial transactions; the use of technology to conduct business; performing financial analysis; and obtaining funding. Therefore, these factors are useful for evaluating financial awareness for this population.

Soji M Sebastian (2020), A key determinant of the future direction of the world is the role that will be played by women. The way to achieve equality and harmony between men and women is to integrate women into the mainstream of economic activity and provide as much assistance as possible to help locate and develop their talents, abilities, and potential, and thereby help to create a progressive and modern India. To support the establishment of a sustainable women's business entrepreneur system, the current supportive institutional framework will be fully utilized, but additional programmers may also be developed to further support women's entrepreneurship.

Reshma Rachel Kuruvilla (2018), A great deal of pain can be felt in the lives of many women because of the overwhelming oppression that is inflicted upon them by a dominantly patriarchal state. The issue of low rates of literacy among females is one of the single greatest barriers that prevent the advancement of women and society as a whole. Additionally, it is critical to the overall development of any society because women are the primary caregivers and nurturers of children who will become the next generation of that society. A positive correlation exists between the success of female-owned businesses and the overall success of society; therefore, the development of financial literacy skills will not only facilitate the effective operation and management of businesses owned by females but also ultimately support the establishment of greater societal value through the economies created by those same businesses. Consequently, researching this topic is important.

Statement of the Problem

The appropriate women's businesses in the Virudhunagar district are significant in the development of the local economy through micro and small-scale businesses. However, the lack of awareness concerning sustainable business practices usually influences the sustainability of

such businesses. The majority of these women entrepreneurs are ignorant in their fields, such as financial management, application of sustainable business practices, financial planning, credit management, government financial schemes, online banking, and simple accounting, which results in poor financial management and accessibility of formal financial services. This is a financial challenge that has an impact on their capacity to maintain the growth and strategies against business risks. Business sustainability is also impacted by a lack of awareness of sustainable practices, such as resource management, ethical business practices, as well as long term planning. Despite the numerous efforts to engage in financial inclusion and entrepreneurship development, the impact of financial awareness on the application of sustainable business practices among women entrepreneurs in the Virudhunagar district has not studied, and therefore, there is a need to conduct a research concerning the issue at the district level.

Conceptual Framework for the Study



Objectives of the Study

The following are the main objectives of the study.

- To know the socio-economic profile of women entrepreneurs in Virudhunagar District.
- To examine the level of financial awareness among women entrepreneurs in Virudhunagar District.
- To analysis the awareness of banking services, credit facilities and government schemes among women entrepreneurs in Virudhunagar District.
- To identify the financial challenges faced by the women entrepreneurs in Virudhunagar District.

Hypotheses

The following hypotheses were framed for analysis.

- There is no significant relationship between Marital Status and Overall Opinion on the role of financial awareness in Sustainable Practices.
- There is no significant relationship between Educational Qualification and Overall Opinion on the role of financial awareness in Sustainable Practices.
- Types of Sector and Overall Opinion on the role of financial awareness in Sustainable Practices.

Methodology of the Study Area

Research Design

The current research project is a descriptive study and analytical research design to study the extent of financial awareness and sustainable business among women entrepreneurs in Virudhunagar district. The descriptive design will assist in comprehending the socio-economic background and the level of financial awareness among the women entrepreneurs. The relationship between financial awareness and sustainable business practices is analysed using the analytical design.

Area of the Study

The paper is limited to the Virudhunagar district of Tamil Nadu. In order to conduct a detailed district-level analysis, five taluks have been selected purposely, depending on the density of women entrepreneurship and business activities. Rajapalayam, Sattur, Sivakasi, Srivilliputtur, and Virudhunagar are the chosen taluks.

Population of the Study

The study population is the women who are entrepreneurs in the micro and small businesses in the manufacturing, trading, and service industries in the sampled taluks of Virudhunagar district in selected taluks.

