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Digital financial inclusion and women's economic empowerment for work-life harmony among women entrepreneurs in Tamil Nadu, India

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Abstract
Digital financial inclusion has become a significant driver of women's entrepreneurship by improving access to financial services, digital payment systems, and technology-enabled business opportunities. The adoption of digital transactions, including mobile banking, UPI, internet banking, and digital wallets, enables women entrepreneurs to manage finances efficiently, expand market reach, and enhance business performance. In Tamil Nadu, digital financial inclusion contributes to women's economic empowerment by strengthening financial independence, improving decision-making, and promoting sustainable entrepreneurial growth.
This paper explores the relationship between digital financial inclusion, women's economic empowerment, and work-life harmony among women entrepreneurs in Tamil Nadu, India. It highlights how digital financial practices support business sustainability while helping women balance entrepreneurial and family responsibilities. The study aims to provide insights for policymakers, financial institutions, and entrepreneurship support organizations to foster an inclusive digital ecosystem that enhances women's economic well-being and work-life harmony.

Keywords: Digital financial inclusion, digital transactions, women's economic empowerment, work-life harmony, women entrepreneurs, Tamil Nadu, digital payments, entrepreneurship, financial inclusion, sustainable development

Introduction

Women entrepreneurship has become an important contributor to economic development, employment generation, and social progress in India. Women-owned enterprises are increasingly participating in sectors such as retail, manufacturing, services, agriculture, and digital commerce. In Tamil Nadu, women entrepreneurs play a significant role in local and regional economic activities, contributing to household income and community development. However, many women continue to face challenges related to access to finance, market opportunities, business expansion, and balancing professional and family responsibilities [1].

Digital financial inclusion has emerged as a transformative force that enables women entrepreneurs to access formal financial services through technology-driven platforms. Services such as mobile banking, Unified Payments Interface (UPI), internet banking, digital wallets, and QR-code payments have simplified financial transactions and reduced dependence on cash-based systems. These digital tools help women manage business operations more efficiently, maintain financial records, improve customer reach, and participate in the broader digital economy.

Economic empowerment among women entrepreneurs extends beyond income generation and includes financial independence, decision-making ability, business ownership, confidence, and long-term economic security. The adoption of digital transactions can strengthen economic empowerment by increasing access to financial resources, improving business transparency, and creating opportunities for growth and innovation. As digital technologies become more accessible, women entrepreneurs are better positioned to overcome traditional barriers and enhance their entrepreneurial capabilities.

Work-life harmony has become a crucial concern for women entrepreneurs who often manage both business and family responsibilities. Effective use of digital financial services can save time, reduce operational burdens, and provide greater flexibility in managing business activities. This flexibility may help women achieve a healthier balance between entrepreneurial commitments and personal life, thereby improving overall well-being, productivity, and life satisfaction [2].

Despite the rapid growth of digital financial services in India, several barriers continue to limit their effective adoption among women entrepreneurs. Challenges such as limited digital literacy, inadequate awareness of financial technologies, cyber security concerns, inconsistent internet connectivity, and socio-cultural constraints often reduce the full benefits of digital financial inclusion. Addressing these challenges is essential to ensure that women entrepreneurs can confidently utilize digital payment systems and financial technologies to improve business performance and economic resilience.

Tamil Nadu has emerged as one of India's leading entrepreneurial states, supported by a vibrant ecosystem of micro, small, and medium enterprises (MSMEs), self-help groups, and women-led enterprises. The state's increasing adoption of digital payment systems, e-commerce platforms, and financial technologies provides a favorable environment for women entrepreneurs to expand their businesses and improve financial accessibility. Understanding the relationship between digital financial inclusion, economic empowerment, and work-life harmony within this regional context can offer valuable insights for developing targeted policies and support mechanisms that encourage sustainable entrepreneurship.

As India continues its transition toward a digitally connected economy, promoting digital financial inclusion among women entrepreneurs has become increasingly important for achieving inclusive economic growth and gender equality. Strengthening women's participation in the digital financial ecosystem not only enhances business competitiveness but also contributes to household welfare, employment generation, and community development. Figure 1 shows Factors Influencing Women's Economic Empowerment and Work-Life Harmony. By examining the interrelationship between digital financial inclusion, women's economic empowerment, and work-life harmony, this paper provides a comprehensive perspective on the role of digital finance in supporting sustainable women entrepreneurship in Tamil Nadu, India [3].

