



Baseline Study for the STRIVE Women Project, Improving Women's Financial Health

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Executive Summary

The STRIVE Women project, led by CARE Peru, is a transformative initiative aimed at improving the financial health and resilience of micro and small businesses (MYPE) led by women across Peru. This project builds on the success of the IGNITE program, which demonstrated measurable improvements in financial education and business growth for women entrepreneurs. STRIVE Women aims to scale these achievements by addressing both systemic and individual barriers that hinder the development and sustainability of women-led businesses, focusing on three key pillars: financial resilience, confidence and control in decision-making, and overall quality of life.

The project reflects CARE Peru's commitment to fostering gender equity and economic empowerment, emphasizing the need to tailor solutions to the specific challenges faced by women entrepreneurs. Many of these challenges arise from deeply rooted social and economic inequalities, such as limited access to financial services, disproportionate care responsibilities, and biases in business and community decision-making processes. The STRIVE Women project aims to alleviate these problems and to create a replicable intervention model that can be adapted to other countries. The initiative focuses on immediate needs and long-term empowerment, ensuring that women entrepreneurs can thrive in a competitive business environment while improving their personal and family well-being.

In this context, a consortium formed by Bex Consultoria SRL and Laterite was hired to conduct the baseline study of the project.

Methodology

The study's methodology was designed to provide a comprehensive understanding of the financial, business, and personal dynamics of women-led MYPEs in Peru. The baseline adopts a mixed-methods approach, integrating quantitative and qualitative techniques to capture both measurable outcomes and contextual insights.

Quantitative component

The quantitative methodology focused on structured surveys targeting women entrepreneurs in urban and rural areas of Peru. A total of 879 women were surveyed, providing statistical data on key indicators such as financial practices, business performance, and resilience strategies. The survey design was based on the project's objectives, focusing on immediate and intermediate outcomes related to financial resilience, confidence and control, and quality of life.

A stratified random sampling method was employed to ensure adequate representation of female entrepreneurs from various regions of Peru. Four geographic strata were defined—Lima and Callao, North, South, and Central—along with two strata based on whether

participants were affiliated with the IGNITE program or not. This approach resulted in a total of eight strata by combining these two categories.

Quantitative data analysis involved statistical techniques to establish baseline metrics and identify patterns in participants' financial and business practices. Several immediate and intermediate indicators were calculated. These metrics provided a clear picture of the current state of women-led businesses and highlighted areas for specific intervention. Data were disaggregated by IGNITE program membership, by the eight strata, and by the financial partner from which the sample was drawn.

Qualitative component

The qualitative component complemented the surveys by exploring the underlying factors that influence participants' behaviors and experiences. This aspect of the study involved six focus groups with 35 participants and 14 in-depth interviews with women entrepreneurs. Participants were selected to represent a wide range of businesses, including those with exemplary practices, ensuring that the findings captured both challenges and successes within the entrepreneurial ecosystem.

The focus groups provided a platform for collective discussions on topics such as financial resilience, confidence in decision-making, and balancing business and personal responsibilities. Participants shared personal stories and reflections, offering valuable insights into the social and cultural contexts that shaped their experiences. In-depth interviews further enriched the qualitative analysis by delving into individual narratives, capturing detailed accounts of challenges such as accessing credit, managing stress, and overcoming biases or prejudices in male-dominated sectors.

Transcripts of focus groups and interviews were analyzed using coding techniques, facilitated by artificial intelligence tools to improve accuracy and efficiency. The themes were categorized according to their alignment with the study objectives, including financial practices, decision-making processes, and quality of life indicators. This approach allowed for the identification of recurring patterns and unique insights, which added depth to the numerical trends observed in the quantitative data.

The mixed methods approach also enabled triangulation, enhancing the validity of the findings. Discrepancies between the two data sets provided opportunities to explore unexpected dynamics, such as the emotional impact of financial decision-making and the influence of gender bias on access to credit. This methodology made it possible to capture both measurable outcomes and nuanced contexts, providing a basis for the project's interventions.

Ethical considerations were central to the design and implementation of the study. All participants gave informed consent, with clear explanations of the purpose, procedures, and confidentiality measures of the study. Participants were assured that their responses would remain anonymous and that their participation was voluntary. Additionally, small financial incentives were offered to compensate participants for their time and effort, particularly those

in the qualitative interviews. Data security protocols were strictly followed to protect sensitive information, adhering to CARE Peru's ethical guidelines and international research standards.

Findings

Demographic characteristics show that the average age of entrepreneurs is 42 years old, with the majority (51.7%) being between 30 and 50 years old. Regarding marital status, 52.8% of the participants have a partner (married or cohabiting), while 39.5% are single and never married. At the educational level, a diverse profile is observed: 30.9% completed high school, while 14.3% achieved university studies, with a higher proportion of higher education among the IGNITE program participants. The high representation of women with completed high school or higher reveals a sufficient level of education to manage businesses, although it also indicates potential to strengthen their technical and strategic capabilities.

The family burden is also significant: 70.6% identify themselves as heads of household, and 25.9% have daily caregiving responsibilities for children, the elderly, or people with disabilities. These responsibilities are more pronounced among IGNITE participants (34.2%). Differences by geographic strata show, for example, that women in Lima and Callao tend to be older (mean age 46 years) and more educated than in other regions.

The Business Characteristics subsection examines the main characteristics of the businesses led by female participants, highlighting that the majority are concentrated in sectors such as retail (34.6%) and food and beverages (25.4%). This suggests that women entrepreneurs tend to operate in accessible but competitive sectors. The average monthly income of the businesses is 3,154 soles (\$830.2), with an average profit of 1,674 soles (\$440.6). IGNITE participants, by comparison, report higher incomes and profits than new STRIVE participants, suggesting that previous support may have strengthened their businesses. In terms of employees, the businesses have an average of 2.2 workers. Additionally, participants have an average of 4.3 suppliers. Differences between regions are notable: businesses in Lima and Callao tend to generate more income.

Financial resilience, a central axis of the project, shows significant opportunities for improvement. Only 11.4% of participants separate personal and business finances, an essential practice for financial sustainability. However, 90.4% establish short- and long-term strategic goals, demonstrating a conscious focus on business growth. Additionally, 69.7% keep regular records of income and expenses, which is crucial for effective financial management. Finally, 90.2% of the entrepreneurs indicated that it takes them 3 months or less to recover from a significant loss in their business, suggesting high resilience.

Participants mentioned that they resort to resilience strategies such as savings or income diversification to manage financial crises. However, the adoption of digital tools is limited, although those who use them highlight benefits such as improved operational efficiency. This finding indicates that digital technology training could be a key component to increase financial resilience. Overall, this subsection emphasizes the need to improve financial

education and access to technological resources to strengthen the capacity of women entrepreneurs to face of economic challenges.

The level of confidence and control in business management is an important dimension for participants. Around 34% make business decisions autonomously and do not wish to change this behavior, reflecting high levels of self-confidence. However, 26% make decisions autonomously but wish to have support. Additionally, 58.8% of the participants rely on external support networks for important decisions. Finally, high levels of confidence are observed, especially in the ability to make decisions autonomously, to increase the customer base, to increase suppliers, and to have the capabilities to operate the business. However, there is still room for improvement in the levels of confidence linked to being able to identify institutions and individuals to receive financial support and, especially, to use digital technology to operate the business.

Qualitative analysis reveals that self-confidence and control are related to marital status and previous experience. For example, many women noted that previous training courses increased their ability to make informed decisions. However, barriers were also identified, such as limited access to broader professional networks, which could be addressed through mentoring and networking programs.

The quality of life of women entrepreneurs is closely linked to their ability to balance business and personal responsibilities. 98.5% of the participants prioritize repayment capacity before applying for a loan, reflecting a responsible financial attitude. However, although the overall level of satisfaction with domestic, financial, and business issues is high, many participants report high levels of stress, especially in relation to their businesses.

Qualitative interviews highlight that women value their dual role as mothers and entrepreneurs, although they also express exhaustion from the long hours dedicated to fulfilling both roles. Some strategies to improve their quality of life include delegating household tasks and seeking family support, although these options are not always available. Overall, this subsection underscores the importance of addressing the emotional and physical well-being of women entrepreneurs as an integral part of the project.

The multidimensional analysis was based on five regressions designed to evaluate correlations between key variables. The first two regressions analyzed business revenue (measured as the logarithm of profits) and business satisfaction (measured by a dichotomous variable). The remaining three regressions explored financial resilience, confidence and control, and quality of life, incorporating mainly demographic variables to minimize endogeneity issues.

The first regression, focused on business income, found that higher university education, having an external support network, and having separate bank accounts are positively correlated with higher income. Years of experience had a concave effect, as is to be expected in this type of analysis. The second regression revealed that business satisfaction is positively associated with the use of social networks for promotion and access to external support networks. Geographically, participants from Lima reported higher satisfaction

compared to other regions. In the dimension of confidence and control, higher education and the use of social networks also showed positive correlations. However, having dependents at home was negatively related to confidence. Participants from Lima showed higher levels of confidence compared to other regions. Financial resilience, measured through recovery time after losses, indicated that caregiving at home is associated with shorter recovery times, while being located in the north or depending on social networks correlates with longer times. Lastly, quality of life, evaluated in terms of satisfaction with domestic matters, was positively associated with having dependents at home and being in Lima. The positive impact of having separate bank accounts and using online resources for the business was also highlighted.

The following table contains the initial values of all indicators in the project.

Domain	Type	Indicator	Value
Financial Resilience	Immediate	Have separate financial accounts for business and home (%)	11.4%
Financial Resilience	Immediate	Have short-term and long-term business goals (%)	90.4%
Financial Resilience	Immediate	Access to at least 1 online resource (%)	43.0%
Financial Resilience	Immediate	3 months or less to recover from a significant loss (%)	90.2%
Financial Resilience	Intermediate	Records expenses and income for their business (%)	69.7%
Financial Resilience	Intermediate	Access financial resources (%)	96.5%
Financial Resilience	Intermediate	Access to at least 2 online resources (%)	16.0%
Financial Resilience	Intermediate	Adopt a resilience strategy in the event of a significant loss (%)	91.4%
Control and Confidence	Immediate	Level of business control decisions - Only she gives opinions and does not want other opinions (%)	33.7%
Control and Confidence	Immediate	Level of business control decisions - Only she gives opinion and wants other opinions (%)	25,6%
Control and Confidence	Immediate	Level of business control decisions - She gives the opinion together with other people and does not want other opinions (%)	17.7%

Domain	Type	Indicator	Value
Control and Confidence	Immediate	Level of business control decisions - She gives the opinion together with other people and wants other opinions (%)	17.7%
Control and Confidence	Immediate	Level of control of business decisions – She do not take decisions over her business (%)	5.2%
Control and Confidence	Immediate	I have a network apart from my family and friends that I can rely on to make decisions (%)	58.8%
Control and Confidence	Immediate	You have financial resources to operate and grow the business (%)	73.7%
Control and Confidence	Intermediate	I am confident in my ability to make decisions about my business on my own (%)	98.2%
Control and Confidence	Intermediate	I can identify institutions and individuals to receive financial support when I need it (%)	79.2%
Control and Confidence	Intermediate	I am confident in my ability to grow my customer/consumer base (%)	97.5%
Control and Confidence	Intermediate	I have the skills I need to operate and grow my business (%)	97.4%
Control and Confidence	Intermediate	I feel prepared for any unplanned events that may affect (%)	86.7%
Control and Confidence Trust	Intermediate	I am confident in my ability to select suppliers that generate the best price for my business (%)	97.4%
Control and Confidence	Intermediate	I have the skills to use digital technology to operate and grow my business (%)	65.1%
Quality of Life	Immediate	Think about their loan's repayment capacity (%)	98.5%
Quality of Life	Intermediate	Debt repayment based on debt load, income, or earnings (%)	96.4%
Quality of Life	Intermediate	Satisfied with their loan (%)	79.6%
Quality of Life	Intermediate	Satisfied with domestic matters (%)	95.3%
Quality of Life	Intermediate	Satisfied with financial matters (%)	91.1%
Quality of Life	Intermediate	Satisfied with business matters (%)	96.5%
Quality of Life	Intermediate	Peace of mind regarding household matters (%)	41.5%

Domain	Type	Indicator	Value
Quality of Life	Intermediate	Peace of mind regarding financial matters (%)	27.8%
Quality of Life	Intermediate	Peace of mind regarding matters (%)	20.3%

Conclusions and Recommendations

STRIVE Women has proven to be a relevant and timely intervention to address the complex challenges faced by women entrepreneurs in Peru. The conclusions drawn from the baseline study reflect that, although participants show high motivation and skills to lead their businesses, they face structural, social, and emotional barriers that limit their ability to grow. These barriers include insufficient access to formal financing, lack of separation between personal and business finances, and a disproportionate burden of family and household responsibilities. Although many women have clear strategies for managing their businesses, such as setting goals and keeping records of income and expenses, the stress derived from their multiple roles and constraints in their environment restrict their ability to maximize their potential.

From a financial point of view, women have a cautious and responsible attitude towards debt, as evidenced by the fact that 98.5% prioritize repayment capacity before taking out a loan. However, only 11.4% separate their personal and business finances, which limits their ability to clearly evaluate their business performance. This finding underscores the need to strengthen financial education and promote tools that facilitate the structured management of economic resources. On the other hand, participants who have received previous support, such as IGNITE beneficiaries, show better indicators in income, confidence, and satisfaction, suggesting a positive impact of targeted interventions.

In terms of confidence and control, the study shows that, although many women make decisions autonomously, more than half rely on close networks, such as family or friends, to make key decisions. This reflects both the importance of social support and the need to strengthen independence in business management. In addition, the analysis shows that women with greater financial resilience tend to report higher levels of confidence and better quality of life, highlighting the interrelationship between these dimensions and the importance of addressing them in an integrated manner.

In terms of quality of life, participants value their dual role as mothers and entrepreneurs, but face high levels of stress, especially related to their businesses and finances. Domestic responsibilities and limited time for leisure activities represent a challenge in balancing their personal and professional lives. This highlights the importance of creating solutions that not only address business needs, but also consider the emotional and physical well-being of women.

Based on these findings, recommendations focus on comprehensive interventions that address the identified barriers. First, it is recommended that financial education be strengthened through training focused on the separation of personal and business finances, strategic planning, and the use of digital tools. This could include access to simple and accessible software for recording income and expenses, as well as practical workshops that promote efficient resource management.

Second, it is essential to improve access to financing appropriate to the needs of women entrepreneurs. This includes designing financial products with competitive interest rates, flexible grace periods, and personalized counseling. The creation of credit programs that consider the particularities of women-led businesses and reduce barriers to entry into the formal financial system should also be encouraged.

Another key point is the promotion of support and mentoring networks. Creating spaces where women can interact with other entrepreneurs, share experiences, and receive advice from experienced mentors is fundamental to strengthen their confidence and expand their decision-making capacity.

Finally, it is recommended to implement comprehensive wellness programs that reduce the stress associated with business management and family responsibilities. This could include workshops on time management, strategies for delegating responsibilities, and childcare options that free up time for women entrepreneurs. These interventions would not only improve their quality of life, but also contribute to increasing their productivity and motivation.

In summary, the STRIVE Women baseline findings highlight the need for a comprehensive approach to technical training, access to financial resources, promotion of support networks, and strategies to improve personal well-being.

1. Introduction

The STRIVE Women project, led by CARE Peru, aims to improve the financial health of women-led micro and small enterprises (M-MSEs) in Peru, promoting their business growth and strengthening their financial resilience. This initiative seeks to respond to the specific needs of women entrepreneurs in the country, who face significant barriers to accessing formal financial services and improving their economic well-being. In the context of a challenging economic environment, characterized by the contraction of the Gross Domestic Product (GDP) and rising inflation, STRIVE Women intervenes to strengthen women's economic autonomy, providing them with tools and resources that allow them to face these obstacles. In addition to Peru, the STRIVE Women program is being developed in Pakistan and Vietnam. This program represents an expansion of efforts previously made through the IGNITE project, also led by CARE.

As part of this intervention, the consortium formed by Bex Consultoría SRL and Laterite BV was hired to carry out the baseline study of the STRIVE Women project. This nationwide baseline was designed to establish an initial diagnosis of the financial and business conditions of the beneficiaries, allowing for an assessment of the impact of the program's interventions over time. To ensure representative and robust coverage, the baseline was implemented in different regions of the country, grouped into four zones (North, Central, South and Lima). The sample included both beneficiaries of the previous IGNITE project and new entrepreneurs, allowing us to observe the progress of those who had already received support from CARE Peru and the initial impact on those who joined for the first time.

In addition to the surveys, the baseline included a qualitative component. This methodological combination made it possible to capture both detailed statistical data and beneficiaries' experiences and perceptions of their business development, financial resilience and general well-being.

The final report is organized into the following sections: Project Indicator Matrix, which presents the indicators assessed in the baseline; Methodology, which details the original study design, changes made, data collection instruments, and field deployment; Findings and Results, which presents the results disaggregated by various data cutoffs, as well as an analysis of correlations; and Conclusions and Recommendations, which summarizes the main findings and offers suggestions for optimizing future interventions.

Project Indicator Matrix

The baseline of the STRIVE Women project evaluated a series of indicators that allow measuring the immediate and intermediate results of the impact of the intervention on women-led M-MSEs in Peru. This indicator matrix is structured in three main dimensions to measure financial health: *Financial Resilience*, *Confidence and Control*, and *Quality of Life*. Each dimension includes indicators that reflect the progress of the beneficiaries in terms of their financial, entrepreneurial and general well-being capabilities. Table 1 shows these indicators.

Table 1: Project Indicator Matrix

Immediate result	Intermediate result	Impact
Financial resilience		
% that separates business and personal income and expenses	% of those with written business records	% with improved business management skills
% who have business goals	% with access to financial services to achieve these goals	% who meet their business goals
% with at least one digital tool (payments, company social media account, e-commerce, business management)	% with more than one digital tool	% with enhanced digital capabilities
% of people who can identify resilience tools (3 months of operating expenses in reserve/account)	% of those who adopt at least 1 resilience strategy	-
Trust and control		
% by level of control of business decisions	% with confidence in individual decisions	-
% of people who can identify current networks	% with confidence to expand networks beyond friends/family (horizontal)	-
% of people who can identify the existing customer and supplier base	% with confidence to expand the customer and supplier base	-
% with confidence to access and use resources to achieve business goals	% of those who access financial products	% with increased sales and revenue/profit

Immediate result	Intermediate result	Impact
		% with increase # of paid employees (employees earning a living wage)
Quality of life		
% who know the current payment capacity	% that assesses the ability to repay a new loan based on current debt load and sales	% who are confident they can handle their current debt load
% of those who access financial products	% satisfied with FSP products/services	-
% of people assessing how time is spent and time management challenges	% with freedom of choice in allocating time	% who have more time for business and leisure activities
	% who are satisfied with their household affairs	% with improved quality of life
	% who are satisfied with their financial affairs	
	% who are satisfied with their business affairs	
	% who feel reassured about completing their household affairs	
	% who feel at ease with their financial affairs	-
	% who feel peace of mind with their business	

For this baseline, the immediate and intermediate indicators were evaluated, as these more accurately reflect the initial status of the beneficiaries and allow monitoring of the project's impact in the short and medium term, while the impact indicators will be measured in the project's exit survey. In some cases, it was necessary to make approximations to the indicators because not all data were collected accurately in the initial survey. These approximations are described in detail in Annex 1, where the adjustments used for their calculation are specified.

The matrix has also identified some recommendations for improving the consistency and accuracy of the indicators in future assessments. Proposals made include:

1. **Locate access to financial resources exclusively within the Financial Resilience dimension:** This indicator is currently present in all three dimensions (Financial Resilience, Confidence and Control, and Quality of Life), which may lead to duplication in the analysis and make it difficult to clearly interpret its impact.
2. **Relocate the indicators of satisfaction with financial products under the Financial Resilience dimension:** These indicators, which in the baseline are in the Quality-of-Life category, are considered more aligned with the beneficiaries' ability to maintain the financial stability of their businesses and increase their resilience in the face of economic challenges.

These proposed adjustments seek to improve the consistency and relevance of the indicators used in the study, thus facilitating a more accurate interpretation of the results obtained and allowing for a more effective monitoring of the impact of the STRIVE Women project interventions.

2. Methodology

This section describes in detail the methodological approach adopted for the STRIVE Women baseline, explaining the original study design, the changes made throughout the process, the data collection instruments used, and the incidents recorded during fieldwork. The methodology combined a quantitative and qualitative approach to comprehensively capture both the initial conditions of the beneficiaries with respect to the intervention and their experiences as entrepreneurs and perceptions about the management of their businesses.

2.1 Original Design

2.1.1 Quantitative design

The original quantitative data collection design called for the use of a structured survey targeted at women entrepreneurs. This survey was designed to assess various aspects related to the beneficiaries' financial resilience, business confidence, and quality of life. Based on models applied in other countries, such as Pakistan and Vietnam, the instrument was adapted to reflect the Peruvian cultural and economic context to make the data relevant and applicable. The duration of each survey was assumed to be approximately 30 minutes, to complete it in a single session and minimize participant fatigue, thus ensuring the quality of the information collected.

As for the field team, the initial design foresaw the participation of 12 surveyors: five to conduct face-to-face surveys in Lima and seven to conduct telephone interviews in other regions of the country. The face-to-face surveyors were expected to conduct between two and three surveys per day during the 22 working days of August, with the remaining time dedicated to travel and schedule adjustments according to the availability of the businesswomen. On the other hand, telephone surveyors were scheduled to conduct up to four surveys per day, using the additional time to book future interviews. Each surveyor would have a tablet for data collection, and it was planned that the information would be uploaded to the server immediately after each survey or, at the latest, at the end of the day. In addition, a daily reporting system was established in which each surveyor would record the number of completed surveys and the names of the participants, allowing researchers to verify and monitor the quality and consistency of the data on an ongoing basis.

For survey administration, the use of SurveyCTO, an electronic data collection platform that allows the configuration of consistency and validation rules to reduce errors in the capture process, was proposed. Laterite, as SurveyCTO's strategic partner, would facilitate the implementation of this tool in the field, ensuring an efficient and secure integration for both face-to-face and telephone surveys. This robust system was intended to contribute to data accuracy and strengthen quality control throughout the fieldwork.

In terms of incentives, a raffle was planned as a form of recognition for the survey participants. Four winners were selected, each of whom would receive a prize valued at approximately 375 soles. This incentive was intended to recognize the time and collaboration of the beneficiaries, as well as to encourage their participation in the data collection process.

Table 2 below shows the original sample, detailing the distribution of participants by region and group (beneficiaries of the IGNITE and STRIVE project), according to the design proposed for the study.

Table 2: Original Quantitative Sample

Region	IGNITE	STRIVE
North	128	128
Center	84	84
South	86	86
Lima and Callao	128	128
Total	426	426

2.1.2 Qualitative design

In the original baseline design of the STRIVE Women project, focus groups and in-depth interviews were proposed as key qualitative tools to capture the experiences, perceptions, and challenges of participating women entrepreneurs. These qualitative methods were designed to complement quantitative data and provide a deeper understanding of the entrepreneurial dynamics, financial resilience, and quality of life of the beneficiaries.

The focus groups would explore the three dimensions that contribute to women entrepreneurs' financial health, such as their financial and business management, confidence and control over their businesses, and their personal relationships and quality of life. The selection of participants for the focus groups would be randomized, thus ensuring a balanced representation between the IGNITE project beneficiaries and new STRIVE Women participants. In total, 6 focus groups were scheduled, 2 for each dimension explored, with 6 participants each. Each focus group session was scheduled to last approximately 90 minutes, a duration considered adequate to allow for in-depth discussions without generating participant fatigue. These groups were to be conducted face-to-face in appropriate facilities in Metropolitan Lima, where a safe and comfortable environment would encourage open interaction among participants. It was anticipated that each focus group would have six participants, a manageable number that would allow for a rich and fluid discussion.

To facilitate and document the focus group sessions, a variety of materials would be used, such as flip charts, markers, cardstock cards, wipes, labels and tape recorders. Printed informed consents and registration forms would ensure compliance with ethical and documentation requirements. Information collected during the sessions would be recorded and later transcribed for detailed analysis. Thematic coding methods were planned to be used to identify patterns and emerging themes, allowing for an enriched interpretation of the perspectives and behaviors of the entrepreneurs.

The in-depth interviews were designed to gain a detailed understanding of the individual experiences of women entrepreneurs from various regions of the country, including those who had previously participated in the IGNITE project. Each interview was expected to last approximately 40 minutes, which would allow for an in-depth exploration without being overly long. The data collection procedures included scheduling the interviews according to the time availability of the entrepreneurs, in a suitable environment for each session. During the interview, the purpose of the study would be clearly explained, and verbal consent would be requested from the participants to record the conversation, stressing confidentiality and ethical use of the information collected.

The interviews would be conducted face-to-face in Metropolitan Lima, providing a controlled and personal environment, while in other regions they would be carried out by telephone calls or video calls, thus ensuring accessibility and comfort for participants who were not in Lima. In total, 14 in-depth interviews were planned, selecting a variety of participants to capture a broad spectrum of experiences and opinions. This would enrich the research team's understanding of women's entrepreneurial dynamics in different regions of Peru and provide valuable inputs for the analysis of the impact of the STRIVE Women project.

For both focus groups and interview participants, a compensation of 75 soles was planned for the time they spent participating in the activities.

2.2 Design Changes

2.2.1 Quantitative design

During the implementation of the fieldwork, several adjustments were made to the original design due to circumstances encountered in the operational phase. First, the fieldwork, which was initially expected to be completed in August, was extended until October. This was since the duration of each survey exceeded the original estimate of 45 minutes, reaching an average of one hour. In addition, there were delays in the delivery of the databases from the financial partners, who provided the information from the STRIVE Women sample frame. These delays affected the original planning and forced an extension of the data collection period.

Another significant change was in the mode of survey application in Lima. The database for this region did not contain addresses, which made it impossible to conduct face-to-face surveys directly at participants' homes. This required contacting beneficiaries by telephone

and coordinating an appointment, which complicated the logistics of the face-to-face surveys. After discussing these limitations with CARE Peru, it was agreed to conduct all surveys in Lima by telephone, thus facilitating contact with participants and optimizing the use of resources.

To increase the response rate and motivate participants, the incentive offered was also adjusted. Originally, only a prize drawing was contemplated, but it was decided to add a direct monetary incentive of 10 soles for each participant who completed the survey, as a way of thanking them for their time. This change improved the receptivity and willingness of the participants, contributing to a higher response rate.

In addition, because not all strata had the same number of women entrepreneurs in the sample frame, in some of them it was not possible to reach the sample size foreseen in Table 2. The uneven availability of participants in certain strata affected the representativeness of the ideal sample, and the final distribution of the adjusted sample is presented in section 4 of the report. Full details on the composition of the sampling frame can be found in Annex 2.

Finally, the structure of the survey team was also modified. Fieldwork began with two surveyors, but as the process progressed, ten more were added. In the last two weeks of collection, three additional surveyors were added, bringing the team to a total of fifteen people. This expansion of the team was key to managing the length of the surveys and ensuring that the sample coverage objectives were met within the tight time frame.

2.2.2 Qualitative design

During the implementation of the qualitative component, some adjustments were made to the original design due to the availability of the sample and the logistics of the call. First, at CARE Perú's request, adjustments were made to the individual interview guides to reduce their length (number of questions), there were two different versions. While the first version included a series of questions related to the financial inclusion of women entrepreneurs, the second version did not include this information. Similarly, the following aspects were included as notes to be explored during the interviews: advice or recommendations that entrepreneurs could provide to other women entrepreneurs to be better prepared in an emergency, the impact of women entrepreneurs' mental health on their businesses, and factors that affect their decision making.