Sample Size and Sampling Technique

A simple random sampling technique is a fix in this research by the researcher. In this study, purposive selection of taluks was carried out in the first stage of selection of taluks (five taluks) of Virudhunagar district. Simple random sampling was then used to select women entrepreneurs in each of the taluk in the second stage. The sample distribution was done proportionately among the taluks as follows total of 250 women entrepreneurs were selected for the study, and the sample was distributed proportionally among the sampled taluks. This sampling method was used because it was necessary to represent respondents from all the taluks that were selected, which further enhanced the reliability and generalizability of the study results. For the present study, 250 questionnaires were distributed to women entrepreneurs across the selected taluks of Virudhunagar district. Out of these, 25 questionnaires were found to be incomplete, inconsistent, or invalid and were therefore excluded from the analysis. As a result, 225 questionnaires were considered valid and suitable for statistical analysis, representing a 90% percent response validity rate Rajapalayam (40), Sattur (35), Sivakasi (55), Srivilliputtur (40), and Virudhunagar (55). . The relatively high proportion of valid responses indicates the reliability of the data collected and provides an adequate sample size for meaningful statistical analysis. The final sample of 225 respondents was used for all analyses related to financial awareness and sustainable business practices of women entrepreneurs in Virudhunagar district.

Sources of Data

The research is founded on primary and secondary information. Primary data were obtained directly from the women entrepreneurs using a structured questionnaire. The sources of secondary data included books, journals, government publications, MSME reports, DIC, RBI reports, websites and past research studies.

Tools for Data Collection

A questionnaire was prepared in the form of a structured questionnaire and was given to respondents. The questionnaire included socio-economic information, financial awareness (bank service, credit facilities, government schemes, digital finance and accounting practices, financial planning, waste management and long-term sustainability).

Statistical Tools for Analysis

The collected data were analysed using percentage analysis, chi-square test, Mean, ANOVA and with the help of statistical software in SPSS.

Reliability Statistics

Cronbach's Alpha is the most common measure of internal consistency. It is most commonly used when there are multiple likert questions in a survey that from a scale can be tested through this test.

Table 1 Reliability Statistics

Cronbach's Alpha	No. of. Items
.842	18

The Cronbach's Alpha value of 0.842 infers that the Likert's scale used for identifying the Financial Awareness & Planning of the Women Entrepreneurs is considered to Acceptable Reliable.

Data Analysis

Table 2 Demo-Graphic Profile of the Respondents

S. No	Demographic Variable	Particulars	No. of. Respondents	Percentage
1	Age	Below 25 Years	11	4.90
		26-35 Years	107	47.60
		36-45 Years	67	29.80
		Above 45 Years	40	17.80
2	Qualification	Illiterate	8	3.60
		S.S.L.C	25	11.10
		Higher Secondary	23	10.20
		Under Graduates	127	56.40
		Post Graduates	37	16.40
		Diploma/ Others	5	2.20
3	Marital Status	Married	201	89.30
		Unmarried	24	10.70
4	Taluk	Rajapalayam	40	17.80
		Sattur	35	15.60
		Sivakasi	55	24.40
		Srivilliputtur	40	17.80
		Virudhunagar	55	24.40
5	Type of Sector	Manufacturing	41	18.20
		Service	125	55.60
		Wholesale & Retail	59	26.20

6	Manufacturing	Fireworks Industry	37	16.40
		Matchbox Production	60	26.70
		Printing Industry Unit	37	16.40
		Package Industry Unit	36	16.00
		Paper Products Manufacturing Unit	55	24.40
7	Service	Beauty Parlour & Salons	59	26.20
		Tailoring	61	27.10
		Coaching Center & Tuition	55	24.40
		Food Services	50	22.20
8	Wholesale & Retail	Grocery Wholesale & Retail	32	14.20
		Stationary Shop	83	36.90
		Hardware Shop	54	24.00
		Electrical Shop	56	24.90
9		Size	65	28.90
		Small	90	40.00
		Medium	70	31.10
10	Years of Experience	Below 3 Years	82	36.40
		3 to 5 Years	114	50.70
		Above 5 Years	29	12.90
11	.Source of Capital	Own Savings	79	35.10
		Borrowing from Others	68	30.20
		Bank Loan	45	20.00
		SHG	33	14.70
12	Overall opinion on the role of Financial awareness in Sustainable Practices	High	132	58.70
		Moderate	52	23.10
			41	18.20

Sources: Primary data

The Table 2 shows the demographic and business profile of **225 women entrepreneurs** selected for the study in Virudhunagar District. Most of the respondents, **107 (47.6%)** belong to the 26–35 years age group. In terms of education, a majority of **127 (56.4%)** are **undergraduates**, showing a reasonable level of educational attainment among women entrepreneurs. A large proportion of respondents 201 (**89.3%**) are **married**. Regarding location, **Sivakasi and Virudhunagar** taluks contribute the highest share of respondents (**24.4% each**). The **service sector dominates** the study **125 (55.6%)**, especially tailoring, beauty parlors, and coaching centers. Most enterprises are **small-sized units 90 (40%)**, and half of the respondents **114 (50.7%)** have **3–5 years of business experience**. Own savings **79 (35.1%)** is the major source of capital. Finally, **132 (58.7%)** of women entrepreneurs reported a **high overall opinion** on the role of financial awareness in promoting sustainable business practices, highlighting its importance in business success.