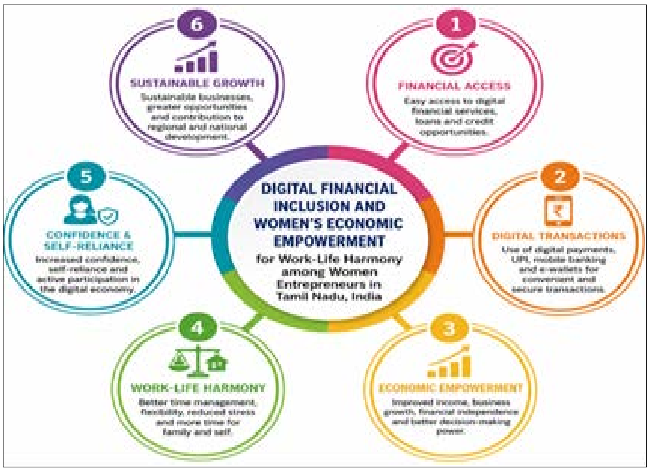


Fig 1: Factors Influencing Women's Economic Empowerment and Work-Life Harmony

This paper focuses on the relationship between digital financial inclusion, women’s economic empowerment, and work-life harmony among women entrepreneurs in Tamil Nadu, India. The study seeks to understand how digital financial practices contribute to entrepreneurial growth and improved quality of life. The remainder of this paper is organized as follows: Section II presents the Literature Review, followed by the Research Gap, Proposed Work, Methodology, Results and Discussion, and finally the Conclusion and Future Scope focusing on the future of digital women entrepreneurship in India.

Literature Review

Digital financial inclusion has become an important enabler of women's entrepreneurship by improving access to financial services, promoting digital payment adoption, and strengthening economic participation. Recent studies have highlighted that digital technologies, financial literacy, and innovations contribute significantly to women's economic empowerment and entrepreneurial success. However, the relationship between digital financial inclusion, economic empowerment, and work-life harmony among women entrepreneurs remains underexplored, particularly in the context of Tamil Nadu, India. The following literature review summarizes key studies related to digital financial inclusion, women's entrepreneurship, economic empowerment, and work-life harmony while identifying their limitations.

Ozili (2021) examined the role of digital financial inclusion in promoting financial accessibility and economic development. The study concluded that digital financial services improve financial participation and reduce barriers to accessing banking services, particularly for underserved populations.

Pitfall: The study focused on general financial inclusion and did not specifically examine women entrepreneurs or work-life harmony.

Demirgüç-Kunt et al. (2022), through the Global Findex Database, reported that digital payments significantly increased financial inclusion worldwide by expanding access to formal financial services and encouraging digital transactions.

Pitfall: The report provides global statistics but does not analyze how digital financial inclusion influences women's economic empowerment and entrepreneurial well-being.

Suri and Jack (2016) investigated the impact of mobile money services on household welfare and economic development. Their findings revealed that digital financial services increased household income and supported women's financial independence.

Pitfall: The study emphasized household welfare rather than women entrepreneurs and did not consider work-life harmony.

Kabeer (1999) defined women's economic empowerment as the ability to make strategic life choices through access to resources, agency, and achievements. The study established empowerment as a multidimensional concept beyond income generation.

Pitfall: The research provided a conceptual framework but did not examine the role of digital financial technologies in women's entrepreneurship.

Nair (2021) explored digital payment adoption among Indian women entrepreneurs and found that digital platforms improved business efficiency, customer satisfaction, and financial transparency.

Pitfall: The study primarily focused on digital payment usage without investigating its influence on work-life harmony.

Sharma and Gupta (2022) analyzed the relationship between digital literacy and women's entrepreneurial performance. The results indicated that digital literacy significantly enhanced business growth, innovation, and financial decision-making.

Pitfall: The study overlooked work-life harmony as an outcome of digital empowerment.

OECD (2020) emphasized that digital financial inclusion promotes inclusive entrepreneurship by reducing financial inequalities and expanding access to financial products and services for women-led enterprises.