Second, CARE Peru assumed responsibility for selecting participants for the focus groups. To facilitate participation and ensure effective recruitment, it was decided to select participants from the IGNITE program who already had a previous relationship with the institution. This change in selection allowed for a smoother recruitment process, although it also limited the diversity of experiences originally intended to be captured by including both IGNITE beneficiaries and new STRIVE Women participants.

Despite the convening efforts, not all participants attended the focus groups. As a result, 5 groups included six women entrepreneurs, as planned, while 1 group included five. This variation in the number of participants did not have an impact on the dynamics of the discussion. In addition, the focus groups were conducted by 2 field workers with extensive experience in qualitative studies who were previously trained by the research team on the procedures to follow for the application of the focus group guides.

Thirdly, regarding the in-depth interviews, a change was made in the selection criteria and in the method of application. Instead of a completely random selection, it was decided to focus the selection on participants identified as “positive deviants”, i.e., entrepreneurs who stood out for their good business practices. The characteristics used to select these cases were: self-perceived entrepreneurial competencies and best practices, use of strategic planning, financial autonomy and response to shocks. Of the 14 in-depth interviews conducted, eight corresponded to participants who were part of the focus groups and came from the IGNITE sample, while the remaining six were selected from the participants of the STRIVE Women surveys. This strategy made it possible to collect examples of good business management practices and outstanding experiences, providing valuable information on the behaviors and successful practices of women entrepreneurs. In addition, it should be noted that all the in-depth interviews were conducted virtually, either through the Google Meet video call platform or by telephone, depending on the familiarity or comfort of the women entrepreneurs with respect to virtual tools.

2.3 Data Collection Instruments

2.3.1 Quantitative instrument

The survey covers several key dimensions to get a detailed picture of the business conditions and practices of women entrepreneurs, including:

- **Basic Information and Consent:** Verification of the participant's willingness to proceed with the survey and consent for future contacts.
- **Identification and Demographics:** Personal and contact data, key demographic characteristics such as age, education, and household composition.
- **Business Characteristics:** Details on the type of business, number of employees, sector of operation, duration of the business, and registration and management practices.
- **Financial Resilience:** Questions about the separation of personal and business finances, resilience strategies, and use of digital tools.
- **Financial Inclusion:** Use of formal and informal financial services, access to bank accounts, and preferences for financial products.

- **Business Practices and Decision Making:** Exploration of management practices, strategic decisions, and the degree of autonomy in financial and operational decision-making.
- **Quality of Life and Well-being:** Assessment of satisfaction with personal, financial, and business aspects, along with concerns related to time management and stress.

The survey is attached to the document.

2.3.2 Qualitative instrument

The dimensions explored in each of the qualitative instruments are described below. The guidelines used for conducting the focus groups and interviews are attached to this document.

Dimensions of the Focus Groups:

- **Financial and Business Management Skills and Financial Resilience:** This dimension sought to explore how participants manage their businesses in the context of their domestic and financial lives. The financial and business goals they pursue were addressed, as well as the practices they implement to ensure the sustainability and growth of their businesses.
- **Self-Confidence and Control over Their Businesses:** In this dimension, participants' self-confidence to manage and lead their businesses was investigated. The difficulties they face in making business decisions and how they perceive their level of control over their business's operations were also identified.
- **Quality of Life and Relationships:** This dimension allowed us to understand the interaction between business management and the personal lives of the participants, including the aspects of their lives that most directly affect the management of their businesses and the support networks they have.

Dimensions of In-Depth Interviews:

- **Financial Inclusion:** It was explored whether women entrepreneurs accessed financial services (e.g. loans) to grow their businesses and what their experience was like applying for loans at financial institutions, as well as what were the main difficulties they faced in accessing credit or loans and their perceptions as to whether there is any difference in the way they were treated or the opportunities to access credit for their businesses.
- **Financial and Business Management Skills and Financial Resilience:** In this dimension, the management capabilities and business practices they apply in their businesses were assessed, as well as how these practices contribute to their financial resilience and long-term stability.
- **Confidence and Control over their Businesses:** The level of confidence and control that women entrepreneurs feel over the management of their businesses was

explored, and how they perceive their ability to make key decisions that affect the development of their business.

- **Quality of Life and Personal Relationships:** This dimension addressed the relationship between the participants' personal lives, their relationships and the management of their businesses. The areas of their life that influence their well-being and their ability to manage their company effectively were explored.
- **Balance Sheet and Future Goals:** In this last dimension, information was collected on how businesswomen evaluate the success of their businesses and what their aspirations and future goals are, providing an overview of their expectations for growth and development.

2.4 Deployment of fieldwork

2.4.1 Quantitative deployment

The deployment of fieldwork for the STRIVE Women baseline involved a coordinated and structured effort that lasted a total of seven weeks, from September 2 to October 14. Data collection activities were carried out from Monday to Saturday, occasionally adapting schedules to the availability of the entrepreneurs to include some Sundays. This process required an adaptive approach to manage logistical and operational challenges, thus guaranteeing the desired sample coverage within the stipulated time frame and ensuring the integrity and quality of the data collected.

Initially, the team in Lima attempted to conduct face-to-face surveys, but faced significant obstacles due to the lack of precise physical addresses in the database. This situation complicated the location of participants, as prior telephone contact was required to coordinate visits. After a week of suboptimal results, it was decided to switch to a fully telephonic format, which improved the efficiency of the process and optimized the available resources.

In addition, during the fieldwork, an increase in the perception of insecurity among women entrepreneurs was observed, particularly in Lima, where an increase in robberies and extortion of businesses was reported. This situation increased the participants' reluctance to share sensitive information such as income, expenses or details about their clients. Despite the efforts of the financial partners to communicate the purpose and confidentiality of the survey, this information often did not adequately reach the women entrepreneurs, affecting their willingness to fully collaborate.

The fieldwork deployment process was organized in several phases. The first two weeks involved the participation of only two surveyors, focused on calibrating the incentives and adjusting the approach methodology to minimize rejections. From the third week onwards, nine more interviewers were added, totaling eleven active members for the bulk of the collection period. In the last two weeks, four additional enumerators were added, bringing the final team to fifteen. This gradual adjustment and timely expansion of the team was

crucial to manage the challenges encountered and ensure that the objectives of the study were met in collaboration with CARE Peru.

Finally, it is important to note that, despite the high number of women entrepreneurs included in the sampling frame in most of the strata (see Annex 2 for more details), in many cases it was not possible to establish direct contact with them. Specifically, in 21.8% of cases, the calls were automatically sent to voicemail; in 6.6% of the cases, the numbers did not exist, and in 8.8% of cases the registered numbers were incorrect. As a result, in 37% of the attempts it was not possible to establish contact with any person. Additionally, in 29.4% of the cases, the respondent indicated that the number was incorrect, which meant that only in 33% of the cases, that is, one third of the cases, was it possible to talk to the entrepreneurs. This low percentage of effective contact significantly hindered the completion of the surveys

Table 3: Summary of interviewers and type of survey

Quantitative Deployment	
Interviewers	15
Face-to-face surveys	52 (5.9%)
Phone Surveys	827 (4.1%)

2.4.2. Qualitative deployment

The qualitative component of the STRIVE Women baseline included conducting focus groups and in-depth interviews, designed to capture the experiences and perceptions of women entrepreneurs about the management of their businesses. The development of these qualitative strategies presented specific challenges and required methodological adaptations to ensure the collection of meaningful and high-quality data.

First, the focus groups were conducted on two consecutive days, October 8 and 9, in two different venues strategically selected according to the proximity of the interviewees' homes, in close coordination with CARE Peru's technical team. In total, three focus group sessions were scheduled in parallel in each selected site, allowing for the participation of different groups of women from both the IGNITE and STRIVE Women samples. This organization allowed maximizing the use of time and resources. Prior to each focus group, all participants were informed of the objectives of the study, the confidentiality of the information and the voluntary nature of their participation, and their written consent (signed physical copy) was requested, and they were given a copy of the informed consent form. As previously mentioned, the focus groups were conducted by 2 fieldworkers with experience in qualitative data collection. After each group discussion, the women entrepreneurs received their respective economic incentive.

Subsequently, once the focus groups were completed, between October 13 and 24, in-depth interviews were conducted according to the availability of time of the women entrepreneurs. These interviews were conducted virtually through the Google Meet video call platform,

depending on the knowledge/use of this tool by the interviewees or, failing that, by telephone call, and were conducted by the research team. The individual interviews explored in more detail the experiences and opinions of the entrepreneurs regarding the management of their businesses, delving into issues that could not be fully addressed in the focus groups. As in the focus groups, prior to each individual interview, the women entrepreneurs were informed about the objectives of the study and that their participation would be completely voluntary. In addition, they were asked for their verbal consent both to participate in the interviews and to have them recorded. At the end of each interview, the entrepreneurs received S/. 75 as compensation for their time. The certificates of the transfers were sent by WhatsApp to each of the participants.

During data collection, there were some difficulties in scheduling the interviews with the entrepreneurs within the planned timeframe, mainly related to the fear and distrust generated by their participation in the study. As a result, many women entrepreneurs did not agree to participate in the study for fear that it might be a scam, which required an additional effort on the part of the research team to assure the participants of the legitimacy and seriousness of the study.

Another difficulty faced had to do with the limited time available for the women entrepreneurs to participate in the interviews, which affected their duration. In some cases, the interviews lasted approximately 30 minutes, and it was necessary to prioritize certain topics in order to adapt to the time of the women entrepreneurs, which affected the depth and quality of the information collected.

Table 4: Topics addressed per data collection strategy and number of participants

Qualitative data collection strategies & number of participants	Financial Inclusion	Business Skills and Financial Resilience	Self-confidence and control	Quality of life and relationships	Growth of business and future goals
Focus Group: Entrepreneurial Skills and Financial Resilience <i>12 participants (6 per FG)</i>		X			
Focus Group: Self-Confidence and Control <i>11 participants (6 in one focus group and 5 in the other)</i>			X		
Focus Group: Quality of Life and Relationships <i>12 participants (6 per focus group)</i>				X	
Individual Interview - Version 1 <i>(total: 7)</i>	X	X	X	X	X
Individual Interview – Version 2 <i>(total: 7)</i>		X	X	X	X

2.5 Analysis of information

2.5.1 Quantitative data analysis

The analysis of the quantitative information was carried out using a set of procedures and tools designed to guarantee the quality, consistency, and representativeness of the data. To facilitate an efficient collection process and minimize the need for subsequent cleaning, several logical rules were programmed into the survey itself. These rules included automatic validations and restrictions on response entry, which allowed us to detect and correct errors or inconsistencies in real time during fieldwork. As a result, the need for cleaning was significantly reduced for most qualitative and categorical variables, ensuring more reliable and analysis-ready data.

Data processing and statistical analysis were performed entirely in STATA, a robust software that allowed for accurate data manipulation and the generation of reproducible results. Within this process, specific cleaning was carried out on some continuous variables where outliers or inconsistencies were observed that could affect the results. This adjustment and the details of the process applied for the continuous variables, especially in revenues, expenses and number of clients, are presented in Annex 1. This additional section explains the criteria and method of adjustment, including the use of outlier trimming techniques, which ensures a robust and representative analysis of the information collected.

For the estimation of the indicators, three specific cuts were applied that allow a detailed and significant comparison of the results:

1. **Group Cut (IGNITE/STRIVE):** A comparison was made between the participants who were part of the IGNITE project and the new participants of STRIVE.
2. **Cut by stratum (eight strata):** The analysis was broken down into the eight strata defined in the study design, allowing regional and contextual variations to be observed among the different groups of participants.
3. **Cut-off by financial partner:** Although the main results focus on the previous two cuts, Annex 3 of the report includes an additional analysis by financial partner, thus allowing a more granular understanding of the indicators according to the type of financial support that participants receive.

To ensure transparency and replicability of the analysis, all the syntax used in STATA is attached, including the creation of variables, transformations, and table export procedures. This syntax file allows you to reproduce the results and verify the processing of the data. In addition, the final databases are included in Excel and STATA formats, which facilitates their handling and analysis in different data analysis platforms.

2.5.2 Qualitative data analysis

Qualitative data processing included transcription, analysis, and coding of both individual and group interviews. Once the information collection was completed, transcripts of all the interviews were prepared with the support of artificial intelligence software (Read AI). Each

transcript was meticulously reviewed by the research team to ensure the quality and accuracy of the information provided by the interviewees. This review was essential to correct possible transcription errors or omissions of information, as well as to confirm that the text faithfully reflected the testimonies of women entrepreneurs.

Once the transcripts were validated, the team proceeded to carefully read the information to familiarize themselves with its content and identify emerging themes and common patterns. The transcriptions served as input for the subsequent systematization and analysis of the information. For each central dimension that contributes to the financial health of women entrepreneurs, according to the theory of change of the STRIVE Women project shared by CARE Peru's technical team, a systematization matrix was developed. The information, for each interviewee, in turn, was organized according to thematic axes defined according to the project objectives. In qualitative research, this approach is defined as *thematic analysis or coding*. Thematic analysis tries to identify themes or ideas from the material analyzed (e.g., interviews), which can be organized in a hierarchical structure, with higher-order themes and subtopics (Braun & Clarke, 2006). It is then an analysis method to recognize and organize patterns of content and meaning with qualitative data (Willig, 2021).

The information analyzed was constantly triangulated, comparing the findings of the different sources to guarantee the validity, reliability, and integrity of the results (Pistrang & Barker, 2012). The information triangulation was a crucial component of the analysis because qualitative research has a greater richness and depth of data if it comes from different actors in the process, from different sources and methods of information collection (Hernández-Sampieri, 2018). In this sense, for the present analysis, special attention was paid to the common patterns or discordant opinions (nuances) on the same topic raised by the interviewees to achieve a better approximation or understanding of their financial resilience, self-confidence and control over their businesses and quality of life. This method also made it possible to verify the consistency of the data and provide a deeper understanding of the experiences and perceptions of women entrepreneurs.

Subsequently, the findings of the qualitative strategy were integrated with the quantitative findings of the baseline. References or textual quotations were anonymized to protect the privacy and confidentiality of the information provided by the participants. This step is critical to comply with ethical standards and ensure that data can be used safely in future research or publications.

3. Findings and Results

This section presents the results obtained from the surveys carried out, disaggregated by previous IGNITE program participants and new STRIVE Women participants, as well as by geographic strata. The findings are organized into several categories including beneficiary demographics, business characteristics, financial resilience indicators, confidence and control indicators, and quality of life indicators. This structure allows for a detailed and comparative view between the different beneficiary profiles, providing key information on their initial situation and their response to project interventions.

To enrich the analysis and deepen the interpretation of the data, the quantitative results of the surveys are combined with the findings obtained from the qualitative analysis, including quotes and emerging themes from the focus groups and in-depth interviews. This integration allows us to contextualize the numerical results and better understand the perceptions and experiences of the participants, which adds value to the analysis and facilitates the identification of patterns and areas for improvement.

Table 3 shows the final distribution of the sample by stratum, providing a clear reference on the coverage achieved in each study group. Additionally, Annex 3 presents the same tables of results disaggregated by financial partner, providing an additional level of detail that may be relevant for the segmented analysis of the beneficiaries according to the financial institution that facilitates their access to services and resources within the framework of the project.

Table 5: Final sample

Region	IGNITE	STRIVE
North	146 (16.6%)	146 (16.6%)
Center	84 (9.6%)	64 (7.3%)
South	101 (11.5%)	99 (11.3%)
Lima and Callao	102 (11.6%)	137 (15.6%)
Total	433 (49.3%)	446 (50.7%)

Compared to the sample scheduled, the final distribution shows several differences in the number of participants per region. In the North region, 18 additional participants were interviewed for both the IGNITE and STRIVE groups, reaching a total of 146 in each group, instead of the 128 planned. In the Center, the STRIVE sample was smaller than projected, with 20 fewer participants than planned (64 instead of 84), while the number of IGNITE participants remained as planned at 84. In the South region, the number of participants was higher than expected, with an increase of 15 participants in IGNITE (from 86 to 101) and 13

in STRIVE (from 86 to 99). In Lima and Callao, the IGNITE group showed a reduction of 26 participants (102 instead of 128), while the STRIVE group exceeded the target with 9 additional participants, reaching a total of 137.

Overall, the final sample exceeded the numbers initially programmed. A total of 433 IGNITE participants (7 more than the 426 planned) and 446 STRIVE participants (20 more than 426 planned) were surveyed, **resulting in a combined total of 879 participants, exceeding the planned total of 852 by 27.**

3.1 Demographics

Table 5 shows the demographic characteristics of the entrepreneurs according to the IGNITE-STRIVE sample type, while Table 6 shows the same disaggregated by each of the 8 strata.

Table 6: Demographic characteristics of women entrepreneurs by IGNITE-STRIVE sample type.

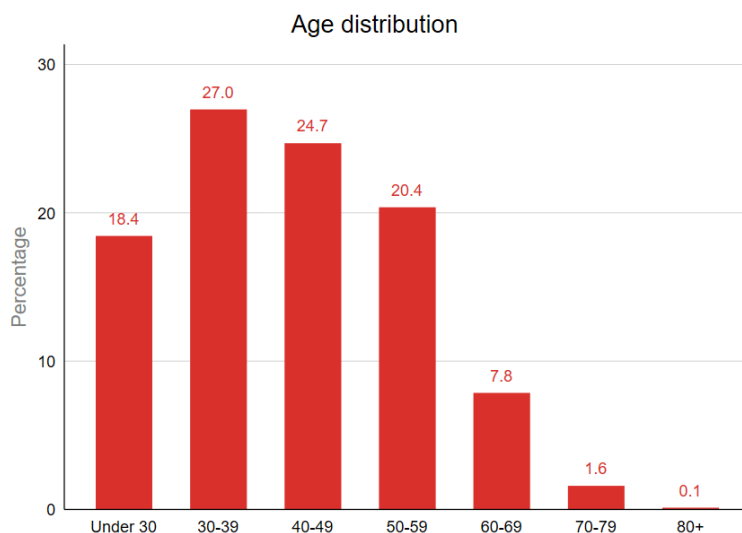
	Total N=879	STRIVE N=446	IGNITE N=433
Age	42.0 (12.6)	44.0 (12.7)	40.0 (12.3)
Marital status (%)			
Single, never married	39.5% (347)	37.9% (169)	41.1% (178)
Cohabitant	31.2% (274)	31.4% (140)	30.9% (134)
Married woman	21.6% (190)	23.1% (103)	20.1% (87)
Divorced/separated	4.7% (41)	4.3% (19)	5.1% (22)
Widow	3.1% (27)	3.4% (15)	2.8% (12)
Degree of education (%)			
No formal schooling	0.8% (7)	0.9% (4)	0.7% (3)
Incomplete elementary school	5.1% (45)	6.3% (28)	3.9% (17)
Full elementary school	8.5% (75)	9.9% (44)	7.2% (31)
Incomplete secondary school	8.9% (78)	10.5% (47)	7.2% (31)
Completed secondary school	30.9% (272)	32.3% (144)	29.6% (128)
Incomplete technical superior	5.9% (52)	7.2% (32)	4.6% (20)

Complete Senior Technician	21.2% (186)	18.4% (82)	24.0% (104)
Incomplete university student	3.9% (34)	3.1% (14)	4.6% (20)
Full College	14.3% (126)	11.0% (49)	17.8% (77)
Graduate	0.5% (4)	0.4% (2)	0.5% (2)
Head of household (%)			
My self	70.6% (621)	74.9% (334)	66.3% (287)
Husband or partner	38.2% (336)	35.7% (159)	40.9% (177)
Sibling	0.2% (2)	0.2% (1)	0.2% (1)
Child	0.2% (2)	0.2% (1)	0.2% (1)
Father/Mother	6.3% (55)	3.4% (15)	9.2% (40)
Someone else	0.2% (2)	0.4% (2)	0.0% (0)
Number of children in the household	0.6 (1.0)	0.6 (1.0)	0.6 (0.9)
Takes care of a child, older adult, or disabled household member daily (%)	25.9% (228)	17.9% (80)	34.2% (148)
Continuous variables: Age, mean and standard deviation in parentheses are reported. For the rest of the variables, the percentage and number of observations in parentheses are reported			

Overall, the average age of the STRIVE Women participants is 42 years, with a standard deviation of 12.6 years, indicating a diverse sample in terms of age. However, as shown in Figure 1, more than half (51.7%) are between 30 and 50 years of age.

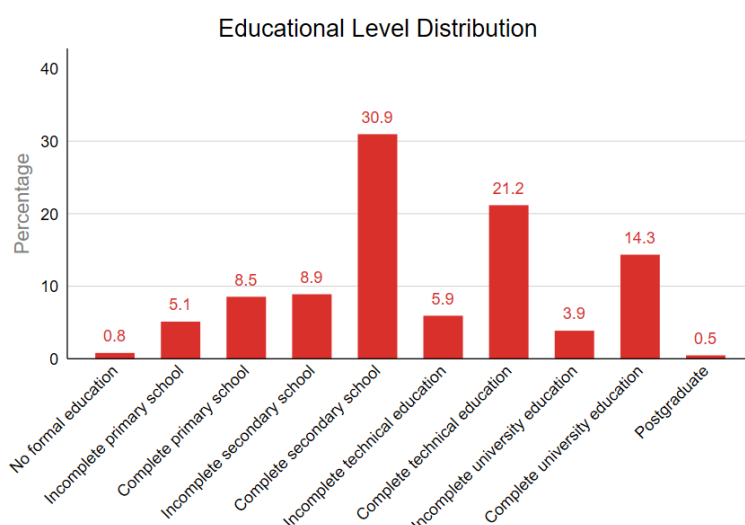
Regarding marital status, slightly more than half (52.8%) have a partner (cohabiting, 31.2%, or married, 21.6%), the rest have never been married or cohabiting or are separated or divorced. In detail, the largest group of women participants are single and never married (39.5%). The rates of divorce or separation (4.7%) and widowhood (3.1%) are relatively low. Looking at the differences between the IGNITE and STRIVE groups, it stands out that women in STRIVE tend to be slightly older (average age 44) than those in IGNITE (average age 40).

Figure 1: Distribution of respondent's age



In terms of educational level, the group shows a varied educational profile. The largest group of participants completed secondary education (30.9%), while 21.2% completed higher technical studies and 14.3% completed university education (see Figure 2). It is notable that a higher percentage of IGNITE participants (17.8%) completed university studies compared to STRIVE participants (11.0%), as well as a higher percentage completed technical studies in IGNITE (24.0% vs. 18.4% at STRIVE).

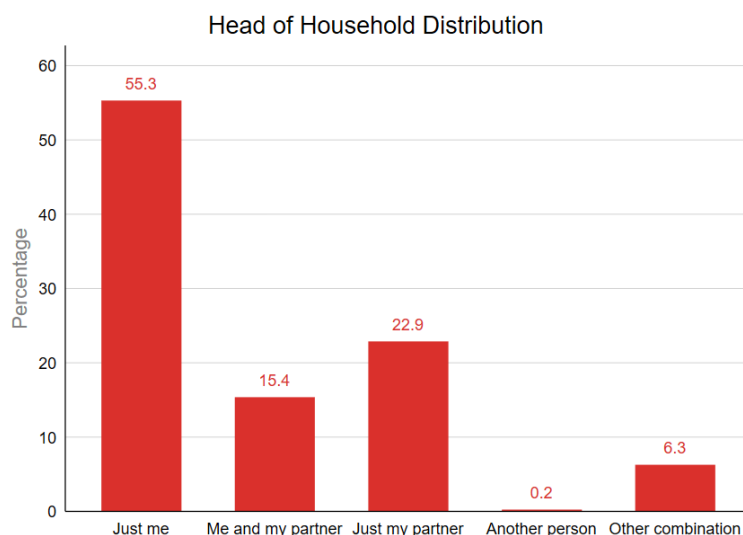
Figure 2: Distribution of the educational level of the respondents



In terms of role within the household, 70.6% of the participants identify themselves as the head of the household. Figure 3, which breaks down this data, shows that most of the participants (55.3%) identify themselves as the only heads of household, which implies a

high degree of responsibility in the management of their households. 15.4% share this responsibility with their partner, while 22.9% indicate that their partner is the head of the household.

Figure 3: Distribution of head of household



Finally, the average number of young children (ages 0-8) in the household is 0.6 per participant, with a standard deviation close to 1.0. Although the figure does not directly indicate the percentage of households with children, it does suggest that the average childcare burden in participants' households is not trivial. In a related question, we found that, in terms of caregiving responsibility, 25.9% of women care for a child, elderly or disabled member on a daily basis. It is relevant that, in this regard, IGNITE women report significantly more caregiving responsibilities (34.2%) compared to STRIVE women (17.9%).

Overall, these data reflect the demographic and socioeconomic composition of the participants, with some notable differences between the IGNITE and STRIVE groups in relation to age, educational level, and caregiving responsibilities.

Regarding the differences by stratum, in terms of age, there are some notable differences. Participants in Lima and Callao, especially in the STRIVE group, have a higher mean age (46 years), in contrast to participants in Centro-IGNITE, who have the lowest mean age (38.8 years). Participants in the North-STRIVE region also show a relatively high mean age (45.5 years).

In relation to marital status, there are significant variations between strata. In Centro-IGNITE, 53.6% of the participants reported being single, the highest percentage among the strata, while in Lima and Callao-STRIVE, only 32.8% identified themselves as single, and 44.5% as cohabitating, the latter standing out as the highest proportion of cohabitation among the strata. In the North region, STRIVE participants have a higher proportion of married women (32.2%), compared to 18.5% in the South - STRIVE.

In terms of educational levels, the educational profile varies considerably. In the North region, the IGNITE group has the highest percentage of participants with completed university studies (26.7%), while in the Center-STRIVE, only 10.7% reached this educational level. Complete schooling at the technical level is more frequent in Lima and Callao - STRIVE (29.9%) and in the North - IGNITE (26.0%), while in the Center - STRIVE, this category is less common, with only 10.9% of the participants. In addition, the North-STRIVE group has a high percentage of participants with lower educational levels, such as a completed primary school (16.4%).

In terms of household headship, there are marked differences between the strata. In the Centro-STRIVE, 93.8% of the participants identify themselves as heads of households, the highest percentage recorded, while in the North-IGNITE, only 58.9% of women reported being heads of household. Dependence on the husband or partner as head of household is particularly high in Centro - STRIVE (54.7%) and in Lima and Callao - IGNITE (48.0%), in contrast to 24.1% in Lima and Callao - STRIVE.

Finally, in terms of daily caregiving responsibility for children, older adults or disabled members, the caregiving burden varies notably among the strata. The North - IGNITE group stands out with 45.2% of participants with caregiving responsibilities, while in the Central - STRIVE this proportion is considerably lower, at only 14.1%. This pattern indicates that caregiving responsibilities may be unevenly distributed across regions and programs, potentially affecting participants' available time for running their businesses.

