

# The Business Financial Health and Resilience of **SMEs & Women-Owned SMEs in India**

Advancing Gender Equality and Empowerment,  
Financial Inclusion and Resilience

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# Acknowledgement

This ground-breaking report is published by non-profit Financial Resilience Institute as we work to help **improve financial resilience and well-being for all.**



This report was made possible thanks to the support of Standard Chartered as a WE-Finance Code Global Signatory. The report aligns with work by Standard Chartered and others to advance gender equality and empowerment and financial health and inclusion for Small and Medium Businesses (SMEs).

## Disclaimer:

The report and indicators within build on non-profit Financial Resilience Institute's Business Financial Health and Resilience Framework and gender-disaggregated data collected in India. The report is not designed to be a comprehensive report on the business financial health and resilience of SMEs in India or potential opportunities or implications for Financial Institutions and the ecosystem. Instead, it aims to share widely some example small business financial health and resilience indicators; key data based on the India Study with 409 SMEs in May and June 2025 and some example potential opportunities or implications for Financial Institutions wanting to serve SMEs and Women-Owned SMEs in India or other markets.



# The Financial Health and Resilience of SMEs and Women-Owned SMEs in India

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# 1

## Introduction and the **Business Financial Health and Resilience Framework**

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# Definitions

The following definitions build on the Business Financial Health and Resilience Framework published in this report. These definitions frame the study, key indicators and insights shared in this report by Financial Resilience Institute, a non-profit organization.

## Business Financial Health

Financial management practices, decisions and behaviours that help the business balance its financial needs and obligations of today with those of tomorrow, while consistently generating net profits.

## Business Financial Resilience

The ability of a company or organization to endure unforeseen business challenges, economic downturns or disruptive events, while creating capacity to pursue opportunities and achieve business goals.

## Business Owner Financial Wellness

A business owner's emotional peace of mind in terms of how they are managing their business finances over the short, medium and longer term.

## Context for this Report

This report provides a framework for understanding and measuring the business financial health and resilience of Small and Medium Enterprises (SMEs), along with example indicators and key data and insights garnered through a Small Business Financial Health and Resilience Study conducted by Financial Resilience Institute. This report, commissioned by Standard Chartered, aims to share data and insights on the small business financial health and resilience of SMEs in India, and in providing insights from a disaggregated gender lens perspective where possible. The report is focused on providing insights for Financial Institutions focused on sustainable finance and lifting up women entrepreneurs and Women-Owned SMEs. Standard Chartered Bank is a global signatory to the WE Finance Code, a pioneering initiative led by the World Bank. The bank is focused on supporting the financial resilience of businesses around the world, driving positive change and advancing gender equality and empowerment for women entrepreneurs globally [1]. The report is based on data from an online study conducted in India by Financial Resilience Institute in collaboration with the bank. The report focuses on providing indicators and sample insights on the business financial health and resilience of SMEs in India, with some example high-level potential implications for Financial Institutions based on the data. Some of the indicators provided are expected to have application in other developing or developed markets, while recognizing that their SMEs are diverse and there are many nuances by market. The report provides data from a gender-disaggregated perspective for Women-Led/ Women-Owned SMEs [2].

Financial Resilience Institute is a non-profit organization and a leading independent authority on the financial health, resilience and well-being of global citizens. The Institute is led and was founded by Eloise Duncan, CEO and Founder, UN-PRB Reviewer and female entrepreneur. More information about us and our work is available at: <https://www.finresilienceinstitute.org/>

Source: Financial Resilience Institute, Business Financial Health and Resilience Framework. This framework is published in this report on page 7.

[1] Standard Chartered Bank works as a UNEP-FI member and is innovating to help support SMES and Women-Owned SMEs around the world while supporting sustainable finance and inclusive growth. The bank leads the way to lift up women, create jobs and build resilient futures through programs such as the Women's International Network (SC-WIN) initiative, its SocialAI Model, issue of its first Social Bond, and other investments and initiatives.

More information on Standard Chartered case studies are at: <https://we-fi.org/scb-case-study/>

[2] For definitions of MSMEs, SMEs and Women-Owned or Women-Led SMEs, please see slide 9. Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%, with this informed by the OECD and WE-Finance Code Guidance definitions.

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# Definitions of MSMEs, SMEs and Women-Owned or Women-Led SMEs

## What is a MSME?

While there is no universal definition of Micro, Small and Medium Enterprises (MSMEs) and several criteria can be used in the definition, MSMEs are generally considered to be non-subsidiary firms which employ less than a given number of employees. This number of employees varies across countries. The most frequent upper limit designation of an MSME is 250 employees, as in the European Union. However, some countries set the limit at 200, as is the case in Australia and Colombia, while the United States and Canada consider MSMEs to include firms with fewer than 500 employees. Small firms are mostly considered to be firms with fewer than 50 employees while micro-enterprises have less than 10 employees. Medium-sized firms have between 50 and 249 employees. Annual sales (turnover) and financial assets are also used to define SMEs. In the EU, the turnover of an SME cannot exceed EUR 50 million and the annual balance sheet should not exceed EUR 43 million. Other countries, such as Argentina, China, Japan, Mexico and Thailand, have different MSMEs definitions depending on the sector [1].

For the purposes of this study and report, Small and Medium Enterprises (SMEs) have annual revenues between \$100,000 US and \$2MM US, with businesses with less than one year in business excluded. For information on the SME India Study and firmographics of SME survey respondents are outlined on pages 9 and 100 to 106.

## Supply-side women MSME definitions [2]

	Ownership	Management	Governance/Workforce
WE Finance Code Definition Guidance	Option A: Women own a majority stake, greater than 50%  Option B: Women fully own the business	Option A: Women chief executive with signatory authority  Option B: All-female executive team	Option A: Majority of women on the board of directors, greater than 50%  Option B: Women chair and majority of women on board
OECD	Firms that are primarily owned by women (≥ 51% owned by a woman/women) as opposed to firms that are primarily owned by men (≥ 51% owned by a men/men). A third category of “dual ownership” (50-50) is also considered		
International Finance Corporation (IFC)	Greater than or equal to 51% female ownership or	Greater than or equal to 20% female ownership and at least 1 woman as a CEO/COO/President/Vice President	at least 30% women on the board of directors, for companies that have boards

## What is a SME and Women-Owned/ Women-Led SME for the purposes of this study?

Women-Owned or Women-Led SMEs are defined as businesses where a women owns a majority stake in the business of greater than 51%, with this informed by the OECD and WE-Finance Code Guidance definition above. Women-owned/ Women-Led SME survey respondents screened for this study are primary or joint financial decision makers for their business(es). Report authors recognize that many Women-Owned SMEs are often Women-Led SMEs.

[1] Source: Financing SMEs and Entrepreneurs 2024: An OECD Scoreboard, OECD, 2024. [https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/03/financing-smes-and-entrepreneurs-2024\\_015c0c26/fa521246-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/03/financing-smes-and-entrepreneurs-2024_015c0c26/fa521246-en.pdf)  
[2] Guidelines for the collection of sex-disaggregated data on MSME Financing, The WE-Finance Code. <https://www.we-fi.org/we-finance-code/>  
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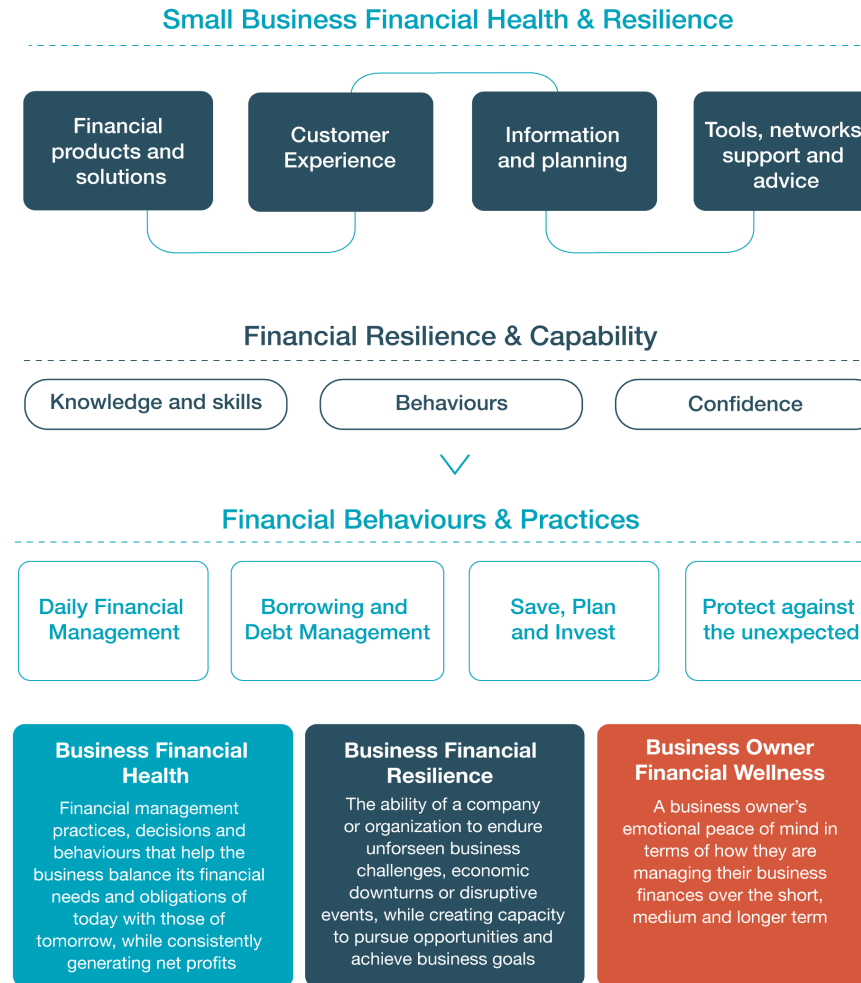
# Business Financial Health and Resilience Framework

## Seymour Financial Resilience Index ®

The proprietary **Business Financial Health and Resilience Framework** provides a framework for analysis of the financial health and resilience of Small and Medium Sized Enterprises (SMEs) and the relationship with the respective business owner's personal financial health, financial resilience and financial wellness.

The framework focuses on business financial practices and behaviours across the spectrum of daily financial management, cashflow management, saving, planning, and investing (including succession planning), borrowing, debt management, and protection. It brings a holistic lens and set of indicators related to business financial health, financial resilience and business owner financial wellness. It brings a holistic lens on the business and personal financial health and resilience of a SME business; the business owner, their family and employees as appropriate.

The framework was developed over ten years by Eloise Duncan, lead author of this report. It has been informed by quantitative Business Financial Health Studies and research from the US, Canada, India and other countries; several qualitative consultations with Business Banking experts and SME bank customers in Canada [1,2]. In addition, the framework builds on the Personal Financial Well-Being Framework developed in 2016 [3].



### Holistic lens: Business and Personal Financial Health and Resilience



Source: Financial Resilience Institute, Business Financial Health and Resilience Framework.

[1] 'Business Financial Health and Resilience Framework' refers to a model developed by Seymour Management Consulting Inc. in 2021 and licensed by Financial Resilience Society (dba Financial Resilience Institute). This provides a framework for analysis of the financial health and resilience of Small and Medium Sized Enterprises (SMEs) and the relationship with the respective business owner's personal financial health, financial resilience, and financial wellness. The framework focuses on business financial practices and behaviours across the spectrum of daily financial management, cashflow management, saving, planning, and investing (including succession planning) borrowing, debt management, and protection.

[2] 'Financial Well-Being Framework' refers to a proprietary framework developed by Seymour Management Consulting Inc., used under license by Financial Resilience Society, with this outlined on page 107. The framework provides a holistic view of the complex construct of an individual's financial well-being. It includes definitions, indicators, and connections between the inter-related constructs of financial health, financial resilience, financial wellness, and financial capability which together impact an individual's financial well-being. The framework has a focus on individual consumer and financial behaviours that impact individuals' financial well-being across the spectrum of daily financial management, saving, planning, and investing, debt and credit management and protection. The framework is published on the Institute's website at: <https://www.finresilienceinstitute.org/definitions-financial-well-being-framework/>

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# The SME Business Financial Health and Resilience Study

## Online Survey Sample Size and Survey Respondents

The SME Business Financial Health and Resilience Study was an online study designed and conducted by Financial Resilience Institute [1].

The online survey was conducted in India between May 26, 2025, and June 1, 2025. The study had a total sample size of 409 Small and Medium-Sized Businesses (SMEs).

All SMEs had annual revenues between US\$100,000 and \$2MM.

All were primary or joint financial decision makers of their small and medium-sized business (SME) operating in India.

Startups that had been in business for less than one year were excluded.

49% of survey respondents were Women-Owned/ Women-Led SMEs [2].

	Total SMEs
Women-Owned/ Women-Led SMEs [1]	202
Men-Owned SMEs	207
<b>Total</b>	<b>409</b>



SMEs play a pivotal role in economic growth, prosperity and in driving the transition towards sustainability.

By intentionally leveraging their assets, Financial Institutions, Policymakers, Financial Health Innovators, Non-Profits and others can together help unlock social finance and sustainable finance opportunities for SMEs and catalyze positive change globally.

Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study conducted in India (June 2025). This study was designed based on the Institute's Business Financial Health and Resilience Framework.

[1] Further information on firmographics of SME survey respondents in terms of annual revenues, number of employees, industries and more are in the Appendices on pages

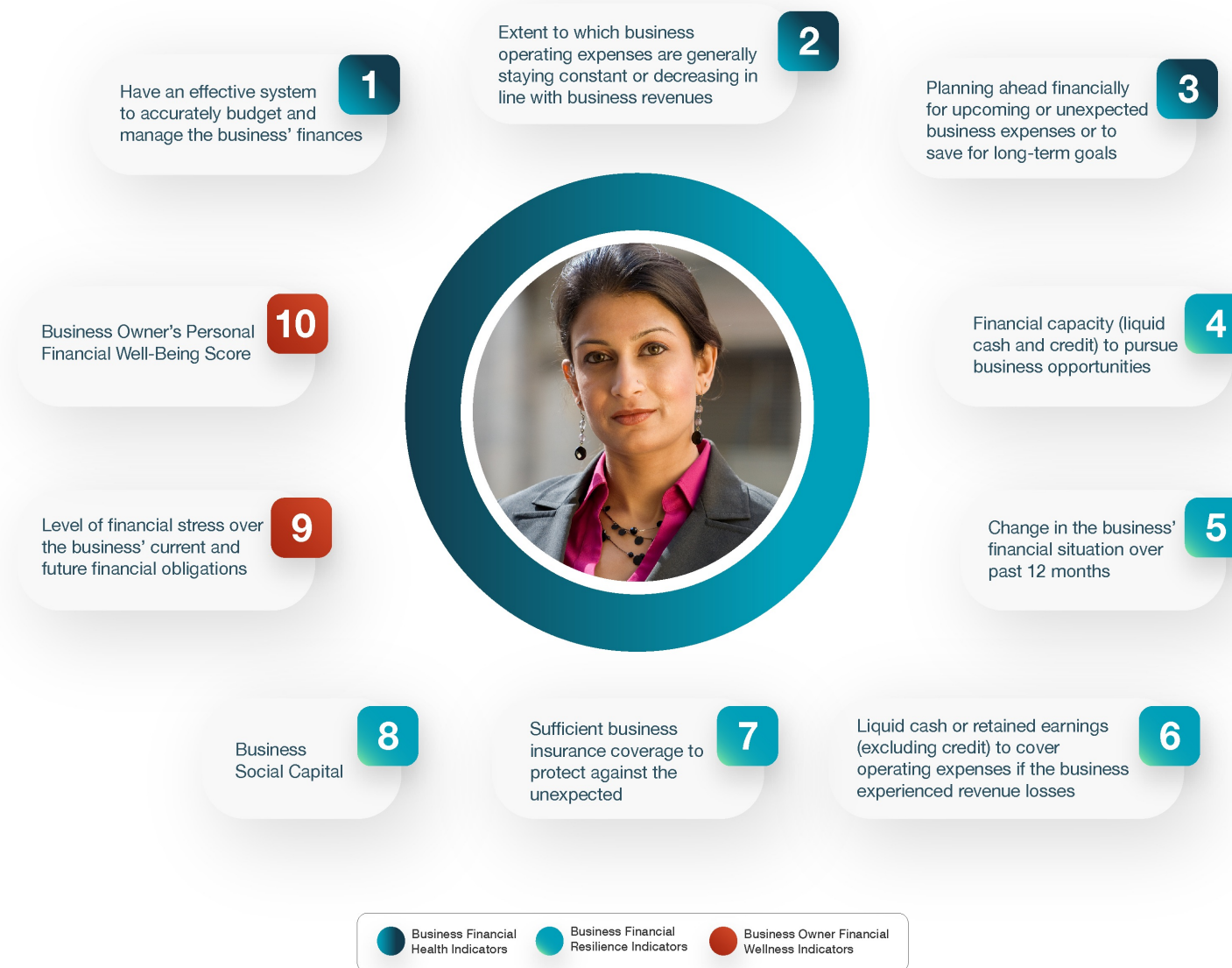
[2] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.

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# Example key business financial health, financial resilience and business owner financial wellness indicators shared through the framework and report



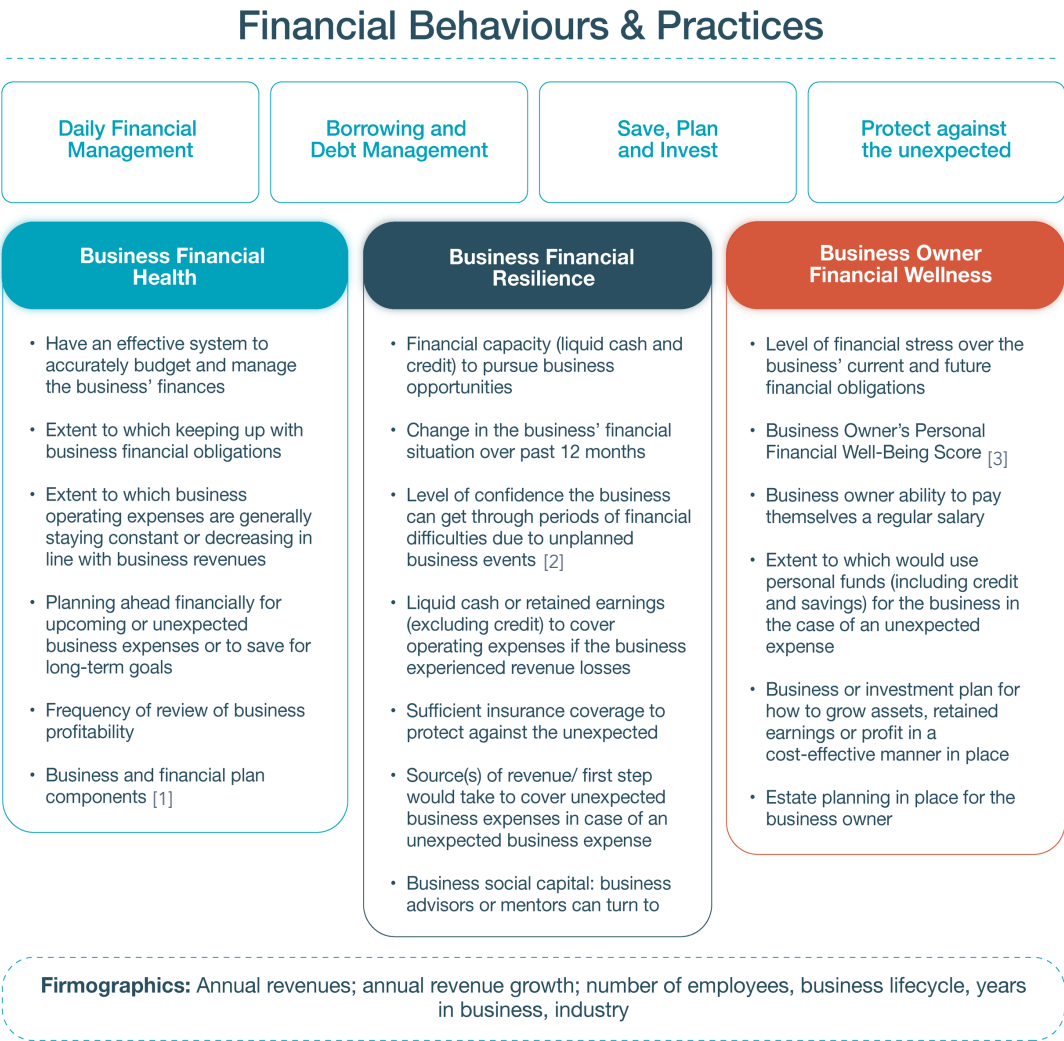
Source: Financial Resilience Institute, Business Financial Health and Resilience Framework

Financial Resilience Institute has contributed many financial health and inclusion and small business financial health and inclusion indicators and insights through key Guidance's created by UNEP-FI. These include: Driving Impact on Financial Health and Inclusion of Individuals and Businesses: From Setting Targets to Implementation' UNEP-FI Guidance for Banks (2024) <https://www.unepfi.org/industries/banking/unep-fi-launches-newest-guidance-on-financial-health-and-inclusion-for-banks/> They also include for the 'Advancing Gender Equality and Financial Empowerment' Target Setting Guidance for Banks (2024) with Eloise Duncan, CEO and Author a UNEP-FI Reviewer <https://www.unepfi.org/industries/banking/gender-equality-guidance/>

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Source: Financial Resilience Institute, Business Financial Health and Resilience Framework.

[1] Survey respondents reply to the question: a business plan generally includes financial plans, targets or goals. Which of the following does your business plan include? They can select all that apply: a cashflow budget; expected revenue sources; expected expenses; breakeven or profitability analysis; growth opportunities (e.g. markets or products); do not use a business plan.

[2] Unplanned business events could include reduced demand for the businesses' products or services or other financial stressors or shocks, such as extreme weather event impacts on the business; tariffs, change in leadership or key personnel etc.

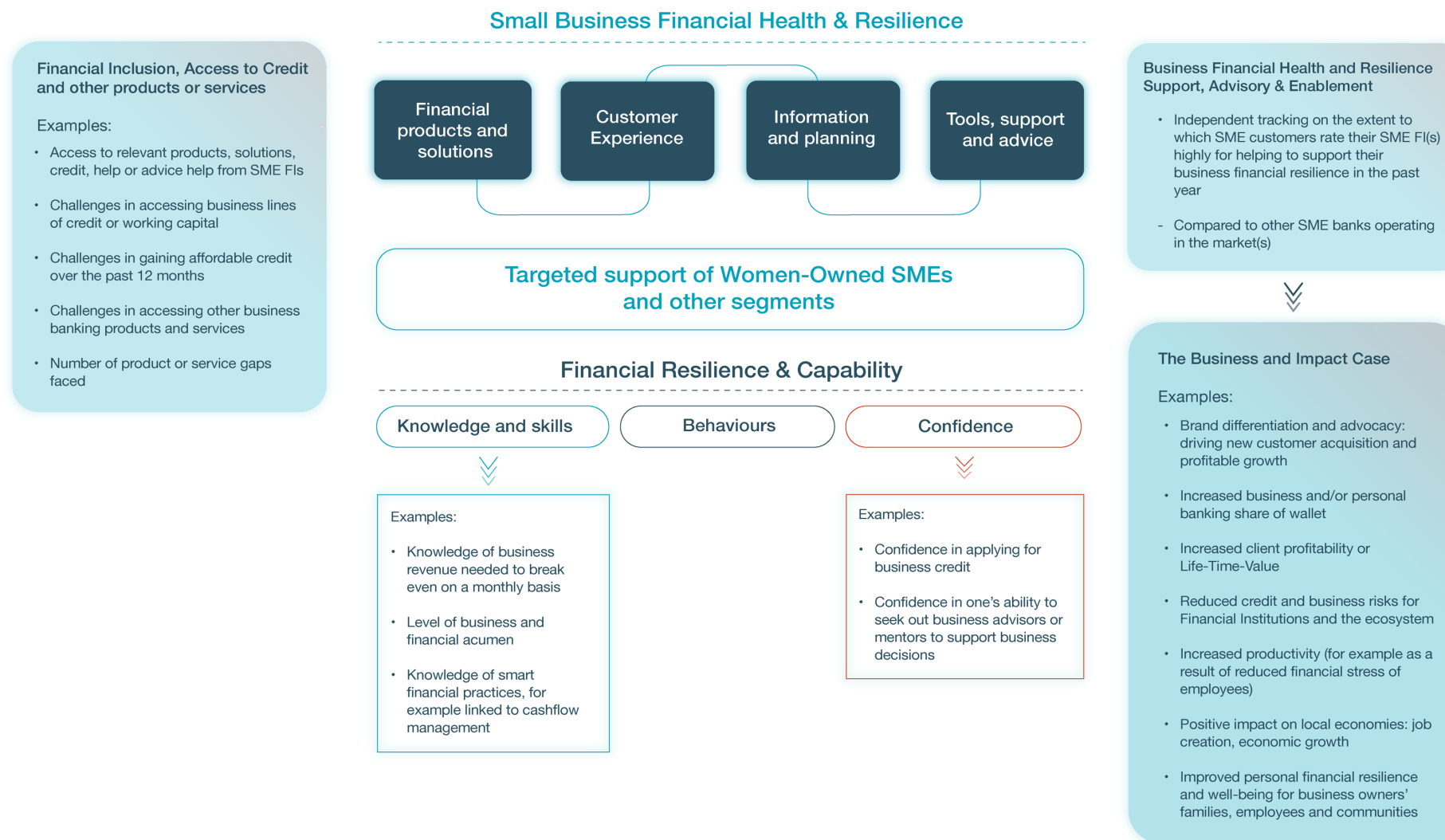
[3] The Personal Financial Well-Being Score builds on the Institute's Financial Well-Being Index Model. More information is on page 112 to 114 and <https://www.finresilienceinstitute.org/financial-well-being-model-and-score/>

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# Example additional indicators linked to the framework and benefits of Financial Institutions and others supporting SMEs business financial health and resilience



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Framework.