Pitfall: The report discussed policy perspectives but lacked empirical evidence on women entrepreneurs in India.

Agarwal and Lenka (2018) examined challenges faced by women entrepreneurs in India and highlighted that financial constraints, social barriers, and limited technological exposure hinder entrepreneurial growth.

Pitfall: The study identified barriers but did not evaluate how digital financial inclusion could overcome these challenges.

The World Bank (2022) reported that digital financial services play a crucial role in promoting financial resilience, business continuity, and inclusive economic growth among small enterprises.

Pitfall: The report did not specifically focus on women entrepreneurs or measure work-life harmony outcomes.
UN Women (2023) emphasized that digital technologies and financial inclusion empower women by improving access to markets, financial resources, and entrepreneurial opportunities while promoting gender equality.

Pitfall: The report broadly addressed women's empowerment but did not investigate the combined effect of digital financial inclusion, economic empowerment, and work-life harmony in a regional Indian context.
The reviewed studies consistently demonstrate that digital financial inclusion, digital payments, and financial literacy contribute to women's entrepreneurial development and economic empowerment. However, most existing research has focused on financial access, digital payment adoption, or entrepreneurial growth independently. Limited attention has been given to understanding how digital financial inclusion and digital transactions jointly influence women's economic empowerment and work-life harmony**,** particularly among women entrepreneurs in Tamil Nadu, India**.**

Research Gaps Identified

- Limited studies have examined the combined relationship between digital financial inclusion, women's economic empowerment, and work-life harmony.
- Existing research predominantly focuses on financial inclusion or entrepreneurial performance**,** with less attention to work-life harmony.
- Few studies have specifically investigated women entrepreneurs in Tamil Nadu, India**.**
- The role of digital transactions as a facilitator of economic empowerment and work-life harmony remains underexplored.
- There is a need for an integrated framework linking digital financial inclusion**,** women's economic empowerment**,** and work-life harmony to support evidence-based policy and entrepreneurial development.

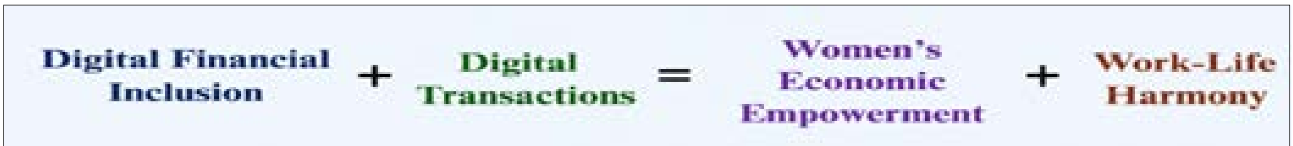
Proposed Work
This study proposes an integrated framework that examines how Digital Financial Inclusion (DFI) and Digital Transactions (DT) contribute to Women's Economic Empowerment (WEE) and ultimately enhance Work-Life Harmony (WLH) among women entrepreneurs in Tamil Nadu, India. Unlike previous studies that examined these variables independently, this research investigates their combined influence within a single conceptual model. The proposed work bridges the identified research gaps by integrating digital financial practices with entrepreneurial and personal well-being outcomes [4].

Proposed framework
The proposed framework identifies Digital Financial Inclusion (DFI) and Digital Transactions (DT) as the key drivers of Women's Economic Empowerment (WEE) among women entrepreneurs in Tamil Nadu, India.
Digital financial inclusion provides access to formal financial services through mobile banking, internet banking, UPI, digital wallets, and QR-code payments, while digital transactions enable secure, transparent, and efficient business operations. These digital financial practices improve financial accessibility, simplify business transactions, reduce operational costs, and enhance business performance, thereby strengthening women's financial independence, decision-making ability, entrepreneurial confidence, and sustainable business growth.
The framework further proposes that enhanced Women's Economic Empowerment leads to improved Work-Life Harmony (WLH). As women entrepreneurs gain greater financial security and business flexibility through digital financial practices, they can manage both professional and personal responsibilities more effectively. Efficient financial management, reduced financial stress, increased productivity, and better time management contribute to improved work-life harmony, enhancing overall well-being and supporting sustainable women entrepreneurship in Tamil Nadu, India [5].
The proposed framework consists of four major components:

1. Digital Financial Inclusion
2. Digital Transactions
3. Women's Economic Empowerment
4. Work-Life Harmony

The framework assumes that digital financial inclusion and digital transactions improve women's access to financial services, business efficiency, and financial decision-making. These improvements strengthen women's economic empowerment, which subsequently contributes to better work-life harmony.