Table 7: Demographic characteristics of women entrepreneurs according to strata

	Total	Centro - STRIVE	Centro - IGNITE	Lima & Callao - STRIVE	Lima and Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
	N=879	N=64	N=84	N=137	N=102	N=146	N=146	N=99	N=101
Age	42.0 (12.6)	40.6 (12.6)	38.8 (12.2)	46.0 (9.9)	42.1 (10.9)	45.5 (13.1)	39.3 (12.6)	41.2 (14.7)	39.9 (13.0)
Marital status (%)									
Single, never married	39.5% (347)	37.5% (24)	53.6% (45)	32.8% (45)	38.2% (39)	39.0% (57)	32.9% (48)	43.4% (43)	45.5% (46)
Cohabitant	31.2% (274)	29.7% (19)	28.6% (24)	44.5% (61)	28.4% (29)	17.8% (26)	37.7% (55)	34.3% (34)	25.7% (26)
Married woman	21.6% (190)	26.6% (17)	15.5% (13)	15.3% (21)	26.5% (27)	32.2% (47)	18.5% (27)	18.2% (18)	19.8% (20)
Divorced/separated	4.7% (41)	3.1% (2)	1.2% (1)	4.4% (6)	2.9% (3)	6.2% (9)	7.5% (11)	2.0% (2)	6.9% (7)
Widow	3.1% (27)	3.1% (2)	1.2% (1)	2.9% (4)	3.9% (4)	4.8% (7)	3.4% (5)	2.0% (2)	2.0% (2)
Degree of education (%)									
No formal schooling	0.8% (7)	1.6% (1)	2.4% (2)	0.0% (0)	0.0% (0)	2.1% (3)	0.7% (1)	0.0% (0)	0.0% (0)
Incomplete elementary school	5.1% (45)	7.8% (5)	7.1% (6)	0.7% (1)	1.0% (1)	11.0% (16)	5.5% (8)	6.1% (6)	2.0% (2)

	Total	Centro - STRIVE	Centro - IGNITE	Lima & Callao - STRIVE	Lima and Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
Full elementary school	8.5% (75)	9.4% (6)	10.7% (9)	2.2% (3)	3.9% (4)	16.4% (24)	8.2% (12)	11.1% (11)	5.9% (6)
Incomplete secondary school	8.9% (78)	7.8% (5)	6.0% (5)	8.8% (12)	2.9% (3)	13.0% (19)	11.6% (17)	11.1% (11)	5.9% (6)
Completed secondary school	30.9% (272)	26.6% (17)	29.8% (25)	27.7% (38)	38.2% (39)	33.6% (49)	26.0% (38)	40.4% (40)	25.7% (26)
Incomplete technical superior	5.9% (52)	7.8% (5)	2.4% (2)	13.9% (19)	6.9% (7)	2.1% (3)	4.8% (7)	5.1% (5)	4.0% (4)
Complete Senior Technician	21.2% (186)	10.9% (7)	25.0% (21)	29.9% (41)	17.6% (18)	15.8% (23)	26.0% (38)	11.1% (11)	26.7% (27)
Incomplete university student	3.9% (34)	6.3% (4)	4.8% (4)	2.2% (3)	7.8% (8)	1.4% (2)	3.4% (5)	5.1% (5)	3.0% (3)
Full College	14.3% (126)	20.3% (13)	10.7% (9)	13.9% (19)	21.6% (22)	4.8% (7)	13.0% (19)	10.1% (10)	26.7% (27)
Graduate	0.5% (4)	1.6% (1)	1.2% (1)	0.7% (1)	0.0% (0)	0.0% (0)	0.7% (1)	0.0% (0)	0.0% (0)
Head of household (%)									
My self	70.6% (621)	93.8% (60)	72.6% (61)	85.4% (117)	74.5% (76)	61.6% (90)	58.9% (86)	67.7% (67)	63.4% (64)
Husband or partner	38.2% (336)	54.7% (35)	36.9% (31)	24.1% (33)	48.0% (49)	40.4% (59)	41.1% (60)	32.3% (32)	36.6% (37)
Sibling	0.2% (2)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	1.0% (1)	1.0% (1)

	Total	Centro - STRIVE	Centro - IGNITE	Lima & Callao - STRIVE	Lima and Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
Child	0.2% (2)	0.0% (0)	0.0% (0)	0.7% (1)	0.0% (0)	0.0% (0)	0.7% (1)	0.0% (0)	0.0% (0)
Father/Mother	6.3% (55)	4.7% (3)	10.7% (9)	0.7% (1)	2.9% (3)	4.8% (7)	8.9% (13)	4.0% (4)	14.9% (15)
Someone else	0.2% (2)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	1.4% (2)	0.0% (0)	0.0% (0)	0.0% (0)
Number of children in the household	0.6 (1.0)	0.6 (0.7)	0.4 (0.8)	0.5 (1.1)	0.4 (0.7)	0.7 (1.2)	0.7 (0.9)	0.5 (0.7)	0.7 (1.0)
Takes care of a child, older adult, or disabled household member daily (%)	25.9% (228)	14.1% (9)	21.4% (18)	17.5% (24)	26.5% (27)	14.4% (21)	45.2% (66)	26.3% (26)	36.6% (37)
Continuous variables: Age, mean and standard deviation in parentheses are reported. For the rest of the variables, the percentage and number of observations in parentheses are reported									

3.2 Business characteristics

Table 7 shows the characteristics of the businesses managed by the entrepreneurs according to the IGNITE-STRIVE sample type, while Table 8 shows the same disaggregated by each of the 8 strata.

Table 8: Business Characteristics by IGNITE-STRIVE Sample Type

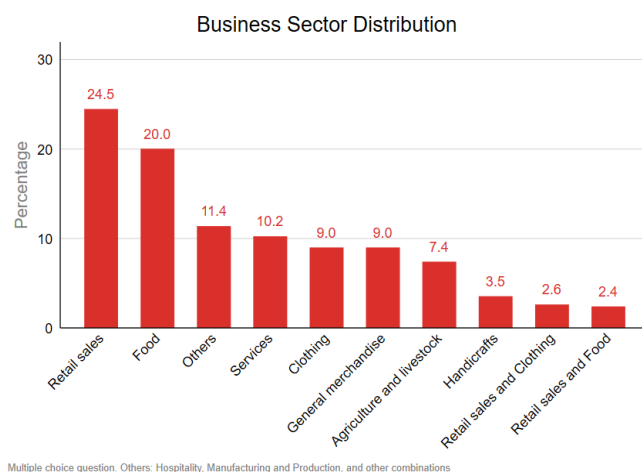
		Total N=879	STRIVE N=446	IGNITE N=433
Category (%)	Clothing and textiles	13.9% (122)	12.3% (55)	15.5% (67)
	Agriculture and livestock	9.3% (82)	7.8% (35)	10.9% (47)
	Food/Drink	25.4% (223)	28.7% (128)	21.9% (95)
	General merchandise	10.7% (94)	13.7% (61)	7.6% (33)
	Hospitality industry	0.3% (3)	0.4% (2)	0.2% (1)
	Manufacturing or production	5.1% (45)	3.8% (17)	6.5% (28)
	Retail/Sales	34.6% (304)	29.1% (130)	40.2% (174)
	Handicraft	4.1% (36)	3.4% (15)	4.8% (21)
	Services	11.7% (103)	13.5% (60)	9.9% (43)
	Other	0.1% (1)	0.2% (1)	0.0% (0)
Average Revenue (S./)		3154.6 (3265.2)	3057.1 (3030.9)	3253.6 (3487.6)
Quartile 1 Income (S./)		1000	1000	1000
Median Income (S./)		2000	2100	2000
Quartile 3 Income (S./)		4000	4000	4000
Average Revenue (\$)		830.2 (859.3)	804.5 (797.6)	856.2 (917.8)
Quartile 1 Income (\$)		263.2	263.2	263.2
Median Income (\$)		526.3	552.6	526.3
Quartile 3 Income (\$)		1052.6	1052.6	1052.6
Average Expenditures (S./)		1540.2 (1835.3)	1524.7 (1712.1)	1556.1 (1955.0)
Quartile 1 Expenditures (S./)		400	450	350

	Total N=879	STRIVE N=446	IGNITE N=433
Medium Expenditures (S./)	1000	1000	800
Quartile 3 Expenditures (S./)	2000	2000	2000
Average Expenses (\$)	405.3 (483.0)	401.2 (450.6)	409.5 (514.5)
Quartile 1 Expenditures (\$)	105.3	118.4	92.1
Medium Expenses (\$)	263.2	263.2	210.5
Quartile 3 Expenditures (\$)	105.3	526.3	526.3
Average Profit (S./)	1674.4 (1926.6)	1669.1 (1938.6)	1679.7 (1916.7)
Quartile 1 Gain (S./)	500	500	450
Median Profit (S./)	1000	1000	1000
Quartile 3 Gain (S./)	2000	2000	2000
Average Profit (\$)	440.6 (507.0)	439.2 (510.2)	442.0 (504.4)
Quartile 1 Profit (\$)	131.6	131.6	118.4
Median Profit (\$)	263.2	263.2	263.2
Quartile 3 Profit (\$)	526.3	526.3	526.3
Unique Media Customers	128.5 (256.7)	125.5 (259.9)	131.6 (253.8)
Quartile 1 Unique Customers	15	18	10
Unique Customers Medium	30	30	30
Quartile 3 Unique Customers	100	100	100
Media Providers	4.3 (11.0)	4.5 (14.3)	4.2 (5.9)
Quartile 1 Suppliers	2	2	2
Medium Suppliers	3	3	3
Quartile 3 Suppliers	5	5	5
Total workers	2.2 (3.2)	2.3 (4.0)	2.2 (2.1)
Total male workers	0.9 (1.8)	1.0 (2.2)	0.8 (1.1)

	Total N=879	STRIVE N=446	IGNITE N=433
Total female workers	1.3 (2.3)	1.3 (2.8)	1.4 (1.8)
Total paid workers	0.9 (2.8)	0.9 (3.7)	0.8 (1.5)
Paid male workers	1.0 (2.4)	1.1 (3.2)	0.8 (1.3)
Paid female workers	1.4 (2.9)	1.5 (4.1)	1.3 (1.2)
Total unpaid workers	1.4 (1.7)	1.3 (1.8)	1.4 (1.7)
Unpaid male workers	0.7 (0.9)	0.7 (1.1)	0.6 (0.7)
Unpaid female workers	1.0 (1.6)	0.9 (1.4)	1.1 (1.7)
Years of experience in the core business	6.8 (6.5)	7.4 (7.2)	6.3 (5.6)
Continuous variables: Income, expenses, unique customers, suppliers, total workers, male workers, women workers, paid workers, unpaid workers and year of experience, the mean and standard deviation in parentheses are reported. For revenues, expenditures, profits, unique customers and suppliers, quartile 1 (25% of the distribution), the median (50% of the distribution) and quartile 3 (75% of the distribution) are also reported. For the rest of the variables, the percentage and number of observations in parentheses are also reported			

In general terms, the most common categories among the participants are retail/sales, representing 34.6% of the businesses, and the food/drink sector, which reaches 25.4%. Other relevant items include clothing and textiles (13.9%) and services (11.7%). There is a notable difference between the IGNITE and STRIVE groups in retail representation, where the IGNITE group has a higher percentage (40.2%) compared to the STRIVE group (29.1%).

Figure 4: Distribution of main business sector



The distributions of monthly income, expenses and profits of the businesses show a large dispersion and positive asymmetry (*skewness*) (Figures 5, 6 and 7, respectively), indicating that most businesses generate lower amounts, while a few achieve significantly higher values. **The mean monthly income is 3,154.6 soles (approximately \$830.2), with a median of 2,000 soles (\$526.3)**, reflecting that many businesses are below the mean, skewing the distribution to the right. The first quartile of income is at 1,000 soles (\$263.2) and the third quartile at 4,000 soles (\$1,052.6), showing that half of the sample exhibits a considerable dispersion in their business income. Variability can also be seen in the coefficient of variation ($100 \times \text{SD}/\text{Mean}$) which for income is 103.5.

There are notable variations between strata in these aspects; for example, average income is higher in the North - IGNITE (3,003.3 soles) and in Lima and Callao - IGNITE (3,760.0 soles) compared to other strata.

For outlays, the monthly mean is 1,540.2 soles (\$405.3), with a median of 1,000 soles (\$263.2), which also presents a similar asymmetric distribution, although in a smaller range than income in absolute terms. But in relative terms the variability is greater with a coefficient of variation of 119%. Here, the first quartile of expenditures is 400 soles (\$105.3) and the third quartile reaches 1,050 soles (\$276.3).

The average monthly profit is 1,674.4 soles (\$440.6), with a median of 1,000 soles (\$263.2), which follows the same pattern of asymmetry as income. The dispersion of profits is wide, with the first quartile at 500 soles (\$131.6) and the third quartile at 2,000 soles (\$526.3), which shows that, although some businesses achieve significant profits, the vast majority remain at more moderate levels of income and expenses. This shows a concentrated distribution towards low values, indicating that most participants operate in a context of limited revenues and cost control, with a few exceptions that achieve higher levels of income and profits. The coefficient of variation is similar to that of the previous variables (115.1%).

Figure 5: Distribution of monthly business income

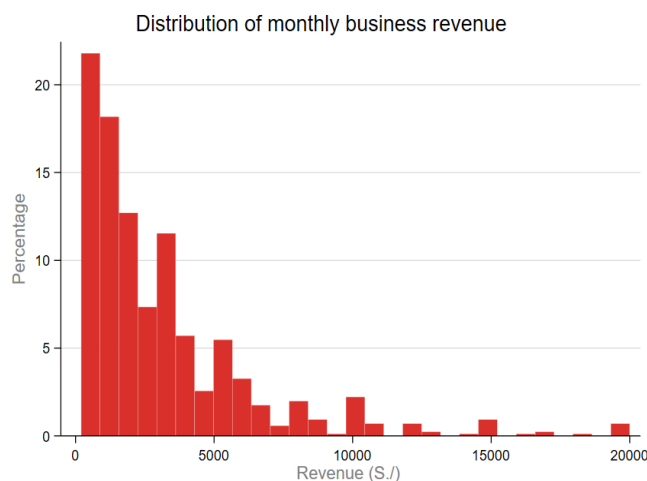


Figure 6: Distribution of monthly business expenditure

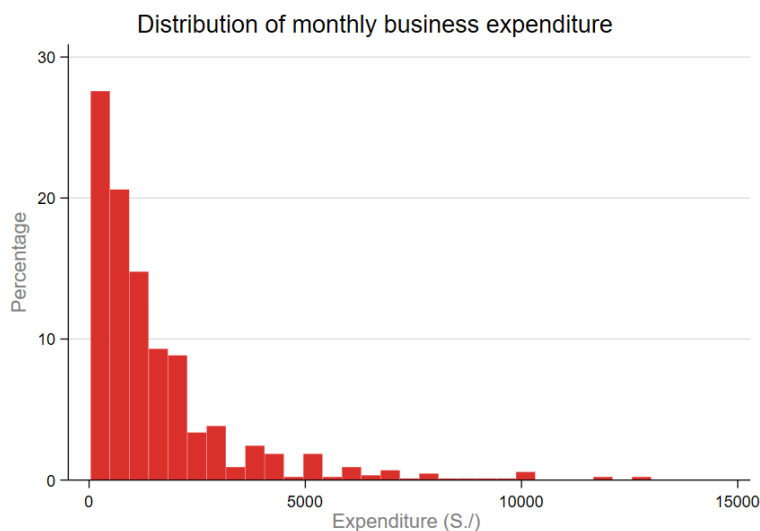
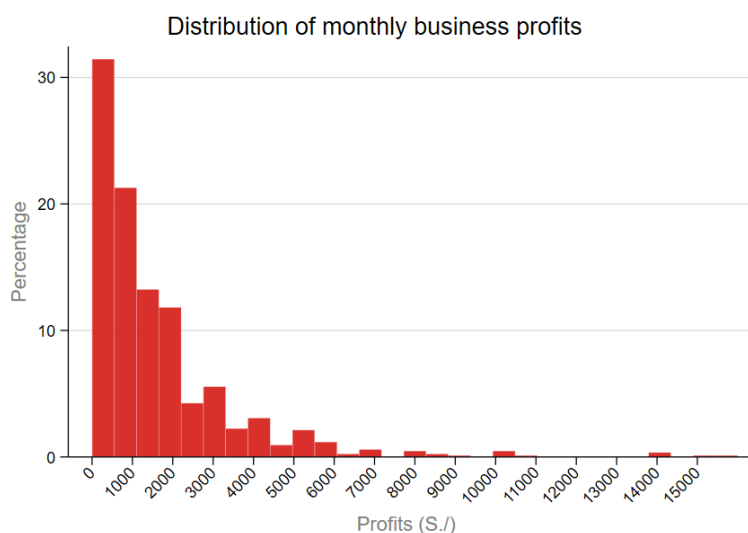
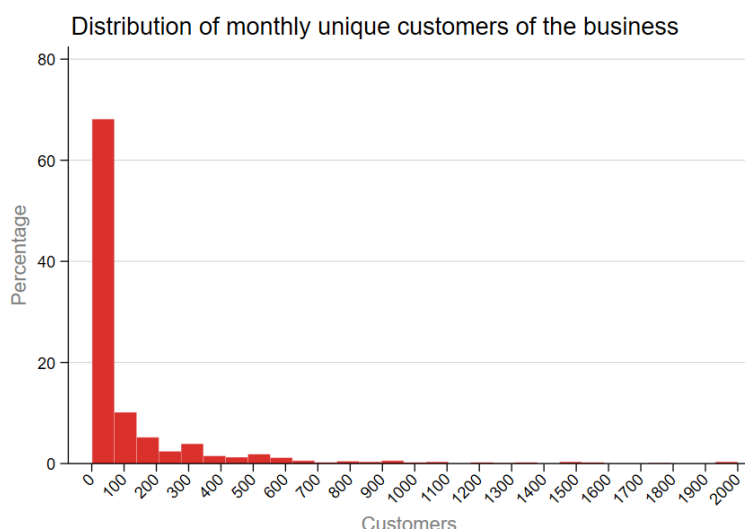


Figure 7: Distribution of monthly business profit



The average number of unique monthly customers is 128.5, although the mean is 30, which indicates that there are businesses with a considerably larger clientele than the average. In Centro-IGNITE, for example, the average number of unique customers is quite high (251.4), while in the South-STRIVE it is considerably lower (60.3), reflecting differences in the scope and size of businesses between strata.

Figure 8: Distribution of monthly unique customers of the business



Regarding suppliers, the general average is 4.3, with a median of 3 suppliers. No significant differences are observed between IGNITE and STRIVE in this regard, although in the Center-STRIVE stratum, the average number of suppliers is higher (6.6), possibly indicating a greater variety of supply sources in that region.

In terms of employment, the average total number of workers per business is 2.2, with a slight difference in the gender distribution: 0.9 men and 1.3 women on average. In addition, most workers are unpaid, with an average of 1.4 unpaid workers versus 0.9 paid. In the North-STRIVE, the number of paid workers is higher (1.5), suggesting possible greater formalization or economic stability in that region.

Finally, participants have an average of 6.8 years of experience in their core businesses, with Norte-IGNITE participants showing a higher average experience (9.7 years), which could influence their performance and stability in the market. In contrast, the participants from Lima and Callao - STRIVE have less experience, with an average of 5 years.

Figure 9: Distribution of years of business operation

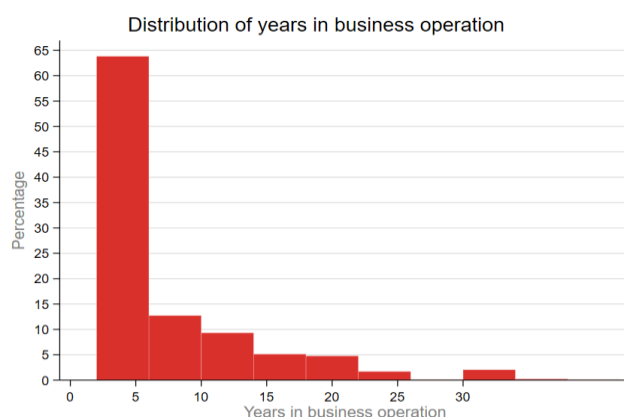


Table 9: Business characteristics by stratum

		Total	Centro - STRIVE	Centro - IGNITE	Lima and Callao - STRIVE	Lima and Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
		N=879	N=64	N=84	N=137	N=102	N=146	N=146	N=99	N=101
Category (%)	Clothing and textiles	13.9% (122)	3.1% (2)	11.9% (10)	23.4% (32)	13.7% (14)	9.6% (14)	21.9% (32)	7.1% (7)	10.9% (11)
	Agriculture and livestock	9.3% (82)	7.8% (5)	17.9% (15)	0.0% (0)	7.8% (8)	11.6% (17)	10.3% (15)	13.1% (13)	8.9% (9)
	Food/Drink	25.4% (223)	15.6% (10)	27.4% (23)	38.0% (52)	29.4% (30)	26.0% (38)	15.1% (22)	28.3% (28)	19.8% (20)
	General merchandise	10.7% (94)	0.0% (0)	4.8% (4)	13.1% (18)	15.7% (16)	12.3% (18)	3.4% (5)	25.3% (25)	7.9% (8)
	Hospitality industry	0.3% (3)	0.0% (0)		0.0% (0)	0.0% (0)	1.4% (2)	0.7% (1)	0.0% (0)	0.0% (0)
	Manufacturing or production	5.1% (45)	3.1% (2)	3.6% (3)	4.4% (6)	5.9% (6)	4.8% (7)	8.2% (12)	2.0% (2)	6.9% (7)
	Retail/Sales	34.6% (304)	40.6% (26)	28.6% (24)	23.4% (32)	23.5% (24)	37.0% (54)	67.8% (99)	18.2% (18)	26.7% (27)
	Handicraft	4.1% (36)	3.1% (2)	2.4% (2)	5.1% (7)	2.9% (3)	2.1% (3)	2.7% (4)	3.0% (3)	11.9% (12)
	Services	11.7% (103)	25.0% (16)	10.7% (9)	13.1% (18)	10.8% (11)	13.0% (19)	8.2% (12)	7.1% (7)	10.9% (11)
	Other	0.1% (1)	1.6% (1)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)

	Total	Centro - STRIVE	Centro - IGNITE	Lima and Callao - STRIVE	Lima and Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
Average Revenue (S./)	3154.6 (3265.2)	3447.6 (2626.2)	3507.6 (3856.9)	2604.9 (1799.1)	3760.0 (3701.5)	3717.8 (4138.3)	3003.3 (3262.0)	2522.0 (2499.8)	2890.5 (3225.5)
Quartile 1 Income (S./)	1000	1500	1080	1500	1300	900	1000	800	600
Median Income (S./)	2000	3000	1940	2000	2500	2450	1900	1980	2000
Quartile 3 Income (S./)	4000	5000	4400	3000	5000	5000	4000	3500	4000
Average Revenue (\$)	830.2 (859.3)	907.3 (691.1)	923.0 (1015.0)	685.5 (473.4)	989.5 (974.1)	978.4 (1089.0)	790.4 (858.4)	663.7 (657.8)	760.7 (848.8)
Quartile 1 Income (\$)	263.2	394.7	284.2	394.7	342.1	236.8	263.2	210.5	157.9
Median Income (\$)	526.3	789.5	510.5	526.3	657.9	644.7	500	521.1	526.3
Quartile 3 Income (\$)	1052.6	1315.8	1157.9	789.5	1315.8	1315.8	1052.6	921.1	1052.6
Average Expenditures (S./)	1540.2 (1835.3)	2131.0 (2383.3)	1453.7 (1882.3)	1303.6 (1109.4)	1841.1 (2342.6)	1678.0 (2099.6)	1577.6 (1919.9)	1258.9 (1131.9)	1317.8 (1583.1)
Quartile 1 Expenditures (S./)	400	800	300	600	500	300	400	400	300
Medium Expenditures (S./)	1000	1500	660	1000	900	885	1000	1000	700
Quartile 3 Expenditures (S./)	2000	2300	1540	1800	2000	2000	2000	1540	1500
Average Expenses (\$)	405.3 (483.0)	560.8 (627.2)	382.5 (495.3)	343.0 (291.9)	484.5 (616.5)	441.6 (552.5)	415.1 (505.2)	331.3 (297.9)	346.8 (416.6)
Quartile 1 Expenditures (\$)	105.3	210.5	78.9	157.9	131.6	78.9	105.3	105.3	78.9
Medium Expenses (\$)	263.2	394.7	173.7	263.2	236.8	232.9	263.2	263.2	184.2

	Total	Centro - STRIVE	Centro - IGNITE	Lima and Callao - STRIVE	Lima and Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
Quartile 3 Expenditures (\$)	526.3	605.3	405.3	473.7	526.3	526.3	526.3	405.3	394.7
Average Profit (S./)	1674.4 (1926.6)	1818.1 (1450.5)	2158.6 (2481.5)	1301.3 (909.0)	1863.6 (1707.5)	2176.1 (2721.0)	1334.9 (1552.8)	1374.1 (1719.0)	1598.6 (1988.8)
Quartile 1 Gain (S./)	500	525	700	700	600	500	400	350	300
Median Profit (S./)	1000	1500	1150	1000	1500	1325	700	800	1000
Quartile 3 Gain (S./)	2000	3000	2420	1700	2350	2750	1800	2000	2000
Average Profit (\$)	440.6 (507.0)	478.4 (381.7)	568.1 (653.0)	342.5 (239.2)	490.4 (449.3)	572.7 (716.0)	351.3 (408.6)	361.6 (452.4)	420.7 (523.4)
Quartile 1 Profit (\$)	131.6	138.2	184.2	184.2	157.9	131.6	105.3	92.1	78.9
Median Profit (\$)	263.2	394.7	302.6	263.2	394.7	348.7	184.2	210.5	263.2
Quartile 3 Profit (\$)	526.3	789.5	636.8	447.4	618.4	723.7	473.7	526.3	526.3
Unique Media Customers	128.5 (256.7)	176.4 (351.0)	251.4 (357.3)	96.4 (246.4)	164.8 (283.3)	135.3 (269.4)	60.3 (134.4)	122.4 (192.8)	103.8 (212.5)
Quartile 1 Unique Customers	15	20	25	15	18	20	10	20	10
Unique Customers Medium	30	50	100	20	50	30	20	55	20
Quartile 3 Unique Customers	100	131	340	55	200	130	30	140	50
Media Providers	4.3 (11.0)	6.6 (37.3)	3.5 (3.7)	5.0 (3.2)	5.5 (9.3)	3.4 (1.9)	3.4 (3.0)	3.8 (2.6)	4.5 (5.8)
Quartile 1 Suppliers	2	1	1.5	3	2	2	2	2	2
Medium Suppliers	3	1	2	5	4	3	3	3	3

	Total	Centro - STRIVE	Centro - IGNITE	Lima and Callao - STRIVE	Lima and Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
Quartile 3 Suppliers	5	2	4	6	5	5	4	5	5
Total workers	2.2 (3.2)	1.3 (0.6)	2.0 (1.4)	1.9 (2.7)	1.8 (1.7)	2.7 (4.8)	2.1 (1.5)	2.7 (5.1)	3.0 (3.3)
Total male workers	0.9 (1.8)	0.7 (0.7)	0.7 (1.1)	0.8 (1.1)	0.6 (1.0)	1.4 (3.4)	1.0 (1.2)	1.0 (1.7)	0.9 (1.2)
Total female workers	1.3 (2.3)	0.6 (0.6)	1.3 (1.0)	1.1 (2.3)	1.1 (1.2)	1.4 (2.0)	1.1 (1.1)	1.7 (4.5)	2.1 (3.0)
Total paid workers	0.9 (2.8)	0.2 (0.5)	0.6 (1.5)	0.3 (0.8)	0.9 (1.7)	1.5 (4.8)	0.8 (1.3)	1.3 (5.0)	0.9 (1.6)
Paid male workers	1.0 (2.4)	0.8 (0.6)	1.2 (2.0)	0.6 (0.8)	0.7 (1.1)	2.0 (4.8)	0.8 (1.2)	0.5 (0.9)	0.8 (1.1)
Paid female workers	1.4 (2.9)	0.5 (0.5)	1.5 (0.9)	1.2 (1.1)	1.1 (1.3)	1.7 (3.0)	1.2 (1.1)	1.6 (5.7)	1.5 (1.3)
Total unpaid workers	1.4 (1.7)	1.1 (0.7)	1.4 (1.1)	1.6 (2.7)	0.9 (1.0)	1.2 (1.0)	1.3 (0.9)	1.4 (1.5)	2.1 (3.0)
Unpaid male workers	0.7 (0.9)	0.6 (0.7)	0.5 (0.7)	0.7 (1.1)	0.5 (0.7)	0.7 (0.9)	0.7 (0.7)	0.7 (1.5)	0.6 (0.8)
Unpaid female workers	1.0 (1.6)	0.6 (0.7)	1.1 (0.9)	1.0 (2.3)	0.9 (0.9)	0.8 (0.7)	0.7 (0.7)	0.9 (0.7)	1.6 (3.0)
Years of experience in the core business	6.8 (6.5)	7.5 (7.4)	5.9 (5.1)	5.0 (5.8)	6.3 (5.4)	9.7 (7.8)	6.9 (5.7)	7.2 (6.9)	5.7 (6.1)
Continuous variables: Income, expenses, unique customers, suppliers, total workers, male workers, women workers, paid workers, unpaid workers and year of experience, the mean and standard deviation in parentheses are reported. For revenues, expenditures, profits, unique customers and suppliers, quartile 1 (25% of the distribution), the median (50% of the distribution) and quartile 3 (75% of the distribution) are also reported. For the rest of the variables, the percentage and number of observations in parentheses are also reported									

3.3 Financial Resilience

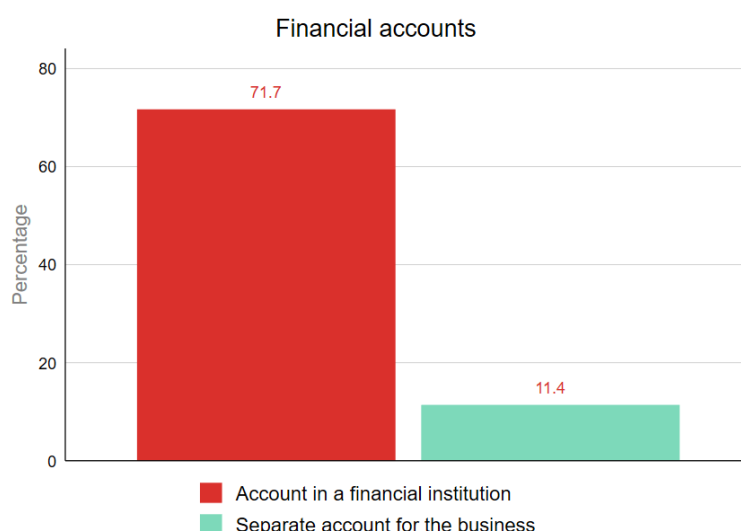
Table 9 shows the characteristics of the businesses managed by entrepreneurs according to the IGNITE-STRIVE sample type, while Table 10 shows the same disaggregated by each of the 8 strata.