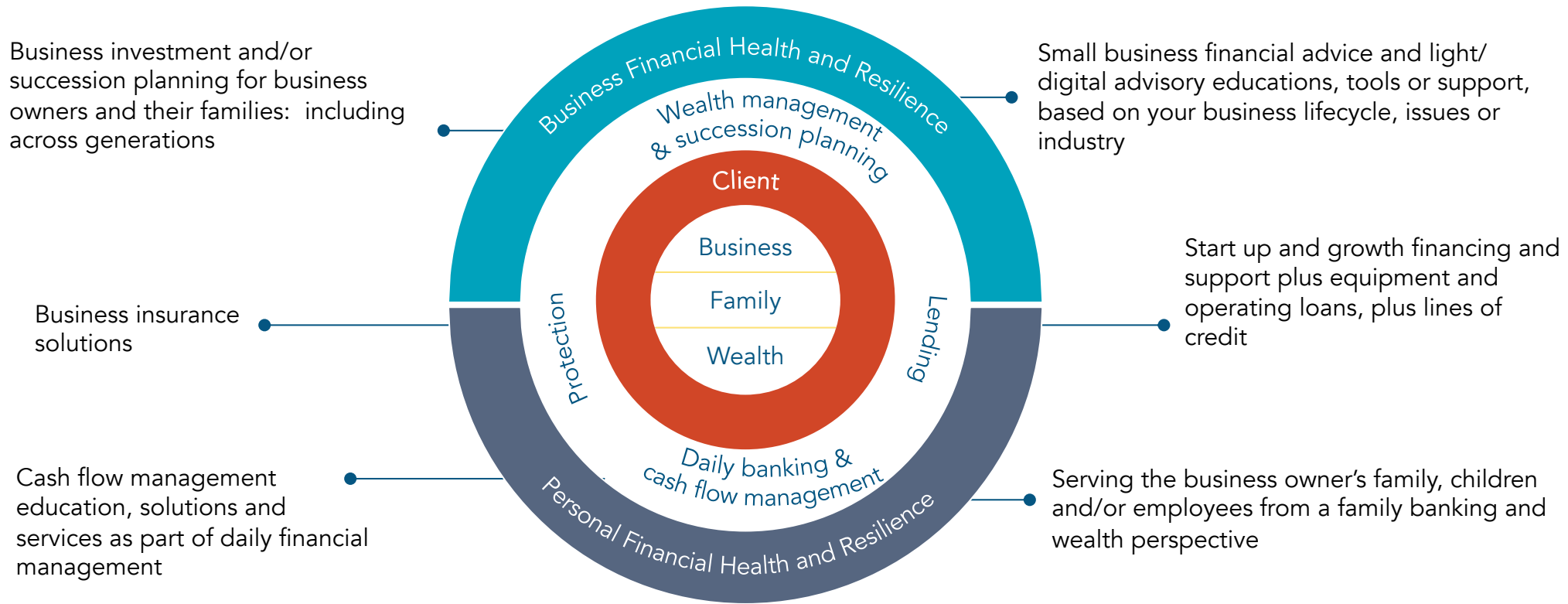
Financial Resilience Institute recognizes that SMEs in India and other countries face many challenges, including challenges that are well documented with relation to challenges in accessing financing, protection or other solutions to support their businesses. In addition, we recognize that there are many barriers facing women and Women-Owned SMEs: including and as a result of gender gaps, life events, childcare responsibilities, financial literacy or education, digital or financial inclusion access, and other systemic barriers. For this reason, dis-aggregated data analytics, intersectional analysis and independent longitudinal tracking can be powerful, with reported financial health data complementing observed or transactional data. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society.

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# There are significant potential for Financial Institutions and other organizations to help measurably improve the financial health and resilience of SMEs and Women-Owned SMEs from a holistic, integrated business and personal perspective

An integrated, more holistic approach to supporting SMEs and the business owner, their family and employees as appropriate can be powerful in terms of driving financial, customer and social benefits and impact.





# 2

## Executive Summary and Key Insights





# Business financial resilience is highly relevant for Small and Medium Enterprises (SMEs) with them exhibiting strong business financial resilience overall

93% of SMEs in India report they want to better understand their business financial resilience and how they can improve it, with the concept highly relevant.

Small and medium enterprises (SMEs) in India overall are exhibiting strong business financial health and resilience.

- **92%** have an effective system to accurately budget and manage their finances.
- **96%** report they are planning ahead financially for upcoming or unexpected expenses
- **73%** of SMEs report holding liquid cash or retained earnings of over six months to cover their businesses' operating expenses.
- **91%** report they have the financial capacity (liquid cash and credit) to pursue opportunities for their business.
- **77%** report that their overall financial situation has improved in the past 12 months.



While this data is encouraging, the Institute aimed to explore the nuances of financial health and resilience among SMEs in India, including from the perspective business owners' financial wellness and personal financial well-being, by providing gender-disaggregated data and analytics for Women-Owned/ Women-Led SMEs [1].

Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study conducted in India (June 2025).

[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.

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# Executive Summary and Key Insights

## Business financial resilience is highly relevant for Small and Medium Enterprises (SMEs)

93% of small and medium enterprises (SMEs) in India report they want to better understand their business financial resilience and how they can improve it, with the concept of business financial health and resilience highly relevant. SMEs in India overall are exhibiting strong business financial health and resilience. A large majority (92%) have an effective system to accurately budget and manage their finances. 96% of SMEs report they are planning ahead financially for upcoming or unexpected expenses, and 73% of SMEs report holding liquid cash or retained earnings of over six months to cover their businesses' operating expenses. Additionally, 91% say they have the financial capacity (liquid cash and credit) to pursue opportunities for their business. Notably, 77% of SMEs state that their overall financial situation has improved in the past 12 months. While this data is encouraging, the Institute aimed to explore more deeply the nuances of financial health and resilience among SMEs in India, including from the perspective business owners' financial wellness and personal financial well-being, by providing gender-disaggregated data and analytics. The following key insights point to specific challenges and strengths for SMEs in India, particularly those faced overall and disparities between Women-Owned SMEs and Men-Owned SMEs.

## Many SMEs have a Growth Orientation and are Working to Maintain or Improve Their Business' Financial Resilience

Many Women-Owned SMEs, as with their male counterparts, show business revenue growth and financial behaviours signalling ambition and strategic focus. Among Women-Owned SMEs, 44% report annual revenues growth of 25% or more, compared to 37% of Men-Owned SMEs. In terms of their financial resilience, Women-Owned SMEs tend to have strong cash or retained earnings savings buffers. 25% of Women-Owned SMEs report they have buffers of a year or more without having to resort to borrowing, compared to 18% of Men-Owned SMEs. Moreover, 26% of Women-Owned SMEs report they have a liquid savings buffer of 7 to 12 months for their business, compared to 21% of Men-Owned SMEs. Yet when managing unexpected business expenses, only 19% of Women-Owned SMEs report they would use business cash or savings as the first step, compared to 25% of Men-Owned businesses. Data signals that Women-Owned SMEs may tend to be more likely to rely on personal funds (22% vs. 14%) to cover unexpected business expenses.

## Financial Planning and Insurance Preparedness

Both Women-Owned and Men-Owned SMEs show a high commitment to planning ahead financially, with 96% of SMEs overall reporting they are planning ahead for upcoming expenses or long-term goals. However, Women-Owned SMEs stand out with higher preparedness for unexpected risks, with 73% of Women-Owned SMEs expressing confidence in their insurance coverage, compared to 64% of Men-Owned SMEs. Additionally, Women-Owned SMEs show a greater focus on personal financial security. 63% of women entrepreneurs have personal estate planning in place, compared to just 43% of their male counterparts. This indicates that Women-Owned businesses and female entrepreneurs are overall quite focused on building their long-term financial security and financial resilience for themselves and their businesses.

## Financial Vulnerability in the Face of Extreme Weather Events

This study marks Financial Resilience Institute's first time tracking the impact of extreme weather on SMEs' business financial situation in India. As of June 2025, 42% of SMEs report that extreme weather events, including heat, floods, and fires, have negatively affected their businesses' financial situation over the past 12 to 24 months. The impact is particularly significant among Women-Owned SMEs (49%), compared to Men-Owned SMEs (35%), and among agricultural businesses, where over a third report being negatively affected. Not all SMEs report having insurance protection overall or to mitigate climate change in their business, highlighting the need for assistance in mitigating climate change risks that can affect SMEs and their communities.



# Executive Summary and Key Insights

## Financial Management Strengths of Women-Owned SMEs

Women-Owned SMEs excel in financial management across several key areas. 95% of Women-Owned SMEs report having effective systems to accurately budget and manage business finances, compared to 90% of Men-Owned SMEs. This strong performance in financial management also extends to cost control, where Women-Owned businesses show better discipline in aligning expenses with revenues. The data further reveals that 67% of Women-Owned SMEs report their operating expenses are staying constant or decreasing in line with their business revenues, a much higher percentage than the 46% reported by Men-Owned SMEs. This demonstrates that women entrepreneurs are overall highly disciplined in their financial management, which is important for their business's financial health and resilience [1,2]

## Financing Barriers and Financial Inclusion Challenges

SMEs can lack adequate business financing to help them grow, pursue new product and service development and/or maintain or improve their business financial health and resilience. Despite disciplined financial management and excellent track records at paying back loans based on OECD and SME studies, Women-Owned SMEs are also more likely to experience significant barriers in accessing business banking financial products and solutions to support them and their businesses compared to Men-Owned SMEs as highlighted through this study, with findings similar to those in other SME studies [1]. Women-Owned SMEs in India are more likely to face financial inclusion and access to credit challenges, validating the importance of financing, financial health and inclusion support and advisory for Women-Owned SMEs. For example, 42% of Women-Owned SMEs completely agree that their business has been challenged in terms of accessing affordable small business financing or credit solutions over the past 12 to 24 months, compared to only 28% of Men-Owned SMEs. Women-Owned SMEs, like Men-Owned SMEs, often require additional support from Financial Institutions, Policymakers and others to help them maintain or improve their business financial health and resilience, as the engine of their local economies. Access to financing and financial inclusion challenges facing Women-Led SMEs can be systemic and can affect multiple areas. Based on this study, nearly 70% of SMEs overall have faced 2 or more difficulties in accessing business financing or credit from their primary SME financial institution over the past year, as of June 2025. Nearly 3 in 4 Women-Owned SMEs (76%) report facing 3 or more difficulties in accessing business banking products, support, or solutions over the past 12 to 24 months however, compared to 68% of Men-Owned SMEs. Additionally, only 5% of Women-Owned SMEs report facing a single barrier, compared to 20% of Men-Owned SMEs. This validates that Women-Owned SMEs are significantly more exposed to compounded and systemic access challenges when it comes to obtaining essential financial products and support from their financial institutions (FIs).

## Financial Stress and Debt Manageability

Women-Owned SMEs are more likely to report that their businesses' debt levels feel somewhat or very unmanageable (33%) compared to Men-Owned SMEs (21%). This may contribute to higher levels of financial stress over the businesses' current and future financial obligations, with 58% of Women-Owned SMEs reporting high levels of stress about their current and future business financial obligations, compared to 51% of Men-Owned businesses.

## Access to Business Social Capital: Mentors or Advisors that can support SMEs in making tough decisions

Business social capital is a contributor to SME's business financial resilience and business owners' financial wellness. Women-Owned SMEs show distinct patterns in their access to and leverage of their social capital and advisory networks. While access to trusted mentors is nearly equal among Women and Men-Owned SMEs (64% vs. 65%), Women-Owned businesses are more likely to be reluctant to turn to their business social capital and to seek advice or support from mentors or advisors when tough business decisions need to be made (27% for Women-Owned SMEs compared to 12% of Men-Owned SMEs). That said, only 9% of Women-Owned SMEs report they don't have any social capital altogether, with this significantly lower than for 23% of Men-Owned SMEs.

Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).

[1] <https://www.unwomen.org/en/digital-library/publications/2024/12/advancing-gender-equality-and-womens-empowerment-target-setting-guidance-for-banks>

[2] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.

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# Executive Summary and Key Insights

## SME Financial Institution Performance and Expectations

It is highly encouraging that 93% of SMEs rate their primary business bank highly for supporting their financial resilience over the past year, with this the case for 96% of Women-Owned SMEs. Yet, 92% of SMEs overall also agree that FIs need to do more to help businesses maintain or improve their financial health and resilience, with opportunities for impact by FIs from a business, customer and social impact perspective.

## Personal Financial Well-being Disparities

As of June 2025, the Personal Financial Well-Being Score among SME owners in India overall is 7.3, with 64% of SMEs 'Thriving' and 31% 'Coping' based on the Institute's Personal Financial Well-Being Index Model. Women business owners report a Mean Financial Well-being Score of 7.1 as of June 2025, slightly lower than the 7.4 of men business owners <sup>[2,3]</sup>. Only 59% of female business owners are 'Thriving' (with a personal Financial Well-Being Score of 7.01 to 10 based on the Index) compared to 68% of male counterparts.

While many business owners demonstrate strong business financial health and resilience, their personal financial wellness tells a more complex story. Over half (55%) report having high levels of stress over their current and future financial obligations and only 45% pay themselves a regular salary. Women-Owned SMEs face even higher levels of financial stress. 58% of Women-Owned SMEs report high financial stress, compared to 51% of Men-Owned SMEs, and just 36% pay themselves a regular salary, compared to 55% of Men-Owned SMEs.

## A strong Business and Social Impact Case for FIs in investing in SME customers' business financial health and resilience

There is a strong business and social impact case for financial institutions to better support SMEs overall, and especially Women-Owned businesses, in building their business financial health, resilience, and empowerment. 58% of SMEs in India agree that their business and personal financial situations are highly connected with, and 56% agree that they need guidance and help in improving their business financial health.

52% of SMEs that rate their primary SME FI highly for supporting their business's financial resilience over the past year report they are very likely to recommend their primary FI to other businesses, while 45% report they are very likely to use the FI for more of their business banking needs. Similarly, 43% of these same business owners that are well supported report they are very likely to use the same FI for some or all of their personal banking and financial management needs if they don't do so already.

Women-Owned SMEs that rate their Primary FI highly for supporting their business financial resilience over the past year are significantly more likely (57%) to become brand advocates and a high proportion are also willing to do more business with their FI.

Similarly, 50% of Women-Owned SMEs are very likely to bring over more of their business banking needs if they don't do so already, and 40% are very likely to use the primary FI for more of their personal banking if well supported.

Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study conducted in India (June 2025).

[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.

[2] The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by our organization. The proprietary Financial Well-Being Framework was developed by Seymour Consulting (now Financial Resilience Institute) with this peer-reviewed by many organizations and academics around the world. The Mean Financial Well-Being Score is based on Financial Resilience Institute's publicly available subjective Financial Well-Being Index Model. This Index measures consumers' well-being across three indicators, with more information at: <https://www.finresilienceinstitute.org/financial-well-being-model-and-score/>.

[3] 'Really Struggling' business owners have a personal financial well-being score of 0 to 3; 'Struggling' a score of 3.01 to 5, 'Coping' a score of 5.01 to 7 and 'Thriving' a score of 7.01 to 10. For more details on the Index development methodology and indicators, see page 112 to 114 of the Appendices.

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# Baseline Business Financial Health and Resilience Indicators for SMEs

Nearly all SMEs, 96% of both Women- and Men-Owned businesses, agree they plan ahead financially for upcoming or unexpected business expenses or to save for long-term goals. Additionally, 95% of Women-Owned SMEs and 90% of Men-Owned SMEs report having an effective system to accurately budget and manage the business’ finances. 67% of Women-Owned SMEs (vs. 46% of Men-Owned SMEs) say their business operating expenses are staying constant or decreasing in line with revenues.

	Women-Owned SMEs	Men-Owned SMEs	SMEs Overall
1. Have an effective system to accurately budget and manage the business’ finances	95%	90%	92%
2. Extent to which business operating expenses are generally staying constant or decreasing in line with business revenues	67%	46%	56%
3. Planning ahead financially for upcoming or unexpected business expenses or to save for long-term goals	96%	96%	96%
4. Financial capacity (liquid cash and credit) to pursue business opportunities	91%	90%	91%
5. Change in the business’ financial situation over past 12 months			
→ High growth company	7%	6%	7%
→ Medium to high growth company	37%	31%	34%
→ Solid growth company	38%	40%	39%
→ Stable	15%	21%	18%
→ Declining or challenged growth/ wind-down	3%	3%	3%

Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# Baseline Business Financial Health and Resilience Indicators for SMEs Continued

More women business owners report having cash reserves for over a year compared to their male counterparts (31% vs. 21%). Among SME owners who experienced revenue losses, 31% of Women-Owned SMEs reported having liquid cash or retained earnings to cover operating expenses for over a year, compared to 21% of Men-Owned SMEs. A larger share of Men-Owned SMEs had reserves lasting only 1 to 5 months (29% vs. 21%). Overall, 26% of SMEs had reserves for over a year, while nearly half (48%) could cover 6-12 months.

	Women-Owned SMEs	Men-Owned SMEs	SMEs Overall
6. Liquid cash or retained earnings (excluding credit) to cover operating expenses if the business experienced revenue losses			
→ Over a year	31%	21%	26%
→ 6 to 12 months	47%	48%	48%
→ 1 to 5 months	21%	29%	25%
→ Less than 1 month	1%	2%	1%
7. Sufficient insurance coverage to protect against the unexpected	73%	64%	69%
8. Social Capital			
→ Yes, and prepared to turn to them	64%	65%	65%
→ Yes, but not prepared to turn to them	27%	12%	20%
→ No, I don't have business mentors or advisors	9%	23%	16%
9. Level of financial stress over the business' current and future financial obligations	58%	51%	55%
10. Business Owner's Personal Financial Well-Being Score	7.1	7.4	7.3

Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# 93% of SMEs overall want to better understand their businesses' financial resilience and how they can improve it, with this highly relevant for the majority of businesses

53% of SMES overall strongly agree they want to better understand their business financial resilience and how they can improve it, with another 40% somewhat agreeing they want to better understand and improve this.

49% of Women-Owned SMEs strongly agree and 42% somewhat agree that they want to better understand their financial resilience and how they can improve it, with this the case for 56% and 38% of Men-Owned SMEs respectively. This concept is highly relevant for the majority of SMEs and should be a focus area for financial institutions and other organizations seeking to support the success of their customers and communities.

Proportion of Small and Medium Sized Businesses (SMEs) that strongly or somewhat agree they are interested in understanding and improving their business' financial resilience (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# 3

## Business Financial Health **Indicators and Insights**

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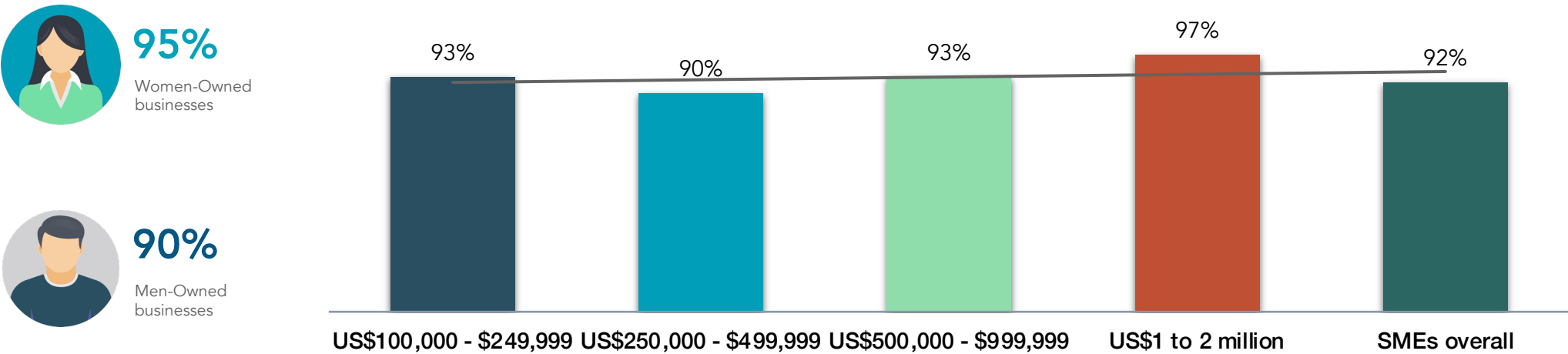




# A key business financial health indicator tracked by Financial Resilience Institute centers on SMEs having an effective system to accurately budget and manage the business' finances

92% of SMEs in India report they have an effective system to accurately budget and manage their business finances. 97% of businesses with annual revenues of between US\$1 and 2 million and 95% of Women-Owned SMEs have an effective system in this regard.

Proportion of Small and Medium Sized Businesses (SMEs) that strongly or somewhat agree they have an effective system to accurately budget and manage the business' finances by annual revenue size and from a gender lens perspective (June 2025)



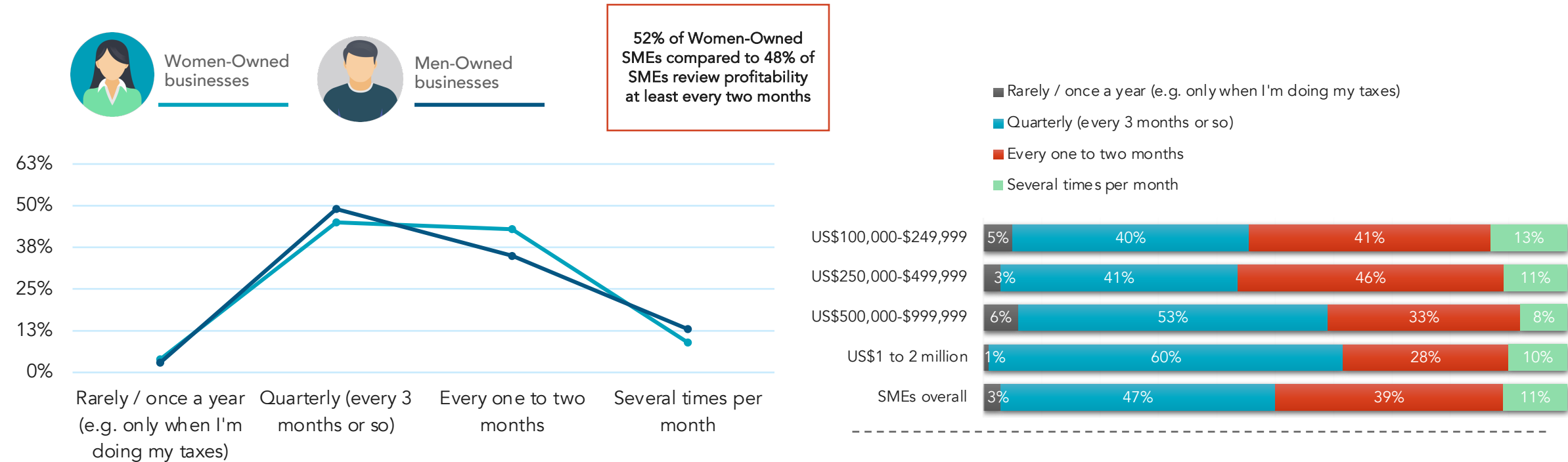
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# Profitability is most often reviewed quarterly by SMEs, with businesses with higher annual revenues more likely to report reviewing their business profitability more often

Overall, the greatest proportion of SMEs (47%) review their business profitability on a quarterly basis. There is no marked difference between Women-Owned and Men-Owned SMEs reviewing their business' profitability.