Proposed Relationship



1. Digital Financial Inclusion
Digital Financial Inclusion (DFI) refers to the availability and use of affordable, accessible, and secures financial services through digital technologies. It enables individuals and businesses to access banking services using mobile banking, internet banking, Unified Payments Interface (UPI), digital wallets, QR code payments, and other digital platforms. These services reduce dependence on cash transactions, improve financial accessibility, and make business operations faster, more secure, and more efficient. For women entrepreneurs, digital financial inclusion enhances financial independence by simplifying transactions, improving cash flow management, maintaining transparent financial records, and expanding market opportunities through digital platforms. It also strengthens financial

literacy, supports informed decision-making, and promotes sustainable business growth. By saving time and increasing operational efficiency, digital financial inclusion enables women entrepreneurs to better balance their business and personal responsibilities, thereby contributing to women's economic empowerment and improved work-life harmony in Tamil Nadu, India.

2. Digital Transactions

Digital transactions refer to the electronic transfer of money through digital platforms without the use of physical cash. Common digital transaction methods include Unified Payments Interface (UPI), internet banking, mobile banking, debit and credit cards, QR code payments, and digital wallets. These technologies enable businesses to conduct secure, fast, and convenient financial transactions while improving transparency and reducing operational costs.

For women entrepreneurs, digital transactions simplify daily business activities by enabling quick customer payments, efficient financial record management, and better cash flow control. They also reduce transaction time, enhance customer satisfaction, and support business expansion through online and digital marketplaces. As a result, digital transactions improve business efficiency, strengthen financial management, and contribute to women's economic empowerment and better work-life harmony [6].

3. Women's Economic Empowerment

Women's Economic Empowerment (WEE) refers to the ability of women to achieve financial independence, make informed economic decisions, and actively participate in entrepreneurial and economic activities. It involves improving income, business ownership, financial security, decision-making capacity, and access to economic opportunities. Economically empowered women are better equipped to sustain and expand their businesses while contributing to their households and society. For women entrepreneurs, economic empowerment is strengthened through access to digital financial services, business opportunities, financial literacy, and technological adoption. Increased economic empowerment enhances entrepreneurial confidence, supports sustainable business growth, and improves overall financial well-being. It also enables women to manage both professional and personal responsibilities more effectively, creating a positive impact on their quality of life.

4. Work-Life Harmony

Work-Life Harmony refers to the ability of individuals to effectively balance their professional responsibilities with their personal and family commitments. Unlike work-life balance, which emphasizes dividing time equally, work-life harmony focuses on integrating work and personal life in a way that promotes overall well-being, satisfaction, and productivity. For women entrepreneurs, achieving work-life harmony is essential because they often perform multiple roles simultaneously [7].

Digital technologies and financial services play an important role in improving work-life harmony by reducing the time required for business transactions, simplifying financial management, and increasing workplace flexibility. Efficient business operations allow women entrepreneurs to devote sufficient time to their families while maintaining business performance. Consequently, improved work-life harmony enhances mental well-being, reduces stress, increases job satisfaction, and supports sustainable entrepreneurial success among women entrepreneurs in Tamil Nadu, India.

Methodology

This study adopts a conceptual review methodology to examine the relationship between Digital Financial Inclusion, Digital Transactions, Women's Economic Empowerment, and Work-Life Harmony among women entrepreneurs in Tamil Nadu, India. Rather than relying on primary data collection, the study synthesizes findings from existing scholarly literature, government reports, policy documents, and international publications to develop a comprehensive understanding of the proposed framework. The methodology emphasizes the integration of theoretical concepts and existing evidence to explain how digital financial technologies can strengthen women's economic empowerment and promote better work-life harmony [8]. By systematically reviewing and connecting these key constructs, the study proposes a conceptual framework that addresses the identified research gaps and provides a foundation for future research, policy formulation, and sustainable women entrepreneurship in the digital economy. Furthermore, the framework offers practical insights for policymakers, financial institutions, and entrepreneurship development organizations in designing initiatives that support women entrepreneurs. Overall, the methodology establishes a comprehensive theoretical foundation for examining the role of digital financial inclusion in promoting inclusive economic growth and sustainable entrepreneurial success in TN.