Table 10: Financial resilience by IGNITE-STRIVE sample type; percentage and number of observations in parentheses.

	Total N=879	STRIVE N=446	IGNITE N=433
Immediate Indicators			
Have separate financial accounts for business and home (%)	11.4% (100)	9.4% (42)	13.4% (58)
Have short-term and long-term business goals (%)	90.4% (795)	89.0% (397)	91.9% (398)
Access to at least 1 online resource (%)	43.0% (378)	35.9% (160)	50.3% (218)
3 months or less to recover from a significant loss (%)	90.2% (793)	93.7% (418)	86.6% (375)
Intermediate Indicators			
Records expenses and income for your business (%)	69.7% (613)	66.6% (297)	73.0% (316)
Access financial resources (%)	96.5% (848)	97.3% (434)	95.6% (414)
Access to at least 2 online resources (%)	16.0% (141)	12.3% (55)	19.9% (86)
Adopt a resilience strategy in the event of a significant loss (%)	91.4% (803)	93.3% (416)	89.4% (387)

In terms of financial resilience, several indicators show an overview of how participants manage their business finances and are prepared to face significant losses. **Only 11.4% of participants have separate financial accounts for business and home**, suggesting that most have not yet implemented financial separation practices that facilitate business management. This percentage is somewhat higher in the IGNITE group (13.4%) compared to STRIVE (9.4%). Figure 10 shows that this low level is not due to lack of access to the financial system, as 72% have accounts in financial institutions.

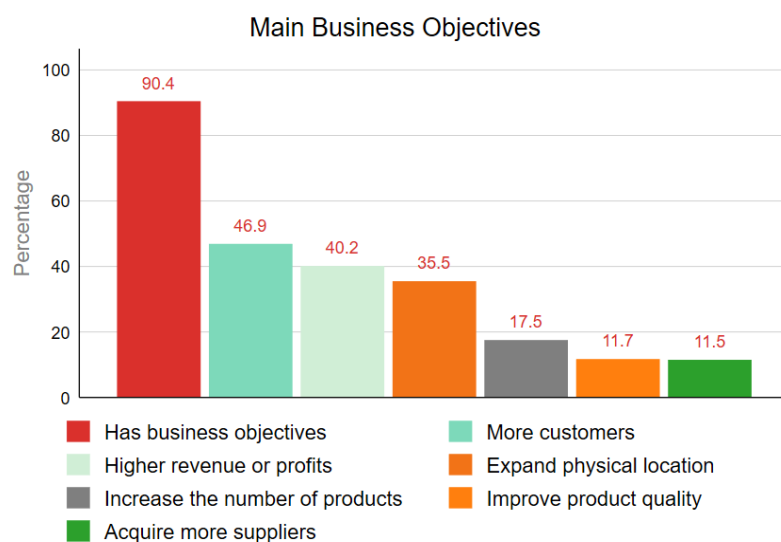
Figure 10: Access to financial accounts



The vast majority of participants (90.4%) report having both short-term and long-term business objectives, which suggests a potentially high degree of planning in their ventures. This percentage varies significantly between the different geographic strata; for example, in the North - IGNITE stratum, 100% of the women entrepreneurs' report having these objectives. In contrast, the Centro-IGNITE stratum shows a lower percentage (72.6%) of participants with established goals.

The common goals in order are: increasing customers (47%), increasing income or profits (40%), and expanding the physical location (36%) (see Figure 11).

Figure 11: Main business objectives of women entrepreneurs



Multiple-choice question. Only options above 10% are considered

Access to online resources is relatively limited among participants, with 43.0% of them reporting that they use at least one digital resource to support their businesses. However, this access is not uniform: the IGNITE group shows greater access (50.3%) compared to STRIVE (35.9%), suggesting that participants with more experience or more time in the program tend to use digital tools to a greater extent. This trend also varies by region; in Lima and Callao - IGNITE, 58.8% of participants access online resources, while the Center - STRIVE has the least access, with only 31.3%.

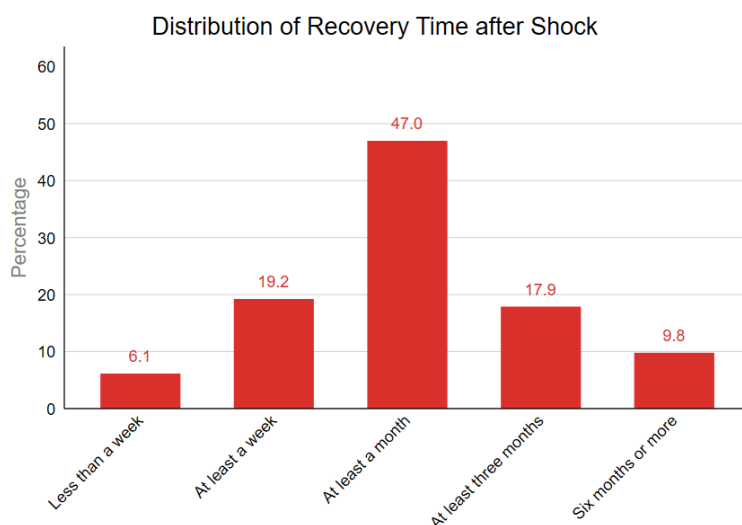
Among the most used types of online resources, the use of social media stands out with 37.1%. Other resources are used in a clear minority. These include online courses / e-learning (10.8%) and online videos (10.5%), both to train and improve their skills. To a lesser extent, participants access online marketplaces (5.8%) and specific online articles and tools (5.2%), indicating moderate use of digital trading platforms. These data suggest that, although a considerable proportion of participants have access to digital resources, there is still ample scope to increase the adoption of online tools that could benefit their businesses.

Figure 12: Main online resources accessed by women entrepreneurs



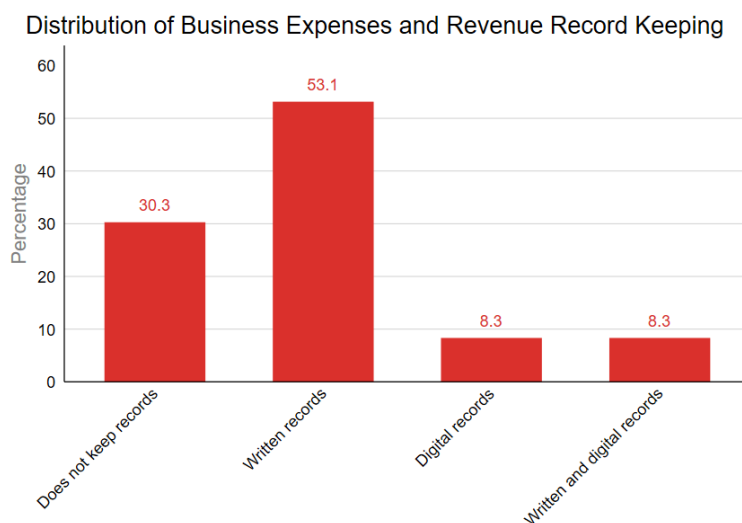
Some 90.2% of participants indicate that they could recover in three months or less in the event of a significant loss, reflecting a general perception of resilience to crises. However, this percentage is slightly higher in the STRIVE group (93.7%) versus IGNITE (86.6%), which could suggest greater confidence or readiness in the group of new participants.

Figure 13: Distribution of time to recover from a significant shock



As for intermediate indicators, **69.7% of the participants regularly record the expenses and income of their business**. This percentage is higher in IGNITE (73.0%) than in STRIVE (66.6%), and reaches higher levels in strata such as Lima and Callao - STRIVE (81.8%) and Norte - IGNITE (76.7%), in contrast to Centro - IGNITE, where only 47.6% report keeping records. It is important to mention that only 16.6% keep digital records (see Figure 14).

Figure 14: Distribution of the respondents' business income and expenses type of record

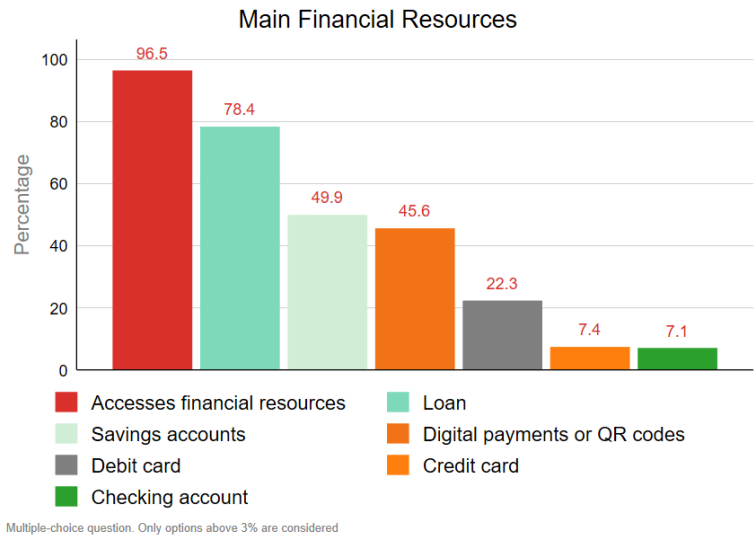


Access to financial resources is very high among participants, with 96.5% reporting access to at least one such resource, indicating a broad financial inclusion overall, with no notable differences between the IGNITE and STRIVE groups. However, the strata of the

Central region shows a slightly lower level of access, remaining below 90%, which could reflect specific regional barriers in access to financial services.

Within the types of financial resources, loans are the most common option, with 78.4% of the participants. It is followed by the savings account with 49.9%, which indicates that half of the participants do not have this financial resource. Finally, digital payments or QR codes also have considerable adoption (45.6%). Other less common resources include debit cards (22.3%), credit cards, and finally checking accounts (7.1%), as shown in Figure 15. These percentages reflect a preference for loans as the main financial resource, while savings and immediate payment tools, such as savings accounts and digital payments, are also widely used. However, limited use of products such as credit cards and checking accounts could indicate barriers to access or a lower perception of usefulness among participants.

Figure 15: Distribution of financial resources accessed by respondents



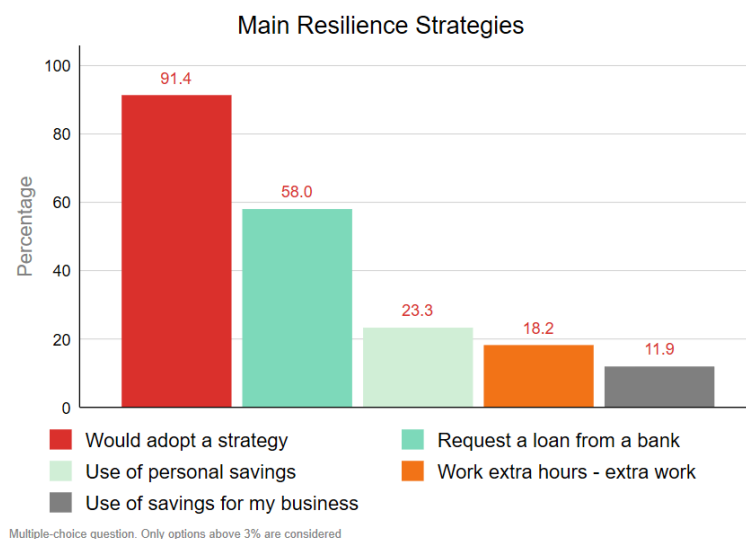
Finally, **only 16.0% of participants have access to at least two online resources**, with a clear difference between IGNITE (19.9%) and STRIVE (12.3%). This indicator is especially low in strata such as Centro - STRIVE (1.6%) and Norte - STRIVE (3.4%), but it is high in Lima and Callao - STRIVE (35.0%), which indicates a disparity in digital access depending on the region.

The vast majority of participants (91.4%) are willing to adopt some resilience strategy in the event of a significant loss, reflecting a level of preparedness and flexibility in the face of potential financial crises. This commitment to resilience is consistent across most strata, although in the South-IGNITE a slightly lower level is observed, at 86.1%.

Figure 16 shows that the most common strategy for dealing with a crisis is to loan from a bank, which could indicate a willingness to resort to external financing if necessary. This option is chosen by 58% of the participants. In second place, the use of personal savings with 23.3%, which indicates that many entrepreneurs depend on their own resources to mitigate risks. Then work extra hours (18.2%) and then 11.9% would choose to use

business-specific savings, suggesting that a portion of participants have set aside funds specifically intended to cover business needs. These data show a diversity in resilience strategies, with a marked preference for the use of credit and savings.

Figure 16: Distribution of the main resilience strategies facing a shock



To complement the quantitative results of the baseline, some aspects addressed in the surveys were also explored during both individual and group interviews with the women entrepreneurs that show their entrepreneurial skills and financial resilience practices in emergency situations. On the one hand, the women interviewed evidenced some positive behaviors or good financial practices that contribute to the growth of their businesses. Among these, **the use of digital tools** and, in particular, the **use of social networks** to advertise their businesses and the services they offer and/or the **use of digital wallets** such as yape and plin stand out.

Some women entrepreneurs interviewed also have an **accounting record** that allows them to organize their finances and control their expenses, as well as **separate their business income and expenses from those of the household and/or have a separate bank account for their business**. Additionally, although few cases were reported, having a **business plan and/or establishing networks of contacts (e.g., with other entrepreneurs, associations, etc.)** also stands out as a good financial practice implemented by women entrepreneurs. Although these behaviors are less common, those entrepreneurs who put them into practice allow them to better adapt to market challenges.

"Until I learned through training that I have to allocate an amount for my salary and that there has to be money left over that belongs to my business because the money I produced was not really mine, it belonged to my business, I was an employee in my business. When I understood that I was an employee in my business, my finances improved a lot. In my case, as I told you a few months ago, I have just started my training and when I understood that I had to separate

my finances I also learned about savings. My father passed away two weeks ago and if I hadn't had that money saved, it would have been chaos" (Entrepreneur 1).

"That is, having a good organization of your income and outgoings. Support yourself with digital platforms. For example, I run a business with the Wallet system, which helps me to record all sales and outlets, to have reports on which products I sell the most and monthly reports for each month. Another one is the issue, obviously, of social networks. I manage paid social media campaigns, both for Facebook or Instagram, and directed to WhatsApp" (Entrepreneur 2).

"Now that we have this project with PROINNOVATE, we have seen the need to separate the finances and as my company had, at that time, as a natural person with RUC, the finances were mixed. Now that we are a legal company we have a separate account, right? Where we are handling only the income. (...) We have already seen the need to have a purchase register, a sales register. Now we are going to have to hire an accountant, because I used to do it myself, I did the accounting" (Entrepreneur 3).

Although these practices identified in the qualitative strategy are fundamental for the growth of their businesses, the quantitative analysis showed that even a limited percentage of women surveyed formally adopt these practices. This is because the individual and group interviews involved women entrepreneurs identified as *"positive deviants"*, that is, entrepreneurs who stand out precisely for their good business practices.

The individual and group interviews were also used to gather relevant information on the resilience of women entrepreneurs in the face of economic and social challenges. Specifically, to understand the context in which they put into practice their resilience to overcome shocks in their businesses, they were asked about the main challenges or difficulties they currently face in their businesses and the strategies they implement to overcome them. In the first place, women entrepreneurs identified certain threats or risks that are external related to the **social situation of our country**, mainly highlighting **political instability, economic crisis and/or citizen insecurity**. Specifically, the women entrepreneurs interviewed pointed out that **the recent strikes** that have occurred in the country and/or **the current economic crisis have decreased their sales**. Regarding citizen insecurity, the interviewees also expressed their enormous concern about **the current increase in extortion cases**.

"What worries me a lot right now, and I also said it in the Focus Group, is the issue of insecurity. My business is very close to the public because I have a physical store located on Arequipa Avenue and there is a whole network of prostitution nearby. There have already been some killings and there is also the issue of extortion, fortunately it has never happened, but I do feel it very close because I am still very exposed, so right now I am sometimes a little more worried about trying not to expose myself" (Entrepreneur 2).

Other difficulties identified by women entrepreneurs have to do with the **lack of capital to invest in their businesses**. In this regard, one of the interviewees pointed out, for example, that in her circular economy business, orders or contracts are often offered on a "full cost" basis, which implies assuming the costs of materials, inputs, labor and other associated costs. In this sense, the lack of liquidity is a barrier to accepting this type of opportunity. In addition, the women interviewed also have difficulties to **cover their business expenses, to hire more qualified/experienced personnel and/or to buy production tools**. This is mainly because they cannot afford these costs at this time.

"For example, in my circular economy business, what is affecting me is that I have one customer and then I get three. So, financing labor and materials is a challenge. What did I do? I sold my brother's car and asked him to lend us money. And they are not small companies, they are big companies. The thing is that, well, they ask me for a big production, so I lack seed capital. The thing is that I work with unused garments, that is, they give me their uniforms and I make unique accessories. So, they can ask me for 300, 500 laptop holders, backpacks, right? And then I have to finance fifty percent of the labor. And also, the payment is thirty days or forty-five days" (Entrepreneur 4).

The role of caregiving and household chores is also another challenge faced by women entrepreneurs and that makes it difficult to manage their businesses. In these cases, it is difficult to balance their time due to the multiple household tasks they assume, whether in caring for their children or their elderly parents. In addition, many women also face obstacles when applying for loans or financing due to prejudices about their youth or gender, which limits their access to formal financial resources in a way that their adaptive capacity cannot compensate.

"We have to organize our times for everything, for the children, for the business, and we also have to take care of our parents. And, really, sometimes we get to the end of the day, but we are not lying down. We are octopus" (Entrepreneur 5).

"(...) right now I am dealing with my two youngest children who have autism, so I don't have much time. The difficulty is that I don't have much time as I was saying... I have children with autism. So, I take them to the hospital, then I come back home and cook. I have had to give up my small business, sometimes I design from home. I have run out of time, and this has limited me economically" (Entrepreneur 6).

Faced with these challenges or difficulties in their businesses, the entrepreneurs interviewed develop certain adaptation strategies. With respect to external shocks such as citizen insecurity and the risk of extortion, some interviewed women change their daily routines, they expose themselves less on social networks or in their advertisements to avoid being recognized as the owners of the business and/or do not answer calls from unknown numbers. In other cases, aimed to improve their sales or profits, women entrepreneurs diversify their businesses into new goods or services in episodes of uncertainty, they trust their products or provide payment facilities and/or try to attract new customers by investing in branding or expanding their networks with relevant institutions in the business field (e.g. Chamber of Commerce). In some cases, where women entrepreneurs have greater difficulties in subsisting or have a significant family burden, they choose to look for a part-time job that complements their incomes.

"We are finalizing the development of products presentation, the branding and all of that to be able to look for some allies in the province, right? We are already finishing the visual part of the company's branding, the labels, the presentation of the product, so that we can already offer it to chain stores, for example, such as Flora & Fauna, right? So, we are looking to improve, we are already doing it, the presentation of the products" (Entrepreneur 5).

"Well, one of the tactics we have done is to trust. They tell me "I like this" and I keep them until they finish paying" (Entrepreneur 9).

In the qualitative strategy, the entrepreneurs also discussed about their experiences during the Covid-19 health crisis and, in particular, the challenges they faced in their businesses from the measures adopted by the State to control the pandemic, the strategies developed by the entrepreneurs to counteract this situation and how they would now face emergency situations or uncertainty based on what they learned during the health crisis. All these aspects aimed to learn about the experiences of financial resilience of women entrepreneurs and their ability to adapt to overcome and recover from economic losses.

Regarding the first point, women entrepreneurs whose businesses are not associated with the provision of essential goods or services faced many difficulties during the Covid-19 health crisis, mainly because **they did not have the financial backing to cope with the confinement measures and restrictions and because their businesses took a long time to resume their activities** (e.g. those businesses focused on clothing sales). Common strategies adopted by women entrepreneurs to cope with the closure of their businesses include the following: i) diversification of their businesses into new goods or services (e.g. sale of masks, cleaning or disinfection products); and/or ii) access to bank loans or credits provided by the State to meet their liquidity needs (e.g. the National Government Guarantee Program “Reactiva Perú”).

"The pandemic taught me a lot. We didn't have money, so I started selling masks through social media and I bought a motorcycle and with the motorcycle I began to distribute the masks throughout the area" (Entrepreneur 8).

"How did we overcome that crisis? Masks were already on sale and at that time it was something that people needed to protect themselves. We didn't know how to make masks, but a friend told us "I give you a mask model already cut, and you embroider it with your design and we take care of making and selling it, and the percentage of the profit stays with you". That helped us as moms to overcome that" (Entrepreneur 10).

In contrast, for women entrepreneurs whose businesses are related to the supply of food or the sale of cleaning supplies, that is, with basic necessities, the Covid-19 health crisis was an opportunity to generate economic income or increase their profits. In most of these cases, women entrepreneurs expanded their businesses to the internet or benefited from delivery services. The pandemic was also an opportunity for entrepreneurs whose business is linked to design/digital marketing or dedicated to the import and sale of bicycles, accessories and spare parts. Regarding the first case, one of the entrepreneurs interviewed mentioned that she diversified her services and provided training to companies in the use of digital tools. In the second case, given that during the pandemic the use of bicycles as a means of transportation was promoted, the profits of one of the entrepreneurs dedicated to this business increased considerably.

Beyond the pandemic, women entrepreneurs have also faced other financial crisis situations that have tested their resilience. In these cases, what some of the interviewees did was access their AFP funds or take a break from their businesses to look for part-time employment until they recover financially and thus resume their ventures.

Based on their experience during the Covid-19 health crisis and the lessons learned, almost all the women entrepreneurs interviewed indicated that, in the face of a new emergency, what they would do differently is **to have an emergency fund that allows them to continue operating**. Additionally, some entrepreneurs also agreed that, instead of requesting a financial loan, **they would borrow money from their relatives because they have a negative perception of banks**. In particular, the interviewees mentioned that they do not trust banks because of the high interest they charge. This could explain the quantitative findings that suggest that only 7.4% of respondents have access to loans.

"Let's see, you would have to evaluate, wouldn't you? The first thing I would do is to evaluate what they stole from me and how much they stole from me. If that amount is not so high, maybe I could have access to family or friendship loans and somehow reinvest, right? Now, if the amount is considerable, I would have to think about it many times because I don't trust the bank either because they even charge you for what you don't have" (Entrepreneur 5).

"Well, at that moment I'm sure I'm shocked. But I have to react, don't I? I have to find a solution and be strong, right? Be strong and with all the experience you already have and everything that has happened, try to see where to start again, what you have left, what they haven't taken, what we have lost and on top of that increase and recover. I am not very devoted to banks. I don't want to know anything about banks, I haven't heard about them for five years. Thank God I have a family that supports me. So, they know that I am going to work, that I am always there, and that I am going to pay them, and above all they do not charge me interests" (Entrepreneur 7).

"(...) Eh, what I have done is educate my children. So, they are my banks. That is, whatever I need, I turn to them. No, this, this happens to me. So, they are always supporting me. The advantage is that I still have them by my side. They are already single, and I have them by my side. So, they are always my economic support when I need something or something happens to me. I mean, I always..." (Entrepreneur 19).

In relation to this same topic of financial resilience, during the in-depth interviews carried out, the interviewees were also asked what advice they could give to other women entrepreneurs to be better prepared in an emergency. In the first place, women entrepreneurs suggested trusting themselves and their abilities to manage and move their businesses forward, not to give up and to continue persevering. Secondly, they emphasized again having savings, as well as training or strengthening their knowledge on how to manage

their businesses. Finally, some women entrepreneurs also recommended analyzing the emergency situation, evaluating alternatives and identifying what the risks or threats are to then make decisions.

Despite this, the women entrepreneurs interviewed also recognized that what makes it difficult for them to prepare for an emergency in their businesses is the **lack of liquidity or sufficient capital**. One of the interviewees also identified a **lack of self-confidence, stress and lack of adequate management of emotions as an impediment to making the right decisions and facing emergency situations**. **The economic crisis that our country is going through, and the political situation** also prevent women entrepreneurs from projecting themselves in their businesses, as was pointed out by some interviewees.

Table 11: Financial resilience by stratum (percentage and number of observations in parentheses).