Proportion of SMEs that review the profitability of their business at different frequencies by annual revenue size and from a gender lens perspective (June 2025)



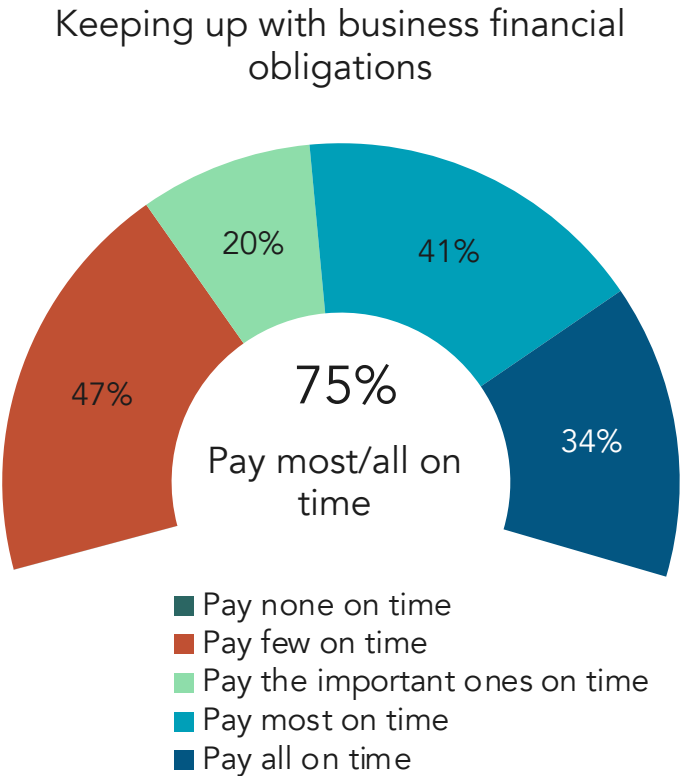
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# 34% of SMEs consistently pay all of their business financial obligations on time: while 41% of them manage to pay most of their obligations on time

Timely payment remains a challenge for many SMEs, with just one-third keeping up with all obligations. A larger proportion (41%) of SMEs report they pay most of their business financial obligations on time, while 20% prioritize only the most critical payments. A small minority (5%) struggle significantly in terms of timely bill payments.

Proportion of how well businesses report that they are keeping up with their business financial obligations (June 2025)

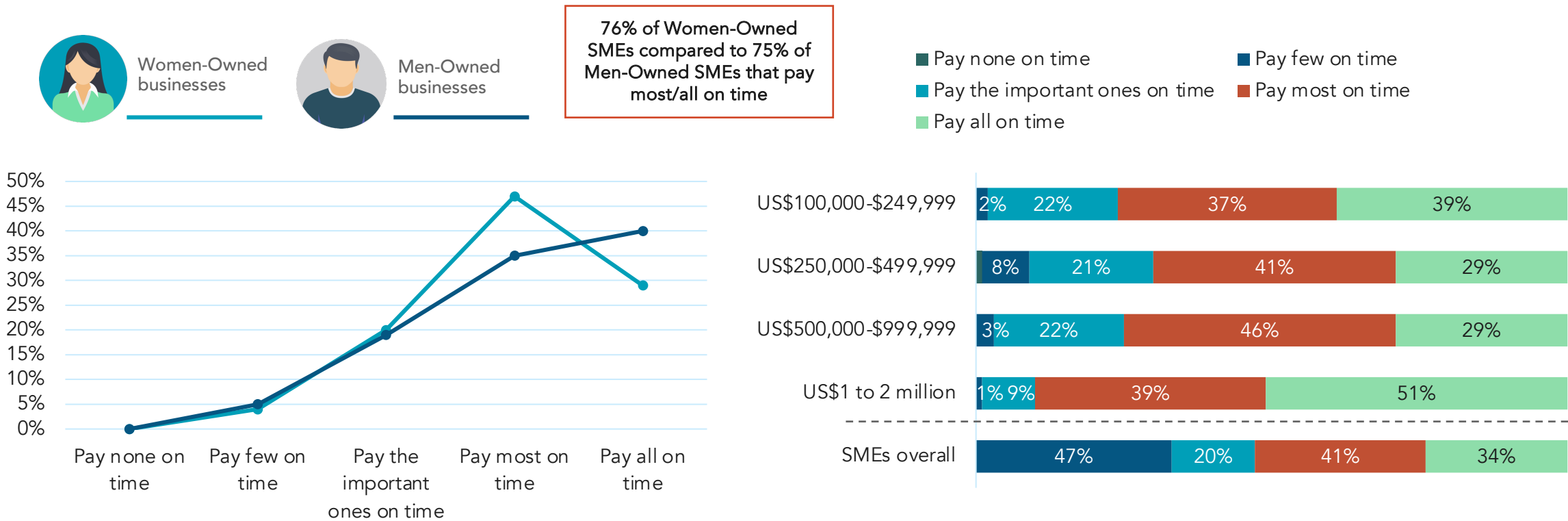




# 51% of SMEs with annual revenues between US\$1 and 2 million are able to pay their business financial obligations on time, with this significantly higher than SMEs overall

How well businesses pay their financial obligations improves with revenue size. Only 29%–39% of SMEs earning under US\$1M pay all obligations on time, compared to 51% of SMEs earning US\$1-2M. For Women-Owned businesses, 29% pay all on time and just 20% pay important ones on time, indicating greater cash flow challenges.

Proportion of how well businesses report that they are keeping up with their business financial obligations by annual revenue size and from a gender lens perspective (June 2025)

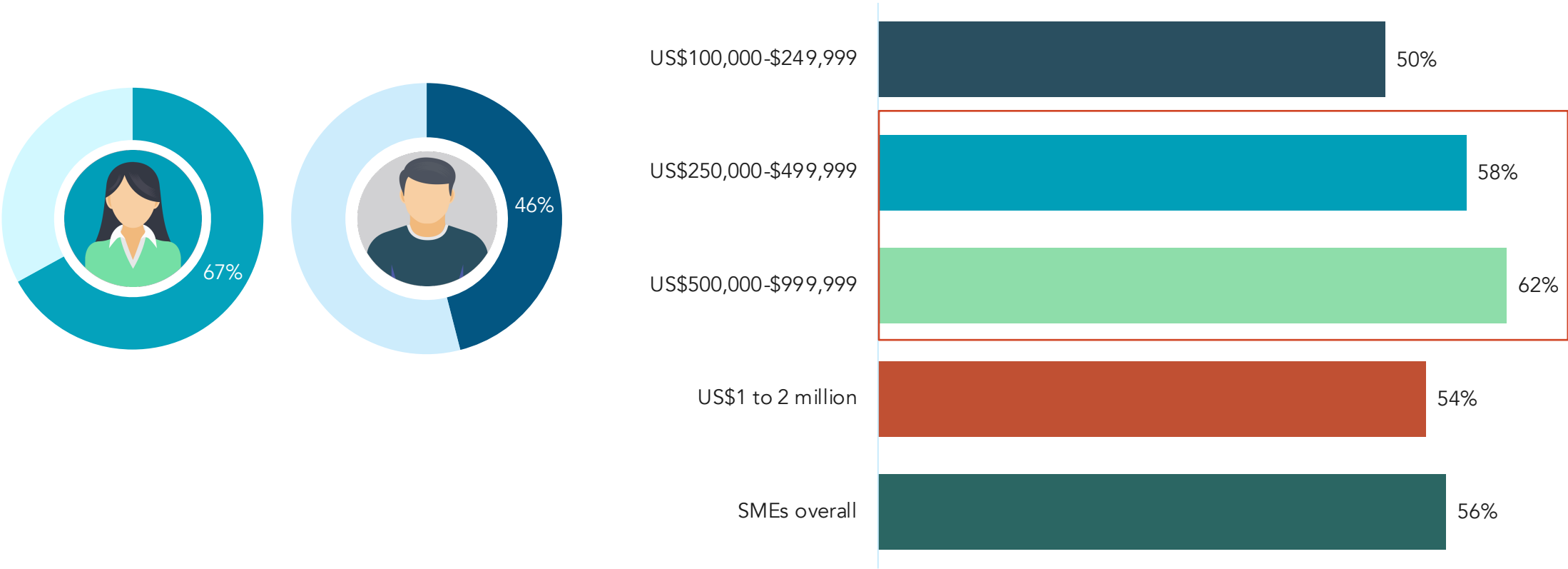




# 56% of SMEs report their business operating expenses are staying constant or decreasing in line with annual revenues: with Women-Owned SMEs demonstrating higher financial discipline

Disciplined financial management of operating expenses in line with revenues is a key business financial health indicator, with significantly more Women-Owned SME reporting this behaviour compared to Men-Owned SMEs.

Proportion of Businesses that agree that their operating expenses are staying constant or decreasing in line with revenue for SMEs by annual revenue size and from a gender lens perspective (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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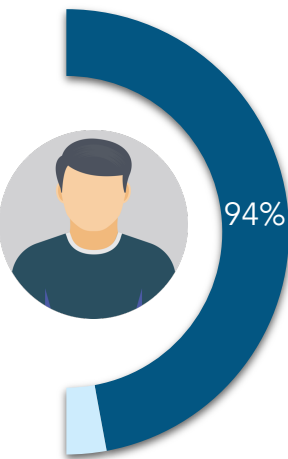
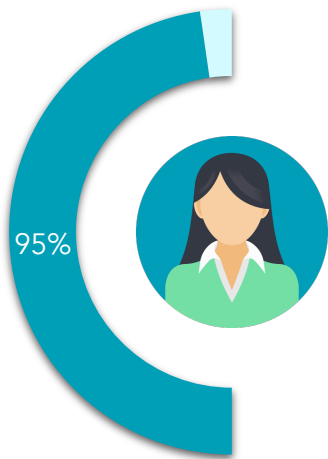
# Knowledge of business revenue needed to break even each month, awareness is near-universal among both Women and Men-Owned SMEs

95% of Women-Owned SMEs and 94% of Men-Owned SMEs report knowing how much revenue they need to break even every month.

Proportion of business owners that report knowing how much revenue their business needs to break even every month (June 2025)

Women-Owned SMEs

Men-Owned SMEs



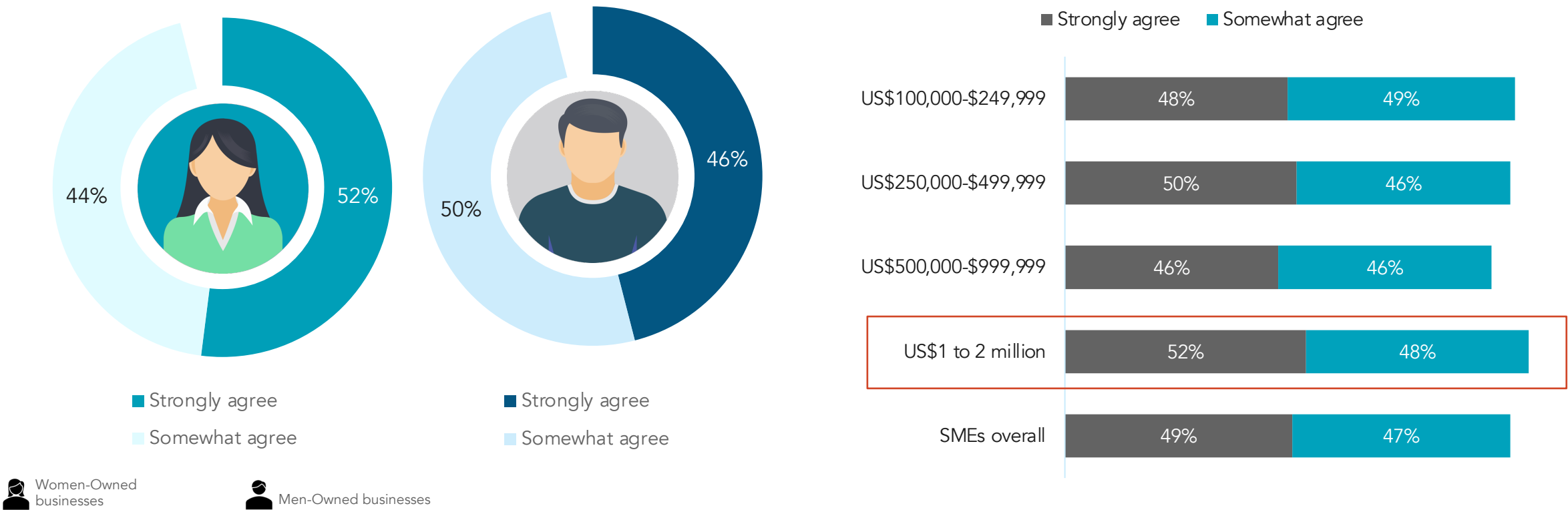
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# 96% of SMEs report planning ahead financially for upcoming or unexpected expenses or to save for long-term goals

96% of both Women-Owned and Men-Owned SMEs engage in proactive financial planning. This remains high across all annual revenue sizes, with 95% for SMEs earning US\$100,000–\$249,999 and 100% for those with US\$1 to 2 million, reflecting a strong culture of financial responsibility among SME owners.

Proportion of businesses that somewhat or strongly agree that they plan ahead financially for upcoming or unexpected expenses, or long-term goals by annual revenue size, and from a gender lens perspective (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# 4

## Business Financial Resilience Indicators and Insights



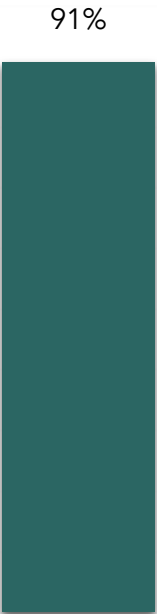


# 91% of SMEs report that their business has the financial capacity to pursue opportunities for their business: a key indicator of their financial resilience

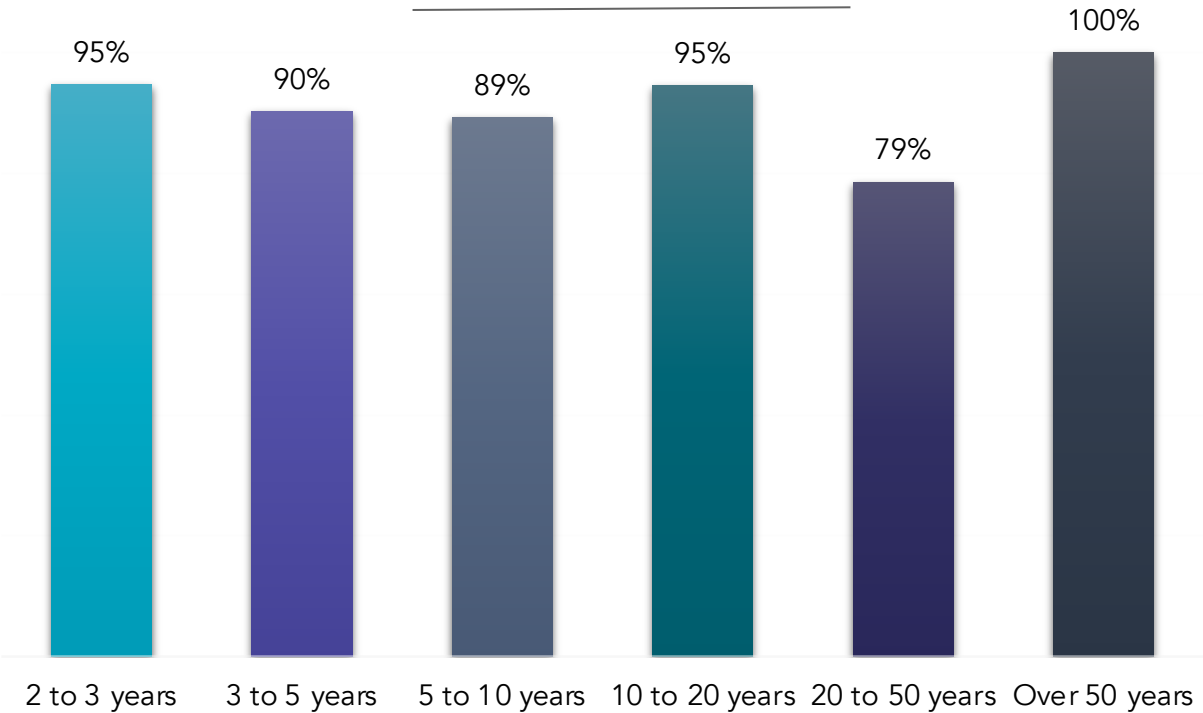
With little difference in this business financial resilience indicator for Women-Owned SMEs compared to their male counterparts or for businesses of different revenue sizes. 95% and 100% of SMEs in operation for 2 to 3 years and those over 50 years, respectively, completely or somewhat agree that their business has the financial capacity (liquid cash and credit) to pursue opportunities. Confidence is slightly lower among those in the 5 to 10 years (89%) and 20 to 50 years (79%) range.

Proportion of businesses that completely or somewhat agree that their business has the financial capacity (liquid cash and credit) to pursue opportunities for their business (June 2025)

SMEs Overall



SMEs by Years in Business



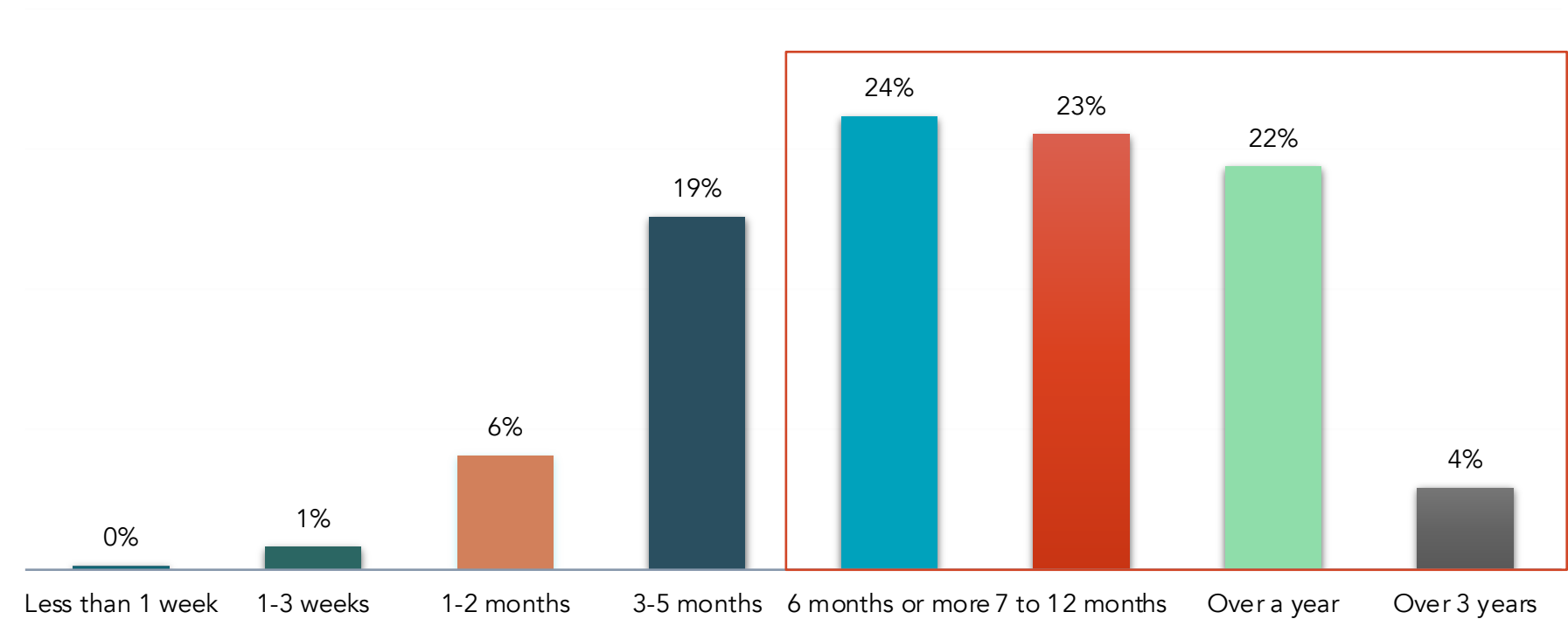
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# Nearly three-quarters (73%) of SMEs report they have liquid cash or retained earnings of six months or more to cover business operating expenses

Higher-revenue SMEs are significantly more financially resilient, as 45% of SMEs earning US\$1–2 million have a liquid savings buffer of over a year, compared to 29% of those with annual revenues under US\$250,000.

Proportion of SMEs that report that, if their business experienced a loss of revenue, how long they could afford to cover business operating expenses, including liquid cash or retained earnings in their business banking account without borrowing (June 2025)

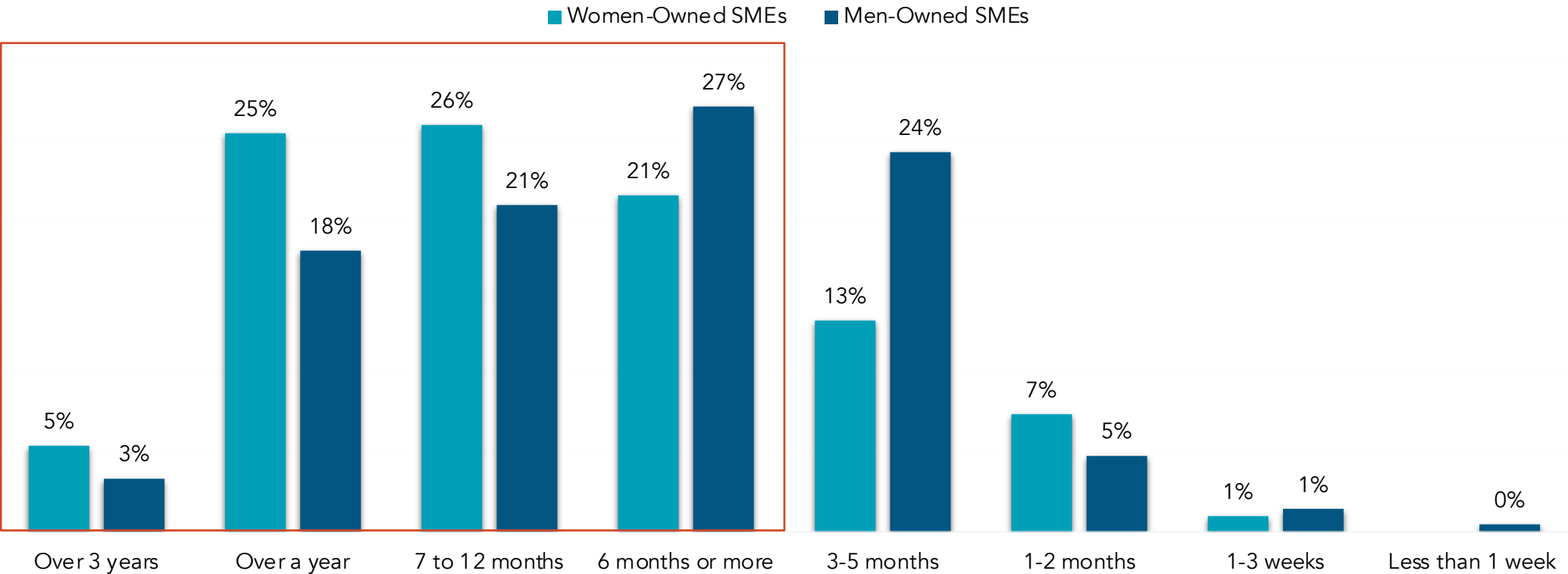




# Women-Owned SMEs are more financially resilient based on certain indicators

77% of Women-Owned SMEs report they are likely to report they have liquid cash or retained earnings of 6 months or more, compared to 66% of Men-Owned SMEs.