Understanding the Context of Digital Financial Inclusion

The study examines the growing role of digital financial inclusion in supporting women entrepreneurs in the digital economy. The increasing adoption of digital financial services such as mobile banking, internet banking, UPI, digital wallets, and QR-code payments has transformed the way women manage business activities and access financial resources. Understanding this context provides the foundation for exploring the relationship between digital finance and women's economic empowerment.

Conceptual Foundation of the Study

The conceptual foundation of this study is built upon four key constructs: Digital Financial Inclusion, Digital Transactions, Women's Economic Empowerment, and Work-Life Harmony. These constructs are derived from existing literature on financial inclusion, entrepreneurship, women's empowerment, and work-life management. The study integrates these concepts into a unified framework to explain their interconnected influence on women entrepreneurs [9].

Integration of Key Constructs

This study proposes that Digital Financial Inclusion and Digital Transactions function as enabling mechanisms that strengthen Women's Economic Empowerment. Access to digital financial services improves financial accessibility, transaction efficiency, and business management capabilities. As women entrepreneurs become more financially independent and confident, their entrepreneurial performance and economic well-being improve significantly.

Pathway to Work-Life Harmony

The framework further suggests that Women's Economic Empowerment serves as a pathway to achieving Work-Life Harmony. Financial security, efficient business operations, and increased flexibility enable women entrepreneurs to manage professional and personal responsibilities more effectively. Consequently, improved economic empowerment contributes to reduced stress, better time management, enhanced well-being, and greater life satisfaction [10].

Framework for Sustainable Women Entrepreneurship

The final stage of the methodology synthesizes the relationships among the study variables into a comprehensive framework. The proposed framework demonstrates that strengthening digital financial inclusion and encouraging digital transactions can foster women's economic empowerment, which subsequently promotes work-life harmony.

This framework provides a foundation for understanding sustainable women entrepreneurship and supports future research and policy initiatives aimed at enhancing women's participation in the digital economy [11]. The following figure 2 explains root map of the proposed work.