		Total	Centro - STRIVE	Centro - IGNITE	Lima & Callao - STRIVE	Lima & Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
		N=879	N=64	N=84	N=137	N=102	N=146	N=146	N=99	N=101
Immediate indicator	Have separate financial accounts for business and home (%)	11.4% (100)	6.3% (4)	14.3% (12)	10.2% (14)	13.7% (14)	8.9% (13)	10.3% (15)	11.1% (11)	16.8% (17)
	Have short-term and long-term business goals (%)	90.4% (795)	87.5% (56)	72.6% (61)	97.8% (134)	90.2% (92)	85.6% (125)	100.0% (146)	82.8% (82)	98.0% (99)
	Access to at least 1 online resource (%)	43.0% (378)	31.3% (20)	26.2% (22)	59.9% (82)	58.8% (60)	26.7% (39)	63.0% (92)	19.2% (19)	43.6% (44)
	3 months or less to recover from a significant loss (%)	90.2% (793)	95.3% (61)	94.0% (79)	94.2% (129)	87.3% (89)	96.6% (141)	82.9% (121)	87.9% (87)	85.1% (86)
Intermediate indicator	Records expenses and income for your business (%)	69.7% (613)	62.5% (40)	47.6% (40)	81.8% (112)	81.4% (83)	45.9% (67)	76.7% (112)	78.8% (78)	80.2% (81)
	Access financial resources (%)	96.5% (848)	87.5% (56)	89.3% (75)	99.3% (136)	98.0% (100)	99.3% (145)	96.6% (141)	98.0% (97)	97.0% (98)
	Access to at least 2 online resources (%)	16.0% (141)	1.6% (1)	2.4% (2)	35.0% (48)	17.6% (18)	3.4% (5)	32.9% (48)	1.0% (1)	17.8% (18)
	Adopt a resilience strategy in the event of a significant loss (%)	91.4% (803)	95.3% (61)	95.2% (80)	92.7% (127)	93.1% (95)	91.1% (133)	85.6% (125)	96.0% (95)	86.1% (87)

3.4 Trust and Control

Table 11 shows the characteristics of the businesses managed by the entrepreneurs according to the IGNITE-STRIVE sample type, while Table 12 shows the same disaggregated by each of the 8 strata.

Table 12: Control and Confidence by IGNITE-STRIVE sample type

		Total N=879	STRIVE N=446	IGNITE N=433
Immediate Indicator				
Level of control on business decisions (%)	Only she gives an opinion and does not want other opinions	33.7% (296)	38.3% (171)	28.9% (125)
	Only she gives her opinion and wants other opinions	25.6% (225)	22.4% (100)	28.9% (125)
	She gives the opinion together with other people and does not want other opinions	17.7% (156)	21.3% (95)	14.1% (61)
	She gives the opinion together with other people and wants other opinions	17.7% (156)	9.6% (43)	26.1% (113)
	She does not make decisions	5.2% (46)	8.3% (37)	2.1% (9)
I have a network apart from my family and friends that I can rely on to make decisions (%)		58.8% (517)	65.7% (293)	51.7% (224)
Number of unique customers in a month		128.5 (256.7)	125.5 (259.9)	131.6 (253.8)
You have financial resources to operate and grow the business (%)		73.7% (648)	78.3% (349)	69.1% (299)
Intermediate Indicator				
I am confident in my ability to make decisions about my business on my own (%)		98.2% (863)	99.3% (443)	97.0% (420)
I can identify institutions and individuals to receive financial support when I need it (%)		79.2% (696)	77.4% (345)	81.1% (351)
I am confident in my ability to grow my customer/consumer base (%)		97.5% (857)	98.4% (439)	96.5% (418)
I have the skills I need to operate and grow my business (%)		97.4% (856)	97.3% (434)	97.5% (422)

	Total N=879	STRIVE N=446	IGNITE N=433
I feel prepared for any unplanned events that may affect (%)	86.7% (762)	87.2% (389)	86.1% (373)
I am confident in my ability to select suppliers that generate the best price for my business (%)	97.4% (856)	97.5% (435)	97.2% (421)
I have the skills to use digital technology to operate and grow my business (%)	65.1% (572)	63.7% (284)	66.5% (288)
Standardized confidence index	0.89 (0.15)	0.89 (0.14)	0.89 (0.15)
Access financial resources (%)	96.5% (848)	97.3% (434)	95.6% (414)
Continuous variables: Number of unique customers, mean and standard deviation in parentheses are reported. For the rest of the variables, the percentage and number of observations in parentheses are reported			

Regarding the level of control of business decisions, 33.7% of the participants report that "only she gives the opinion and does not want other opinions", which indicates an independent approach to decision-making. This indicator is higher in the STRIVE group (38.3%) compared to IGNITE (28.9%). On the other hand, 17.7% of participants say that "she gives the opinion together with other people and wants other opinions", with this attitude being more common in IGNITE (26.1%) than in STRIVE (9.6%). Only 5.2% of participants mention that they "don't make decisions," a percentage that is considerably higher in the STRIVE group (8.3%) compared to IGNITE (2.1%).

Figure 17: Distribution of relationships with the person with whom they make business decisions

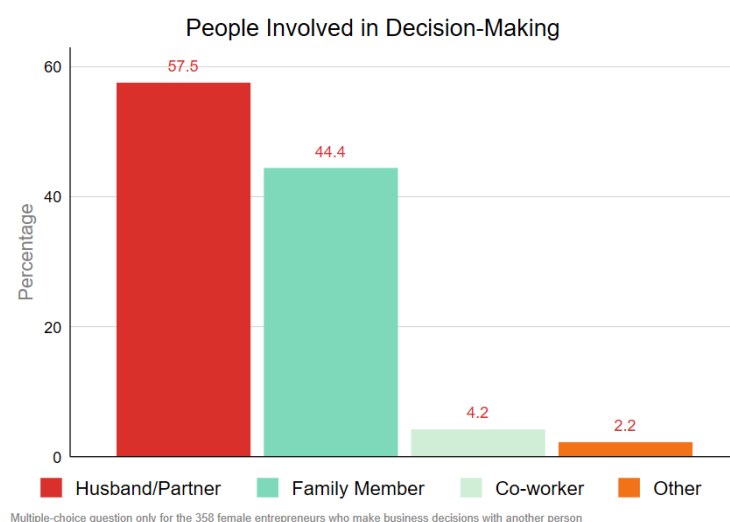
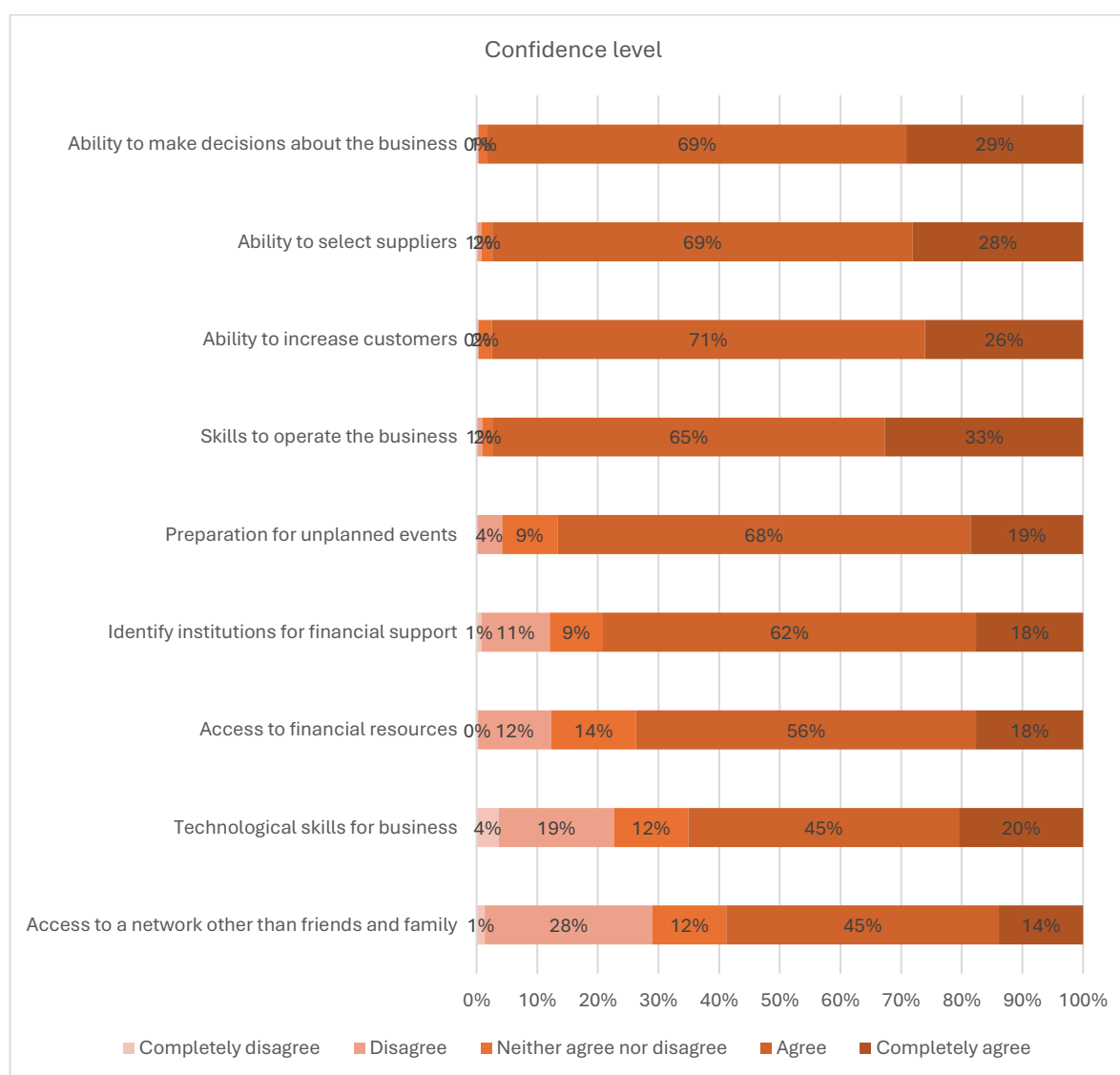


Figure 17 shows the distribution of people involved in decision-making within the participating entrepreneurs' businesses. The results reflect that 57.5% of decisions are shared with the husband or partner, this being the most common relationship. Secondly, 44.4% of the participants make decisions together with another family member, which demonstrates the strong family influence on business dynamics. Lower percentages indicated involving co-workers (4.2%) or other people (2.2%). These results highlight the importance of couple and family relationships in business. However, they also show possible limitations in the capacity for autonomy and control over business decisions. This underscores the need to strengthen the confidence of women entrepreneurs in their abilities to lead and make decisions independently, a crucial axis in the intervention of the STRIVE Women project.

Figure 18: Distribution of the respondents' confidence level



The decision-making support network is significant, with 58.8% of participants indicating that they have a network outside of family and friends that they can rely on to make decisions. Here, the differences are clear between the groups: 65.7% in STRIVE vs. 51.7% in IGNITE. In addition, at the stratum level, Lima and Callao - STRIVE and Norte - STRIVE show the highest percentages (80.3% and 82.2%, respectively), while the Center - STRIVE has a considerably low percentage (10.9%).

In terms of financial resources to operate and grow the business, 73.7% of participants indicate that they have these resources, with a notable difference between STRIVE (78.3%) and IGNITE (69.1%). At the stratum level, the North-STRIVE has the highest percentage, with 93.2% of the participants reporting access to financial resources, while the STRIVE Center has the lowest percentage (46.9%).

Among the intermediate indicators, **98.2% of the participants are confident in their ability to make decisions about their business on their own**, which reflects their perceived self-confidence in the management of their businesses. This confidence is particularly high in STRIVE (99.3%) versus IGNITE (97.0%).

The ability to identify institutions and individuals to receive financial support is reported by 79.2% of the participants. Although this capacity is somewhat lower in the STRIVE group (77.4%) compared to IGNITE (81.1%), there are notable differences at the stratum level. For example, Lima and Callao - IGNITE has a very high percentage of 91.2%, while the Center - STRIVE is low in comparison, with only 46.9%.

Likewise, **97.5% of the participants are confident in their ability to increase their customer or consumer base.** This indicator is quite high and homogeneous between the groups, although the North - STRIVE stands out with 100% of the participants trusting in this ability.

Figure 18 presents in more detail the levels of confidence of the participants regarding different aspects related to the management of their businesses. The results show high levels of agreement and complete agreement in several key categories. For example, as mentioned above, 98% of participants are confident in their ability to decide about their business, 97% in their ability to select suppliers and 97% in their ability to increase customers, which highlights a positive and firm perception of control over these areas. Similarly, preparation for unplanned events (87%) and ability to operate the business (98%) reflect high levels of confidence that demonstrate the knowledge and experience acquired by women entrepreneurs. **However, some areas show non-trivial percentages of disagreement that deserve attention. For example, in technological skills for business, 23% of participants report some level of disagreement**, which could indicate a gap in digital skills essential to operating in a modern market. **Likewise, in access to a network apart from friends and family, 29% express disagreement, evidencing limitations in the expansion of their professional networks.** These areas highlight the

need for targeted interventions that strengthen both technological capacities and opportunities to build broader and more diversified networks.

Both self-confidence and the level of control over their business decisions were also topics addressed qualitatively with the entrepreneurs. On the one hand, it was found that almost all of them have control over multiple areas of their personal and family life, including managing their businesses, managing family finances, educating and caring for their children/grandchildren, and organizing their time. In many cases, this control is related to their marital status, since most of the interviewees are single mothers and assume economic and operational responsibility for their families and business alone.

"So, I think I have control in general aspects of my life, I have control over my children, I have control over what happens in the house, the management of the house. I have control over my business, I have control over my decision-making. I think my household is matriarchy. I have control over most of what I do, don't I? The children, because it is always... In other words, there may be a father figure or another person at home, but they always come to me. So, with the purchase of the... Household items, if something is remodeled, if you change something in the house, if you are going to buy a vehicle, that is, everything. I think that in that part I have most of the control. Let's say 90% of the control is in my hands, really. Because I think that, apart from us working, women always, that is, our opinion is always required because it is like we know what is needed in general. I think that in my case it happens like this, I think that in our case the same thing happens (...). Anyway, when I heard them, I said, there is a coincidence, I think that we are all single (...), I am also divorced. So, it's like each one of us is already managing everything, because there's no other way. Because there is no choice. Because there is no option" (Entrepreneur 12).

According to most entrepreneurs, no area of their personal/family life affects their business because they have staff who work with them, delegate certain responsibilities to their workers, balance/manage their time well between housework, family and business chores and/or receive family support (e.g. in the care of young children, in domestic chores). However, for several of them, the high burden of responsibilities at home represents an enormous challenge as it limits the time they spend on their businesses, and they need to work at night and even in the early morning. The health of the entrepreneurs or their families are aspects that also affect their businesses since they cannot cope with the orders in the suggested deadlines due to lack of time. This also implies having to reject some business opportunities that are presented to them for similar reasons.

"I think that women are a bit of a multitasker, we are in fact. We can do many things at once. So, in my case, for example, and I'm going to be very punctual and very brief, I don't have children, but my father died two months ago and, in that process, when he was in the hospital, I had to restructure, I rely a lot on my

family. So, it was a family issue, I had to restructure everything, dose my times, so every minute counted to be able to go to the hospital, to be able to return, to meet with my sister, to buy and that was in July. So, in the middle of the campaign I had to reject some proposals to go to fairs because this was out of my control, but listening to them, that is, it can be the children, you mentioned the parents, it can be the stage in which your parents pass the age of 85 then they become your children. They are your children. So, you have to take care of them. That is also a factor that, for example, now my mother, I reached my mother, so in the morning I try to go downstairs in the morning, do everything I have to do with her, take turns with my sister and then go up and dedicate myself to the workshop at such and such a time, organize myself better" (Entrepreneur 13).

"Well, I... I have three children. The oldest is 13, second is 5, the last one is 3 years old. I'm getting divorced. So, right now for me it is a little more complicated to start the separation, but the issue of the children, the care, the work, not neglecting that. But this ends in organization, as Violeta says, that is, everything depends on organizing oneself and putting priorities ahead and problems behind. That's what's important. So, in the mornings, the three of them go to school in the mornings. So, that's my schedule in which I have to run. I cook, I don't know, I already leave my lunch ready by the time I get to school, I already made lunch boxes, I already made lunch, I already bathed, I left everything ready at home. Then I go out, I have to pick up products (...). And I also sometimes have to go to meetings at school, there are workshops, there is a school for parents. So, that's why I need that job to see my times. I couldn't work anywhere else" (Entrepreneur 14).

In addition to this, all the women entrepreneurs interviewed highlighted the fact that they **are very involved in their businesses** – despite the fact that several of them have a high family burden or many responsibilities at home – **and that they have influence or control in almost all areas** such as management, financial management, hiring workers, etc. dealing with customers/suppliers, production, sales and/or marketing. When asked for a ranking on the areas of their businesses where they have a greater level of control, some common patterns were found in their answers, mainly highlighting the following areas that are considered essential for the success of their businesses: dealing with customers, production and finance. The interviewees also reported that in these areas they have greater expertise or feel more comfortable/familiar.

There are also some areas in which women entrepreneurs would like to have more/less control of their businesses. It should be noted that, in their evaluation, certain nuances were found in their answers. For example, one of the interviewees suggested that she would like to have more control over the **marketing/advertising of her business because she does**

not have the necessary expertise or skills in this area. Another woman entrepreneur indicated that she would like to have more control in production **since** it is a key area for **increasing her sales/profits and, in general, for the profitability of her business.** Finance and **dealing with customers** are also important areas where other interviewees would like to have more control, respectively.

On the other hand, **business management** is where some entrepreneurs **would like to have less control.** Specifically, one of the interviewees mentioned that she is not able to see administrative issues in her business (e.g. drafting of contracts), so she would like to have an administrative assistant to assume this responsibility. Another woman interviewed highlighted feeling exhausted by the high demand for work she has in her business. Because of this, she would like to have staff to delegate certain functions/responsibilities to.

"More than having control, it is organizing myself in the financial issue. In my case, my business is three years old, but I've been in business for 1.5 years. The financial issue, I'm fine in that, I have to make decisions to continue growing. And that's where decisions come in that have to do with loans, they have to do with getting my costs right" (Entrepreneur 13).

"Well, I wish I had more control. It will always be the link with the customer, because it is from our customers that we live, we generate for our families. So, that's always going to come first, right? And to be aware of the customer's needs so that our product is practical for him. That's basic. I'm always going to be aware of that, always doing a survey, making it come in, right?" (Enterprising Woman 14).

Women entrepreneurs make decisions about their businesses related mainly to management, access to loans/credits, production, hiring/supervising workers, working with suppliers, commercial strategies and/or marketing, among others. The season or stage of their business, rather than influencing their business decision-making, has an impact on the demand for work they have. On holidays, for example, women entrepreneurs expect to have higher sales, so the time they spend on their businesses increases significantly.

"Ah, well. The decision I make in the company is basically with the staff, right? They must comply with everything that is required, right? Comply with the The other decision I have to take is with my clients to give them the best presentations. I am sometimes very picky with the production part, when something goes wrong, I am very firm, I tell them it is wrong, change it. And sometimes I know that sometimes it makes them uncomfortable, but I say I can't go and leave the products with a labeling that has an error, I tell them, they have

to be more careful and please change it. Also, with the selection of personnel, I am also in charge of the staff" (Entrepreneur 15).

"Well, the decisions I make are mostly based more on the shipments that are made to the province. And mostly I am the one who makes the shipments. So, I decide, now, this order goes out for that one that order has to be ready and at such a time I come, I take it, I am the one who makes all the shipment and if there is any problem, because there have been problems when shipments have been made, the treatment of the customer in the province is with me, because I am the person who makes the shipment, I have that treatment, as long as something happens with the keys, I know. In that part, I make the decision in the company, right? And from there, as he also says, to see that, above all, that things, that all the merchandise that is going to come out comes out all right and comes out complete. Because sometimes, what? We may be missing a, we may be missing a table, we may be missing something, when shipments are made to suppliers, it is more dangerous" (Entrepreneur 16).

Similarly, from both individual and group interviews, it was also identified that several businesses **are family-owned**. In these cases, **decisions about the business are made jointly between the entrepreneurs and their family members** (e.g., spouses, children, etc.). In some cases, **women entrepreneurs have partners, so decisions about different aspects of their businesses are also shared**. In contrast, in those cases where women entrepreneurs make decisions independently, unlike the quantitative results that suggest that they do not want other opinions, in the qualitative sample it was identified that they often **seek advice or consult their family and/or friends** with experience in some area of their business (e.g., in accounting/administrative management) to make better decisions.

Beyond the level of control over their business decisions or whether they make decisions independently or not, women entrepreneurs face certain challenges that affect or influence their decision-making associated, mainly, with **the lack of sufficient capital to continue investing in the business, the lack of personnel or trusted personnel to whom to delegate functions/responsibilities, family responsibilities and/or exhaustion due to the high demand for work**.

"I haven't seen it on that side. Not having staff...with confidence that you can leave the business free. I have that fear, as it has already happened to me through experiences. That's why I dedicate myself and I don't trust anymore" (Entrepreneur 8).

"Yes, one of the causes of my economic imbalance is that because I have to help my family in Venezuela. Because I don't have stability today because of a family situation I had in Venezuela and I had to move forward... finances, exactly, that is, what happens is that I got into a curtain as they say. I was very well; everything was very good. I started my business and unfortunately in a year the partnership could not be carried out because the girl did not want to continue with the business, and I had to pay. I paid, I celebrated, everything was cool, but a strong family situation came to me and that's where my economic lack of control happened. So that's where my economic chaos comes from. That is, because I had to take money from where I didn't have it and that's where the economic chaos comes in...and I haven't been able to get out. I pay and I get in, I pay, and I get in, I pay and I leave, I pay and I come back again. Do you understand me? That's where my weakness as a businesswoman comes from" (Entrepreneur 17).

At the business level, although women entrepreneurs express great confidence in their decisions, some recognize the need to improve/strengthen their capacities in technical aspects related to digital marketing, financial management, the use of accounting platforms and/or data visualization tools for businesses (e.g. Power Bi), as well as their soft skills such as leadership and/or assertive communication. Added to this is his desire to be able to delegate certain administrative responsibilities. In sum, the qualitative analysis complements the quantitative findings by highlighting how women entrepreneurs perceive and manage control in their businesses. While the quantitative analysis shows a high percentage of women who are confident in their ability to make business decisions, the qualitative analysis provides context and concrete examples of how these women face challenges in maintaining that control in an uncertain environment and with limited resources.

Table 13: Control and Confidence by Strata

		Total	Centro - STRIVE	Centro - IGNITE	Lima & Callao - STRIVE	Lima & Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
		N=879	N=64	N=84	N=137	N=102	N=146	N=146	N=99	N=101
Immediate Indicator										
Level of control business decisions (%)	Only she gives an opinion and does not want other opinions	33.7% (296)	35.9% (23)	52.4% (44)	52.6% (72)	39.2% (40)	26.0% (38)	17.8% (26)	38.4% (38)	14.9% (15)
	Only she gives her opinion and wants other opinions	25.6% (225)	18.8% (12)	9.5% (8)	21.2% (29)	27.5% (28)	20.5% (30)	33.6% (49)	29.3% (29)	39.6% (40)
	She gives the opinion together with other people and does not want other opinions	17.7% (156)	37.5% (24)	14.3% (12)	9.5% (13)	16.7% (17)	31.5% (46)	17.1% (25)	12.1% (12)	6.9% (7)
	She gives the opinion together with other people and wants other opinions	17.7% (156)	7.8% (5)	21.4% (18)	11.7% (16)	10.8% (11)	4.8% (7)	30.8% (45)	15.2% (15)	38.6% (39)
	She does not make decisions	5.2% (46)	0.0% (0)	2.4% (2)	5.1% (7)	5.9% (6)	17.1% (25)	0.7% (1)	5.1% (5)	0.0% (0)
I have a network apart from my family and friends that I can rely on to make decisions (%)		58.8% (517)	10.9% (7)	27.4% (23)	80.3% (110)	57.8% (59)	82.2% (120)	61.0% (89)	56.6% (56)	52.5% (53)
Number of unique customers in a month		128.5 (256.7)	176.4 (351.0)	251.4 (357.3)	96.4 (246.4)	164.8 (283.3)	135.3 (269.4)	60.3 (134.4)	122.4 (192.8)	103.8 (212.5)
You have financial resources to operate and grow the business (%)		73.7% (648)	46.9% (30)	82.1% (69)	72.3% (99)	80.4% (82)	93.2% (136)	63.0% (92)	84.8% (84)	55.4% (56)
Intermediate Indicator										
I am confident in my ability to make decisions about my business on my own (%)		98.2% (863)	100.0% (64)	98.8% (83)	99.3% (136)	97.1% (99)	99.3% (145)	97.3% (142)	99.0% (98)	95.0% (96)

	Total	Centro - STRIVE	Centro - IGNITE	Lima & Callao - STRIVE	Lima & Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
I can identify institutions and individuals to receive financial support when I need it (%)	79.2% (696)	46.9% (30)	82.1% (69)	83.2% (114)	91.2% (93)	81.5% (119)	73.3% (107)	82.8% (82)	81.2% (82)
I am confident in my ability to grow my customer/consumer base (%)	97.5% (857)	98.4% (63)	96.4% (81)	98.5% (135)	98.0% (100)	100.0% (146)	95.9% (140)	96.0% (95)	96.0% (97)
I have the skills I need to operate and grow my business (%)	97.4% (856)	90.6% (58)	97.6% (82)	99.3% (136)	100.0% (102)	99.3% (145)	97.3% (142)	96.0% (95)	95.0% (96)
I feel prepared for any unplanned events that may affect (%)	86.7% (762)	71.9% (46)	89.3% (75)	93.4% (128)	90.2% (92)	93.2% (136)	84.2% (123)	79.8% (79)	82.2% (83)
I am confident in my ability to select suppliers that generate the best price for my business (%)	97.4% (856)	93.8% (60)	97.6% (82)	99.3% (136)	98.0% (100)	99.3% (145)	96.6% (141)	94.9% (94)	97.0% (98)
I have the skills to use digital technology to operate and grow my business (%)	65.1% (572)	48.4% (31)	70.2% (59)	81.0% (111)	78.4% (80)	58.2% (85)	65.1% (95)	57.6% (57)	53.5% (54)
Standardized confidence index	0.89 (0.15)	0.79 (0.16)	0.90 (0.13)	0.93 (0.12)	0.93 (0.12)	0.90 (0.11)	0.87 (0.17)	0.87 (0.16)	0.86 (0.17)
Access financial resources (%)	96.5% (848)	87.5% (56)	89.3% (75)	99.3% (136)	98.0% (100)	99.3% (145)	96.6% (141)	98.0% (97)	97.0% (98)
Continuous variables: Number of unique customers, mean and standard deviation in parentheses are reported. For the rest of the variables, the percentage and number of observations in parentheses are reported									

3.5 Quality of Life

Table 14 shows the characteristics of the businesses managed by the entrepreneurs according to the IGNITE-STRIVE sample type, while Table 15 shows the same disaggregated by each of the 8 strata.