Proportion of how long businesses could afford to cover business operating expenses, using liquid cash or retained earnings in their business bank account, without borrowing from a gender lens perspective (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# 77% of SMEs report their business' financial situation has improved in the past year: with slightly higher optimism among Women-Owned businesses

A slightly higher proportion of larger SMEs with annual revenues between US\$1MM and \$2MM report their business' financial situation has improved in the past year compared to smaller SMEs. Women-Owned businesses are slightly more likely to report their business financial situation has improved.

Proportion of SMEs that completely agree that their business' financial situation has improved in the past year (June 2025)



**78%**

Women-Owned  
businesses



**76%**

Men-Owned  
businesses



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).

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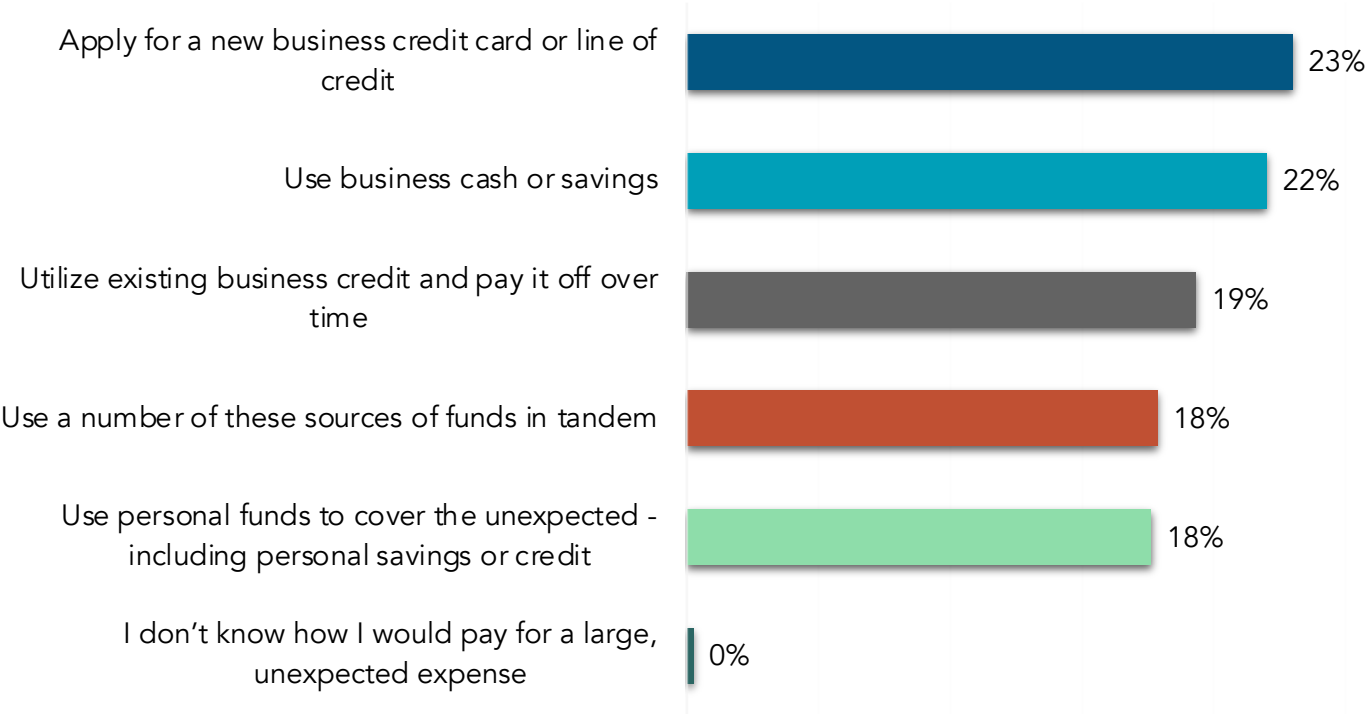
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# 22% of SMEs would use cash in the business or savings to cover a major unexpected expense, while a significant portion would rely on business credit

In the case of a large, unexpected business expense (e.g., one month of operating cost), 23% of SMEs report they would apply for new credit, while 19% would tap into existing credit lines. Another 18% would use personal funds, and an equal share would combine multiple sources. Just 22% would rely solely on business cash or savings. Unsurprisingly, larger SMEs with revenues of US\$1 to 2 million are more able to rely on cash and business savings in the case of unexpected expenses.

Proportion of SMEs that report the first step that they would take in the case of a large unexpected business expense (e.g., one month of operating cost) would be the following:

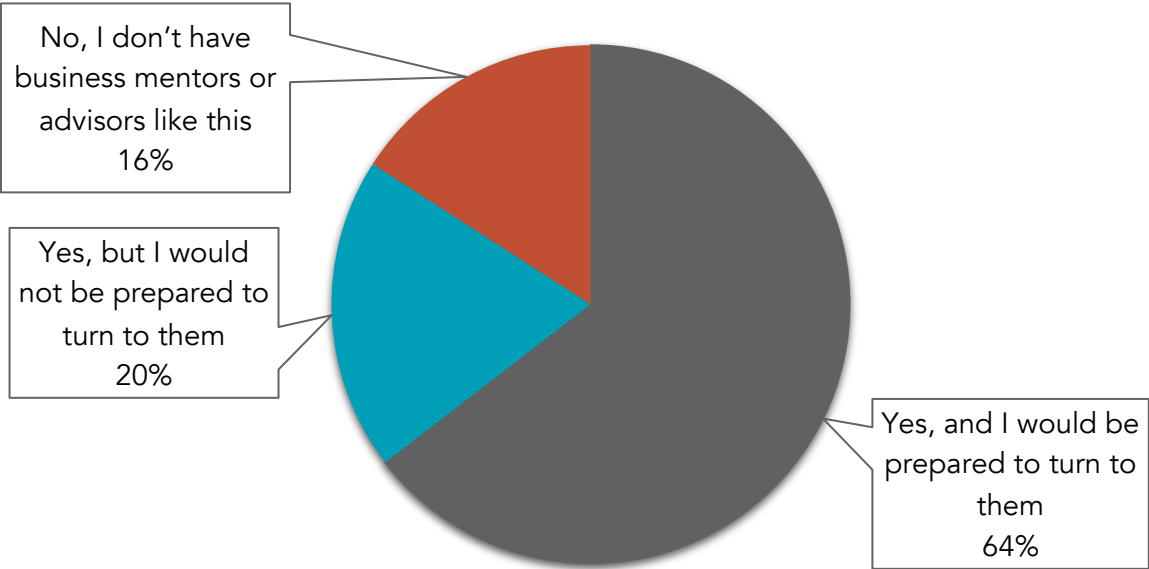




# Nearly two-thirds (64%) of SMEs report they have business social capital or advisors: a unique aspect of their business financial resilience

Access to SME’s business social capital increases as SMEs grow, with opportunities for Financial Institutions and other organizations to support SMEs that may not have the ability to access mentors and advisors to their business [1].

Proportion of SMEs that report they have business mentors or advisors they can turn to when tough decisions need to be made (June 2025)

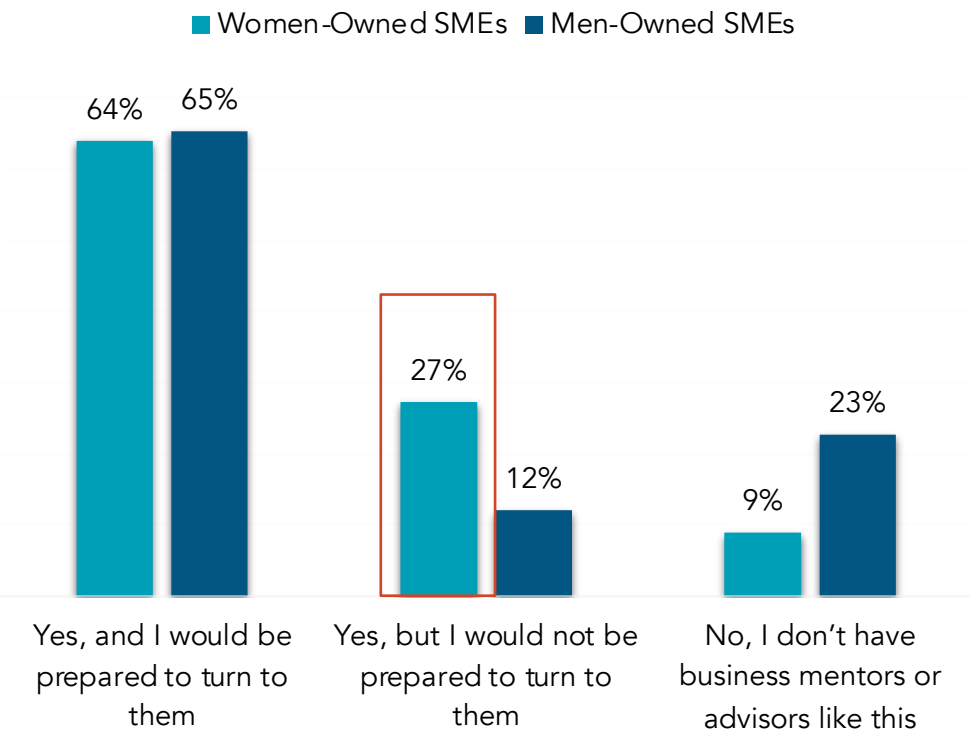


Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Advisors and mentors for Small Business Owners and SMEs can include but not be limited to: accountants, lawyers, coaches, consultants, bankers and others.  
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# Significantly less Women-Owned SMEs are turning to their business social capital, with opportunities for Financial Institutions to encourage and support more Women-Owned clients and prospects to do so in order to achieve their goals

Proportion of SMEs that report they have business mentors or advisors they can turn to when tough decisions need to be made from a gender lens perspective (June 2025)



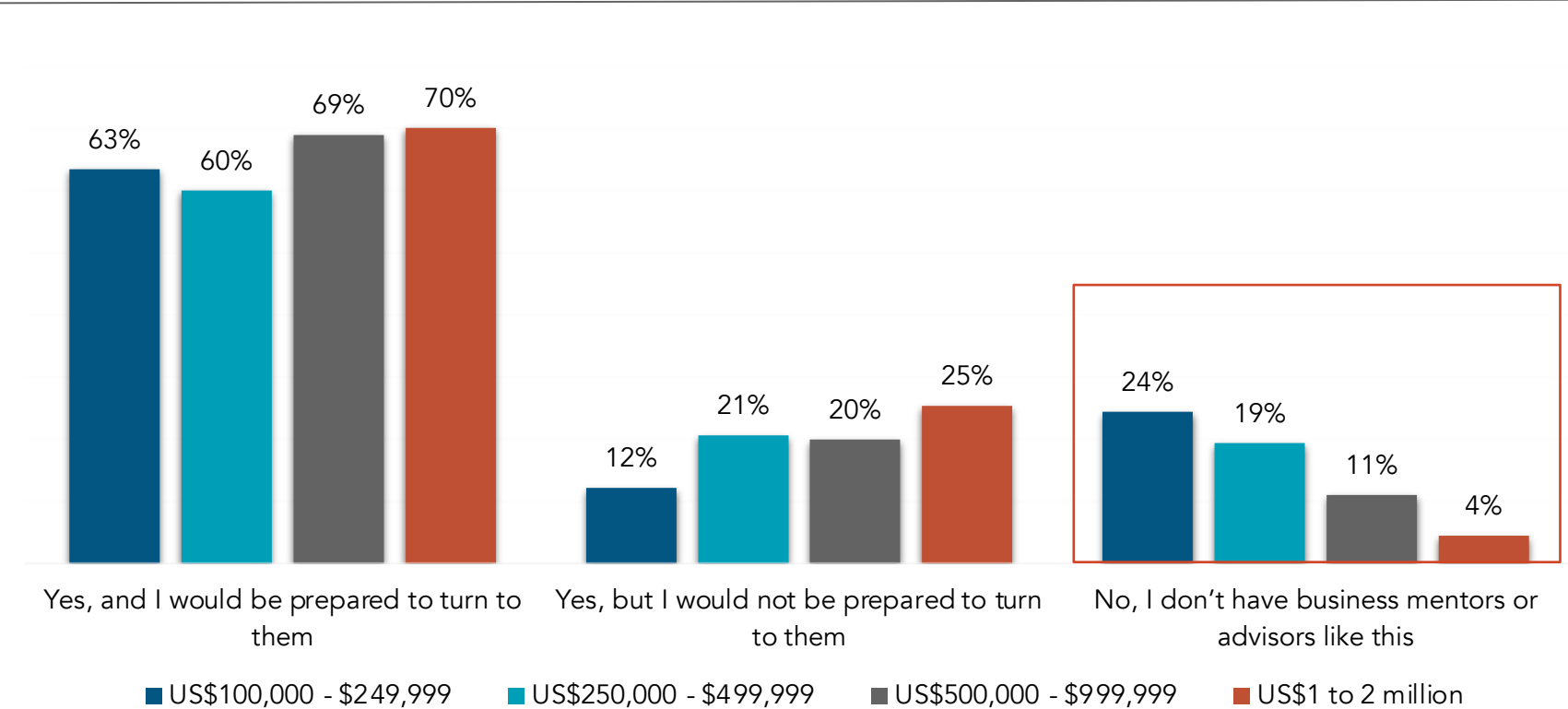
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# Access to business mentors and advisors increases as SMEs grow, revealing a gap for smaller businesses that could benefit from this support

Nearly one in four (24%) SMEs earning US\$100,000 - \$249,999 lack access to business mentors or advisors, compared to just 4% of SMEs earning US\$1 to 2 million. This highlights a significant opportunity to provide targeted mentorship and support to smaller businesses to help them grow and succeed.

Proportion of SMEs that report they have business mentors or advisors they can turn to when tough decisions need to be made:  
by annual revenue size (June 2025)

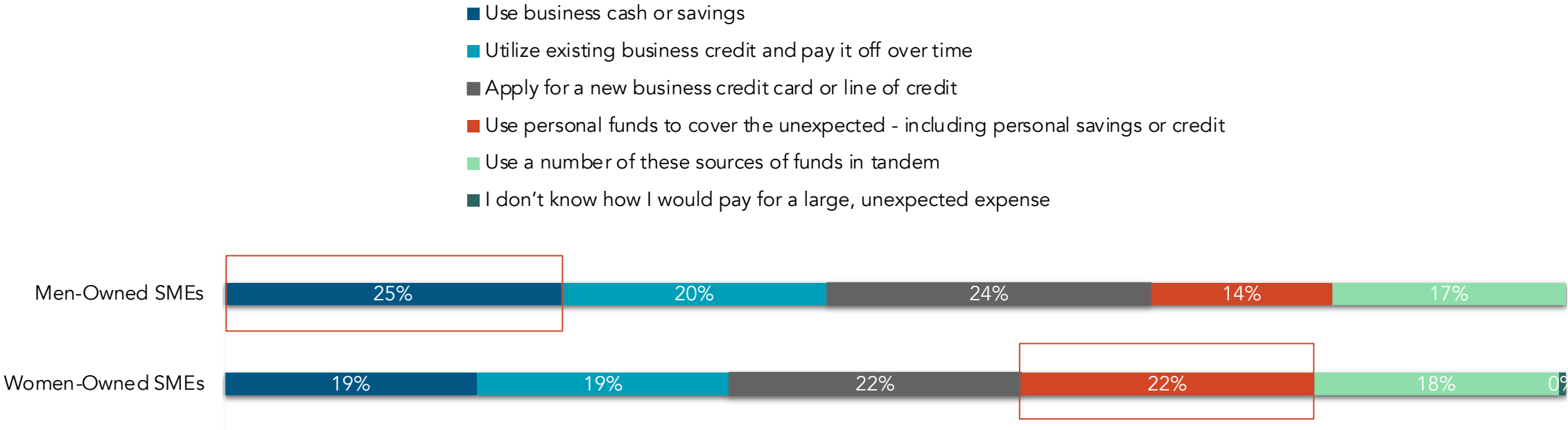




# In the case of a large unexpected business expense more Men-Owned SMEs report the the first step they would take would be accessing business cash or savings, while more Women-Owned SMEs report they would need to rely on personal funds

19% of Women-Owned SMEs report they would use business cash or savings to manage a large unexpected cost compared to 25% of Men-Owned SMEs. 22% of Women-Owned SMEs also report that they use personal funds to cover a large unexpected business expense: significantly higher than for Men-Owned SMEs. This challenge combines with more Women-Owned SMEs also having challenges in accessing banking products and services, as highlighted in this report.

Proportion of Businesses that report the first step that they would take in the case of a large, unexpected business expense (e.g. one month of operating cost) from a gender lens perspective [2] (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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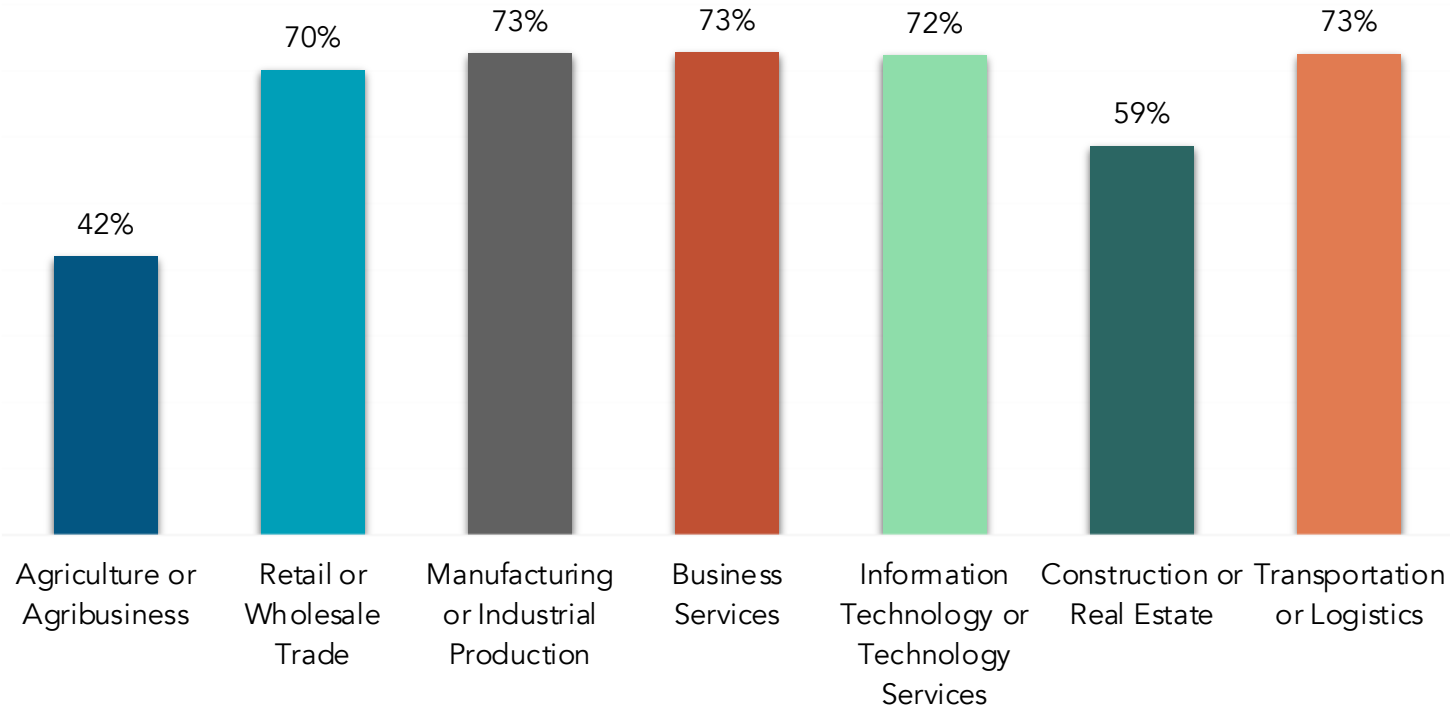


# Confidence that businesses have sufficient insurance coverage to protect against the unexpected varies widely by industry

Overall, 69% of SMEs are confident they have sufficient insurance coverage, leaving 31% without adequate protection. Confidence is significantly lower in agriculture (42%) and construction/real estate (59%), while sectors like manufacturing, logistics, and business services report higher coverage confidence.



Proportion of Businesses that completely agree that they are confident their business has sufficient insurance coverage to protect against the unexpected (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# 31% of SMEs report they completely or somewhat disagree that their business has sufficient insurance coverage to protect against the unexpected

With fewer Women-Owned SMEs (27%) report that they lack sufficient business insurance coverage compared to their male counterparts.

Proportion of Women-Owned SMEs compared to Men-Owned SMEs that completely disagree they are confident their business has sufficient insurance coverage to protect against the unexpected (June 2025)



27%

Women-Owned businesses



36%

Men-Owned businesses

Proportion of Businesses that completely disagree that they are confident their business has sufficient insurance coverage to protect against the unexpected (June 2025)

Sector	Percentage
Overall	31%
Agriculture or Agribusiness	58%
Retail or Wholesale Trade	30%
Manufacturing or Industrial Production	27%
Business Services	27%
Information Technology or Technology Services	28%
Construction or Real Estate	41%
Transportation or Logistics	27%

Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a women owns a majority stake in the business of greater than 51%.  
[2] The Institute’s report ‘Insurance Protection as a Pathway to Improved Financial Resilience and Financial Well-Being’ looks deeper into insurance as a pathway to improved financial resilience. For more information, access the report here: <https://www.finresilienceinstitute.org/protection-financial-resilience-report/>  
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# 5

## The Impact of Extreme Weather Events on **SMEs and Their Financial Resilience**

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# 42% of SMEs overall report that their business has been negatively impacted by extreme weather events over the past 12 to 24 months

The impact of extreme weather events appears to be more severe among smaller SMEs and Women-Owned businesses, with 49% of Women-Owned SMEs reporting their business has been negatively impacted by extreme weather events compared to 35% of Men-Owned SMEs. As well, one third of agriculture or agribusiness report being affected [1,2].

Proportion of SMEs that report their business has been impacted by extreme weather events (heat, floods or fires) over the past 12 to 24 months from a gender lens perspective (June 2025)



49%

Women-Owned  
businesses



35%

Men-Owned  
businesses



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).

[1] Extreme weather events are defined as extreme heat, fires and floods, with Financial Resilience Institute tracking the impact of extreme weather events on household financial resilience on households from a personal perspective in countries like Canada.

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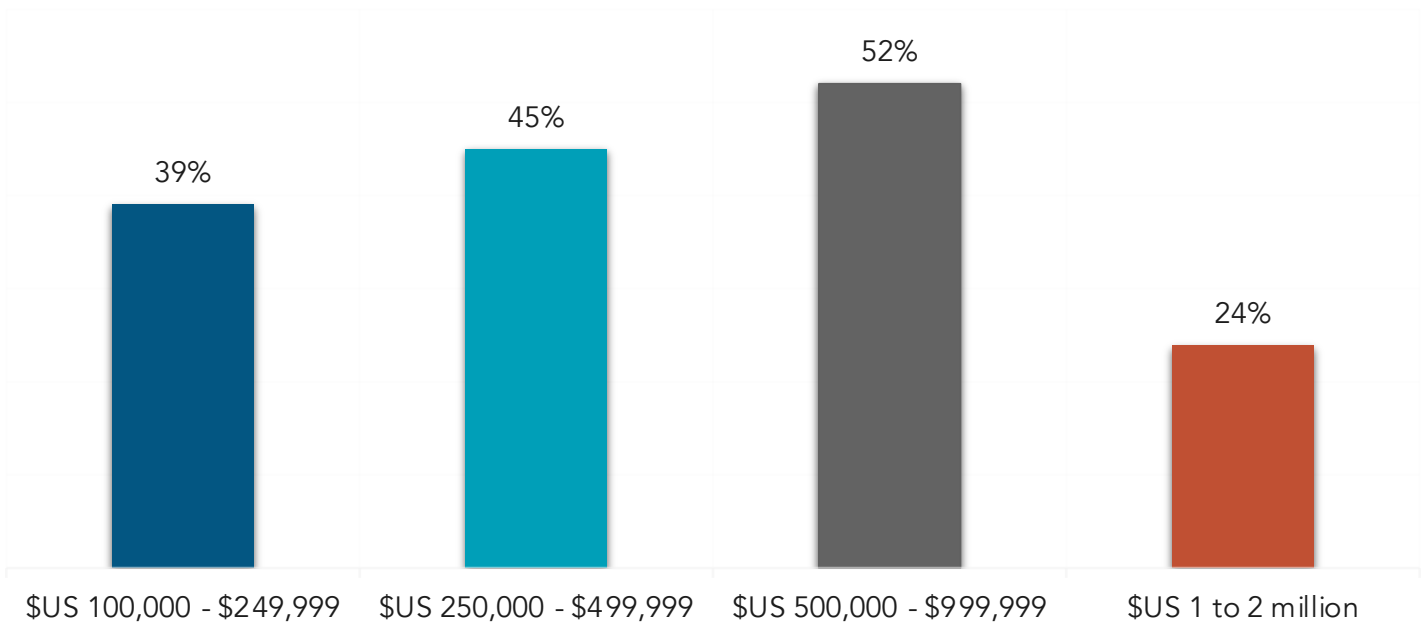
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# Over half (52%) of businesses earning US\$500,000 – \$999,999 report their business has been negatively impacted by extreme weather events over the past 12 to 24 months

Extreme weather events are disrupting SMEs’ financial situation across all revenue sizes. Financial institutions could help mitigate these risks by exploring climate-resilience financing, incentives for sustainable practices, and incorporating climate risk into lending decisions. Collaborating with policymakers and insurers could also support SMEs in preparing for and recovering from climate shocks, helping them strengthen financial resilience.