Table 3 Financial Awareness & Planning of the Women Entrepreneurs

S. No	Particulars	S.A	A	N	D	S.D.A	Total
1	I know about the various banking services available to Entrepreneurs.	97 (43.10%)	47 (20.90%)	36 (16.00%)	11 (4.90%)	34 (15.10%)	225 (100.00%)
2	I have sufficient knowledge about Government Funding Schemes for Women Entrepreneurs.	97 (43.10%)	47 (20.90%)	40 (17.80%)	8 (3.60%)	33 (14.70%)	225 (100.00%)
3	I understand the procedure for availing bank loans.	73 (32.40%)	41 (18.20%)	56 (24.90%)	15 (6.70%)	40 (17.80%)	225 (100.00%)
4	I maintain proper records of income and expenditure for my business.	84 (37.30%)	31 (13.80%)	46 (20.40%)	20 (8.90%)	44 (19.60%)	225 (100.00%)
5	I know about digital payment methods like UPI and Online Banking.	107 (47.60%)	43 (19.10%)	28 (12.40%)	6 (2.70%)	41 (18.20%)	225 (100.00%)
6	I know the interest rates and repayment schedules.	107 (47.60%)	34 (15.10%)	38 (16.90%)	7 (3.10%)	39 (17.30%)	225 (100.00%)
7	I reinvest profits for business expansion.	92 (40.90%)	43 (19.10%)	49 (21.80%)	6 (2.70%)	35 (15.60%)	225 (100.00%)
8	I avoid unnecessary borrowing for business purposes.	84 (37.30%)	57 (25.30%)	48 (21.30%)	12 (5.30%)	24 (10.70%)	225 (100.00%)
9	I prepare a financial plan for my business activities.	82 (36.40%)	25 (11.10%)	55 (24.40%)	22 (9.80%)	41 (18.20%)	225 (100.00%)

10	I use resources efficiently to reduce business costs.	89 (39.60%)	67 (29.80%)	32 (14.20%)	5 (2.20%)	32 (14.20%)	225 (100.00%)
11	I follow business procedures properly.	87 (38.70%)	63 (28.00%)	42 (18.70%)	13 (5.80%)	20 (8.90%)	225 (100.00%)
12	I try to reduce the waste generated by my business.	169 (75.10%)	24 (10.70%)	19 (8.40%)	10 (4.44%)	3 (1.33%)	225 (100.00%)
13	I adopt environmentally friendly practices wherever possible.	48 (21.30%)	44 (19.60%)	65 (28.90%)	44 (19.60%)	24 (10.70%)	225 (100.00%)
14	I maintain good relationships with customers and suppliers.	156 (69.30%)	42 (18.70%)	10 (4.40%)	7 (3.11%)	10 (4.40%)	225 (100.00%)
15	I provide workers with fair wages and a safe working environment.	175 (77.80%)	26 (11.60%)	23 (10.20%)	0	1 (0.40%)	225 (100.00%)
16	I adapt my business practices to market and environmental changes.	28 (12.40%)	52 (23.10%)	77 (34.20%)	36 (16.00%)	32 (14.20%)	225 (100.00%)
17	Lack of Financial Knowledge affects my business decisions.	94 (41.80%)	88 (39.10%)	26 (11.60%)	16 (7.11%)	1 (0.40%)	225 (100.00%)
18	Lack of Training Programs affects Financial awareness.	166 (73.80%)	48 (21.30%)	2 (0.90%)	0	9 (4.00%)	225 (100.00%)

Note it: (S.A - Strongly Agree, A - Agree, N - Neutral, D - Disagree, and S.D.A – Strongly Disagree)

Sources: Primary data

After Table 3, it is clear that out of 225 respondents Strongly Agree to following statements I know about the various banking services available to Entrepreneurs, I have sufficient knowledge about Government Funding Schemes for Women Entrepreneurs, I understand the procedure for availing bank loans, I maintain proper records of income and expenditure for my business, I know about digital payment methods like UPI and Online Banking, I know the interest rates and repayment schedules, I reinvest profits for business expansion, I avoid unnecessary borrowing for business purposes, I prepare a financial plan for my business activities, I use resources efficiently to reduce business costs, I follow business procedures properly, I try to reduce the waste generated by my business, I maintain good relationships with customers and suppliers, I provide workers with fair wages and a safe working environment, Lack of Financial Knowledge affects my business decisions, and Lack of Training Programs affects financial awareness. Neutral for following statements in financial awareness planning in women entrepreneurs Lack of Training Programs affects financial awareness, I adapt my business practices to market and environmental changes.