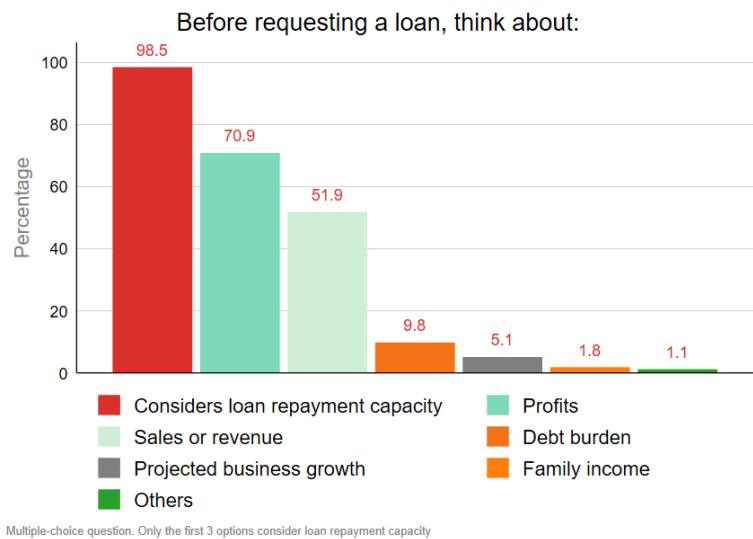
Table 14: Quality of Life by IGNITE-STRIVE sample type (percentage and number of observations in parentheses).

	Total N=879	STRIVE N=446	IGNITE N=433
Immediate Indicator			
Think about your loan's repayment capacity (%)	98.5% (866)	98.4% (439)	98.6% (427)
Access financial resources (%)	96.5% (848)	97.3% (434)	95.6% (414)
Intermediate Indicator			
Debt repayment based on debt load, income, or earnings (%)	96.4% (847)	97.1% (433)	95.6% (414)
Satisfied with your loan (%)	79.6% (700)	83.6% (373)	75.5% (327)
Satisfied with domestic matters (%)	95.3% (838)	97.3% (434)	93.3% (404)
Satisfied with financial matters (%)	91.1% (801)	92.8% (414)	89.4% (387)
Satisfied with business matters (%)	96.5% (848)	97.3% (434)	95.6% (414)
Peace of mind completing household matters (%)	41.5% (365)	46.6% (208)	36.3% (157)
Peace of mind financial matters (%)	27.8% (244)	32.7% (146)	22.6% (98)
Business peace of mind (%)	20.3% (178)	23.8% (106)	16.6% (72)

Regarding the ability to repay loans, **98.5% of the participants report that they consider their capacity to repay before acquiring a loan**, a high indicator that reflects a responsible approach to indebtedness. There are no major differences between the STRIVE (98.4%)

and IGNITE (98.6%) groups. Figure 19 shows in detail the main factors that entrepreneurs consider for the repayment of loans before applying for them. The main factor is profits (70.9%), followed by sales and revenues (51.9%). Other factors of lesser relevance are the debt burden (9.8%) and the projected growth of the business (5.1%). These results reflect a prioritization of business and financial criteria over personal ones when making credit decisions.

Figure 19: Distribution of elements in what the respondent thinks before asking for a loan

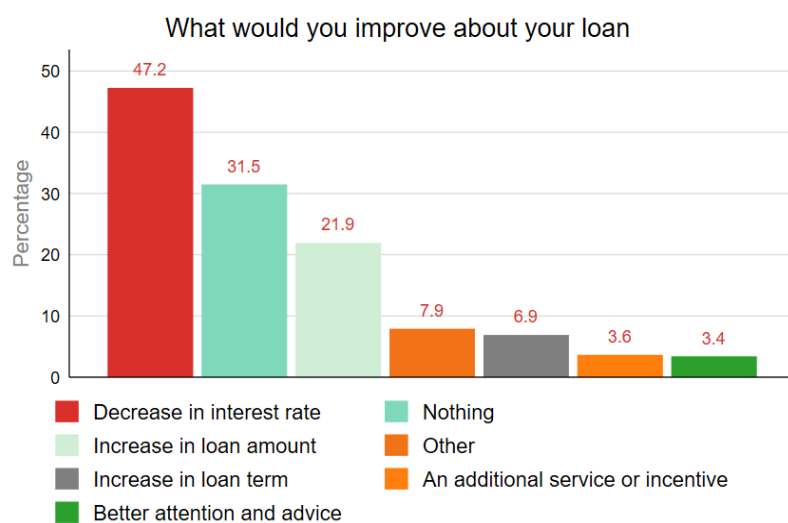


Regarding debt repayment based on debt load, income or profits, 96.4% of the participants mention that they evaluate their repayment capacity considering these factors, with a slight difference between STRIVE (97.1%) and IGNITE (95.6%).

In terms of satisfaction with their loan, 79.6% of participants are satisfied, with the STRIVE group showing higher satisfaction (83.6%) compared to IGNITE (75.5%). Norte - STRIVE stands out with a high level of satisfaction (92.5%), while Lima and Callao - IGNITE shows a lower percentage (66.7%).

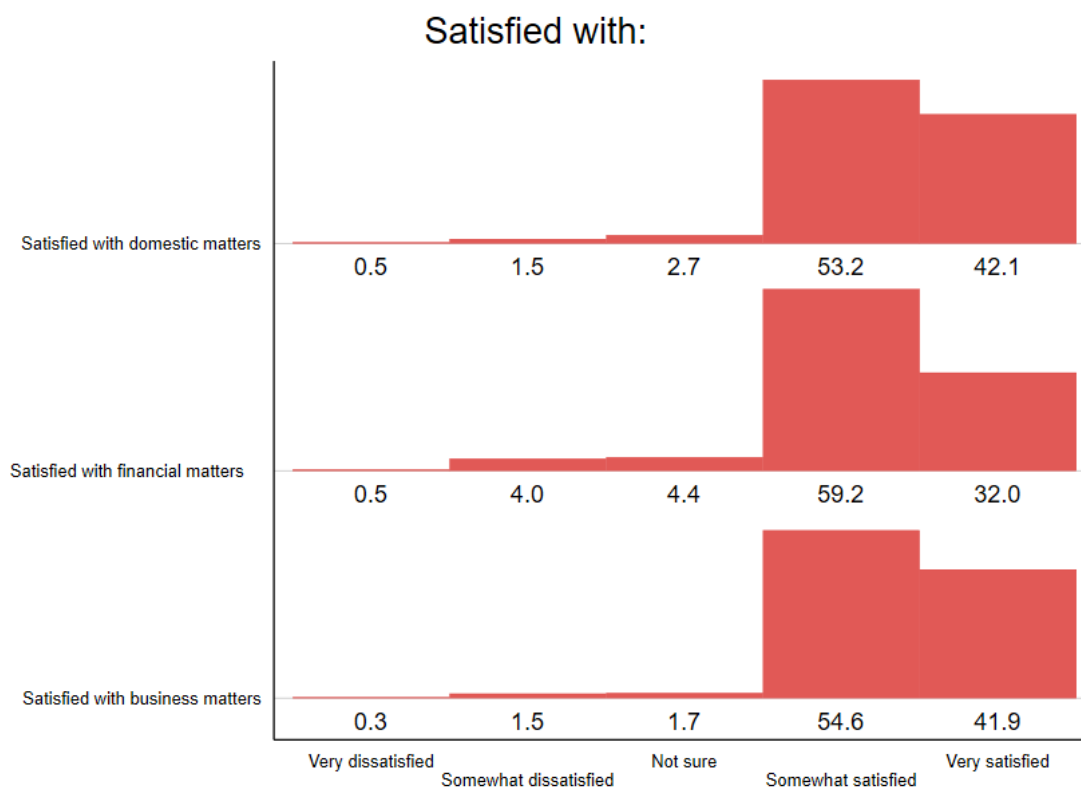
Figure 20 shows the elements that women entrepreneurs consider a priority to improve the conditions of their loans. The decrease in the interest rate is the main desired improvement, selected by 47.2% of the respondents. An increase in the amount (21.9%), an increase in the period (6.9%), an additional service (3.6%) and better care (3.4%) are other factors mentioned. It is important to note that 31.5% mentioned that they would not improve anything and 7.9% indicated other factors such as a decrease in the period (1.6%), change of location (1.4%), improving flexibility (1.3%), among others. These findings reflect that, although most women entrepreneurs prioritize reducing costs associated with financing, there is a diversity of specific needs that point to the importance of designing flexible and customized solutions to satisfy different segments.

Figure 20: Distribution of elements that would improve the loan



Multiple choice question for the 798 entrepreneurs who have taken a loan in the last 12 months.
 Other: Decrease in term (1.6%), Change of location (1.4%), Improve flexibility (1.3%),
 Decrease in loan amount (1.1%), Improve inclusion and equal treatment (0.5%) and other general (2%)

Figure 21: Distribution of satisfaction level



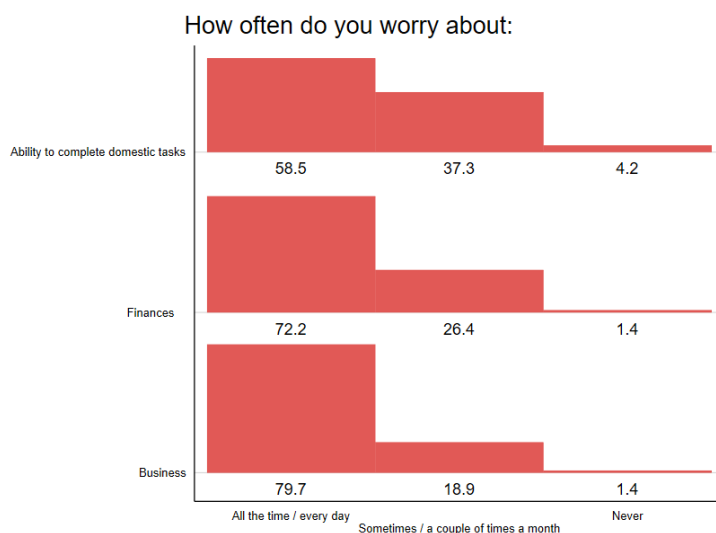
Satisfaction with domestic matters is high, reaching 95.3% of the participants in general. This satisfaction is particularly high at STRIVE (97.3%) versus IGNITE (93.3%).

In terms of satisfaction with financial matters, 91.1% of participants are satisfied, with a higher proportion in STRIVE (92.8%) compared to IGNITE (89.4%). The North - STRIVE stratum has a high level of financial satisfaction (97.3%), while the South - IGNITE is notably lower (77.2%).

Satisfaction with business matters is also high, reaching 96.5% overall, with a slight advantage in STRIVE (97.3%) versus IGNITE (95.6%).

Figure 21 shows in detail the levels of satisfaction of women entrepreneurs with these three key aspects of their lives (domestic, financial and business-related matters). Overall, participants report high levels of satisfaction, with more than 95% expressing being "somewhat satisfied" or "very satisfied" in each category. The greatest satisfaction is observed in domestic matters, where 42.1% indicated that they were "very satisfied". On the other hand, in financial matters, although 91.2% express satisfaction, this area registers 4.5% that they are unsure or dissatisfied, which suggests certain concerns. Finally, business matters present a solid combination of satisfaction, with 41.9% reporting being "very satisfied".

Figure 22: Distribution of level of concern



Despite high levels of satisfaction, levels of peace of mind in completing domestic matters are lower, with 41.5% in total. The STRIVE group shows greater tranquility (46.6%) compared to IGNITE (36.3%), and the North - STRIVE stratum stands out with the highest level of tranquility in this respect (55.5%). **When it comes to peace of mind in financial matters, only 27.8% of participants feel calm**, with a higher proportion in STRIVE (32.7%) compared to IGNITE (22.6%). In this case, the North-STRIVE stratum also shows a high level of financial tranquility (39.7%). **Finally, peace of mind regarding the business is low, with 20.3% overall**, being higher in STRIVE (23.8%) compared to IGNITE

(16.6%). The North - STRIVE stratum has one of the highest percentages (26.7%), while Lima and Callao - IGNITE is one of the lowest (11.8%).

Figure 22 illustrates in detail how often women entrepreneurs worry about different aspects of their daily lives: domestic tasks, finances, and their business. The results show that business-related concerns are the most persistent, with 79.7% of participants saying they worry about it "all the time" or "every day." In terms of finances, 72.2% of women entrepreneurs experience constant worries, reflecting the emotional burden associated with economic stability. Finally, the ability to complete household chores is a concern for 58.5% on a consistent basis, again suggesting a challenge in balancing personal and professional responsibilities. These findings underscore the importance of interventions that reduce these sources of stress and promote work-life balance.

Figure 23: Distribution of the amount of time you would like to spend by activity

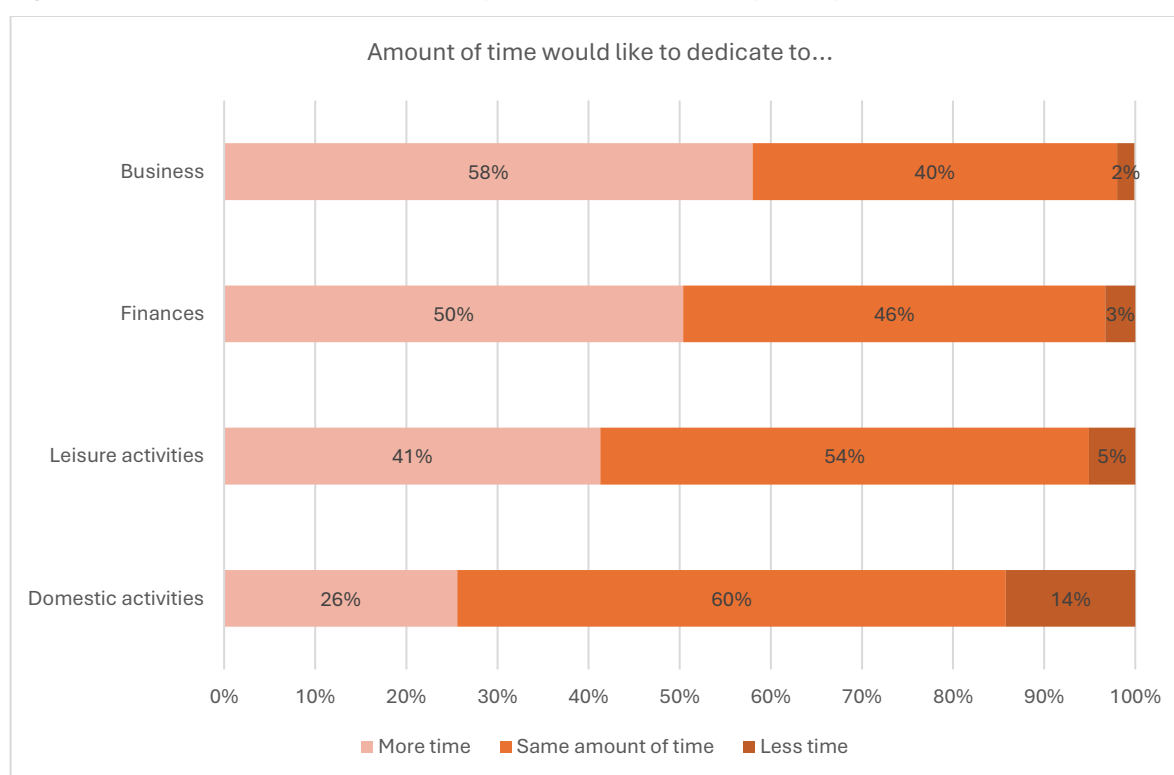


Figure 23 shows the distribution of time that women entrepreneurs would like to dedicate to different activities: business, finance, leisure and domestic activities. Most participants expressed that they would like to dedicate **more time to their business (58%)** and to managing their finances (50%), reflecting a clear priority to strengthening their economic activities. On the other hand, a significant percentage (54%) indicated that they would prefer to keep the same amount of time spent on leisure, suggesting a desire for balance between responsibilities and recreational activities.

As for household chores, most women want to spend less time on domestic activities, only 26% want to invest more time in these activities, while 14% would prefer to spend less time, showing an intention to redistribute time towards more productive or personal areas. These

results underscore the importance of providing resources and strategies that allow women entrepreneurs to optimize their time.

The qualitative analysis reveals that women entrepreneurs **perceive quality of life based on their ability to balance business and personal/family responsibilities**, financial well-being, and emotional peace of mind. Many mention that their quality of life is closely linked to **economic stability**, which allows them to cover basic needs, educate their children and, in some cases, enjoy time for themselves. This approach to peace of mind and economic security coincides with the quantitative results, which show that 98.5% of entrepreneurs evaluate their ability to pay before acquiring debts and 96.4% consider their income and expenses for the repayment of loans, which reflects a prudent attitude towards indebtedness.

"Oh, yes. Let's see, before I prioritized the issue of generating more money, you know what I mean? With the time that I have been maturing and I think I am already at my age, I feel that quality of life is prioritizing your peace of mind. In fact, having a business is quite complicated because there is a lot of anxiety, sales fluctuate a lot, there are scenarios in which everything can be fine and out of nowhere it goes down. So, it's kind of very unpredictable. Even though you try to strategize or project, it's very unpredictable. So, I feel that quality of life is tranquility, that is, getting up and knowing that things are going well or that if it doesn't go or that if it goes badly, ok, you will know how to manage and handle tranquility and above all balance between your personal life in dedicating yourself to yourself as well, that's why I don't stop doing sports or doing these things that really make me happy, like going to the dance in the gym or go to my functional because they are negotiable for me, that is, I feel that they help me a lot to release the burden I have" (Entrepreneur 2).

"The quality of life is broad, right? It is not only the economy. It is to be calm, exactly, it can be economically, mentally, psychologically. And well, as they now associate it with the economy, right?" (Entrepreneur 10).

"Well, I take it, don't I? She is calm, because normally I can, as you say, pay for the services, pay for the study too, it is my profession. And nothing, it's another, like this, they learn something quiet because we can buy something for ourselves, for our children, more than all the minimum... that gives peace of mind. So, in one way or another, it's always one when you have an extra income, a little pleasure. Sometimes you say oops no... I don't have any, I make ends meet and you get self-conscious. It's always a no when you don't have an extra income, when you're only focused on work" (Entrepreneur 20).

In addition to financial stability, **personal** and domestic satisfaction emerges as an essential component of their quality of life. Entrepreneurs' express satisfaction in their dual role **as mothers/caregivers and entrepreneurs**, although they also highlight **the exhaustion and tensions derived from fulfilling both roles**. On this last point, it should be noted that caring for children or sick parents represents a source of great concern and stress for entrepreneurs. Even women entrepreneurs who do not have a family burden suggested feeling exhausted by the high demand for work they have in their businesses. These areas of their personal lives affect both their quality of life and their business.

"Yes, the truth is yes, because in reality when you are a businesswoman you have this burden of being a leader, of always leading your business with the best attitude. I mean, I have workers who sometimes feel like they got up on the wrong foot and are with a face that I tell them, hey, what happened to you? But of course, sometimes I also wake up like this, sometimes I wake up loaded, sometimes I don't want to see more accounts, not have that responsibility, but we go and put on a good face. So, that fact of working, of not feeling good and trying to pretend that you are okay because you have a responsibility, is a strong burden" (Entrepreneur 2).

"I have had many, sometimes too many difficulties, not in the family environment of my house, but in my family, my mother, my parents, they are people who are mostly sick. I lost my father in the last year of the pandemic, I have a grandmother who was 95 years old, grandma is sick and lives next door to my house, my mother was diagnosed with cancer two years ago, and all that generated anxiety in me. And that pain hurts me a lot" (Entrepreneur 15).

"Stress. I have the stress because I accompany my daughter to leave her at the metropolitan, because I am afraid that, that is, not so much because of what they are going to steal from her, but that they give her a bad blow, and well, that. And I also live with my father, who is elderly, who sometimes gets sick and I'm running. The business, which sometimes I have to close, because sometimes there is no one to see it, and I have to run. So, sometimes that's why, it's part of me" (Entrepreneur 22).

In the face of stress and burnout, participants implement some **strategies to balance their lives, such as delegating tasks when possible, having family support** to manage household responsibilities, **establishing specific schedules** for different home and business activities, and/or **creating routines that improve work-family balance**,

something that improves their quality of life and allows them to dedicate time to both their business and their family. In addition, there are some **self-care practices** such as the importance of maintaining physical or recreational activities, the search for spaces for disconnection/rest and/or professional support (psychologists).

"And personally, I have more time to be with my children. To be able to go to school. And it is very nice to start and work from home or from your business. And have more time with your family. A lot of times, well, at least I don't. I don't have orders on Sundays, because I want to be with my family. That's my life. No, we must always give priority to the family as well, because not everything is business, and we are not going to leave our family aside. At least that's how I work, balancing the business with my family" (Entrepreneur 20).

"In my case, I was looking for a business with which I would not neglect my daughter. That was always my priority. Because sometimes when we work for a company, it's practically like saying slave owners. You're there on schedule and you don't know when. So, I was looking for a business where I could be with my little girl. And I have achieved that thanks to my entrepreneurship" (Entrepreneur 21).

However, **challenges remain around "peace of mind," especially in financial matters and business management.** Participants report that the lack of financial stability in both their personal lives and their businesses is also a major source of stress, as well as an area that not only affects their quality of life but also their businesses. This qualitative finding complements the quantitative data, where it is observed that only 20.3% of the participants feel calm about their business, and only 27.8% about their financial affairs.

Stress and burnout also have direct repercussions on the business management of women entrepreneurs, as some of them have difficulties meeting deadlines, expanding their businesses and/or have a lower capacity to take advantage of growth opportunities. Similarly, **political instability** and, above all, **citizen insecurity**, although they are external factors, are aspects that also concern women entrepreneurs a lot. According to the interviewees, the uncertainty generated by the country's political context and the fear of being victims of extortion affect their businesses.

"Yes, very much. For example, if I don't have stable money. I have to be looking for a way all the time, fighting everything, I know how I am going to survive, how I am going to solve this expense. Let's see if it won't last a little stable, but a little easier, right?" (Entrepreneur 23).

"In my case, for example, I have points of sale in the center of Lima, and I am very affected by the context of the country and citizen insecurity, right? Because every day we go to work and we are prone to robbery, assault, any type of insecurity. The context of the country could, it affects me a lot politically" (Entrepreneur 24).

Family support networks are very important for women entrepreneurs both in their personal lives and in their businesses, especially in stressful situations and when they have a high demand for work. Women entrepreneurs greatly value the fact that their families are very present in their lives and help them overcome certain challenges in their businesses (e.g. in situations of financial crisis) and achieve their business goals, as well as encouraging them to continue entrepreneurship when they face difficult situations in their businesses. They also highlight that their families help them feel more confident about themselves and the decisions they make regarding their businesses. In some cases, the fact that family members are also entrepreneurs is something very positive for entrepreneurs because they give them advice or guide them even if the areas of their businesses are different.

"Yes, in fact yes, in fact the previous times that I have wanted to throw in the towel with Quisal, the fact of seeing my mom or my dad has given me strength and also my husband, but the fact of being able to help them with my money, with what I have, has always given me strength to move forward. Yes, always. I mean, Julio, before me, before being with my husband, living with my husband, I have always been like, that is, if I had a topic, I always have a psychologist who has always gone and given me tools. But the one I have, Julio, I kind of stopped seeing it because I tell my husband and I say, hey, what do you think? What do you think? And sometimes I say to her, I mean, you as a couple, as a wife, what do you think is best for me? That is, you from your perspective as a husband, of wanting to take care of me and looking good. And in the same way I also talk a lot with my dad and my mom, that is, our relationship is very close, in fact, they are everything to me" (Entrepreneur 2).

"Yes, because when I want to make inquiries, at least as I say, I come from a family of businessmen... they all have a business or something, so to them, even though it is different businesses, it cannot be food businesses, food of x things, I know that they have more experience in the part of the business and how to run a business not financially, maybe not a way of a more theoretical way or an educational way but by their own experience they can help you look then and if you tell them how it is the reality not the problem difficulty you have they can guide you (...)" (Entrepreneur 9).

The **relationship with customers** is also of the utmost importance for entrepreneurs because they perceive that the growth or success of their businesses depends on the satisfaction and loyalty of their customers, so they would like to strengthen this relationship even more. **Meeting other women entrepreneurs or being part of a business network or association** is also valuable for women entrepreneurs because it allows them to learn from the experience of other businesses and strengthen their knowledge and networks. Some entrepreneurs showed interest in building, precisely, a relationship with other women entrepreneurs.

Table 15: Quality of life by stratum

	Total	Centro - STRIVE	Centro - IGNITE	Lima & Callao - STRIVE	Lima & Callao - IGNITE	North - STRIVE	North - IGNITE	South - STRIVE	South - IGNITE
	N=879	N=64	N=84	N=137	N=102	N=146	N=146	N=99	N=101
Immediate Indicator									
Think about your loan's repayment capacity (%)	98.5% (866)	100.0% (64)	98.8% (83)	98.5% (135)	95.1% (97)	97.9% (143)	100.0% (146)	98.0% (97)	100.0% (101)
Access financial resources (%)	96.5% (848)	87.5% (56)	89.3% (75)	99.3% (136)	98.0% (100)	99.3% (145)	96.6% (141)	98.0% (97)	97.0% (98)
Intermediate Indicator									
Debt repayment based on debt load, income, or earnings (%)	96.4% (847)	98.4% (63)	98.8% (83)	95.6% (131)	91.2% (93)	97.9% (143)	97.3% (142)	97.0% (96)	95.0% (96)
Satisfied with your loan (%)	79.6% (700)	71.9% (46)	76.2% (64)	79.6% (109)	66.7% (68)	92.5% (135)	81.5% (119)	83.8% (83)	75.2% (76)
Satisfied with domestic matters (%)	95.3% (838)	96.9% (62)	92.9% (78)	96.4% (132)	94.1% (96)	97.9% (143)	98.6% (144)	98.0% (97)	85.1% (86)
Satisfied with financial matters (%)	91.1% (801)	81.3% (52)	90.5% (76)	92.0% (126)	95.1% (97)	97.3% (142)	93.2% (136)	94.9% (94)	77.2% (78)
Satisfied with business matters (%)	96.5% (848)	95.3% (61)	97.6% (82)	97.8% (134)	97.1% (99)	98.6% (144)	98.6% (144)	96.0% (95)	88.1% (89)
Peace of mind in the face of domestic matters (%)	41.5% (365)	59.4% (38)	33.3% (28)	36.5% (50)	34.3% (35)	55.5% (81)	34.9% (51)	39.4% (39)	42.6% (43)

Peace of mind in financial matters (%)	27.8% (244)	43.8% (28)	21.4% (18)	19.7% (27)	16.7% (17)	39.7% (58)	24.0% (35)	33.3% (33)	27.7% (28)
Business peace of mind (%)	20.3% (178)	23.4% (15)	23.8% (20)	17.5% (24)	11.8% (12)	26.7% (39)	11.0% (16)	28.3% (28)	23.8% (24)
The percentage and number of observations in parentheses are reported									

3.6 Multidimensional analysis

In this section, we present a multidimensional analysis based on five regressions designed to assess robust correlations between various variables. The first two regressions focus on measuring the success of the business in monetary terms, through the logarithm of revenue, and in terms of satisfaction, using a dichotomous variable that measures the perception of satisfaction with the business. In these two cases, both demographic variables and specific characteristics of the business were included. The other three regressions are aimed at analyzing specific dimensions: financial resilience, trust and control, and quality of life. For these regressions, only demographic variables were included to reduce possible endogeneity problems. The key results of this analysis are described below, highlighting the observed correlations and avoiding inferring causal effects.

Table 16 summarizes the main results of these regressions, including the estimated coefficients and their levels of statistical significance.