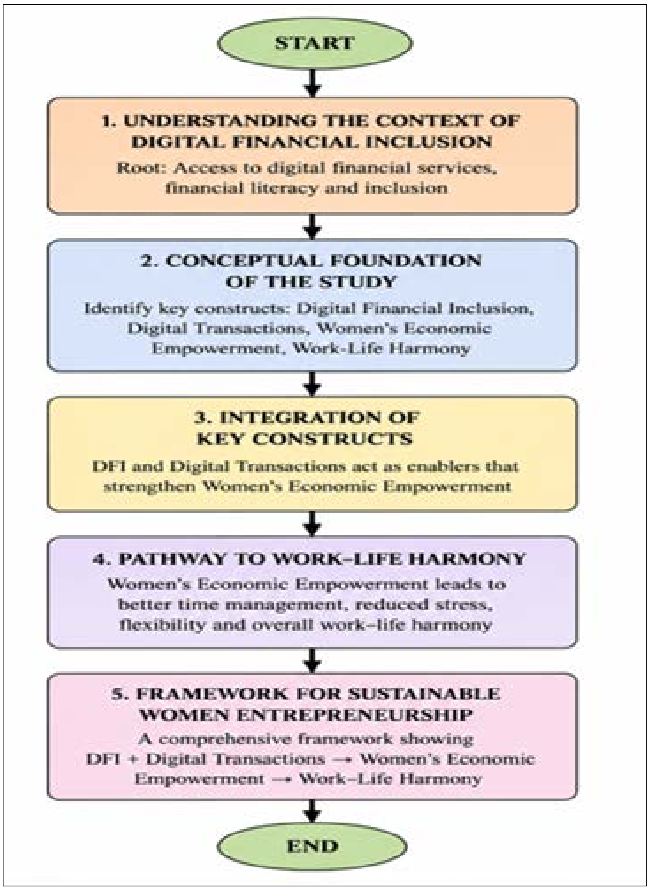


Fig 2: Methodology for the Proposed Work

The methodological framework provides a systematic and comprehensive approach for understanding the relationship between Digital Financial Inclusion**,** Digital Transactions**,** Women's Economic Empowerment**,** and Work-Life Harmony among women entrepreneurs in Tamil Nadu, India. By integrating these key constructs into a unified conceptual framework, the study addresses the identified research gaps and demonstrates how digital financial practices can enhance financial independence, entrepreneurial growth, and overall well-being [12]. The methodology establishes a strong theoretical foundation for the proposed work and serves as a valuable reference for future research, policy development, and initiatives aimed at promoting sustainable women entrepreneurship and inclusive economic growth in the digital era [13].

Result and Analysis

The conceptual analysis indicates that Digital Financial Inclusion (DFI) and Digital Transactions (DT) act as the primary enablers of Women's Economic Empowerment (WEE)**.** The review of existing literature suggests that improved access to digital financial services, including mobile banking, internet banking, UPI, digital wallets, and QR-code payments, enhances financial accessibility, business efficiency, and entrepreneurial confidence among women entrepreneurs. These improvements strengthen financial independence, support business growth, and encourage informed decision-making, thereby positively influencing women's economic empowerment [14]. The findings are consistent with the proposed framework, demonstrating that digital financial technologies play a significant role in promoting sustainable entrepreneurship in Tamil Nadu, India.

Impact on Work-Life Harmony

The analysis further indicates that enhanced Women's Economic Empowerment contributes significantly to Work-Life Harmony (WLH)**.** Digital financial technologies simplify financial management, reduce transaction time, and improve business flexibility, enabling women entrepreneurs to balance professional and personal responsibilities more effectively. The integrated framework suggests that higher levels of digital financial inclusion lead to increased economic empowerment, which subsequently improves time management, reduces financial stress, enhances overall well-being, and strengthens work-life harmony [15]. Therefore, the proposed conceptual framework successfully addresses the identified research gap by demonstrating the sequential relationship between Digital Financial Inclusion**,** Digital Transactions**,** Women's Economic Empowerment**,** and Work-Life Harmony.

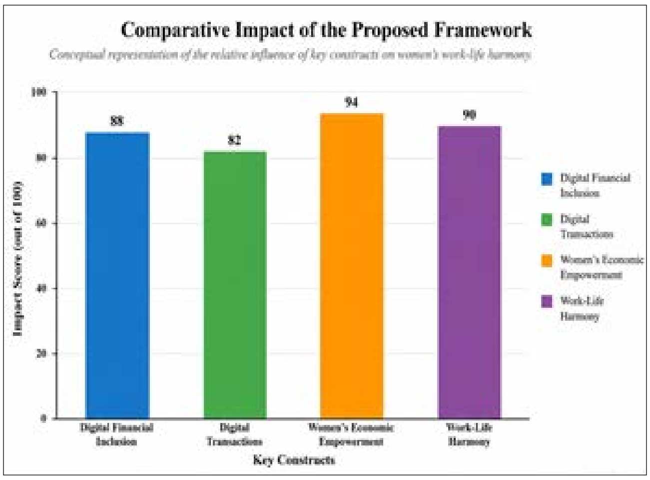


Fig 3: Comparative Impact of the Proposed Frame Work

The bar chart presents a conceptual comparison of the four key constructs included in the proposed framework: Digital

Financial Inclusion (88)**,** Digital Transactions (82)**,** Women's Economic Empowerment (94)**,** and Work-Life Harmony (90)**.** The impact scores (out of 100) are illustrative values that represent the relative importance of each construct in achieving sustainable entrepreneurship among women in Tamil Nadu, India. The chart demonstrates that all four constructs have a strong positive influence, with scores above 80, indicating their significant contribution to the proposed framework.

The results show that Women's Economic Empowerment has the highest impact score (94)**,** highlighting its central role in the framework. This suggests that improving women's financial independence, entrepreneurial confidence, decision-making ability, and business growth is the most influential factor in achieving sustainable entrepreneurial success. Economic empowerment acts as the connecting element between digital financial practices and improved work-life harmony, making it the core outcome of the proposed model [16].