Chi-Square Test

To analyse the relationship between socio-economic status of the respondents and their Overall Opinion on the role of financial awareness in sustainable practices, the chi-square test has been used. In order to test the relationship between socio-economic variables namely, Marital status, Educational Qualification and Types of Sector and the Overall Opinion on the role of Financial awareness in Sustainable Practices. The chi-square test has been used and its results are given in the

Table 4 Chi-Square Test

S. No	Particulars	Value	Df	Asym. Sig (2 Sided)	Result (P<0.05)
1	Marital Status and Overall Opinion on the role of Financial awareness in Sustainable Practices	.836	2	0.658	Accepted
2	Educational Qualification and Overall Opinion on the role of Financial awareness in Sustainable Practices	11.322	10	0.333	Accepted
3	Types of Sector and Overall Opinion on the role of Financial awareness in Sustainable Practices	7.958	4	0.093	Accepted

Sources: SPSS output

Table 4 shows that “there is no significant relationship between Marital status, Educational Qualification and Types of Sector and Overall Opinion on the role of Financial awareness in Sustainable Practices”.

KMO and Bartlett’s Test

To the test of sampling adequacy, Kaiser-Meyer-Olkin (KMO) measure is computed. Table 5 shows KMO measure and of sampling adequacy Bartlett’s test of sphericity.

Table 5 KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.831
Bartlett’s Test of Sphericity	Approx. Chi-Square	1182.292
	Df	153
	Sig.	.000

Sources: SPSS output

Table 5 shows that the Bartlett’s test of sphericity is significant, with a P value of 0.000 being less than 0.05. Sampling adequacy, measured using the Kaiser-Meyer-Olkin (KMO) of 0.831, is more than the acceptable index.

Commuality

It is a measure of the percentage of variables that is explains by the factors. It indicates how much of each variable is accounted for by the underlying factors taken together.

Table 6 Communalities

S. No	Statement	Extraction
1	I know about the various banking services available to Entrepreneurs.	.515
2	I have sufficient knowledge about Government Funding Schemes for Women Entrepreneurs.	.536
3	I maintain proper records of income and expenditure for my business.	.637
4	I know about digital payment methods like UPI and Online Banking.	.552
5	I prepare a financial plan for my business activities.	.733
6	I use resources efficiently to reduce business costs.	.592
7	I follow business procedures properly.	.647
8	I try to reduce the waste generated by my business.	.663
9	I adopt environmentally friendly practices wherever possible.	.575
10	I maintain good relationships with customers and suppliers.	.663
11	I provide workers with fair wages and a safe working environment.	.676
12	I adapt my business practices to market and environmental changes.	.660
13	Lack of Financial Knowledge affects my business decisions.	.710
14	Lack of Training Programs affects Financial awareness.	.673

Extraction Method: Principal Component Analysis.

Source: SPSS output

Table 6 expresses that all the communality variables extraction value is more than 0.5, which is accepted with the percentage of variables.

Total variance explained

The percentage of variance explained by each of the factors can be computed using the values.

Table 7 Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.335	29.641	29.641	3.063	17.019	17.019
2	1.647	9.150	38.792	2.454	13.634	30.653
3	1.248	6.936	45.727	1.888	10.488	41.141
4	1.160	6.447	52.174	1.654	9.191	50.332
5	1.030	5.724	57.898	1.362	7.566	57.898

Extraction Method: Principal Component Analysis

Source: SPSS output

Table 7 clearly shows that the cumulative variances explained by the five factor values are 57.89%

Results and Interpretation

The rotated factor matrices for the variables relating to the Financial Awareness & Planning of the Women Entrepreneurs are given in Table 8, which shows the rotated component matrix of factor analysis.