In the first regression, which assesses business revenues through the logarithm of earnings, we find that higher education, particularly college, is positively correlated with higher revenues. Likewise, having a support network external to the family or close social nucleus also shows a significant positive correlation. From a geographical perspective, being in the center of the country correlates positively with income, while being in the south presents a negative correlation compared to Lima. In addition, certain characteristics of the business, such as selling food as a primary activity and having separate bank accounts for the business, are also linked to higher revenues. Finally, years of experience have a concave nonlinear effect on income, suggesting that the benefits of experience increase to a point before stabilizing or declining.

The second regression, which measures business satisfaction, reveals that having an external support network and the use of social networks for business promotion are positively correlated with greater satisfaction. In geographical terms, it is observed that entrepreneurs located in Lima tend to report greater satisfaction compared to those in the center, north and south of the country.

In relation to the trust and control index, the results show that higher education and the use of social networks for business are positively associated with higher levels of trust. However, having dependents at home has a negative correlation with confidence in running the business, which could reflect the tensions that family responsibilities generate on trust outside the home. Additionally, being in Lima is also related to higher levels of trust compared to other regions.

The fourth regression, which looks at recovery time after significant losses, indicates that caring for people at home is associated with shorter recovery times, while being in the north and using social media for business correlates with longer recovery times.

Finally, satisfaction with domestic matters is positively correlated with having dependents at home and being in Lima. In addition, holding separate bank accounts and using online resources for business also show a positive association with this dimension of satisfaction.

This multidimensional analysis provides a comprehensive view of how demographic and business characteristics interact with different dimensions of success and well-being, although it should be remembered that these relationships do not imply causation. The results are useful as a basis for future explorations and to better understand the factors that affect the performance and quality of life of the participating entrepreneurs.

Table 16: Analysis of correlations using regressions

VARIABLES	Log Earnings	Business satisfaction	Trust index	Short recovery from loss	Satisfaction with domestic matters
Educational Level = 2, Completed Secondary School	0.138	0.0266	0.0227	-0.000468	0.0522
	(0.103)	(0.0470)	(0.0143)	(0.0435)	(0.0475)
Educational Level = 3, Super non-university	0.152	0.0381	0.0313**	0.00175	0.0463
	(0.106)	(0.0500)	(0.0155)	(0.0461)	(0.0505)
Educational Level = 4, University or higher	0.370***	-0.0371	0.0320*	-0.0985**	0.0370
	(0.124)	(0.0540)	(0.0177)	(0.0477)	(0.0561)
Has a partner	0.110	0.0197	0.00992	-0.0470	-0.00922
	(0.0706)	(0.0334)	(0.00974)	(0.0304)	(0.0342)
Take care of someone at home	-0.0899	0.00238	-0.0476***	0.0839***	0.0750**
	(0.0817)	(0.0374)	(0.0122)	(0.0325)	(0.0378)
I have a network apart from my family and friends that I can rely on to take	0.166**	0.100***			
	(0.0733)	(0.0362)			
Area to which the respondent belongs = 1, Center	0.196*	-0.147***	-0.0773***	-0.0328	-0.203***
	(0.107)	(0.0570)	(0.0158)	(0.0479)	(0.0539)
Area to which the respondent belongs = 3, North	-0.0341	-0.271***	-0.0353***	-0.0667*	-0.234***
	(0.0902)	(0.0443)	(0.0117)	(0.0384)	(0.0443)
Area to which the respondent belongs = 4, South	-0.288***	-0.187***	-0.0638***	-0.0377	-0.184***

VARIABLES	Log Earnings	Business satisfaction	Trust index	Short recovery from loss	Satisfaction with domestic matters
	(0.0977)	(0.0490)	(0.0144)	(0.0439)	(0.0499)
Business = 2, Retail	0.0570	0.0571			
	(0.0823)	(0.0393)			
Business = 3, Food	0.235***	0.0429			
	(0.0847)	(0.0395)			
Business Experience	0.0282*	-0.00199			
	(0.0147)	(0.00414)			
Experience in the business squared	-0.000943**				
	(0.000424)				
Total workers	0.0416***	0.00137		0.00178	
	(0.0134)	(0.00545)		(0.00460)	
Have separate financial accounts for business and home (%)	0.520***	0.0795	0.0181	-0.0403	0.0938*
	(0.110)	(0.0526)	(0.0135)	(0.0490)	(0.0521)
Use social media for business	-0.0129	0.0790**	0.0243**	-0.0732**	0.0240
	(0.0747)	(0.0363)	(0.0104)	(0.0346)	(0.0381)
Use online videos/online courses/online forums for business	-0.103	0.0277	0.00905	-0.0295	0.0812*
	(0.0898)	(0.0481)	(0.0116)	(0.0442)	(0.0479)

VARIABLES	Log Earnings	Business satisfaction	Trust index	Short recovery from loss	Satisfaction with domestic matters
Age			-0.00195	0.000188	-0.00107
			(0.00221)	(0.00120)	(0.00154)
Age squared			7.79e-06		
			(2.48e-05)		
Constant	6.408***		0.968***		
	(0.137)		(0.0543)		
Remarks	833	879	879	879	879
R2	0.105		0.108		
<p>Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1</p> <p>The logarithm of earnings and the confidence index were estimated using simple linear regression, while satisfaction with the business, short recovery from losses and satisfaction with domestic affairs were estimated using logit models.</p>					

4. Conclusions and Recommendations

4.1 Conclusions

The baseline study for CARE Peru's STRIVE Women project has revealed significant data on the current situation of Peruvian micro and small entrepreneurs, both through quantitative analysis and from the experiences and perceptions captured in the qualitative component. Immediate and intermediate indicators show that a high percentage of participants already have well-defined business objectives and resilience strategies in place in the event of significant economic losses, indicating a solid foundation in business management and financial planning. However, the study also identified that only 11.4% of women entrepreneurs maintain separate financial accounts for business and personal expenses, suggesting an area of vulnerability and an opportunity to improve financial management.

The qualitative analysis delved into their resilience practices, revealing that entrepreneurs who show better behaviors implement at least one of the following strategies: the separation of personal and business finances, the use of digital tools to advertise their businesses through social networks and make payments through digital wallets, the maintenance of orderly accounting records, the diversification of products/services in times of crisis and/or the development of family support networks to access informal loans. The interviews also revealed that the experience of the Covid-19 health crisis generated important lessons about the need to maintain emergency funds and the importance of diversifying their services or products, although many women entrepreneurs expressed difficulties in implementing these practices due to capital and liquidity limitations.

In addition, while most women demonstrated confidence in their ability to manage and expand their businesses, adoption of digital tools and online resources is limited, with only 43% accessing at least one digital resource and 16% accessing two or more. This finding is crucial, as digitalization can be a key enabler to access new markets and improve operational efficiency. The qualitative findings complement this information by revealing that most women entrepreneurs have a high level of involvement and control in key areas of their businesses such as management, finance, customer service and/or production. Many entrepreneurs, in addition, are single mothers who assume full responsibility for their businesses and homes. In those businesses that are family-owned, decisions are usually shared, but women entrepreneurs maintain leadership roles. The main barriers to exercising greater control in their businesses include lack of capital, lack of trusted personnel and/or the high burden of family responsibilities. The qualitative findings also highlight the need to strengthen the capacities of women entrepreneurs in technical areas such as digital marketing, financial management and soft skills.

The study also highlighted significant resilience in the face of adversity, with more than 90% of women indicating that they could recover from significant losses in three months or less. This is a positive indicator of business resilience, although it can also reflect a lack of

preparedness for more prolonged or severe emergency situations. Similarly, the qualitative analysis revealed additional important dimensions of quality of life. On the one hand, women entrepreneurs define their quality of life based on their ability to balance business and personal responsibilities, perceiving economic stability as a fundamental aspect for their well-being and that of their families. Although the entrepreneurs indicated that they are satisfied in their dual role as mothers/caregivers and entrepreneurs, they also recognized the exhaustion that this generates in them.

On this last point, the qualitative strategy made visible a critical dimension related to the mental health and emotional well-being of women entrepreneurs. The main findings in this area show the existence of multiple sources of stress and burnout related to role overload, financial pressures and/or health challenges. Most entrepreneurs experience burnout from the need to fulfill different roles simultaneously. In this context, night work is common to compensate for daytime caregiving responsibilities. Lack of liquidity and capital is also a constant source of concern. In addition, personal or family health emerges as a significant factor that affects the ability to manage business. In this regard, some entrepreneurs reported having to reject business opportunities due to their own or family health problems. Along these lines, caring for sick family members adds an extra layer of emotional and financial stress. Citizen insecurity and political instability are external factors that significantly affect their tranquility and ability to project their businesses.

Stress and burnout have direct repercussions on the management of their businesses as women entrepreneurs have difficulties meeting deadlines and/or a lower ability to take advantage of growth opportunities. However, entrepreneurs develop various strategies to manage stress and maintain their mental well-being. Among these, family support networks stand out, both for emotional support and for business management, participation in networks or associations of entrepreneurs for the exchange of learning experiences, the construction of relationships of trust with customers/suppliers and/or the organization of time, among others. In addition, some self-care practices also stand out. For example, some entrepreneurs mentioned the importance of maintaining physical or recreational activities, the search for spaces for disconnection/rest and/or professional support (psychology).

In a cross-sectional way, the quantitative-qualitative analysis suggests that women entrepreneurs face complex challenges that require interventions at multiple levels. At the individual level, it is important to strengthen technical capacities and business management skills. At the family level, entrepreneurs need support to balance responsibilities and improve the distribution of care tasks. At the business level, access to capital and digital resources for the modernization and growth of their businesses appear as fundamental aspects; and, at the institutional level, it is important to improve access to the formal financial system for women entrepreneurs and strengthen their business support networks. In summary, these findings show the need for a holistic approach in the project's interventions, considering both the technical-business aspects and the family and personal dynamics that influence the success or growth of the entrepreneurs' businesses.

Finally, the multidimensional analysis delved into the correlations between different characteristics of women entrepreneurs and the performance of their businesses. For example, higher education, particularly university, is positively associated with higher incomes and levels of trust in business management. In addition, having external support networks and using social networks for business promotion correlate with both higher revenues and higher business satisfaction. However, geographic location also plays an important role, showing significant differences between regions: being in Lima, for example, is positively correlated with trust and satisfaction with the business, while being in the south is associated with lower revenues compared to Lima. These findings highlight the importance of considering the personal, social, and contextual characteristics of women entrepreneurs when designing intervention strategies.

4.2 Recommendations

Within the framework of the CARE Peru project, intermediation to facilitate access to microcredits and grants is essential, especially for entrepreneurs who seek to innovate or expand their businesses but face financial barriers. Baseline data suggests that while some women entrepreneurs possess a strong knowledge of business management, they lack the capital needed to take their businesses to the next level. Here are some considerations and strategies for designing loans tailored to the needs of women entrepreneurs:

1. Access to Financing and Adapted Financial Products

Microcredit and Grant Facilitation

CARE Peru, in collaboration with financial institutions, should design specific financial products to respond to the needs of women entrepreneurs. Microenterprises could benefit from microcredits with reduced interest rates and flexible repayment terms, while more established enterprises could access lines of credit or loans for working capital. It is important to have **alternative guarantee** options such as group guarantees or guarantee funds, which could reduce risk and facilitate access to financing without requiring traditional guarantees.

Grace Periods and Flexible Payment Structures

To facilitate the sustainability of financing, it is recommended to implement grace periods and payment structures adjusted to the specific revenue cycles of each business. This would allow women entrepreneurs to manage their cash flow without compromising the financial stability of the business in its initial stages of growth or expansion.

Business Development and Training Grants

In addition to microcredit, it is recommended to offer grants for training and business development, which could cover the costs of advanced training, hiring consultants, and attending trade fairs. These grants would allow women entrepreneurs to access specific knowledge and skills to grow their businesses.

2. Financial Education and Sustainable Management

Training in good financial practices

Expanding financial practice training with a focus on **separating personal and business finance** is crucial to effective financial management. Practical workshops on basic accounting and differentiated financial control will help women entrepreneurs to obtain a clear vision of the financial results of their businesses, promoting better decision-making.

Financial Stress Management and Long-Term Planning

Women entrepreneurs report high levels of financial stress when trying to maintain the economic stability of their businesses. Therefore, it is recommended to offer workshops on long-term financial planning, which include the creation of emergency funds, strategic investment and income diversification. Implementing a financial mentoring program would also help reduce economic uncertainty, promoting the security and peace of mind necessary for resilience.

3. Promotion of Technology and Digital Resources

Digital Tools Training Programs

The incorporation of digital tools is key to the sustainability and efficiency of businesses. It is recommended to implement training programs in digital tools for sales, marketing and administration, especially in the interior of the country that clearly has less access to these resources. In addition, "digital clinics" where entrepreneurs can receive personalized advice on the use of online payment platforms, social networks and simplified management software, would be beneficial to increase their competitiveness.

Technology Mentoring and Strategic Alliances

Implementing technology mentoring programs where entrepreneurs with experience in the digital field teach other entrepreneurs how to integrate technology into their operations would be a powerful tool. These partnerships between women entrepreneurs can also foster the creation of support networks and access to new markets, expanding growth opportunities for participants.

4. Strengthening Support and Collaboration Networks

Promotion of Support Networks among Women Entrepreneurs

The establishment of support networks among women entrepreneurs would allow for the transfer of knowledge, the increase of confidence and the strengthening of business resilience. These spaces for collaboration can be facilitated through networking events organized jointly with local financial institutions and rural savings banks, where women entrepreneurs can share experiences, strategies and contacts.

Strategic Alliances with Financial Institutions and Cooperatives

Promoting the creation of alliances between women entrepreneurs and financial institutions could facilitate access to larger markets, negotiation of better prices for inputs, and the

creation of microcredit or savings cooperative systems in areas with fewer financial resources.

5. Regional Adaptation and Continuous Evaluation

Optimization based on regional disparities

Considering regional differences is critical to the success of the project. In Lima and Callao, where access to digital resources is higher, it could focus on improving the depth and effectiveness of their use (such as online marketing campaigns). In contrast, in regions with less access, the priority should be to ensure that women entrepreneurs understand the benefits and have the means to adopt technology. In addition, it is recommended to increase collaboration with local organizations in these areas of the country to provide financial products that are accessible and useful for women entrepreneurs.

Continuous Monitoring and Evaluation System

A robust monitoring and evaluation system is key to adjusting interventions according to the changing needs of women entrepreneurs. This system would allow for real-time data collection and evaluation of the impact of training, loans, and support networks, ensuring that project objectives are achieved and adapting to local realities.

6. Time management support

A comprehensive strategy to support women entrepreneurs should include actions aimed at reducing the multiple burdens they face, which generate high levels of stress and burnout. The analysis shows that many women entrepreneurs want to spend more time with their families, businesses, and self-care, but face significant constraints that make it difficult to achieve a sustainable balance between their responsibilities.

It is necessary to promote an equitable redistribution of domestic and care tasks within the home, encouraging co-responsibility among family members. It is also recommended to facilitate access to childcare services and care for dependent people, as well as to promote community networks that share responsibilities and provide mutual support. These measures would help alleviate the pressure that falls disproportionately on women entrepreneurs.

In addition, specific programs should be implemented to improve time management and address emotional well-being. Hands-on workshops on stress management, self-care strategies, and personal planning could increase your ability to manage responsibilities efficiently and reduce burnout. These initiatives would not only contribute to improving their quality of life, but also to enhance their business performance, by allowing them to focus on the growth and sustainability of their businesses.

7. Focus on dimensions with the most room for gain

As shown in the quantitative analysis, some key variables are already at very high base levels (close to 100%), limiting the additional impact that could be generated. In contrast,

other areas have low implementation or significant barriers, suggesting that they could benefit more from future interventions that emphasize these dimensions.

Variables with high base levels. - (a) Short- and long-term business objectives: 90.4% of the participants already have well-defined objectives, which reflects a clear strategic orientation in their ventures. (b) Confidence in decision-making: 98.2% of women are confident in their ability to make business decisions, which shows that participants already possess a strong self-perception in terms of leadership and control. (c) Resilience to crisis: 90.2% of participants believe that they could recover financially in three months or less after a significant loss. This indicator suggests that women entrepreneurs already have a certain level of preparedness to face short-term crises.

On the other hand, we have the variables with the greatest potential for improvement. - (a) Separation of personal and business finances: Only 11.4% of women entrepreneurs separate their personal and business finances, which represents an important area of opportunity. This practice is essential for effective and professionalized financial management of the business and could be improved with specific training. (b) Access to digital resources: Although 43.0% of participants have access to at least one online resource, only 16.0% use two or more digital tools. This suggests a need to boost the use of technology, especially in the areas of sales, promotion, and digital business management, which can increase competitiveness and resilience. (c) Financial peace of mind: Only 27.8% feel calm about their financial affairs, and only 20.3% express peace of mind about their business. These figures reveal high levels of perceived financial stress, a significant barrier to quality of life. Future interventions could focus on providing tools and support for long-term financial planning, reducing uncertainty.

Annex 1: Statistical Management and Data Adjustment

This annex provides details on the processes applied to the data to ensure the accuracy and representativeness of the indicators analyzed in the report.

As a first step, a process of adjustment of the extreme values in the variables of **income**, **expenditure** and **customers** was included, due to the sensitivity of these variables and the presence of outliers reported by some participants. Given that not all the entrepreneurs provided complete information on these aspects, and some reported values were extremely high or low, it was decided to apply an adjustment to these values to adequately capture the situation of the entrepreneurs.

For the adjustment, the *winsor2* command in Stata was used, which allows you to trim the extreme values. This procedure was applied to the specific variables, eliminating 1% of the extreme values on each side of the distribution. The results of this process are shown in the comparison table of original and adjusted values.

	N	Stocking	Median	Standard deviation	Min	Max
Original revenue	872	3,319	2,000	3,937	200	46,200
Adjusted Revenue	858	3,155	2,000	3,265	250	20,000
Original expenditures	873	1,765	1,000	3,725	35	75,000
Adjusted Expenditures	859	1,540	1,000	1,835	55	13,000
Original customers	872	155	30	424	1	6,000
Adjusted customers	866	129	30	257	1	2,000

Adjustment Results:

- **Income:** The mean decreased from 3,319 to 3,155, and the standard deviation decreased significantly from 3,937 to 3,265, reflecting a reduction in variability. In addition, the range was adjusted, with a new low of 250 and a high of 20,000 compared to the original values of 200 and 46,200.
- **Discharges:** The mean went from 1,765 to 1,540, and the standard deviation dropped from 3,725 to 1,835. The range was also adjusted, with a low of 55 and a high of 13,000, instead of the original values of 35 and 75,000.

- **Customers:** The mean decreased from 155 to 129, while the standard deviation decreased from 424 to 257. The range adjustment brought the maximum to 2,000 from the original value of 6,000.

This adjustment is important because it helps reduce the influence of extreme values in the analyses, providing a more accurate and reliable representation of the economic reality of women entrepreneurs. At the same time, this process improves the comparability of the data, preventing outliers from distorting interpretations and conclusions.

In the report, the **median** of these values is mainly referred to rather than the mean. This is because the median is a less sensitive measure to extreme values and therefore more robustly represents the core behavior of the participants' economic variables. The median allows these data to be interpreted in a more stable way, especially in a context where the reported values can vary considerably due to the heterogeneous characteristics of the businesses.

The following table shows the detail of the calculation of each indicator

Domain	Indicator	Estimate
Financial Resilience	Has separate financial accounts for business and home	Answer YES to the question "Do you have a separate account at a financial institution for your business?"
Financial Resilience	Have short-term and long-term business goals	Answer YES to the question "Do you have a business goal?"
Financial Resilience	Access to at least 1 online resource	Select 1 alternative other than None in the question "In the last 12 months, have you used any of the following online or digital resources for commercial purposes?"
Financial Resilience	3 months or less to recover from a significant loss	Select 3 months or less in the question "Faced with the same previous case of loss in your business, how long could you continue to cover the expenses of your business, without borrowing money?"
Financial Resilience	Record expenses and income for your business	Answer "Yes, written records," "Yes, digital records," or "Yes, I keep written and digital records" to the question "Do you record expenses and income in written or digital form for your business?"
Financial Resilience	Access financial resources	Select a number greater than 0 in the question "How many times have you borrowed money for business purposes in the last 12 months? Include any loans you currently have" Or select an alternative other than None in the question "What other financial products are you using?"
Financial Resilience	Access to at least 2 online resources	Select 2 alternatives other than None in the question "In the last 12 months, have you used any of the following online or digital resources for commercial purposes?"

Domain	Indicator	Estimate
Financial Resilience	Adopt a resilience strategy in the event of a significant loss	In the question "Imagine that tomorrow you discover that most of the equipment you need to operate your business has been stolen. What would you do to deal with financial loss? Select:1 Access personal savings2 Access savings set aside for my business3 Reduce household expenses4 Reduce business operating costs5 Reduce my salary6 Delay staff salary7 Delay bill payments8 Sell household assets9 Sell business assets10 Work overtime or take on extra work11 Claim government support15 Ask for a loan from a bank16 Seek customer advances17 Customer collection with debts18 Claims insurance
Confidence and Control	Level of control of business decisions - Only she gives opinion and does not want other opinions	Question "How many people, counting you, make decisions or provide information about how your business is conducted?" is 1 And what is your relationship to the person \${index} who provides information about how the business is run? is YOU AND are there other people you would like to have their say on day-to-day decisions about your business? and Are there other people you would like to have feedback on important decisions about your business? it's NO
Confidence and Control	Level of control of business decisions - Only she gives opinion and wants other opinions	Question "How many people, counting you, make decisions or provide information about how your business is conducted?" is 1 and what is your relationship to the person {index} who provides information about how the business is run? is you and are there other people you would like to have their say on day-to-day decisions about your business? Or are there other people you'd like to have their say on important decisions about your business? It's YES
Confidence and Control	Level of control of business decisions - She gives the opinion together with other people and does not want other opinions	Question "How many people, counting you, make decisions or provide information about how your business is conducted?" is greater than 1 Y What is your relationship to the person \${index} who provides information about how the business is run? is YOU and others AND are there other people you would like to have their input on day-to-day decisions about your business? And are there other people you'd like to have their say on important decisions about your business? It's NO
Confidence and Control	Level of control of business decisions - She gives the opinion together with other people and wants other opinions	Question "How many people, counting you, make decisions or provide information about how your business is conducted?" is greater than 1 Y What is your relationship to the person \${index} who provides information about how the business is run? is YOU and others AND are there other people you would like to have their input on day-to-day decisions about your business? Or are there other people you'd like to have their say on important decisions about your business? It's YES
Confidence and Control	Level of control of business decisions -Does not make decisions	Question "What is your relationship with the person \${index} who provides information about how the business is run?" in no case is it YOU
Confidence and Control	I have a network apart from my family and friends that I	Agree or Completely Agree with the statement "I have a network (other than friends and family) that I can rely on for business advice and non-financial support"

Domain	Indicator	Estimate
	can rely on to make decisions	
Confidence and Control	Number of unique customers in a month	In a typical month, how many unique customers do you receive for your core business?
Confidence and Control	Has financial resources to operate and grow the business	Agree or Completely Agree with the statement "I have the financial resources I need to operate and grow my business."
Confidence and Control	I am confident in my ability to make decisions about my business on my own	Agree or Completely Agree with the statement "I am confident in my ability to make decisions about my business on my own"
Confidence and Control	I can identify institutions and individuals to receive financial support when I need it	Agree or Completely Agree on the statement "I can identify institutions and individuals to receive financial support when I have an investment opportunity"
Confidence and Control	I am confident in my ability to increase my customer/consumer base	Agree or Completely Agree with the statement "I am confident in my ability to increase my customer/consumer base."
Confidence and Control	I have the skills I need to operate and grow my business	Agree or Completely Agree on the statement "I have the skills I need to operate and grow my business."
Confidence and Control	I feel prepared for any unplanned events that could negatively affect my business	Agree or Completely Agree with the statement "I feel prepared for any unplanned event that may negatively affect my business."
Confidence and Control	I am confident in my ability to select suppliers that generate the best price for my business	Agree or Completely Agree with the statement "I am confident in my ability to select suppliers that generate the best price for my business."
Confidence and Control	I have the skills to use digital technology to operate and grow my business	Agree or Completely Agree with the statement "I have the skills to use digital technology to operate and grow my business."
Confidence and Control	Standardized confidence index	Simple average of indicators ¹ : I am confident in my ability to make decisions about my business on my own; I can identify institutions and individuals to receive financial support when I need it; I am confident in my ability to increase my customer/consumer base; I have the skills I need to operate and grow my business; I feel prepared for any unplanned events that could negatively affect my business; I am confident in my ability to select suppliers that generate the

¹ A simple average is used instead of principal components (PCA) because the variables reflected a low level of correlation (see annex 5).

Domain	Indicator	Estimate
		best price for my business; I have the skills to use digital technology to operate and grow my business
Confidence and Control	Access financial resources	Duplicate of Financial Resilience Section
Quality of Life	Think about the ability to repay your loan	Answer YES to the question "Before you take out a loan, do you think about whether or not you can afford to pay it back?"
Quality of Life	Access financial resources	Duplicate of Financial Resilience Section
Quality of Life	Repayment of debt based on debt load, income or earnings	Answer Debt Load, Sales or Revenue, or Profit to the question "How do you determine if you can repay a loan?"
Quality of Life	Satisfied with her loan	Answer Yes to the question "Have you been satisfied with your last business loan (obtained at any time)?"
Quality of Life	Satisfied with domestic matters	Answer Somewhat Satisfied or Very Satisfied to the question "How satisfied are you with the current state of your domestic affairs?"
Quality of Life	Satisfied with financial matters	Answer Somewhat Satisfied or Very Satisfied to the question "How satisfied are you with the current state of your financial affairs?"
Quality of Life	Satisfied with business matters	Answer Somewhat Satisfied or Very Satisfied to the question "How satisfied are you with the current state of your business?"
Quality of Life	Peace of mind completing domestic matters	Doesn't answer all the time/every day to the question "How often do you worry about your ability to complete your household chores?"
Quality of Life	Peace of mind financial matters	Doesn't answer All the time/every day to the question "How often do you worry about your finances?"
Quality of Life	Business peace of mind	Doesn't answer all the time/every day to the question "How often do you care about your business?"

Annex 2: Sample frame

This annex provides a detailed analysis of the availability of telephone numbers in the sampling frame and the reason why it was not possible to meet the survey objective in all the strata defined for the baseline. This analysis is based on the evaluation of the number of surveys needed by each stratum and the availability of valid telephone contacts, reflected in the "survey ratio". This ratio is defined as the number of telephone contacts available in the framework for each survey that needs to be carried out; A high ratio indicates a greater availability of numbers, while a low ratio indicates a shortage of valid contacts, which makes it difficult to reach the goal of surveys in that stratum.

The following table shows the number of surveys required in each stratum, the telephone numbers available in the sampling frame and the ratio of surveys, differentiating the IGNITE and STRIVE programs in the North, Central, South, and Lima and Callao regions:

Region	Goal		Frame		Ratio	
	IGNITE	STRIVE	IGNITE	STRIVE	IGNITE	STRIVE
North	128	128	2402	974	18.77	7.61
Center	84	84	987	312	11.75	3.71
South	86	86	858	697	9.98	8.10
Lima and Callao	128	128	725	481	5.66	3.76

The table reveals a notable heterogeneity in the ratios between the different strata. In the IGNITE strata for the North, Central, and South regions, the ratios are greater than 10, indicating that there was considerable availability of phone numbers compared to the demand for surveys. In contrast, in the strata of IGNITE Lima and Callao and STRIVE in the Central and Lima and Callao regions, the ratios are remarkably low, standing below 6 and 4 respectively. This lower availability of valid contacts means that fewer numbers were available to carry out each necessary survey, which made it difficult to meet the goals in these strata.