Proportion of SMEs that report their business has been impacted by extreme weather events (heat, floods or fires) over the past 12 to 24 months from a gender lens perspective (June 2025)



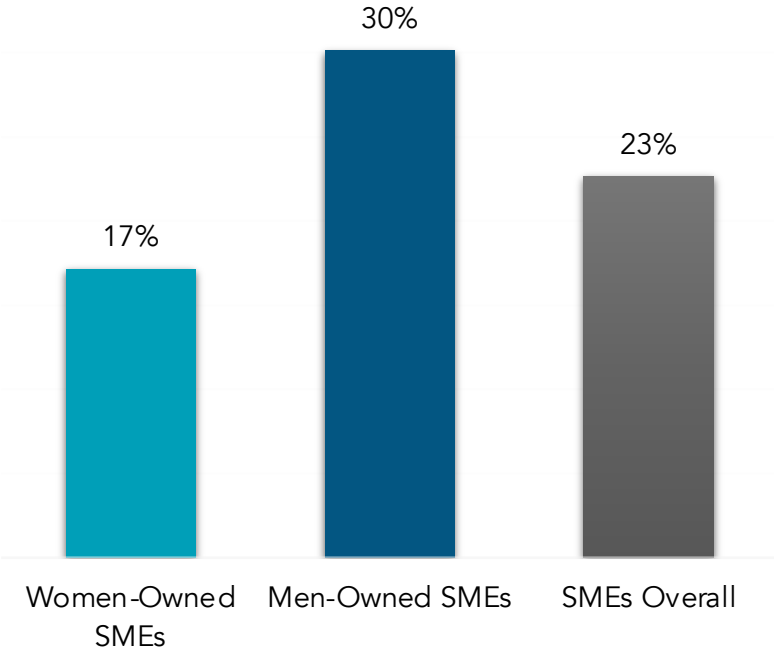
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Extreme weather events are defined as extreme heat, fires and floods, with Financial Resilience Institute tracking the impact of extreme weather events on household financial resilience on households from a personal perspective in countries like Canada.  
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Of SMEs overall that have been negatively impacted by extreme weather events in the past 12 to 24 months 23% of these SMEs report they do not have sufficient insurance to protect against the unexpected

- The actual proportion of SMEs that may not have sufficient insurance protection and/or understand potential risks impacting their business in the face of climate change is expected to be higher than reported, given that many SMEs may be unaware of risks related to climate change for their business and/or themselves.
- Helping SMEs to protect against the unexpected and utilize different insurance, risk management and other solutions to build their financial and overall resilience - also in face of growing climate change challenges - is an opportunity for Financial Institutions and other organizations.
- Solutions can also be integrated from a business and personal perspective for business owners as appropriate, to help foster sustainable finance and healthy, resilient communities.
- For example, integrated insurance and wealth-building solutions or advice can be offered for business owners while helping them to save, plan and invest (through the business and/or personally).

Proportion of SMES overall negatively impacted by extreme weather events that are not confident their business has sufficient insurance coverage to protect against the unexpected: overall and from a gender lens perspective (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Extreme weather events are defined as extreme heat, fires and floods  
[2] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.  
[3] Reporting having sufficient insurance coverage to protect against the unexpected does not necessarily mean one has sufficient insurance coverage.  
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# 6

## Business Owners' Financial Wellness Indicators and Insights

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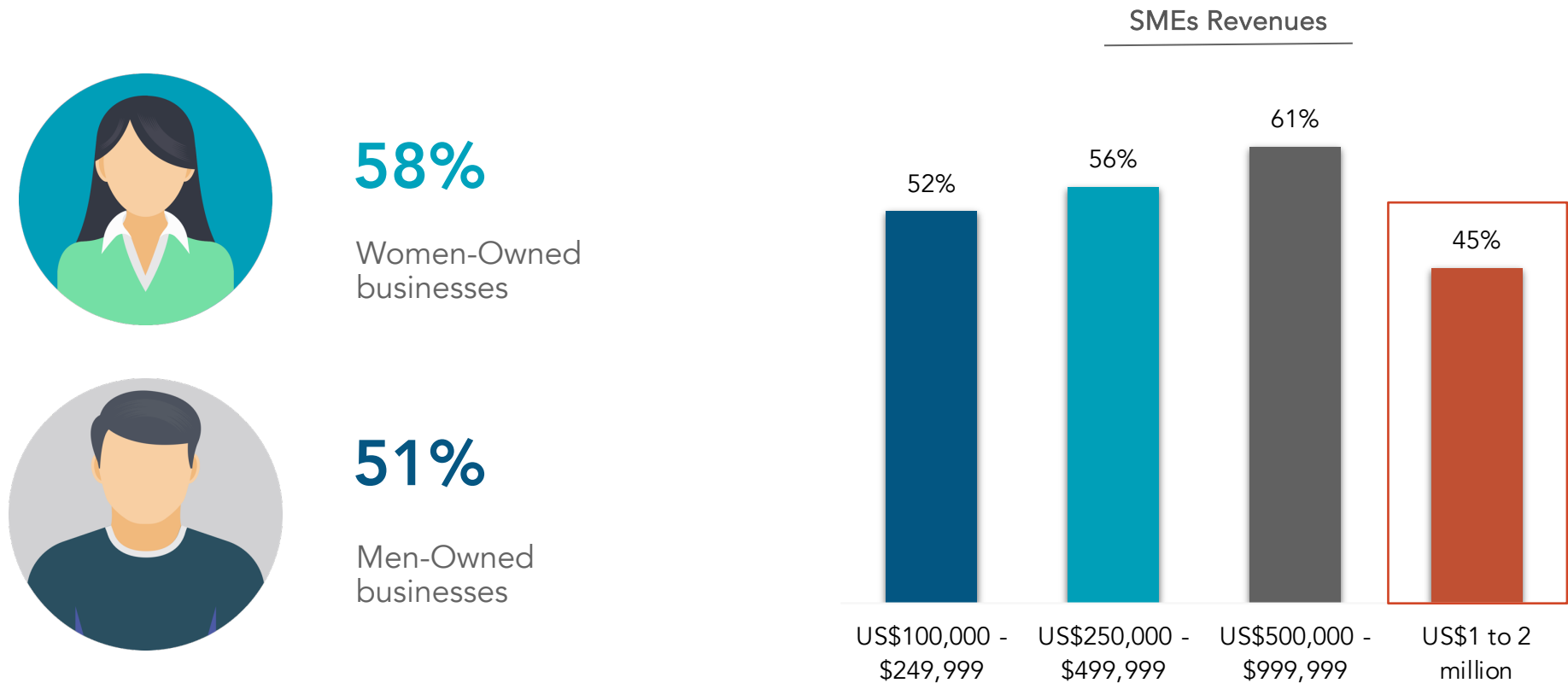




# 55% of SMEs report that they have high levels of financial stress over their current and future business financial obligations, with stress levels higher for Women-Owned SMEs

This study validates that financial stress and financial resilience are not mutually exclusive, while Women-Owned SMEs may report high levels of financial stress they can still be financially resilient.

Proportion of Business Owners that completely agree that their financial stress is high regarding ongoing and future business obligations (June 2025)



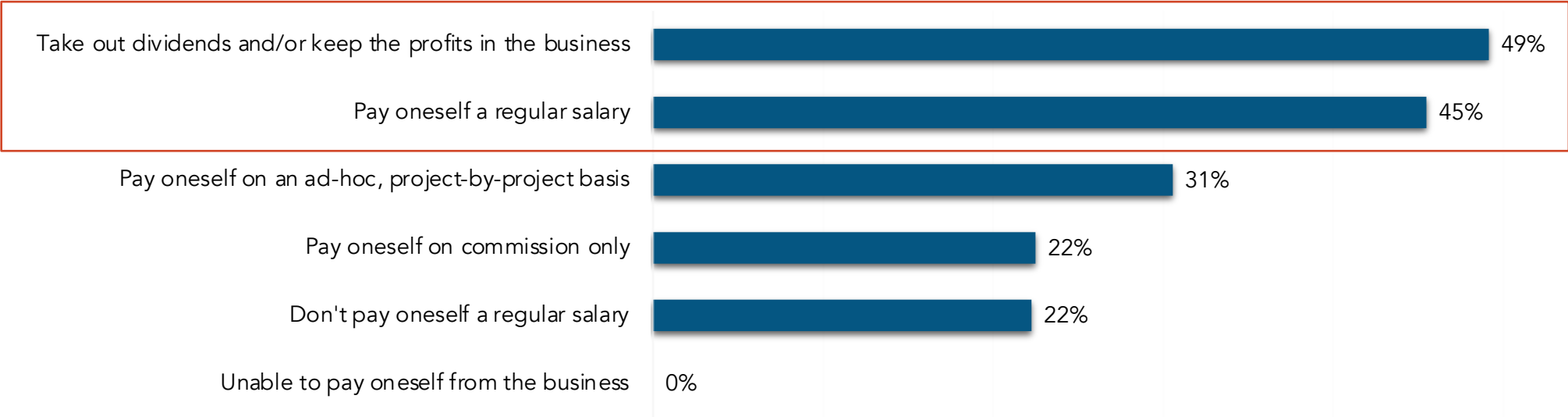
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a women owns a majority stake in the business of greater than 51%.  
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# Receiving a regular salary can help support a business owners' financial wellness, acknowledging that there are many forms of compensation beyond a salary

Less than half (45%) of SMEs in India report paying themselves a salary in this study. SME owners rely on a variety of compensation approaches. For example, 49% take dividends or leave profits in the business, while 31% pay themselves on a project-by-project. A significant proportion relies on irregular income, with 22% earning through commission and another 22% without any regular salary, highlighting the fluid and often unpredictable nature of SME income sources.

Proportion of business owners that report they pay themselves through different business means (June 2025)

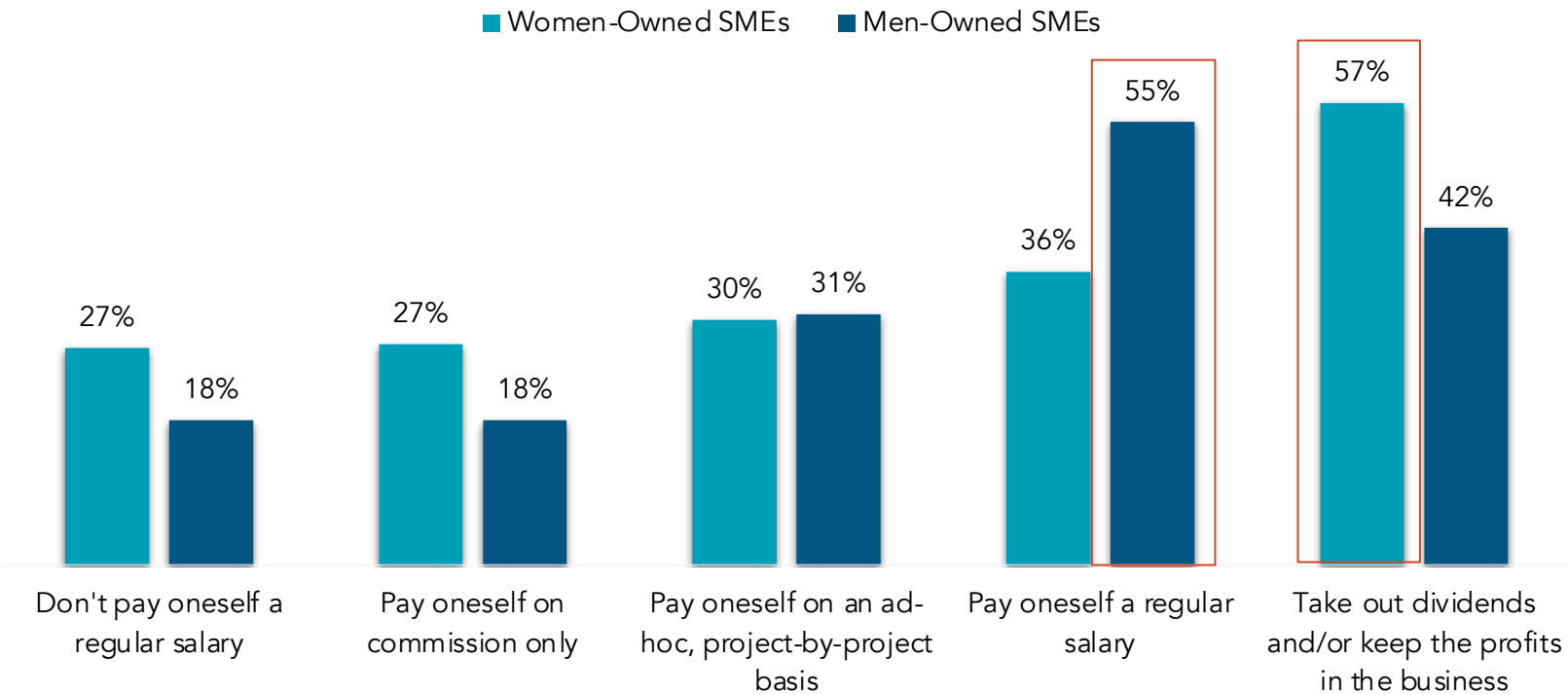




# Significantly less Women-Owned SMEs report they pay themselves a regular salary compared to Men-Owned SMEs, with more taking out dividends and/or keeping profit in the business

Only 36% of Women-Owned businesses pay the owner a regular salary, compared to 55% of Men-Owned businesses. Instead, Women-Owned SMEs are more likely to rely on dividends or retained profits (57% vs. 42%) and commission-only income (27% vs. 18%). This suggests a more variable income pattern among women entrepreneurs, potentially reflecting differences in business maturity, cash flow strategies, or reinvestment priorities.

Distribution SMES that report they pay themself from their business from a gender lens perspective (June 2025)



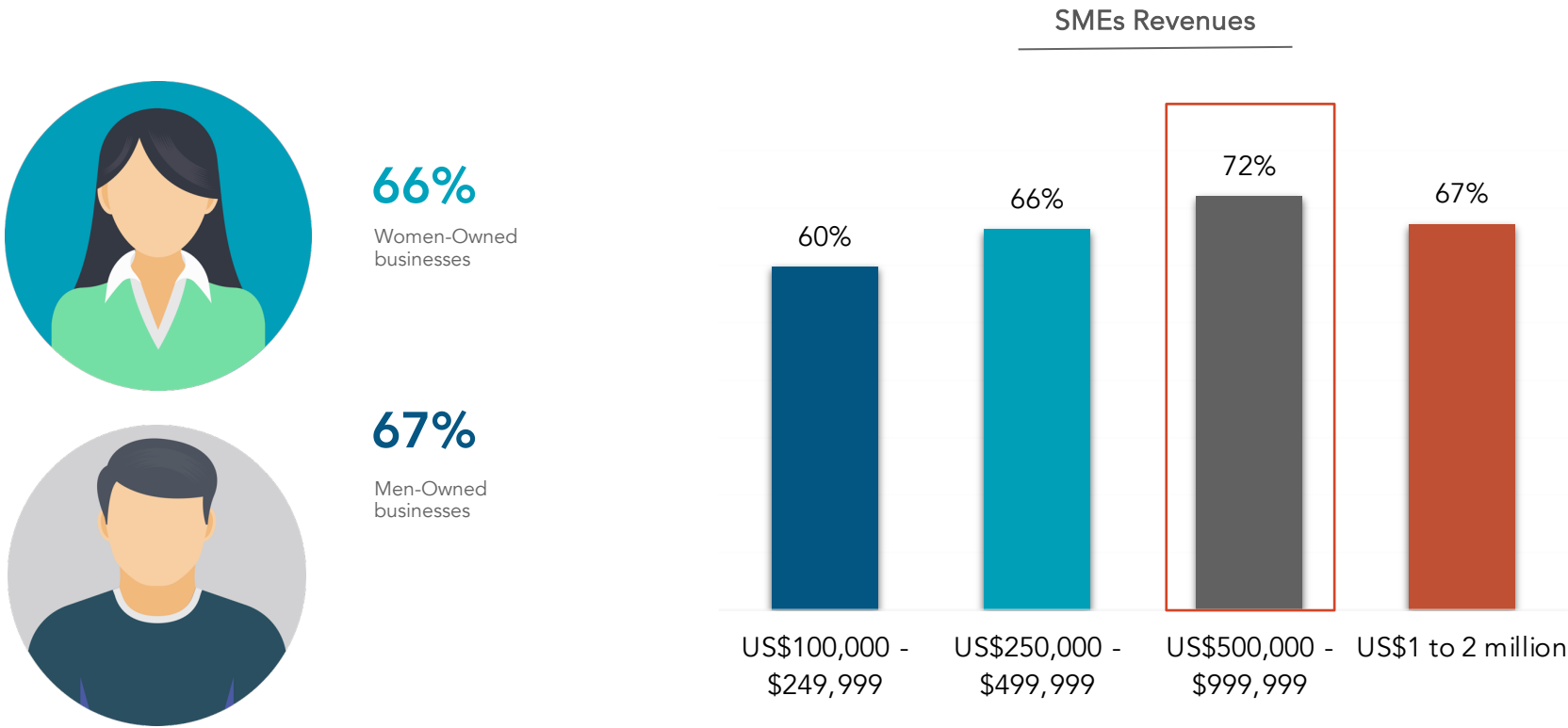
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a women owns a majority stake in the business of greater than 51%.  
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# Two-thirds (67%) of SMEs overall have a business or investment plan to grow their assets, retained earnings or profit in a cost-effective manner

Planning increases with revenue, from 60% among businesses earning US\$100,000–\$249,999 to 72% among those earning US\$500,000–\$999,999. Women- and Men-Owned businesses show similar planning rates (66% vs. 67%), suggesting consistent strategic intent across ownership types.

Proportion of Businesses that completely agree that their business has a business or financial investment plan to grow assets, retained earnings or profit in a cost-effective manner by annual revenue size and from a gender lens perspective (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.  
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# Having estate planning in place for the business owner(s) personally is more common amongst higher-revenue and Women-Owned SMEs

While 53% of SMEs overall report having personal estate planning in place, estate planning is in place personally for more business owners with larger SMEs based on annual revenues. Women business owners are significantly more likely to have a plan (63%) compared to Men-Owned businesses (43%), suggesting greater focus on long-term personal financial security among women entrepreneurs.

Proportion of businesses that completely agree that they have estate planning in place for themselves personally as a business owner (June 2025)



63%  
Women-Owned  
businesses



43%  
Men-Owned  
businesses



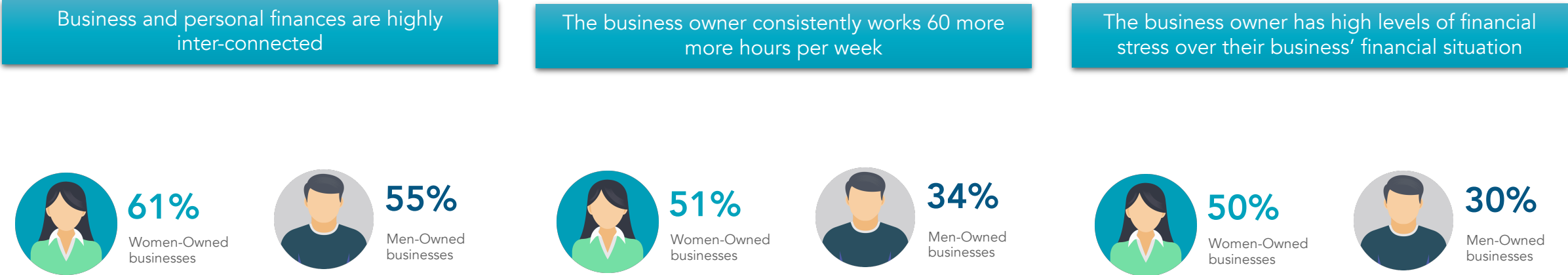
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.  
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# Women Business Owners face greater financial stress and heavier workloads, and are more likely to report their business and personal finances are highly inter-connected

61% of Women-Owned SMEs report that their business and personal finances are highly interconnected, compared to 55% of Men-Owned SMEs. Half of the Women-Owners report they experience high levels of financial stress around their businesses’ financial situation, with this 20 percentage points higher compared to male business owner counterparts. In addition, a significantly higher proportion of female business owners (51%) report they consistently work over 60 hours per week, compared to a third (34%) of male business owners.

Proportion of business owners that agree to the following from a gender lens perspective (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.  
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# 7

Business Owners' Personal  
Financial Well-Being: **based  
on the Institute's Financial  
Well-Being Index Model**

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# We leveraged the Institute's Subjective Financial Well-Being Index Model for measurement of the personal financial well-being score of business owners in India

The Financial Well-Being Index Model and Toolkit provides subjective measure of consumer financial well-being and is available as an open-source publicly-available instrument for organizations and individuals globally.



Seymour Financial Resilience Index®

## Financial Well-Being [1,2]

A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.



Regressed against the dependent variable: one's level of financial stress over one's on-going and future financial obligations.

Source: Financial Resilience Institute, Financial Well-Being Index model and Overall Well-Being Score

[1] The definition of 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau in the US) and adopted for the Personal Financial Well-Being Framework and this Index Model. <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>

'Financial Well-Being Index Model' builds on the Financial Well-Being Framework, Financial Well-Being Study, and Financial Resilience Index Model and provides a subjective measure of consumer financial well-being, defined as 'a state of being where a person can meet her current and on-going financial obligations, feel secure in her financial future and is able to make choices that allow her to enjoy life'. The Financial Well-Being Index Model methodology is published on the Institute's website at: <https://www.finresilienceinstitute.org/financial-well-being-model-development-methodology/>. The Financial Well-Being Index Model and the Institute's free toolkit (the "Toolkit") and its accompanying License is available at: <https://www.finresilienceinstitute.org/financial-well-being-index-model-toolkit/>

[2] The key indicator [and dependent variable for the Financial Well-Being Model] is one's level of financial stress over your current and future financial obligations on a scale of 1 to 10, where 1 = very low stress and 10 = significant stress. This indicator, developed by our organization in 2017, is a key indicator within the Financial Well-Being studies instrument with over 10 years of data collected on this indicator by Seymour Consulting and now Financial Resilience Institute.