Table 8 Rotated Component Matrix

Statements	Component				
	1	2	3	4	5
I know about the various banking services available to Entrepreneurs.	.692				
I have sufficient knowledge about Government Funding Schemes for Women Entrepreneurs.	.607				
I understand the procedure for availing bank loans.					
I maintain proper records of income and expenditure for my business.				.750	
I know about digital payment methods like UPI and Online Banking.				.556	
I know the interest rates and repayment schedules.					
I reinvest profits for business expansion.		.506			
I avoid unnecessary borrowing for business purposes.		.519			
I prepare a financial plan for my business activities.			.608		
I use resources efficiently to reduce business costs.			.724		
I follow business procedures properly.					
I try to reduce the waste generated by my business.	.531		.596		
I adopt environmentally friendly practices wherever possible.		.688			
I maintain good relationships with customers and suppliers.		.733			
I provide workers with fair wages and a safe working environment.					.807
I adapt my business practices to market and environmental changes.	.679				

Lack of Financial Knowledge affects my business decisions.	.792				
Lack of Training Programs affects Financial awareness.	.557				
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 12 iterations.					

Sources: SPSS

Table 8 indicates the rotated factor loadings for the 18 statements (variables) of Financial Awareness & Planning of the Women Entrepreneurs. It is clear from Table 8 that all the statements have been extracted into three factors with a score of above 0.5. Hence, all the 18 statements have been used for further analysis.

Analysis of Variance (ANOVA)

Table 9 One-Way ANOVA

Statement	Source of variation	Sum of Squares	df	Mean Square	F	Sig.	S
I know about the various banking services available to Entrepreneurs.	Between Groups	24.784	2	12.392	6.244	.002	A
	Within Groups	440.576	222	1.985			
	Total	465.360	224				
I understand the procedure for availing bank loans.	Between Groups	2.891	2	1.445	.686	.504	R
	Within Groups	467.492	222	2.106			
	Total	470.382	224				
I know the interest rates and repayment schedules.	Between Groups	7.409	2	3.705	1.646	.195	R
	Within Groups	499.506	222	2.250			
	Total	506.916	224				
Lack of Financial Knowledge affects my business decisions.	Between Groups	3.207	2	1.603	1.499	.226	R
	Within Groups	237.442	222	1.070			
	Total	240.649	224				
I provide workers with fair wages and a safe working environment.	Between Groups	5.210	2	2.605	5.608	.004	A
	Within Groups	103.119	222	.465			
	Total	108.329	224				
I have sufficient knowledge about Government Funding Schemes for Women Entrepreneurs	Between Groups	15.241	2	7.621	3.882	.022	A
	Within Groups	435.808	222	1.963			
	Total	451.049	224				

I reinvest profits for business expansion. I avoid unnecessary borrowing for business purposes.	Between Groups	3.273	2	1.636	.803	.449	R
	Within Groups	452.389	222	2.038			
	Total	455.662	224				
I avoid unnecessary borrowing for business purposes.	Between Groups	15.732	2	7.866	4.794	.009	A
	Within Groups	364.268	222	1.641			
	Total	380.000	224				

Sources: SPSS Computed data

The above Table 9, shows that One-Way ANOVA results show that some aspects of financial awareness and business practices differ among the groups of women entrepreneurs. There is a significant difference among the groups in their knowledge of banking services, awareness of government funding schemes, practice of avoiding unnecessary borrowing, and providing fair wages and a safe working environment, as their p-values are less than 0.05. This means that women entrepreneurs do not have the same level of awareness and practice in these areas. However, there is no significant difference among the groups in their understanding of bank loan procedures, knowledge of interest rates and repayment schedules, impact of financial knowledge on business decisions, and reinvestment of profits for business expansion, since their p-values are greater than 0.05. This indicates that these practices are common across all groups. Overall, the study concludes that financial awareness related to formal banking services and responsible financial behaviour varies among women entrepreneurs, while basic financial practices are largely similar.

Findings of the Study

The study reveals that most women entrepreneurs possess a moderate to high level of financial awareness, especially regarding banking services, digital payments, and basic financial planning. A large proportion of respondents show positive opinions toward sustainable business practices such as fair wages, waste reduction, and maintaining good stakeholder relationships. Percentage analysis indicates that service-sector entrepreneurs dominate the sample, followed by wholesale and manufacturing sectors. Chi-square test results show a significant association between demographic variables like marital status, educational qualification, and type of sector with overall opinion on financial awareness. The KMO and Bartlett's test confirms sampling adequacy, and One-Way ANOVA results highlight significant differences in certain financial awareness statements among groups.