Due to this low availability of contacts and additional factors, such as a high rate of incorrect numbers and rejections, the planned number of surveys could not be reached in IGNITE Lima and Callao and STRIVE Centro, which are among the strata with the lowest number of numbers in the sampling frame.

Annex 3: Disaggregation by Financial Partner

This annex presents information disaggregated by financial partner, focusing specifically on new participants (not affiliated with the IGNITE program) from financial institutions other than CARE Peru.

	Total N=384	Caja Cusco N=124	Financiera Confianza N=162	FondeSurco N=46	Norandino N=52
Age	43.8 (12.6)	41.4 (12.5)	47.1 (12.1)	45.4 (14.1)	37.5 (9.5)
Marital status (%)					
Single, never married	38.3% (147)	40.3% (50)	37.7% (61)	23.9% (11)	48.1% (25)
Cohabitant	32.6% (125)	45.2% (56)	25.3% (41)	37.0% (17)	21.2% (11)
Married woman	22.1% (85)	9.7% (12)	27.2% (44)	34.8% (16)	25.0% (13)
Divorced/separated	3.6% (14)	3.2% (4)	3.1% (5)	4.3% (2)	5.8% (3)
Widow	3.4% (13)	1.6% (2)	6.8% (11)	0.0% (0)	0.0% (0)
Degree of education (%)					
No formal schooling	1.0% (4)	0.8% (1)	1.2% (2)	0.0% (0)	1.9% (1)
Incomplete elementary school	7.0% (27)	1.6% (2)	10.5% (17)	10.9% (5)	5.8% (3)
Full elementary school	10.7% (41)	8.1% (10)	13.0% (21)	15.2% (7)	5.8% (3)
Incomplete secondary school	9.9% (38)	4.0% (5)	10.5% (17)	17.4% (8)	15.4% (8)
Completed secondary school	33.1% (127)	41.1% (51)	27.2% (44)	32.6% (15)	32.7% (17)
Incomplete technical superior	6.5% (25)	14.5% (18)	1.9% (3)	6.5% (3)	1.9% (1)
Complete Senior Technician	17.7% (68)	23.4% (29)	12.3% (20)	15.2% (7)	23.1% (12)
Incomplete university student	2.6% (10)	4.8% (6)	1.9% (3)	0.0% (0)	1.9% (1)
Full College	11.5% (44)	1.6% (2)	21.6% (35)	2.2% (1)	11.5% (6)
Graduate		0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Head of household (%)					
My self	73.2% (281)	81.5% (101)	72.2% (117)	67.4% (31)	61.5% (32)
Husband or partner	35.2% (135)	14.5% (18)	45.7% (74)	47.8% (22)	40.4% (21)

Sibling	0.3% (1)	0.8% (1)	0.0% (0)	0.0% (0)	0.0% (0)
Child	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Father/Mother	3.4% (13)	5.6% (7)	0.6% (1)	2.2% (1)	7.7% (4)
Someone else	0.5% (2)	0.0% (0)	0.0% (0)	0.0% (0)	3.8% (2)
Number of children in the household	0.6 (1.1)	0.5 (1.1)	0.7 (1.2)	0.5 (0.6)	0.6 (0.8)
Takes care of a child, older adult, or disabled household member on a daily basis (%)	17.2% (66)	9.7% (12)	20.4% (33)	30.4% (14)	13.5% (7)
<i>Continuous variables: Age, mean and standard deviation in parentheses are reported. For the rest of the variables, the percentage and number of observations in parentheses are reported</i>					

The entrepreneurs of Financiera Confianza have an average age of 47.1 years, significantly higher than the total average of 43.8 years, while those of Norandino show an average age of 37.5 years, considerably lower than the average. In terms of marital status, Norandino has 48.1% of single entrepreneurs, never married, a percentage notably higher than the total average of 38.3%, while FondeSurco registers only 23.9%, marking a significantly lower value. In contrast, cohabitants are more common among Caja Cusco entrepreneurs, where they reach 45.2%, far exceeding the average of 32.6%. Financiera Confianza, on the other hand, has a lower percentage of cohabitants, with 25.3%.

Regarding the educational level, the entrepreneurs of Caja Cusco stand out with 23.4% who have completed higher technical studies, exceeding the total average of 17.7%, while Financiera Confianza is below the average with only 12.3%. In the case of completed university education, Financiera Confianza stands out with 21.6%, a figure well above the average of 11.5%, while Caja Cusco has a significantly lower percentage of only 1.6%.

Regarding the role in the home, 81.5% of Caja Cusco entrepreneurs report being heads of household, a value significantly higher than the total average of 73.2%. On the other hand, Norandino registers 61.5% of female heads of household, which represents a considerably lower percentage than the average. In addition, 30.4% of FondeSurco entrepreneurs indicate that they take care of a child, elderly person or disabled member of the household daily, a percentage substantially higher than the average of 17.2%, while Caja Cusco presents a much lower value, with only 9.7%.

Sociodemographic characteristics by financial partner

		Total	Caja Cusco	Financiera Confianza	Fonde Surco	Norandino
		N=384	N=124	N=162	N=46	N=52
Category (%)	Clothing and textiles	13.0% (50)	25.0% (31)	7.4% (12)	2.2% (1)	11.5% (6)
	Agriculture and livestock	8.1% (31)	6.5% (8)	4.9% (8)	17.4% (8)	13.5% (7)
	Food/Drink	28.4% (109)	34.7% (43)	29.6% (48)	21.7% (10)	15.4% (8)
	General merchandise	15.6% (60)	18.5% (23)	14.2% (23)	30.4% (14)	0.0% (0)
	Hospitality industry	0.5% (2)	0.8% (1)	0.6% (1)	0.0% (0)	0.0% (0)
	Manufacturing or production	2.6% (10)	2.4% (3)	1.2% (2)	4.3% (2)	5.8% (3)
	Retail/Sales	28.1% (108)	21.8% (27)	27.2% (44)	23.9% (11)	50.0% (26)
	Handicraft	1.6% (6)	0.8% (1)	1.2% (2)	4.3% (2)	1.9% (1)
	Services	14.6% (56)	8.9% (11)	22.2% (36)	0.0% (0)	17.3% (9)
	Other	0.3% (1)	0.0% (0)	0.6% (1)	0.0% (0)	0.0% (0)
Average Revenue (S./)		3163.6 (3092.8)	3146.7 (2908.8)	2740.2 (2410.6)	2827.3 (2757.6)	4855.7 (4816.3)
Quartile 1 Income (S./)		1050	1500	900	900	1500
Median Income (S./)		2500	2500	2450	1990	3000
Quartile 3 Income (S./)		4000	4000	3600	4000	6000
Average Revenue (\$)		832.5 (813.9)	828.1 (765.5)	721.1 (634.4)	744.0 (725.7)	1277.8 (1267.5)
Quartile 1 Income (\$)		276.3	394.7	236.8	236.8	394.7
Median Income (\$)		657.9	657.9	644.7	523.7	789.5
Quartile 3 Income (\$)		1052.6	1052.6	947.4	1052.6	1578.9
Average Expenditures (S./)		1534.1 (1633.9)	1574.2 (1474.3)	1261.0 (1273.1)	1421.1 (1372.4)	2411.0 (2674.8)
Quartile 1 Expenditures (S./)		500	600	350	500	600
Medium Expenditures (S./)		1000	1100	1000	1000	1000
Quartile 3 Expenditures (S./)		2000	2000	2000	1900	4000

	Total	Caja Cusco	Financiera Confianza	Fonde Surco	Norandino
Average Expenses (\$)	403.7 (430.0)	414.3 (388.0)	331.8 (335.0)	374.0 (361.2)	634.5 (703.9)
Quartile 1 Expenditures (\$)	131.6	157.9	92.1	131.6	157.9
Medium Expenses (\$)	263.2	289.5	263.2	263.2	263.2
Quartile 3 Expenditures (\$)	526.3	526.3	526.3	500	1052.6
Average Profit (S./)	1755.7 (2028.7)	1712.6 (1939.1)	1564.5 (1642.7)	1571.4 (1868.5)	2641.5 (3079.6)
Quartile 1 Gain (S./)	525	700	550	350	750
Median Profit (S./)	1150	1200	1000	600	1500
Quartile 3 Gain (S./)	2100	2000	2000	2500	3250
Average Profit (\$)	462.0 (533.9)	450.7 (510.3)	411.7 (432.3)	413.5 (491.7)	695.1 (810.4)
Quartile 1 Profit (\$)	138.2	184.2	144.7	92.1	197.4
Median Profit (\$)	302.6	315.8	263.2	157.9	394.7
Quartile 3 Profit (\$)	552.6	526.3	526.3	657.9	855.3
Unique Media Customers	127.8 (262.3)	126.5 (311.6)	133.0 (256.4)	103.3 (167.9)	136.3 (219.2)
Quartile 1 Unique Customers	20	15	25	12.5	10
Unique Customers Medium	30	20	50	22.5	50
Quartile 3 Unique Customers	100	100	105	125	165
Media Providers	3.8 (2.7)	4.8 (2.9)	3.4 (2.6)	3.7 (2.7)	3.1 (2.2)
Quartile 1 Suppliers	2	2	2	1	1.5
Medium Suppliers	3	5	3	3	3
Quartile 3 Suppliers	5	6	4	5	4
Total workers	2.3 (4.0)	1.7 (1.1)	1.7 (1.3)	3.4 (7.3)	4.4 (7.5)
Total male workers	1.0 (2.3)	0.7 (1.1)	0.6 (0.9)	1.3 (2.0)	2.6 (5.4)
Total female workers	1.3 (2.7)	1.0 (0.7)	1.0 (0.9)	2.0 (6.5)	1.8 (3.2)
Total paid workers	1.0 (3.9)	0.4 (0.8)	0.5 (1.0)	1.8 (7.3)	3.2 (7.6)
Paid male workers	1.1 (3.2)	0.6 (0.9)	0.6 (0.9)	0.6 (1.0)	4.0 (7.2)
Paid female workers	1.5 (4.2)	0.8 (0.5)	1.1 (1.0)	2.2 (8.1)	2.9 (4.5)

	Total	Caja Cusco	Financiera Confianza	Fonde Surco	Norandino
Total unpaid workers	1.3 (1.1)	1.3 (1.0)	1.1 (0.8)	1.5 (1.8)	1.3 (1.0)
Unpaid male workers	0.7 (1.0)	0.6 (0.8)	0.5 (0.7)	1.0 (1.9)	1.0 (0.9)
Unpaid female workers	0.8 (0.7)	0.9 (0.7)	0.8 (0.7)	0.6 (0.6)	0.6 (0.7)
Years of experience in the core business	7.2 (7.1)	5.1 (4.9)	7.6 (7.7)	8.5 (7.4)	9.5 (8.1)
<i>Continuous variables: Income, expenses, unique customers, suppliers, total workers, male workers, women workers, paid workers, unpaid workers and year of experience, the mean and standard deviation in parentheses are reported. For revenues, expenditures, profits, unique customers and suppliers, quartile 1 (25% of the distribution), the median (50% of the distribution) and quartile 3 (75% of the distribution) are also reported. For the rest of the variables, the percentage and number of observations in parentheses are also reported</i>					

As for the economic sectors, the clothing and textiles sector stands out in Caja Cusco, where 25.0% of women entrepreneurs are dedicated to this activity, a value significantly higher than the total average of 13.0%. In contrast, FondeSurco and Norandino report very low percentages, with 2.2% and 11.5%, respectively. On the other hand, the food and beverage sector represents the most common item in general, with a total average of 28.4%. In this area, Caja Cusco is also above average with 34.7%, while Norandino reports only 15.4%, well below the average. In the general merchandise category, FondeSurco stands out with 30.4%, doubling the average of 15.6%, while Norandino does not register participation in this sector.

In terms of average income, Norandino stands out with S/. 4,855.7, well above the total average of S/. 3,163.6, which indicates a greater economic capacity among its entrepreneurs. In contrast, Financiera Confianza registers average revenues of S/. 2,740.2, significantly below the average.

Regarding average expenditures, Norandino again leads with S/. 2,411.0, far exceeding the total average of S/. 1,534.1. Financiera Confianza entrepreneurs, on the other hand, have lower average expenditures, with S/. 1,261.0, placing it below average.

As for average earnings, Norandino once again stands out with S/. 2,641.5, a value that considerably exceeds the total average of S/. 1,755.7. Financiera Confianza, with S/. 1,564.5, is slightly below average.

In unique customers, Norandino registers an average of 136.3, slightly above the total average of 127.8. FondeSurco, on the other hand, has a lower average, with 103.3 unique customers.

In terms of suppliers, Caja Cusco leads with an average of 4.8 suppliers, significantly higher than the total average of 3.8. Norandino, in contrast, has a lower average, with 3.1 suppliers.

Finally, among the total workers, Norandino stands out with an average of 4.4 workers, almost double the total average of 2.3, while Caja Cusco and Financiera Confianza report lower averages, both with 1.7 workers. This pattern is repeated in paid workers, where Norandino registers 3.2 on average, well above the total average of 1.0, and in years of experience in the business, where Norandino again leads with an average of 9.5 years, compared to the total average of 7.2 years. In contrast, Caja Cusco has the lowest average experience, with 5.1 years.

In summary, Norandino consistently stands out with above-average values in revenues, expenses, profits, number of workers and business experience, while Financiera Confianza tends to be below average in several of these metrics, and Caja Cusco stands out in specific areas such as clothing and in the number of suppliers.

Financial resilience by financial partner

	Total N=384	Caja Cusco N=124	Financier a Confianza N=162	Fonde Surco N=46	Norandin o N=52
Immediate Indicator					
Have separate financial accounts for business and home (%)	8.6% (33)	4.8% (6)	10.5% (17)	6.5% (3)	13.5% (7)
Have short-term and long-term business goals (%)	87.8% (337)	94.4% (117)	85.8% (139)	84.8% (39)	80.8% (42)
Access to at least 1 online resource (%)	35.7% (137)	39.5% (49)	36.4% (59)	10.9% (5)	46.2% (24)
3 months or less to recover from a significant loss (%)	94.0% (361)	96.8% (120)	93.8% (152)	82.6% (38)	98.1% (51)
Intermediate Indicator					
Records expenses and income for your business (%)	67.7% (260)	84.7% (105)	58.0% (94)	71.7% (33)	53.8% (28)
Access financial resources (%)	98.2% (377)	100.0% (124)	96.9% (157)	97.8% (45)	98.1% (51)
Access to at least 2 online resources (%)	12.2% (47)	21.0% (26)	11.7% (19)	0.0% (0)	3.8% (2)
Adopt a resilience strategy in the event of a significant loss (%)	94.0% (361)	96.8% (120)	90.7% (147)	97.8% (45)	94.2% (49)
<i>The percentage and number of observations in parentheses are reported</i>					

As for separate financial accounts for business and home, only 8.6% of entrepreneurs generally meet this criterion. Norandino stands out with 13.5%, well above the average, while Caja Cusco reports the lowest percentage, with only 4.8%.

Regarding having short and long-term business objectives, 87.8% of entrepreneurs on average meet this indicator. Caja Cusco stands out with 94.4%, significantly exceeding the average, while Norandino has the lowest percentage, with 80.8%.

In access to at least one online resource, the overall average is 35.7%. Norandino is notably above with 46.2%, while FondeSurco has a considerably lower percentage, with only 10.9%.

In the ability to recover in three months or less from a significant loss, the total average is 94.0%. Norandino leads with 98.1%, while FondeSurco is significantly below with 82.6%.

In the intermediate indicators, the record of business expenses and income shows an average of 67.7%. Caja Cusco stands out with 84.7%, well above the average, while Norandino has the lowest percentage, with 53.8%.

Access to financial resources is widespread, averaging 98.2%. All the entrepreneurs of Caja Cusco report access (100%), while Financiera Confianza has a slightly lower percentage than the average with 96.9%.

Access to at least two online resources has a low overall average of 12.2%. Caja Cusco stands out with 21.0%, while FondeSurco reports no access (0%), significantly below the average.

Regarding the adoption of resilience strategies in the event of significant losses, the total average is 94.0%. FondeSurco is above 97.8%, while Financiera Confianza is slightly below average with 90.7%.

Control and trust by financial partner

		Total	Caja Cusco	Financiera Confianza	FondeSurco	Norandino
		N=384	N=124	N=162	N=46	N=52
Immediate Indicator						
Level of control of business decisions (%)	Only she gives an opinion and does not want other opinions	41.4% (159)	61.3% (76)	31.5% (51)	32.6% (15)	32.7% (17)
	Only she gives her opinion and wants other opinions	19.8% (76)	13.7% (17)	25.9% (42)	28.3% (13)	7.7% (4)
	She gives the opinion together with other people and does not want other opinions	21.6% (83)	17.7% (22)	17.3% (28)	13.0% (6)	51.9% (27)
	She gives the opinion together with other people and wants other opinions	7.8% (30)	4.0% (5)	7.4% (12)	21.7% (10)	5.8% (3)
	She does not make decisions	9.4% (36)	3.2% (4)	17.9% (29)	4.3% (2)	1.9% (1)
I have a network apart from my family and friends that I can rely on to make decisions (%)		69.5% (267)	83.9% (104)	61.7% (100)	58.7% (27)	69.2% (36)
Number of unique customers in a month		127.8 (262.3)	126.5 (311.6)	133.0 (256.4)	103.3 (167.9)	136.3 (219.2)
You have financial resources to operate and grow the business (%)		83.9% (322)	91.1% (113)	75.3% (122)	82.6% (38)	94.2% (49)
Intermediate Indicator						
I am confident in my ability to make decisions about my business on my own (%)		99.2% (381)	99.2% (123)	99.4% (161)	100.0% (46)	98.1% (51)
I can identify institutions and individuals to receive financial support when I need it (%)		80.5% (309)	90.3% (112)	77.8% (126)	76.1% (35)	69.2% (36)

I am confident in my ability to grow my customer/consumer base (%)	98.7% (379)	96.8% (120)	99.4% (161)	100.0% (46)	100.0% (52)
I have the skills I need to operate and grow my business (%)	97.9% (376)	99.2% (123)	96.3% (156)	97.8% (45)	100.0% (52)
I feel prepared for any unplanned events that may affect (%)	88.0% (338)	87.9% (109)	87.7% (142)	84.8% (39)	92.3% (48)
I am confident in my ability to select suppliers that generate the best price for my business (%)	97.9% (376)	96.0% (119)	99.4% (161)	97.8% (45)	98.1% (51)
I have the skills to use digital technology to operate and grow my business (%)	65.4% (251)	80.6% (100)	58.0% (94)	47.8% (22)	67.3% (35)
Standardized confidence indexes	0.90 (0.14)	0.93 (0.14)	0.88 (0.14)	0.86 (0.12)	0.89 (0.12)
Access financial resources (%)	98.2% (377)	100.0% (124)	96.9% (157)	97.8% (45)	98.1% (51)
<i>Continuous variables: Number of unique customers, mean and standard deviation in parentheses are reported. For the rest of the variables, the percentage and number of observations in parentheses are reported</i>					

At the level of control of business decisions, 41.4% of entrepreneurs make decisions autonomously and do not want other opinions, this being the most common level. Caja Cusco stands out significantly with 61.3%, well above the average, while the entrepreneurs of FondeSurco and Norandino are below the average, with 32.6% and 32.7%, respectively. On the other hand, Financiera Confianza has the highest percentage of entrepreneurs who make autonomous decisions, but want other opinions, with 25.9%, compared to the total average of 19.8%.

As for the existence of support networks outside the family circle and friends for decision-making, the total average is 69.5%. Caja Cusco stands out with 83.9%, while FondeSurco has the lowest percentage with 58.7%.

In terms of financial resources available to operate and grow the business, the total average is 83.9%. Norandino reports the highest percentage with 94.2%, far exceeding the average, while Financiera Confianza has the lowest percentage, with 75.3%.

In intermediate indicators, 99.2% of women entrepreneurs on average are confident in their ability to make decisions on their own, and this level of confidence is high in all institutions, without significant variations. However, in the ability to identify institutions and individuals to receive financial support, the total average is 80.5%, with Caja Cusco leading with 90.3%, while Norandino is significantly below average with 69.2%.

In order to increase the customer base, the average is 98.7%, with FondeSurco and Norandino reaching 100%, above average. Regarding the skills needed to operate and grow the business, the average is 97.9%, with Norandino again standing out by 100%, while Financiera Confianza is slightly below average at 96.3%.

In the use of digital technology to operate and grow the business, the overall average is 65.4%. Caja Cusco shows a remarkable performance with 80.6%, while FondeSurco is significantly below average with 47.8%.

The standardized confidence index shows a total average of 0.90. Caja Cusco leads with 0.93, above the average, while FondeSurco has the lowest index, with 0.86.

Finally, in terms of access to financial resources, the overall average is 98.2%. All the entrepreneurs of Caja Cusco report access (100%), while Financiera Confianza is slightly below the average with 96.9%.

Quality of life by financial partner

	Total N=384	Caja Cusco N=124	Financiera Confianza N=162	Fonde Surco N=46	Norandino N=52
Immediate Indicator					
Think about your loan's repayment capacity (%)	98.2% (377)	100.0% (124)	97.5% (158)	100.0% (46)	94.2% (49)
Access financial resources (%)	98.2% (377)	100.0% (124)	96.9% (157)	97.8% (45)	98.1% (51)
Intermediate Indicator					
Debt repayment based on debt load, income, or earnings (%)	96.6% (371)	100.0% (124)	94.4% (153)	97.8% (45)	94.2% (49)
Satisfied with your loan (%)	88.3% (339)	90.3% (112)	87.0% (141)	84.8% (39)	90.4% (47)
Satisfied with domestic matters (%)	97.1% (373)	99.2% (123)	94.4% (153)	100.0% (46)	98.1% (51)
Satisfied with financial matters (%)	94.5% (363)	96.8% (120)	90.7% (147)	97.8% (45)	98.1% (51)
Satisfied with business matters (%)	97.4% (374)	97.6% (121)	96.3% (156)	97.8% (45)	100.0% (52)
Peace of mind completing household matters (%)	45.3% (174)	29.0% (36)	51.9% (84)	45.7% (21)	63.5% (33)
Peace of mind financial matters (%)	31.0% (119)	17.7% (22)	38.3% (62)	37.0% (17)	34.6% (18)
Business peace of mind (%)	22.1% (85)	11.3% (14)	31.5% (51)	23.9% (11)	17.3% (9)
<i>The percentage and number of observations in parentheses are reported</i>					

In terms of thinking about your loan's ability to repay, the total average is 98.2%. All the entrepreneurs of Caja Cusco and FondeSurco report this behavior (100.0%), while Norandino has a lower percentage, with 94.2%.

Access to financial resources also has a total average of 98.2%. As in the previous indicator, the entrepreneurs of Caja Cusco report universal access (100.0%), while Financiera Confianza is slightly below the average with 96.9%.

In the intermediate indicators, debt repayment based on debt load, income or profits has an overall average of 96.6%. All the entrepreneurs of Caja Cusco report meeting this criterion

(100.0%), while Financiera Confianza and Norandino are slightly below, with 94.4% and 94.2%, respectively.

As for satisfaction with the loan, the average is 88.3%. Norandino and Caja Cusco stand out with percentages above average, 90.4% and 90.3% respectively, while FondeSurco shows a lower percentage with 84.8%.

Satisfaction with domestic matters has a high overall average of 97.1%. FondeSurco leads with 100.0%, while Financiera Confianza is below average with 94.4%. In terms of satisfaction with financial matters, the overall average is 94.5%. Norandino and FondeSurco exceed the average with 98.1% and 97.8%, respectively, while Financiera Confianza is below with 90.7%.

Satisfaction with business matters has a very high average, 97.4%. Norandino stands out with 100.0%, while Financiera Confianza, although with a high level of satisfaction, is slightly below the average with 96.3%.

In terms of tranquility regarding domestic matters, the total average is 45.3%. Norandino stands out with 63.5%, much higher than the average, while Caja Cusco is significantly below, with only 29.0%. In terms of financial matters, the average is 31.0%, with Financiera Confianza leading with 38.3%, while Caja Cusco again has the lowest percentage, with 17.7%.

Tranquility regarding business has a total average of 22.1%. Financiera Confianza leads with 31.5%, while Caja Cusco and Norandino are below average with 11.3% and 17.3%, respectively.

The entrepreneurs of **Caja Cusco** are characterized by a high level of autonomy in decision-making and a strong orientation towards business planning. In addition, they excel in the use of digital tools to operate and grow their businesses. However, these entrepreneurs seem to face greater emotional and organizational challenges, as they report lower levels of tranquility in domestic, financial, and business-related matters. This profile reflects a group with strong skills but who could benefit from greater support in aspects of personal well-being.

For their part, **Financiera Confianza entrepreneurs** tend to have higher educational levels and are open to receiving external support in their decisions, which indicates a collaborative orientation. Despite operating with lower average income and expenses, these entrepreneurs report high levels of satisfaction with their business and financial peace of mind.

FondeSurco's **entrepreneurs** have a more traditional approach, with a high burden of domestic responsibilities and limited access to digital tools. However, they are distinguished by their resilience and high levels of satisfaction with personal aspects, which reflect stability oriented towards family well-being. This group could benefit from strategies to strengthen their technological integration and expand their external support networks.

Finally, Norandino's **entrepreneurs** operate larger and more diversified businesses, with greater economic and operational capacity. Although they lead in financial satisfaction and stability, they have limited access to support networks and financial institutions, which could represent a barrier to long-term growth. This profile reflects remarkable economic success that could be further cemented with a focus on expanding its external connections and resources.

In summary, although the differences between the entrepreneurs served by each financial partner do not necessarily reflect specific strategies of these institutions, the patterns observed highlight opportunities to personalize the services offered.

Annex 4: Attachments

In addition to the report, the following documents are attached:

1. *Survey SW.pdf*: Survey format applied by SurveyCTO
2. *Qualitative Instruments SW.pdf*: Focus group format and in-depth interviews
3. *Transcripciones.pdf*: Clean Focus Group Transcripts and In-Depth Interviews
4. *SW_clean.xlsx*: Clean database in Excel format
5. *SW_clean.dta*: Clean database in STATA format
6. *Dofile_SW.do*: Routine in STATA for the creation of indicators and exporting tables
7. *SW_clean_indicators.xlsx*: Clean database including indicators in Excel format
8. *SW_clean_indicators.dta*: Clean database including indicators in STATA format
9. *Matriz_cualitativa.xlsx*: Qualitative Analysis Matrix

Annex 5: Correlation matrix of confidence indicators

	Ability to decide on your business	Identify institutions for financial support	Ability to increase customers	Skills to operate the business	Preparing for unplanned events	Ability to select suppliers	Technology skills for business
Ability to decide on your business	1.0000						
Identify institutions for financial support	0.0350	1.0000					
Ability to increase customers	0.1961	0.1690	1.0000				
Skills to operate the business	0.1376	0.2495	0.2931	1.0000			
Preparing for unplanned events	0.1721	0.2363	0.1516	0.2715	1.0000		
Ability to select suppliers	0.0310	0.1266	0.3387	0.1517	0.1456	1.0000	
Technology skills for business	0.0788	0.2474	0.1118	0.1490	0.1063	0.0444	1.0000