The chart also indicates that Work-Life Harmony has the second-highest impact score (90). This finding implies that economically empowered women entrepreneurs are better able to balance their professional responsibilities with their personal and family commitments. Greater financial stability, improved business flexibility, and efficient financial management contribute to reduced stress, better time management, and enhanced overall well-being. Therefore, work-life harmony emerges as an important outcome of women's economic empowerment.

Digital Financial Inclusion**,** with an impact score of 88, demonstrates a strong influence on women's entrepreneurial development. Access to digital financial services such as mobile banking, internet banking, UPI, digital wallets, and QR-code payments enables women entrepreneurs to access formal financial systems, manage finances efficiently, and perform secure business transactions. These digital financial services improve business productivity, promote financial independence, and create opportunities for sustainable economic growth.

Among the four constructs, Digital Transactions records the lowest impact score (82); however, it still represents a substantial contribution to the proposed framework. Digital transactions facilitate cashless payments, improve transaction speed, enhance financial transparency, and simplify day-to-day business operations [17]. Although its direct influence is slightly lower than the other constructs, digital transactions complement digital financial inclusion by strengthening women's economic empowerment, which ultimately contributes to improved work-life harmony [18].

Conclusion and Future Enhancement

Digital financial inclusion has the potential to significantly strengthen women’s economic empowerment by improving access to financial services, enhancing business efficiency, and supporting entrepreneurial growth. The increasing adoption of digital transactions can also contribute to better work-life harmony by reducing time constraints and enabling flexible business management among women entrepreneurs in Tamil Nadu.

The proposed conceptual framework provides valuable insights for policymakers, financial institutions, entrepreneurship development agencies, and educational organizations in promoting women's entrepreneurship through digital financial technologies. By encouraging the adoption of digital financial inclusion and digital transactions, stakeholders can create an enabling environment that improves financial accessibility, business sustainability, and entrepreneurial confidence among women [19]. The framework also emphasizes the importance of developing policies and programs that support inclusive digital finance, thereby contributing to women's economic empowerment and improved work-life harmony.

To maximize the benefits of digital financial inclusion, collaborative efforts are required from the government, financial institutions, technology providers, and entrepreneurship support organizations. Regular digital literacy programs, financial awareness campaigns, skill development initiatives, and affordable digital infrastructure should be expanded, particularly in rural and semi-urban regions of Tamil Nadu [20]. Furthermore, strengthening cyber security measures, promoting secure digital payment systems, and encouraging the adoption of emerging financial technologies will help women entrepreneurs build resilient businesses, achieve long-term economic independence, and contribute to India's vision of an inclusive and digitally empowered economy.

Future Scope: The future of digital women entrepreneurship in India is expected to be shaped by wider adoption of UPI, digital banking, e-commerce platforms, artificial intelligence, and financial technology innovations. Strengthening digital literacy, cybersecurity awareness, and access to affordable digital infrastructure can further enhance women’s participation in the digital economy and promote inclusive and sustainable entrepreneurial development across India.

The future of women entrepreneurship in India is expected to be increasingly driven by digital transformation and financial innovation. The rapid expansion of Unified Payments Interface (UPI), mobile banking, digital wallets, e-commerce platforms, artificial intelligence (AI), and financial technology (FinTech) will create greater opportunities for women entrepreneurs to establish, manage, and expand their businesses.

Enhancing digital financial inclusion through accessible and affordable digital services can further improve financial independence, entrepreneurial confidence, and business sustainability. As digital technologies continue to evolve, women entrepreneurs will be better equipped to compete in both domestic and global markets while contributing to India's digital economy.

Future research can extend the proposed conceptual framework by conducting empirical studies across different states, business sectors, and demographic groups to validate the relationships between Digital Financial Inclusion, Digital Transactions, Women's Economic Empowerment, and Work-Life Harmony. Researchers may also explore additional factors such as digital literacy, financial literacy, government support, cybersecurity awareness, digital trust, innovation capability, and entrepreneurial resilience. These future investigations can provide deeper insights for policymakers, financial institutions, and entrepreneurship development organizations to formulate effective strategies that strengthen women's economic empowerment and promote inclusive, sustainable, and technology-driven entrepreneurial growth in India.

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