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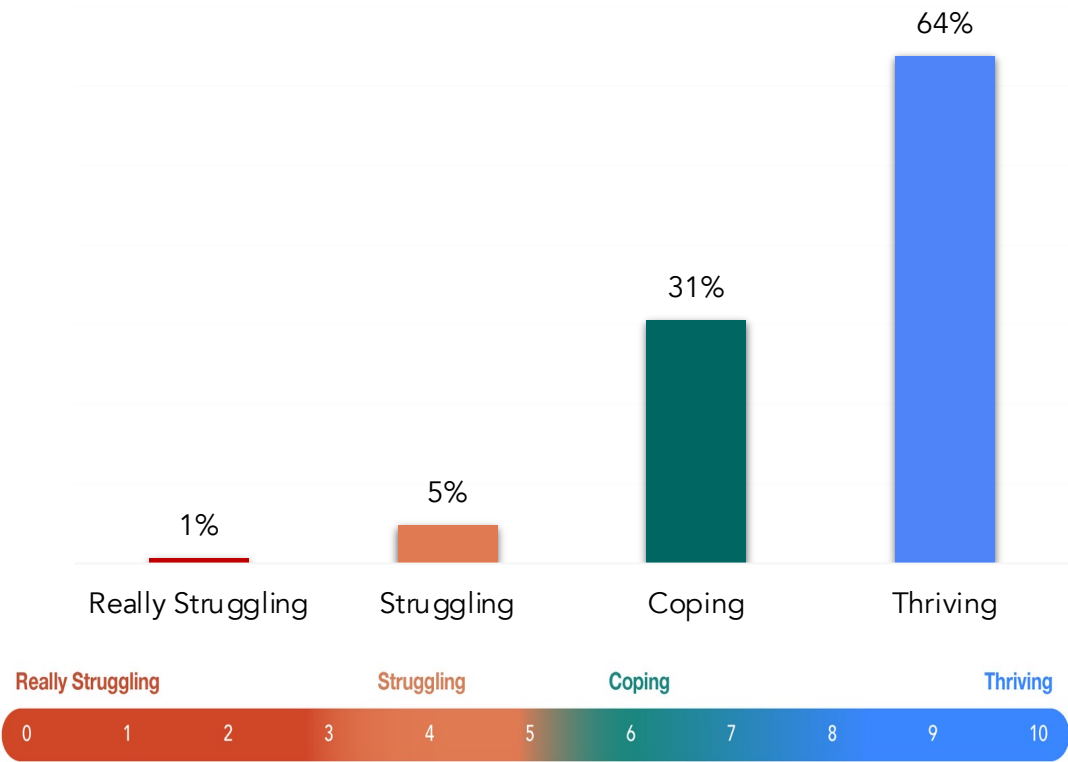
# The Mean Personal Financial Well-Being Score of business owners in India is 7.3 as of June 2025: with 64% of business owners overall ‘Thriving’

With a Mean Financial Wellbeing Score of 7.3 based on the Institute’s free, publicly available Financial Well-Being Index Model linked to an Overall Personal Well-Being Score 64% of business owners are ‘Thriving’ with a financial resilience score of 7.01 to 10, while 31% are ‘Coping’ 6% are ‘Struggling’ or ‘Really Struggling’ [1,2].

Mean Financial Wellbeing score of a business owner (June 2025) [2]



Distribution of business owners across Financial Well-being segments (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).

[1] The definition for ‘Financial Well-Being’ was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by our organization. The proprietary Financial Well-Being Framework was developed by Seymour Consulting (now Financial Resilience Institute) with this peer-reviewed by many organizations and academics around the world.

[2] The Mean Financial Well-Being Score is based on Financial Resilience Institute’s publicly available subjective Financial Well-Being Index Model. This Index measures consumers’ well-being across three indicators, with more information at: <https://www.finresilienceinstitute.org/financial-well-being-model-and-score/>

For more details on the Index development methodology and indicators, see pages 112 to 114 of the Appendices.

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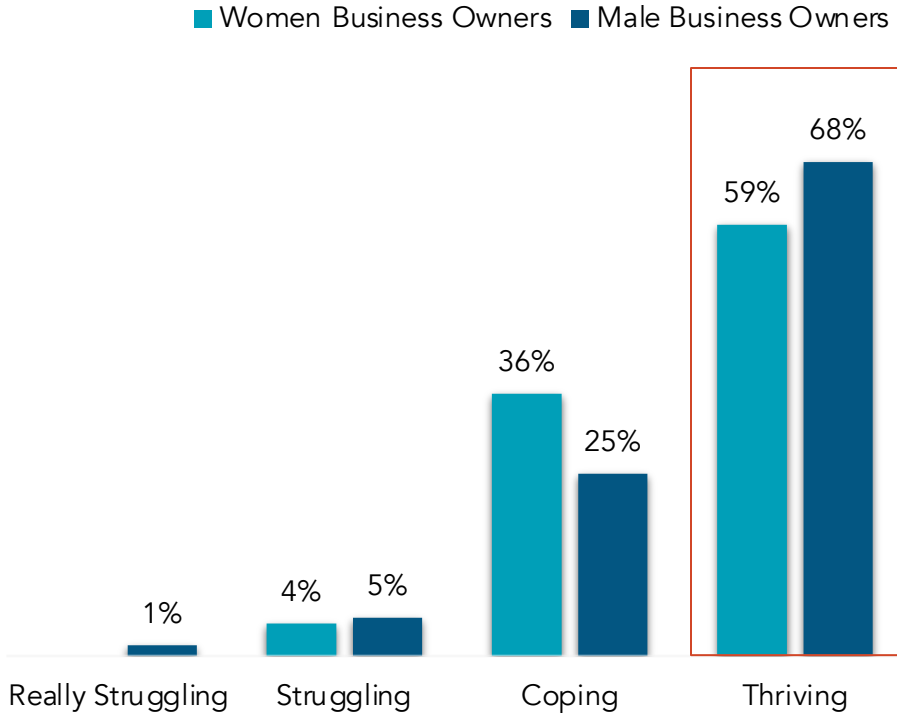


# Women Business Owners have a Mean Personal Financial Well-Being Score of 7.1 compared to one of 7.4 for Men, with 59% ‘Thriving’ compared to 68% of their male counterparts

Mean Financial Well-being Score of a business owner by gender (June 2025) [2]



Distribution of people by financial well-being segment for women compared to men (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).

[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.

[2] The Mean Financial Well-Being Score is based on Financial Resilience Institute’s publicly available subjective Financial Well-Being Index Model. This Index measures consumers’ well-being across three indicators, with more information at: <https://www.finresilienceinstitute.org/financial-well-being-model-and-score/>

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# 8

## Challenges in Accessing Credit and Other Solutions to contribute to SMEs' Business Financial Health and Resilience

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# Summary on Financial Inclusion and Access to Help Gaps for SMES overall with opportunities for Financial Institutions

Encouragingly, 93% of SMEs rate their primary business bank highly for supporting their financial resilience over the past year, including 96% of Women-Owned SMEs. Yet, 92% of SMEs overall also agree that Financial Institutions need to do more to help businesses maintain or improve their financial health and resilience.

There is a strong business and social impact case for Financial Institutions to better support SME owners, especially Women-Owned businesses, in building financial health, resilience, and empowerment. 58% of SMEs in India agree that their business and personal financial situations are highly connected, and 56% agree that they need guidance and help in improving their business financial health. Nearly 70% of SMEs have faced 2 or more difficulties in accessing business financing or credit from their primary SME financial institution over the past year, as of June 2025.

Women-Owned SMEs in India are more likely to face financial inclusion and access to credit challenges, validating the importance of financing, financial health and inclusion support, and advisory for Women-Owned SMEs. For example, 42% of Women-Owned SMEs completely agree that their business has been challenged in terms of accessing affordable small business financing or credit solutions over the past 12 to 24 months, compared to only 28% of Men-Owned SMEs. In total, 96% of Women-Owned SMEs somewhat agree or strongly agree they have been challenged in terms of accessing accessible small business financing or solutions, compared to 78% of Men-Owned SMEs. Additionally, 91% of Women-Owned SMEs agree, completely agree or strongly agree that their business has been challenged in terms of accessing relevant solutions to maintain or improve their financial health over the past 12 to 24 months, with this also the case for 81% of Men-Owned SMEs.

These findings highlight the need for Financial Institutions, policymakers, and ecosystem partners to deliver more tailored, equitable, and accessible support, particularly for Women-Owned and underserved SMEs.

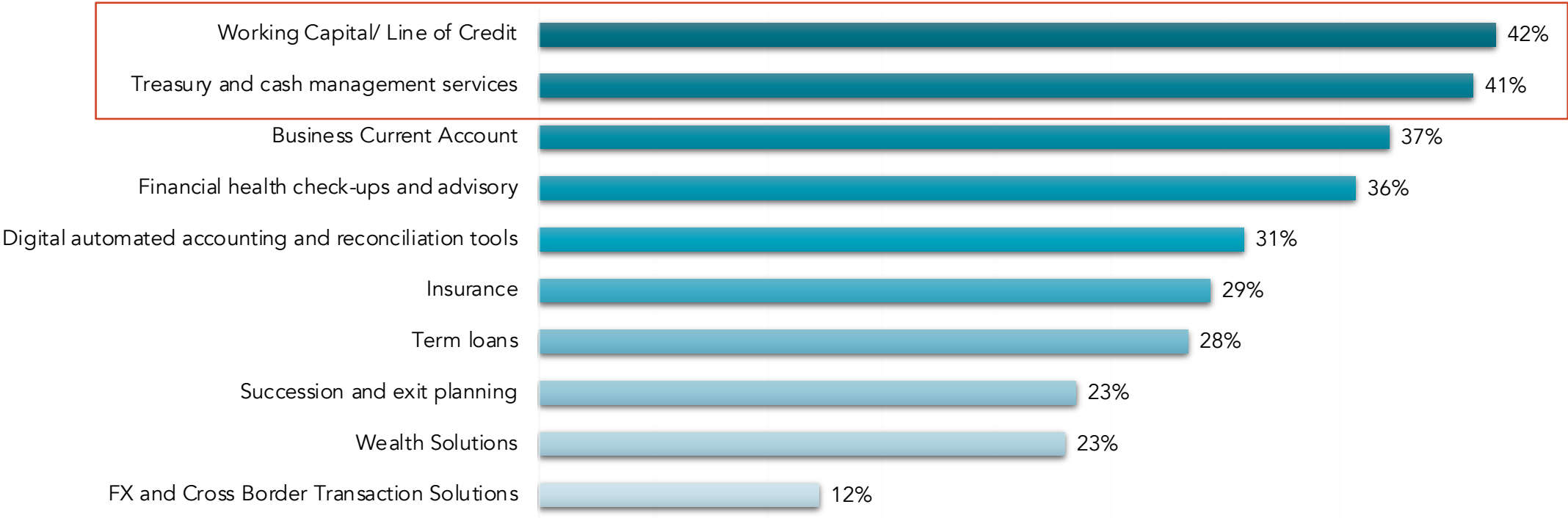




# Over 40% of SMEs report challenges in accessing business lines of credit or treasury and cash management services to support business financial resilience

In the past 12–24 months, 42% of SMEs experienced difficulty accessing working capital or lines of credit, and 41% reported similar challenges with treasury and cash management services. Other commonly cited gaps include business current accounts (37%), financial health check-ups and advisory (36%), and digital automated accounting and reconciliation tools (31%). Access issues were least common for FX and cross-border transaction solutions (12%), suggesting stronger support in international transactions than in core financial resilience tools.

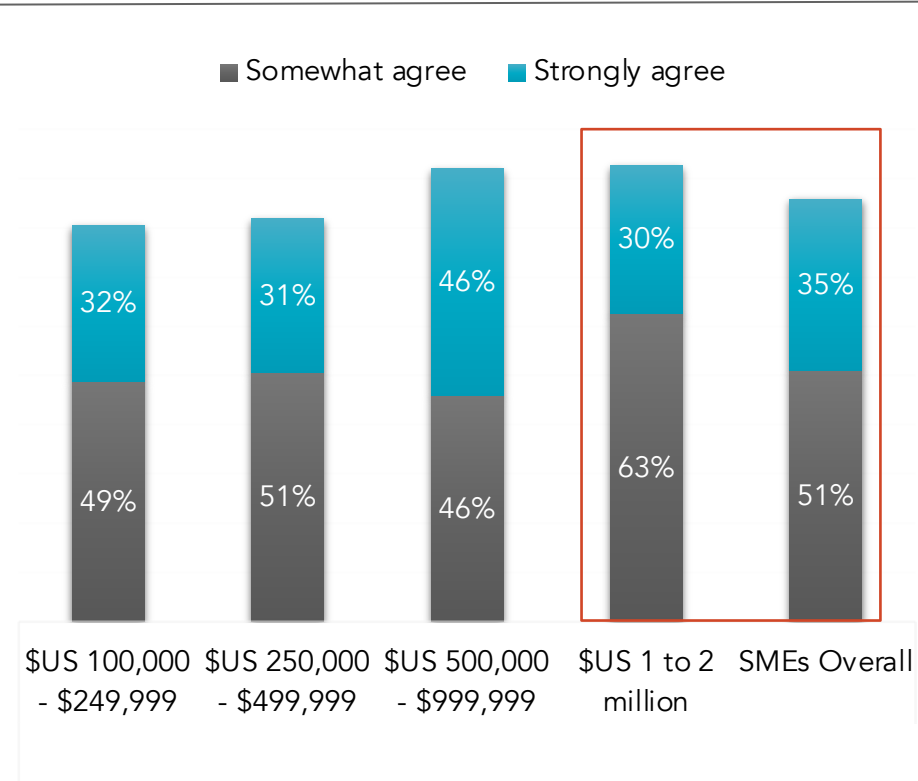
Proportion of businesses that report that over the past 12 to 24 months, they have experienced any of the following difficulties in accessing the following business banking financial products, solutions or they can maintain or improve their business financial resilience (June 2025)





93% of SMEs with annual revenues of US\$1–2M and 86% of SMEs overall report difficulties in accessing affordable small business financing or credit solutions, with many also challenged in accessing solutions to help their business financial health

Proportion of SMEs that report their business has been challenged in terms of accessing affordable small business financing or credit solutions over the past 12 to 24 months (June 2025)

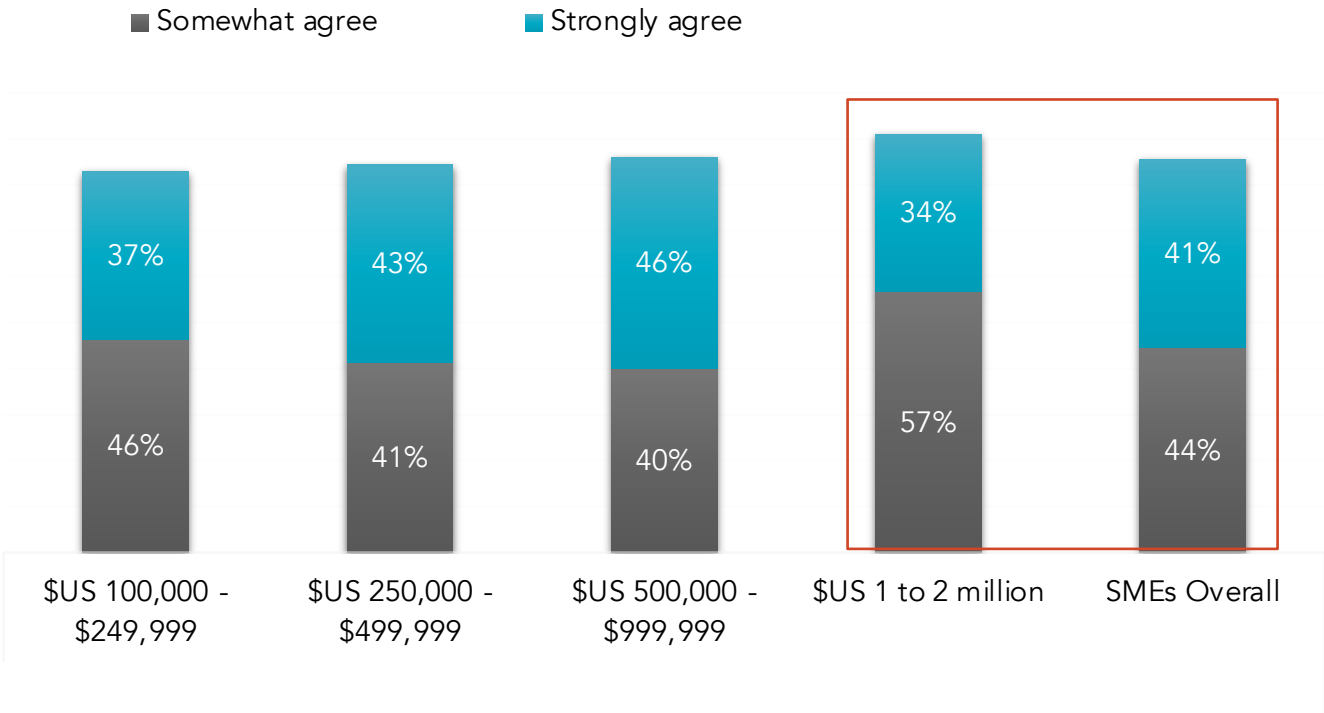




# 85% of SMEs overall and 91% of SMEs with annual revenues between \$1MM and \$2MM report they have been challenged in accessing relevant solutions to maintain or improve their business financial health: with opportunities for innovation for impact

While 83% of SMEs earning US\$100K–\$249K somewhat or strongly agree they can access relevant financial health solutions, this rises steadily with revenue, reaching 91% among those earning US\$1–2 million annually. This suggests that more established businesses may face more complex or unmet business financial health needs.

Proportion of SMEs that report their business has been challenged in terms of accessing relevant solutions to maintain or improve their business financial health over the past 12 to 24 months, (June 2025)

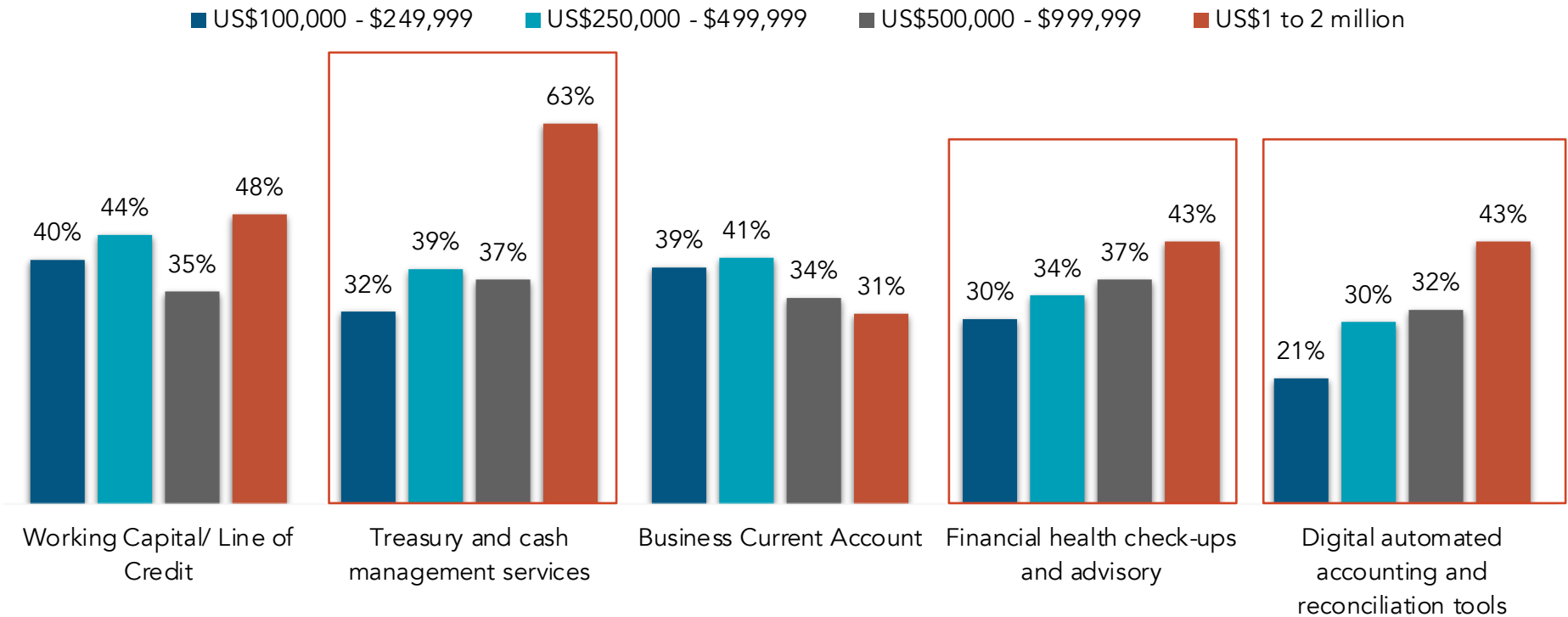




# Larger SMEs are more likely to report that they have faced challenges in accessing treasury and cash management services, digital automated accounting and reconciliation tools and financial health check ups and advisory compared to smaller SMEs

SMEs with revenues of US\$1–2 million report the highest levels of difficulty across multiple categories, including treasury and cash management (63%) and working capital or lines of credit (48%). Meanwhile, smaller businesses (US\$100,000 - \$249,999) more often face challenges with business current accounts (39%) and digital accounting tools (21%). This highlights that as businesses grow, so do their expectations, and barriers, in accessing more sophisticated financial services.

Proportion of businesses that report that over the past 12 to 24 months, they have experienced any of the following difficulties in accessing the following business banking financial products, solutions or help so that you can maintain or improve your business financial resilience by annual revenue size (June 2025)

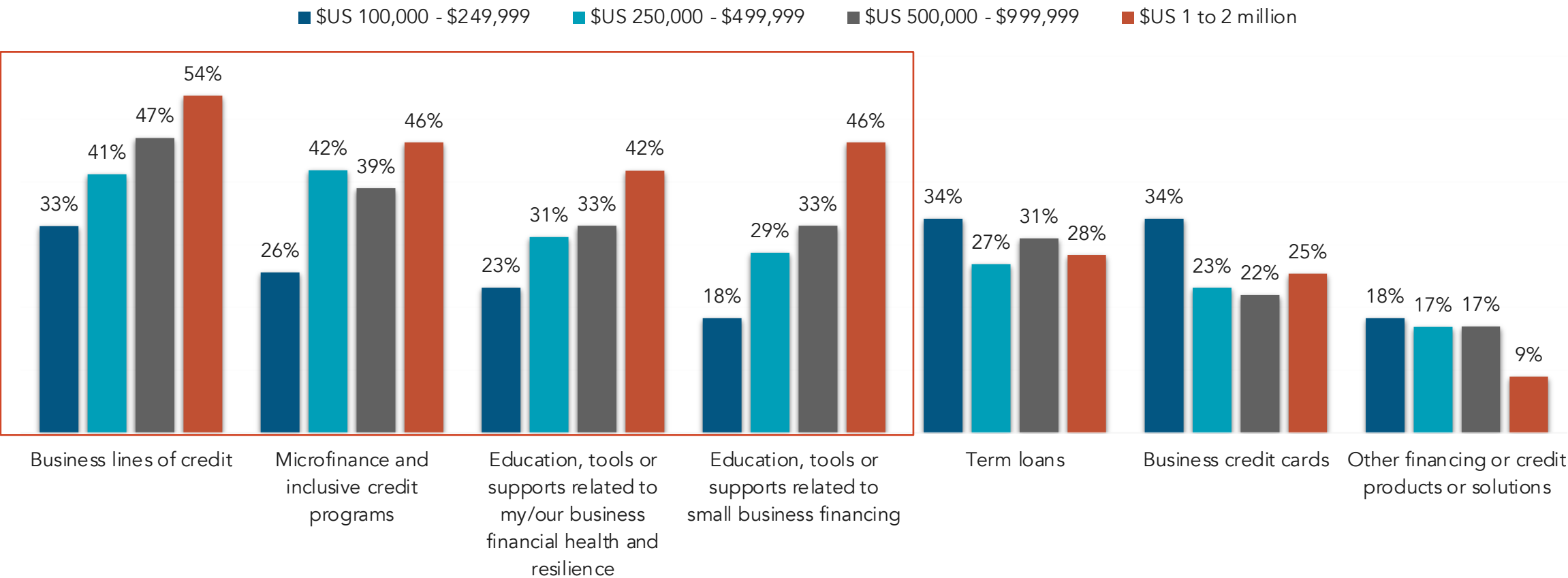


Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# 54% of SMEs earning US\$1–2 million faced difficulties accessing business lines of credit, with many larger SMEs reporting barriers in accessing financing and other solutions

Proportion of SMEs by annual revenue size that report barriers in accessing financing and financial health supports from their primary bank (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# Banking Solutions SMEs suggest would help strengthen their business financial health and resilience

“

Develop tailor-made financing solutions for the impact of natural disasters on your business.

“

SME Banking Financial Institutions can significantly enhance their support for businesses and their financial health/resilience by offering a more holistic and tailored approach

”

“

Establish emergency loan transfer funds for small and medium-sized enterprises to help enterprises solve the problem of repayment due.

“

A cash flow alert system from the bank could warn us of potential liquidity risks, which would be quite helpful.

”

“

A resilience buffer or risk credit line during major downturns would give us more confidence to expand.



“

Promote financial awareness through financial training and seminars. Provide exchange rate risk management tools to help foreign trade companies avoid some risks. Allow them to stabilize their development.