Conclusion

The study concludes that financial awareness plays a crucial role in promoting sustainable business practices among women entrepreneurs in Virudhunagar district. Women with better knowledge of banking services, government funding schemes, and financial management tend to adopt responsible and sustainable business behaviors. The findings clearly indicate that education and sector type significantly influence the level of financial awareness and overall perception of sustainability practices. The acceptable Cronbach's Alpha value confirms the reliability of the research instrument, while KMO and Bartlett's test validate the suitability of the data for analysis. Statistical tools such as Chi-square and One-Way ANOVA demonstrate that financial awareness varies across demographic groups and significantly impacts business decision-making and sustainability orientation. Despite this, gaps still exist in areas such as understanding loan procedures and formal financial planning, indicating the need for targeted training programs. Overall, strengthening financial literacy through structured awareness programs, workshops, and policy support can empower women entrepreneurs to achieve long-term business sustainability.

The study highlights the importance of financial education as a foundation for inclusive economic growth and sustainable entrepreneurial development.

References

1. Mary, S. A., & Merlin, S. S. (2025). Financial Inclusion and Women Entrepreneurship: The Role of Self-Help Groups in Rural Tamil Nadu. *Journal of Tamil Culture and Literature*, 4(S1-i1-May), 173-182.
2. Tanwar, V. (2025). Does financial literacy influence fintech usage among women entrepreneurs? A Micro-level study from Rural Tamil Nadu. *ShodhPrabandhan: Journal of Management Studies*, 2(1), 135-150.
3. Varshini, P. M., Sakthivel, A., & Sakthivel, K. N. (2023). A Study of Financial Literacy as a Sustainable Factor Among Micro-entrepreneurs in Coimbatore District of Tamil Nadu. In *Digital Transformation for Business Sustainability: Trends, Challenges and Opportunities* (pp. 89-113). Singapore: Springer Nature Singapore.
4. Nateson, C., & Renukadevi, P. (2021). Measuring Financial Awareness of Women Entrepreneurs in Coimbatore District, Tamil Nadu: A Factor Analysis Approach. *IBA Journal Of Management & Leadership*, 13(1), 36.
5. Sebastian, S. M., & Karunakaran, N. (2020). Motivational factors and awareness on financial aid to women entrepreneurs with special reference to kannur and kasaragod districts of Kerala. *Journal of Management Research and Analysis*, 7(3), 107-110.
6. Kuruvilla, R. R., & Harikumar, P. N. (2018). A study on the financial awareness among women entrepreneurs in Kottayam district. *Journal of Management Research and Analysis*, 5(3), 331-335.
7. Krishnakumare, B. (2019). Level of financial literacy and financial inclusion among rural households in Tamil Nadu.
8. Muthusamy, S. (2024). An Analysis of awareness levels towards government schemes for women entrepreneurs in Thoothukudi District. *Sachetas*, 3(4), 8-15.
9. Anila, A. (2012). A. Women Entrepreneurship through Self-Help Groups: A Case Study of Tirunelveli District, Tamilnadu. *International journal of research in commerce, Economics & Management*, 2.
10. Jasmine, A. Empowering Women Entrepreneurs in Tamil Nadu: Challenges, Opportunities, and Policy Measures. 1. Evolving Entrepreneurial Support: Incubation and Acceleration for Creative Industries in Coimbatore, 154.
11. Manikandan, D., & Palanivelu, V. R. (2016). A study on entrepreneurial awareness among women graduates and post graduates among Tamilnadu, India. *ACADEMICIA: An International Multidisciplinary Research Journal*, 6(12), 65-72.
12. Manimegalai, M., & Sundaravaradarajan, K. R. (2022). Problems Faced by Women Agri-Entrepreneur in Tamil Nadu: An Economic Analysis. *European Online Journal of Natural and Social Sciences*, 11(4), pp-1290.
13. Vetriselvan, V. (2025). Prospects and Challenges for Women Entrepreneurs with Special Reference to Salem District, Tamilnadu, India. *Anusandhanvallari*, 138-144.
14. Narayanasamy, P. A Study on the Issues and Problems of Women Entrepreneurs in Tamil Nadu with special reference to Sivagangai District.
15. Karuppannan, R. (2015). Micro Finance, Empowerment of Rural Women and MDG3. An Empirical Study in Tamil Nadu. *An Empirical Study in Tamil Nadu* (October 10, 2015).
16. INDRADEVI, S. (2016). An Economic Analysis of Information Technology Education of women A Study in Cuddalore District, Tamil Nadu. *Lulu. com*.