”

“

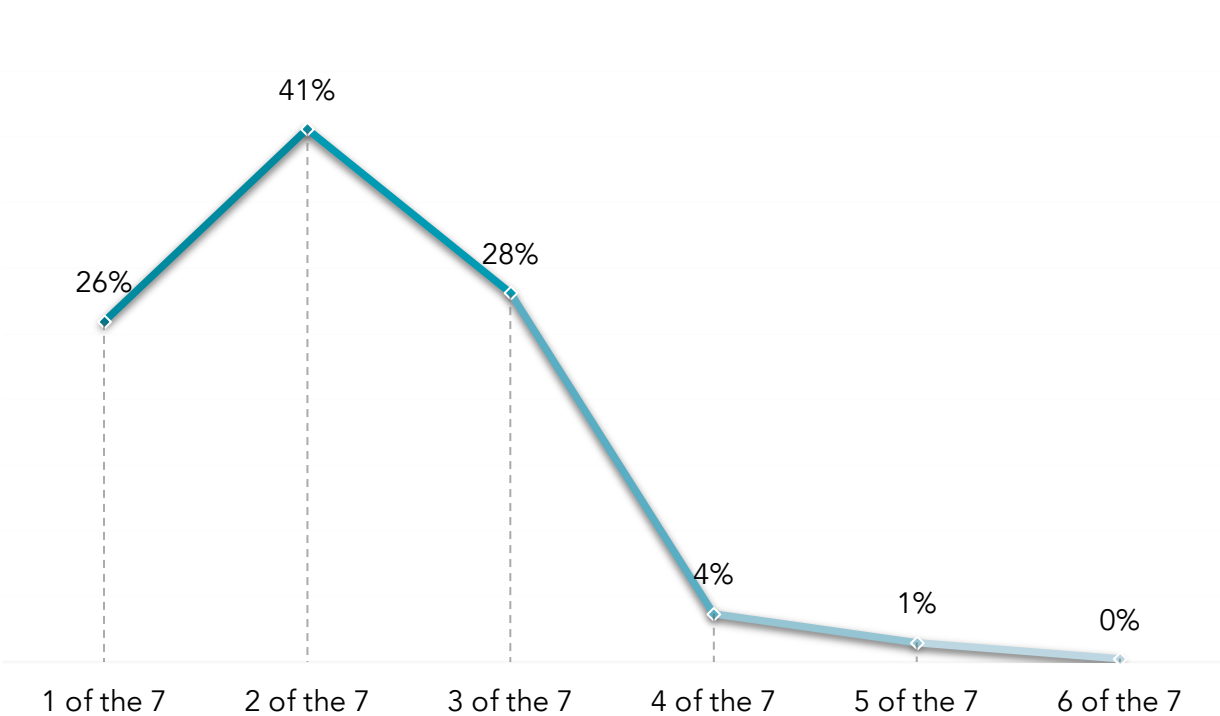
Market entry is risky, so market research support from banks would increase our chances of success.



# Nearly 70% of SMEs faced two or more difficulties in accessing business financing or credit from their primary SME Financial Institution over the past year

Specifically, 41% experienced two difficulties, while 28% encountered three. Only 26% reported a single difficulty, and very few SMEs (5% combined) experienced four or more challenges. This underscores the need for more accessible and streamlined financial support for SMEs.

Proportion of business owners that report the following numbers of barriers in accessing financing and financial health support from their primary bank (June 2025)



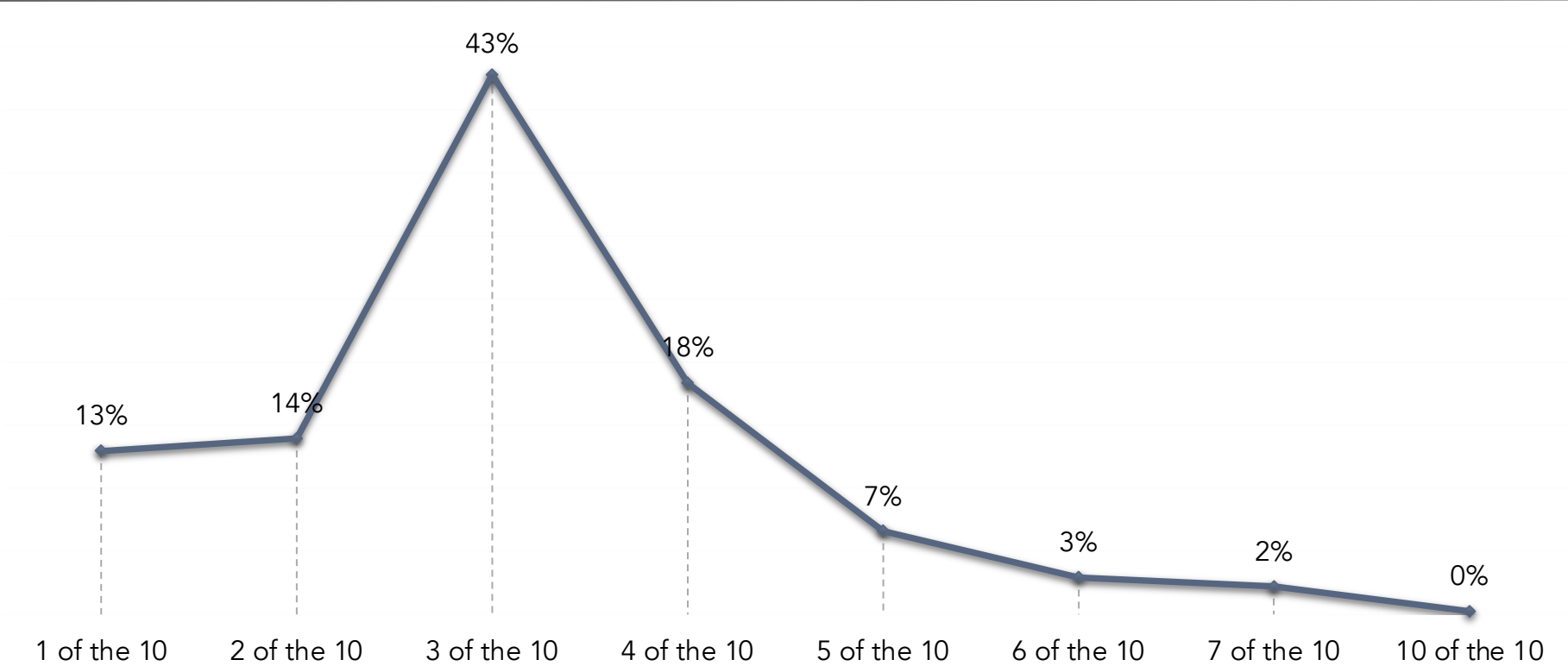
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study June 2025).  
7 is the total number of difficulties in accessing business financing or credit solution from your primary FI over the past 12 to 24 months: Business credit cards, Business lines of credit, Term loans, Microfinance and inclusive credit programs, Education, tools or supports related to small business financing, Education, tools or supports related to my/our business financial health and resilience, Other financing or credit products or solutions.  
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# Nearly 7 in 10 SMEs face 3 or more difficulties in accessing business banking financial products, solutions or help so that they can maintain or improve their business financial resilience over the past 12 to 24 months

Specifically, 43% of SMEs reported facing 3 difficulties, and an additional 30% encountered between 4 and 7. Only 13% faced a single barrier. With 11 potential barriers assessed, this highlights the systemic nature of access challenges and the critical need for Financial Institutions to provide more comprehensive and accessible support to SMEs.

Proportion of business owners that report the following numbers of difficulties in accessing business banking financial products, solutions or help so that they can maintain or improve their business financial resilience over the past 12 to 24 months (June 2025)



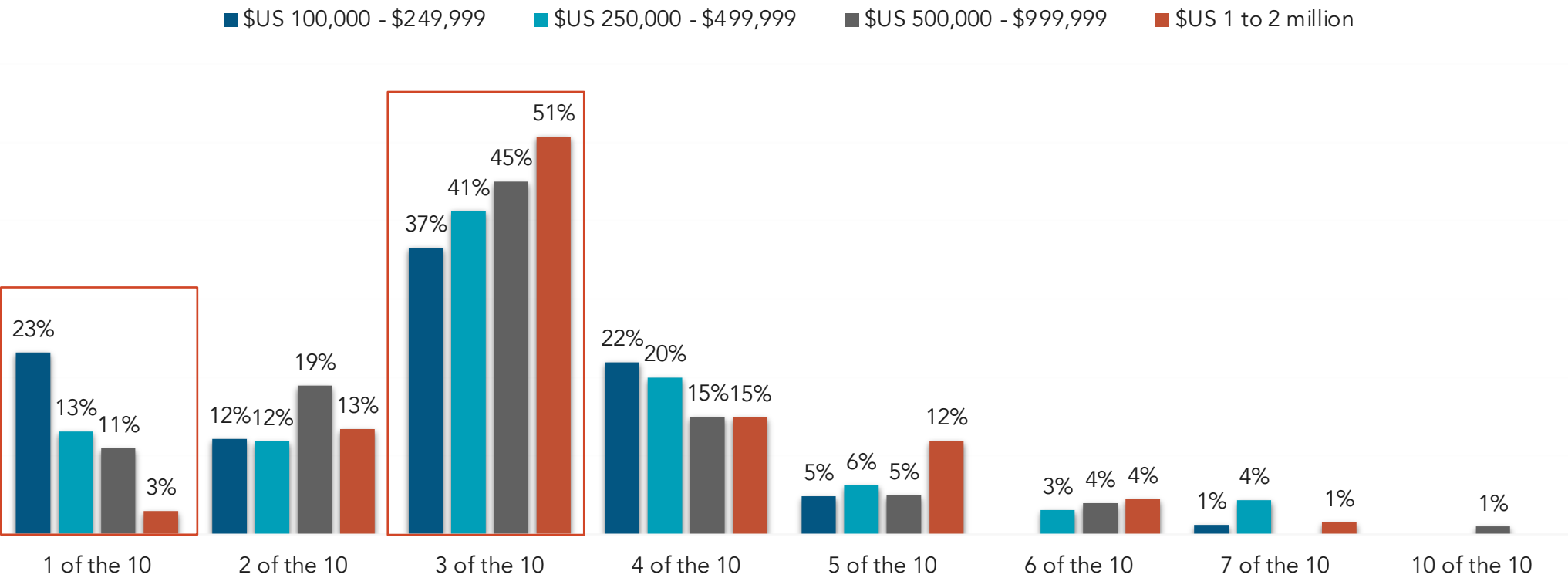
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
7 is the total number of difficulties in accessing business financing or credit solution from your primary FI over the past 12 to 24 months: Business credit cards, Business lines of credit, Term loans, Microfinance and inclusive credit programs, Education, tools or supports related to small business financing, Education, tools or supports related to my/our business financial health and resilience, Other financing or credit products or solutions.  
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# SMEs with higher revenues are more likely to report they have experienced multiple difficulties in accessing business banking financial products, solutions or help over the past 12 to 24 months so they can maintain or improve their business financial resilience

More than half (51%) of SMEs earning between US\$1 million and US\$2 million reported facing three or more challenges over the past 12 to 24 months. In comparison, 60% of SMEs earning below US\$250,000 encountered two or fewer difficulties, suggesting that higher-revenue SMEs may have more complex needs or expectations when seeking support from Financial Institutions.

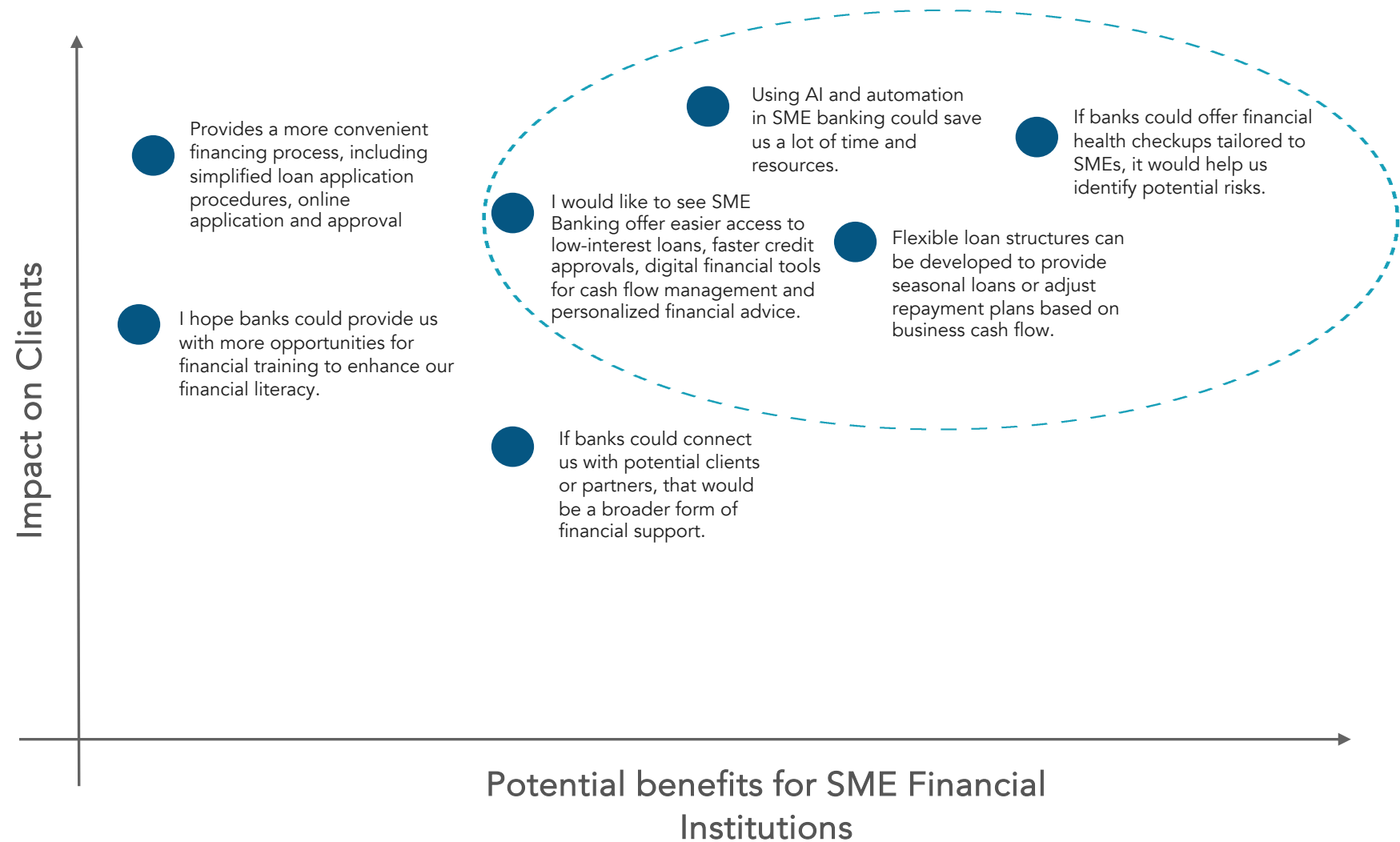
Proportion of business owners that report the following numbers of difficulties in accessing business banking financial products, solutions or help so that they can maintain or improve their business financial resilience over the past 12 to 24 months by revenue (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
10 is the Total number of difficulties in accessing business banking financial products, solutions or help so that you can maintain or improve your business financial resilience over the past 12 to 24 months: Business Current Account, Treasury and cash management services, Working Capital/ Line of Credit, Term loans, Insurance, Digital automated accounting and reconciliation tools, Financial health check-ups and advisory, Succession and exit planning, Wealth Solutions, FX and Cross Border Transaction Solutions  
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# Mapping opportunities from verbatims of SMEs Overall



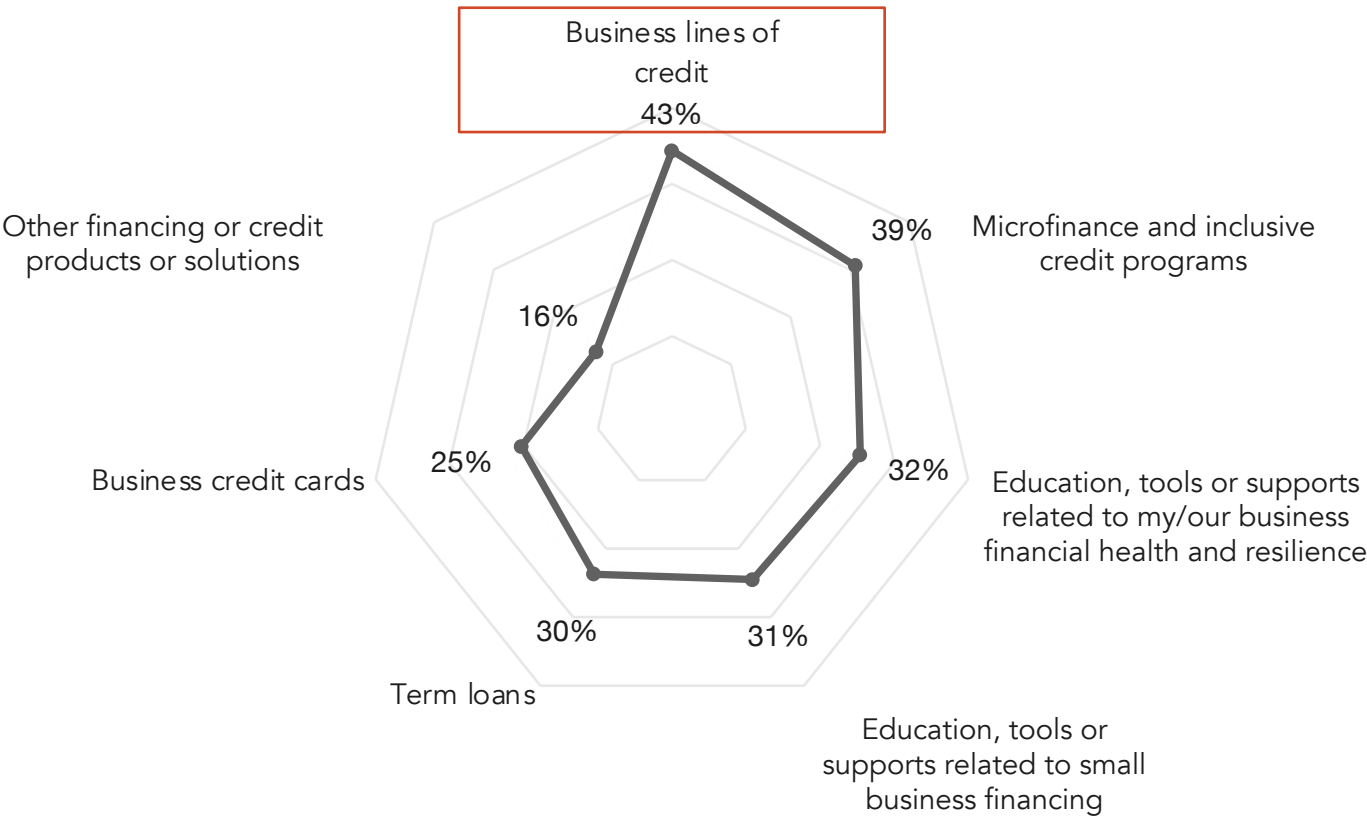
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# 43% of SMEs overall report challenges accessing business lines of credit, with other barriers in accessing financing and financial health support from their primary bank tracked through this study

Based on the Institute’s data, larger SMEs by revenue size are more likely to report challenges in accessing business lines of credit, education, tools or supports related to their financial health and resilience and education, tools or supports related to small business financing.

Proportion of business owners that report barriers in accessing financing and financial health support from their primary bank (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# Advisory and support related solutions that SMEs report would help their business financial health and resilience

“

Customer feedback is scarce — regular SME consultations would help improve services greatly.

“

Tax planning is often a challenge, so having banks offer tax advisory services would be highly beneficial.

“

I hope banks could provide us with more opportunities for financial training to enhance our financial literacy.

”

“

I wish banks would offer regular financial health check-up services to promptly identify and address potential financial issues.



“

Provide a combined service of "financial diagnosis + financing advice"

”

“

Provide some financial consulting services to enterprises, such as guidance on financial analysis, budget preparation, cost control and other areas.



# Banking Solutions that SMEs suggest would help support their business financial health and resilience from a succession & growth perspective

“

Collaboration with universities to fund R&D for SMEs would boost our innovation capacity.

“

Sharing success stories through bank-hosted SME forums would promote industry learning and networking.

“

Cooperation with insurance companies should be strengthened to promote insurance product portfolios suitable for SMEs.

”

“

Can banks provide a "financing health check" for our small and medium-sized enterprises and offer an improvement plan?



“

We hope that the bank can offer more flexible loan amounts, lower interest rates, simplify the loan process, and provide financial training and emergency funding support specifically for small businesses, so as to help us cope with market fluctuations.

”

“

I'd love for banks to assist us in planning budgets and setting financial goals for the next six months.



# Digital Banking Solutions that SMEs suggest would support their business financial health and resilience

“

E-lending platforms, use of alternative data for credit decision, e-invoicing, e-factoring and supply chain financing.

“

It would be very useful if banks could provide digital tools to analyze and predict financial status.

”

“

Better mobile apps and online platforms could modernize the otherwise rigid banking experience.



“

Tools to help quickly analyze income and expenditure, predict cash flow gaps, and recommend short-term financing solutions.

“

We wish banks would offer a unified dashboard showing loans, payments, and our financial health at a glance.

”

“

Customize payment transaction software or website to make it easier for businesses to transact.



# Banking Solutions to Strengthen Business Financial Resilience: insights from Women-Owned Businesses

“

Flexible repayment options and support during tough times would also help improve resilience.

“

Using AI and automation in SME banking could save us a lot of time and resources.

”

“

Sharing success stories through bank-hosted SME forums would promote industry learning and networking.

“

Make the process easy for borrowing, and provide financial knowledge programs for small business owners, build a network with SME companies so that each can interact with other business owners

”



“

I would like to see SME Banking offer easier access to low-interest loans, faster credit approvals, digital financial tools for cash flow management and personalized financial advice.

“

SME Banking Financial Institutions can significantly enhance their support for businesses and their financial health/resilience by offering a more holistic and tailored approach.

“

Enterprises hope that banks can hold training courses related to financial management.

”

“

Banks should regularly check the financial status of enterprises and provide improvement suggestions.

“

Banks could offer resilience loans for use during economic downturns to help with working capital.

”



# 9

The Extent to Which SMEs Rate  
Their Primary SME Business Bank  
for **Supporting Their Business  
Financial and Resilience and  
Business Benefits**

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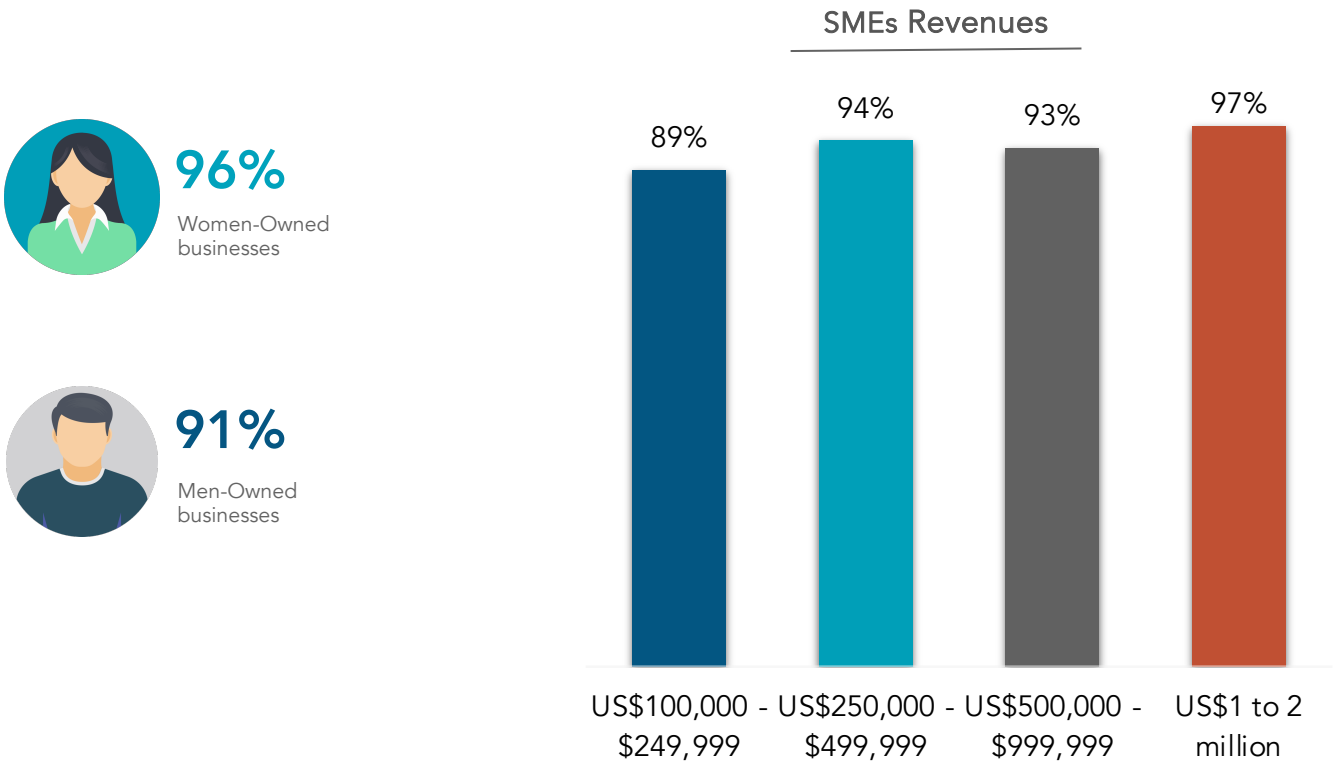




# 93% of SMEs rate their primary business banking Financial Institution highly for supporting their business resilience over the past year

96% of Women-Owned SMEs rate their primary business banking Financial Institution highly, compared to 91% of Men-Owned SMEs. Larger SMEs also give higher ratings to their primary bank compared to smaller SMEs, suggesting that these institutions may be better at meeting their needs or offering more tailored services to these groups.

Proportion of business owners that rate their financial institution highly for helping to support their business financial resilience over the past year: overall, by annual revenue size and from a gender lens perspective (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a women owns a majority stake in the business of greater than 51%.  
SMEs owners are asked the extent to which they rate their primary Financial Institution (FI) highly for helping to improve their financial wellness over the past 12 months on a scale of 1 to 10. 'Good to excellent' is a rating of 7 or more out of 10.  
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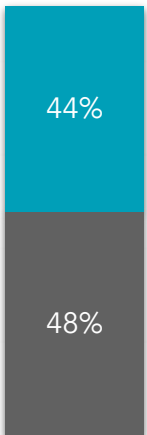
# Yet 92% of SMEs also agree that Financial Institutions need to do more to support their businesses' financial resilience, with this a key opportunity going forward

This view is shared across businesses of all revenue sizes, with a high proportion of Men-Led SMEs strongly agreeing that Financial Institutions need to do more to help support their business' financial resilience, interestingly. Many Women-Led SMEs also strongly agree to this.

Proportion of business owners that completely and somewhat agree that financial Institutions need to do more to help SMEs maintain or improve their business financial resilience (June 2025)

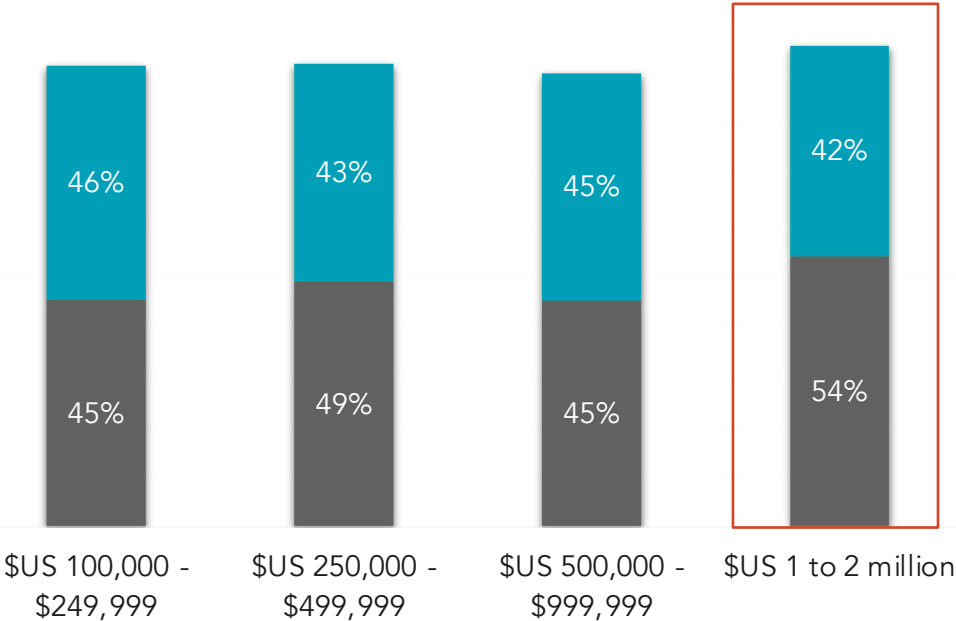
### SMEs Overall

■ Strongly agree  
■ Somewhat agree



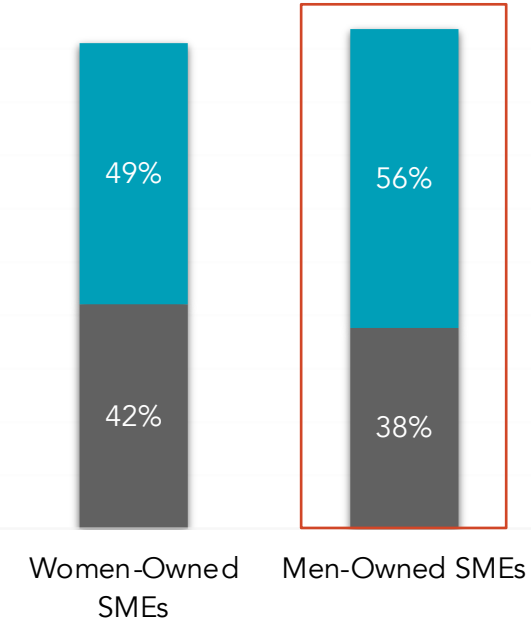
### SMEs Revenues

■ Somewhat agree ■ Strongly agree



### Women-Owned SMEs compared to Men-Owned SMEs [1]

■ Somewhat agree ■ Strongly agree



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a women owns a majority stake in the business of greater than 51%.  
SMEs owners are asked the extent to which they rate their primary Financial Institution (FI) highly for helping to improve their financial wellness over the past 12 months on a scale of 1 to 10. 'Good to excellent' is a rating of 7 or more out of 10.  
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# There are clear business benefits for Business Banking Financial Institutions to invest in supporting their SME clients' business financial resilience

For example, 52% of SMEs report that, given the level of support they get from their primary SME FI for supporting their business's financial resilience, they are very likely to recommend their primary financial institution to other businesses, while 45% report they are very likely to use the FI for more of their business banking needs. Similarly, 45% of these same business owners that are well supported report they are very likely to use the same FI for some or all of their personal banking and financial management needs.

The proportion of SMEs overall that report that, given the level of support they get from their primary SME FI for supporting their business' financial resilience, they are very likely to become brand advocates or to use the FI for more of their business or personal banking needs (June 2025)





Women-Owned SMEs are significantly more likely (57%) to become brand advocates and to use their primary FI for their business banking needs if they don't do so already: if well supported from a business financial resilience perspective by their primary FI

The proportion of Women and Men-Owned SMEs overall that report that, given the level of support they get from their primary SME FI for supporting their business' financial resilience, they are very likely to become brand advocates or to use the FI for more of their business or personal banking needs (June 2025)

Say good things about Primary FI to other business colleagues or organizations

Use Primary FI for some or all of their personal banking and financial management needs (if you don't do so already)

Use Primary FI for more of your business banking needs (if you don't do so already)



57%

Women-Owned businesses



48%

Men-Owned businesses



40%

Women-Owned businesses



46%

Men-Owned businesses



50%

Women-Owned businesses



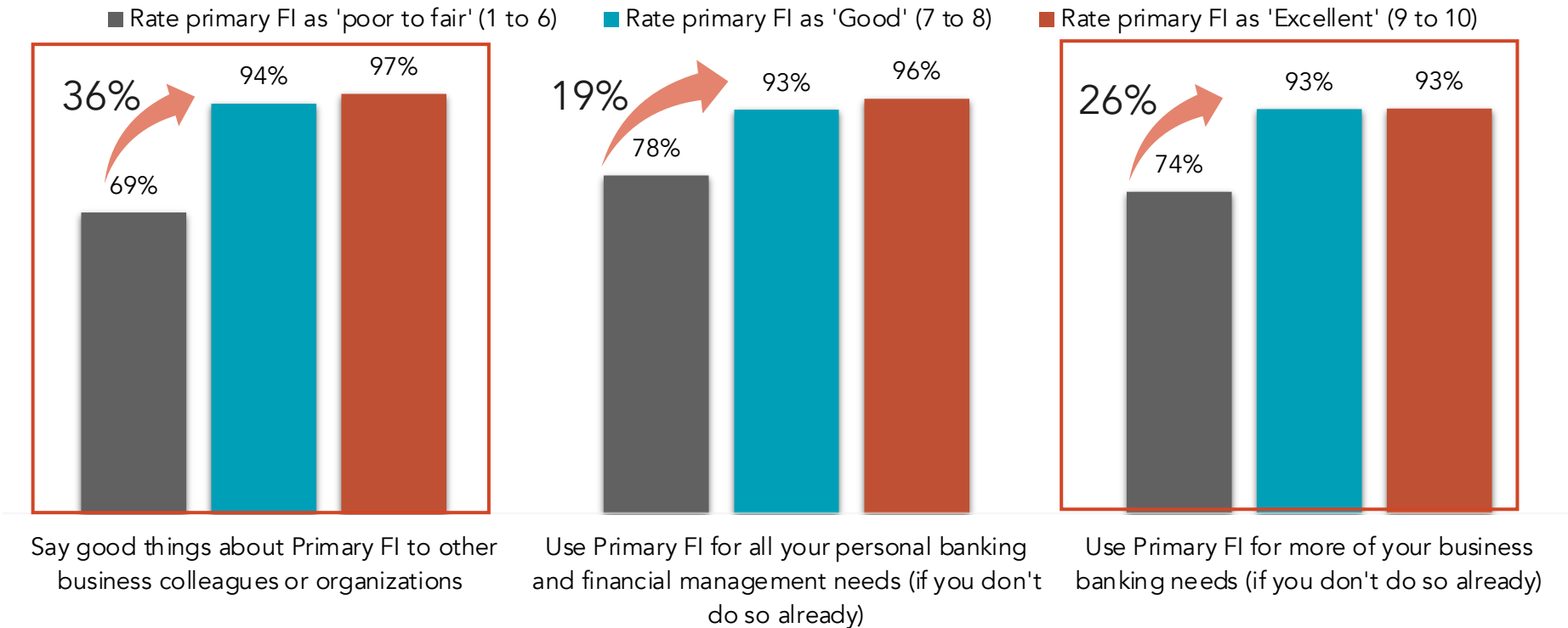
40%

Men-Owned businesses



SME customers that rate their SME Financial Institution as 'good to excellent' for helping to support their financial resilience over the past year are significantly more likely to become brand advocates or use the FI for more of their business banking or personal banking needs

Brand advocacy and share of wallet business benefits for Financial Institutions in terms of investing in their SME clients' business financial resilience (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study conducted in India (June 2025)  
SMEs that rate their SME FI highly for supporting their business financial resilience provide a rating of 7 or more out of 10 ('good to excellent')  
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# 10

Differences, Challenges, Credit and  
Financial Solutions Support Gaps for  
**Women-Owned SMEs**

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# Summary Financial Inclusion and Access to Help Gaps for Women-Owned SMEs and emerging opportunities for Financial Institutions

It is encouraging that 93% of SMEs in India rate their primary business bank highly for supporting their financial resilience over the past year, with 96% of Women-Owned SMEs doing so. Yet, 92% of SMEs overall also agree that Financial Institutions need to do more to help businesses maintain or improve their financial health and resilience, with opportunities for innovation and impact.

There is a strong social impact case for Financial Institutions to better support SME owners, especially Women-Owned businesses, in building financial health, resilience, and empowerment. 58% of SMEs in India agree that their business and personal financial situations are highly connected, and 56% agree that they need guidance and help in improving their business financial health. Nearly 70% of SMEs have faced 2 or more difficulties in accessing business financing or credit from their primary SME financial institution over the past year, as of June 2025.

Women-Owned SMEs in India are more likely to face financial inclusion and access to credit challenges, validating the importance of financing and financial health, and inclusion support and advisory for Women-Owned SMEs. For example, 42% of Women-Owned SMEs completely agree that their business has been challenged in terms of accessing affordable small business financing or credit solutions over the past 12 to 24 months, compared to only 28% of Men-Owned SMEs. In total, 96% of Women-Owned SMEs somewhat agree or strongly agree they have been challenged in terms of accessing accessible small business financing or solutions, compared to 78% of Men-Owned SMEs.

91% of Women-Owned SMEs report agree or completely agree or strongly agree their business has been challenged in terms of accessing relevant solutions to maintain or improve their financial health over the past 12 to 24 months, with this also the case for 81% of Men-Owned SMEs [1,2]

These findings highlight the need for Financial Institutions, policymakers, employers and financial health innovators to help deliver more tailored, equitable, and accessible support for SMEs, those who are underserved and/or more financially vulnerable, including Women-Owned SMEs. In this way, more SMEs can get through financial stressors and shocks and thrive, while creating jobs, economic growth and prosperity.



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).

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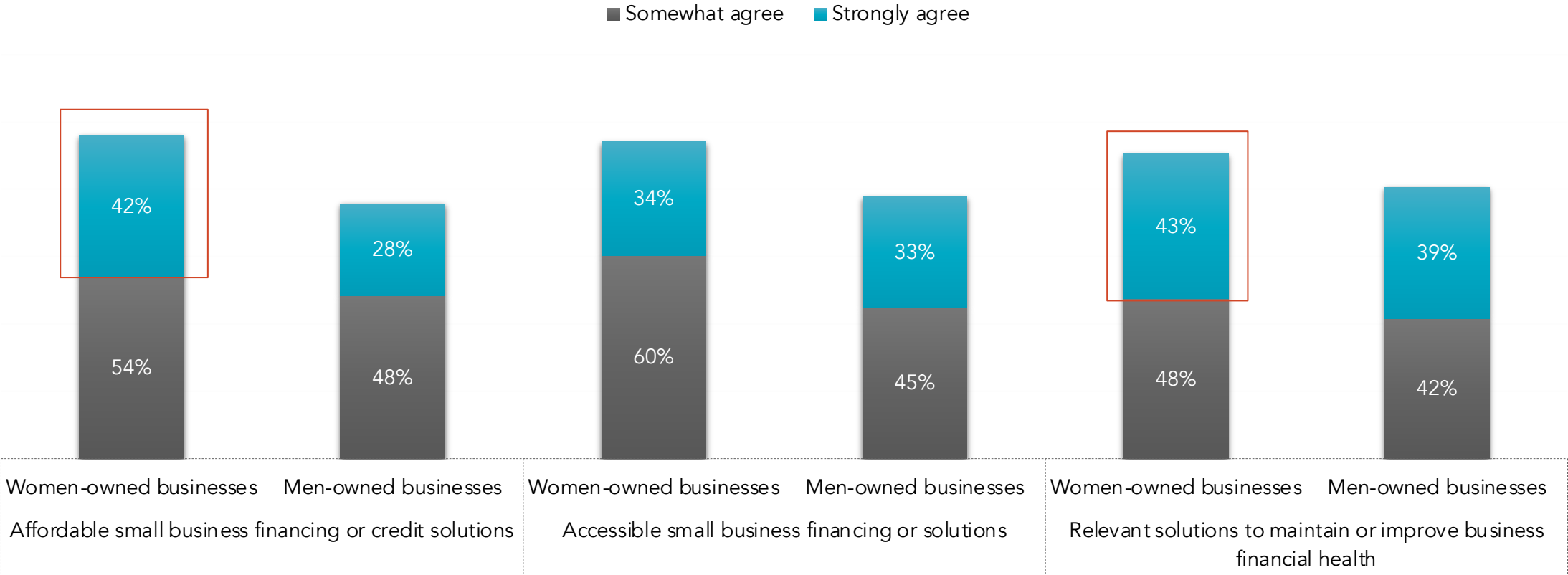
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# Women-owned businesses report they are more likely to face financing and access to financial help challenges

Among Women-Owned SMEs, 42% strongly agree they have struggled to access affordable small business financing or credit solutions in the past 12 to 24 months, compared to 28% of Men-Owned SMEs. Similarly, 43% of women-owned firms strongly agree they have been challenged in accessing relevant solutions to maintain or improve their business financial health, with this slightly higher than for Men-Owned SMEs.

Proportion of SMEs that report their business has been challenged in terms of accessing affordable small business financing or credit solutions, accessible small business financing solutions or relevant solutions to maintain or improve their business financial health: overall and from a gender lens perspective (June 2025)



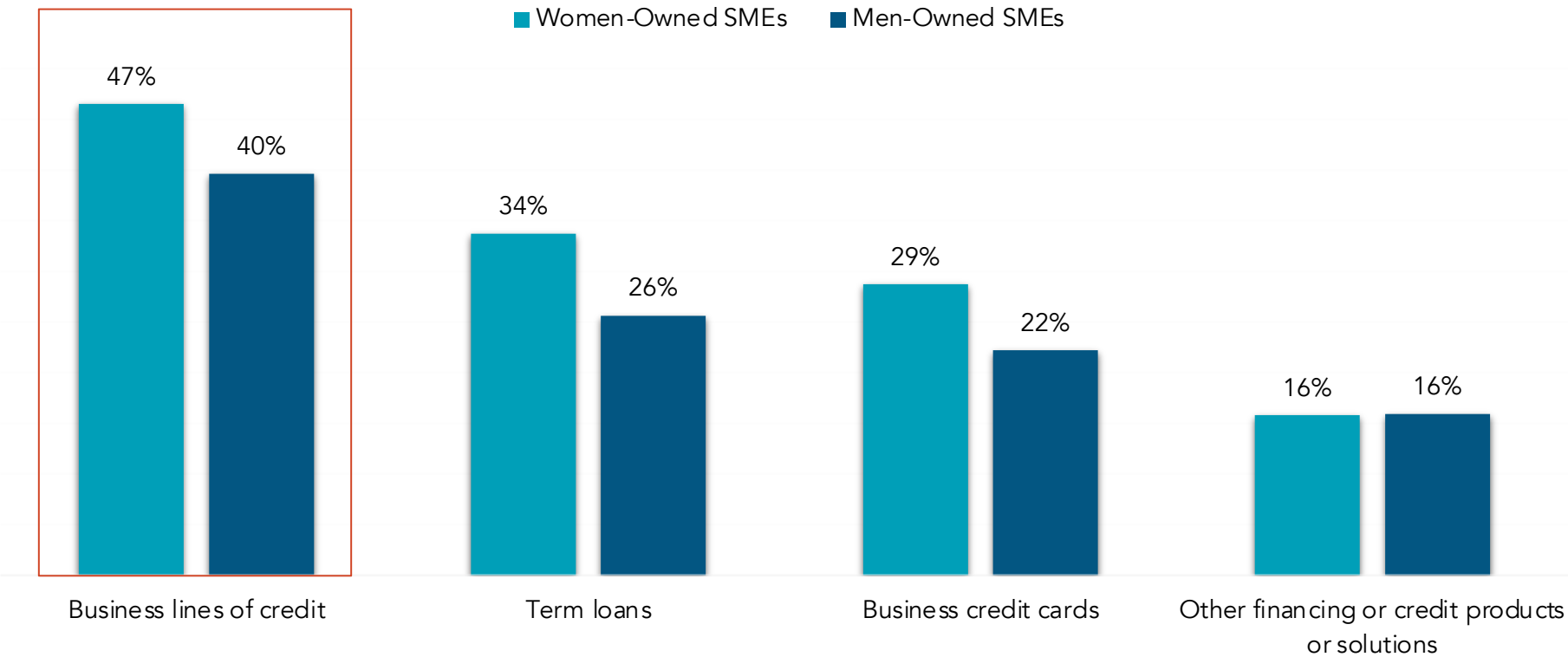
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study conducted in India (June 2025).  
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# 47% of Women-Owned Businesses report difficulties in accessing business lines of credit from their primary small business Financial Institution

Among SMEs who agreed they faced barriers in accessing financing or financial health support from their primary bank, 47% of Women-Owned SMEs said they faced difficulties accessing business lines of credit, compared to 40% of Men-Owned SMEs. Women-Owned SMEs were also more likely to face barriers accessing term loans (34% vs. 26%) and business credit cards (29% vs. 22%). Reports of challenges accessing other financing or credit products or solutions were similar (16% each).

Proportion of business owners that report barriers in accessing financing and financial health support from their primary bank from a gender lens perspective (June 2025)



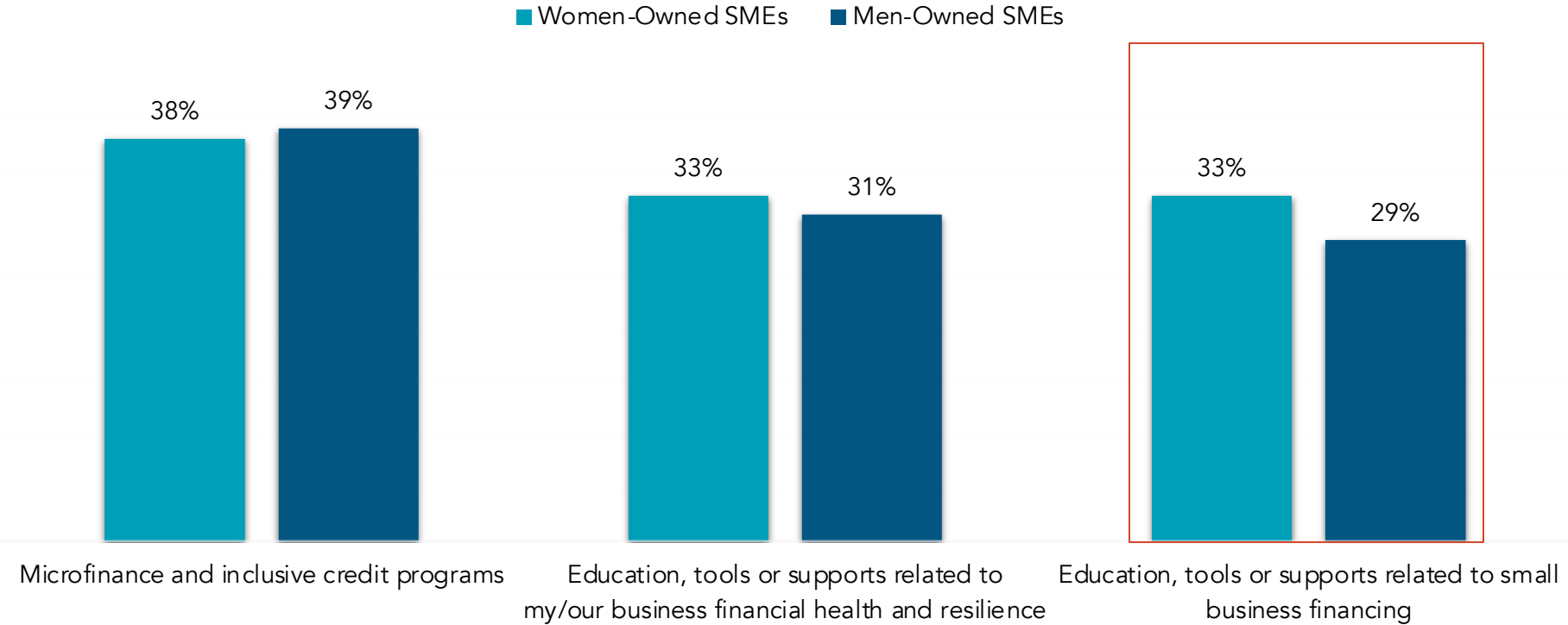
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# One in 3 Women-Owned SMEs Face Barriers to Financial Health Support from their FI

33% of Women-Owned SMEs reported challenges accessing education, tools, or supports related to their business financial health and resilience, and 33% also reported barriers accessing small business financing education. This is slightly higher than Men-Owned SMEs, where 31% reported difficulty accessing financial health education, and 29% reported difficulty accessing financing education. Barriers related to microfinance and inclusive credit programs were reported equally by both Women- and Men-Owned SMEs (38–39%).

Proportion of business owners that report barriers in accessing financing and financial health support from their primary bank from a gender lens perspective (June 2025)



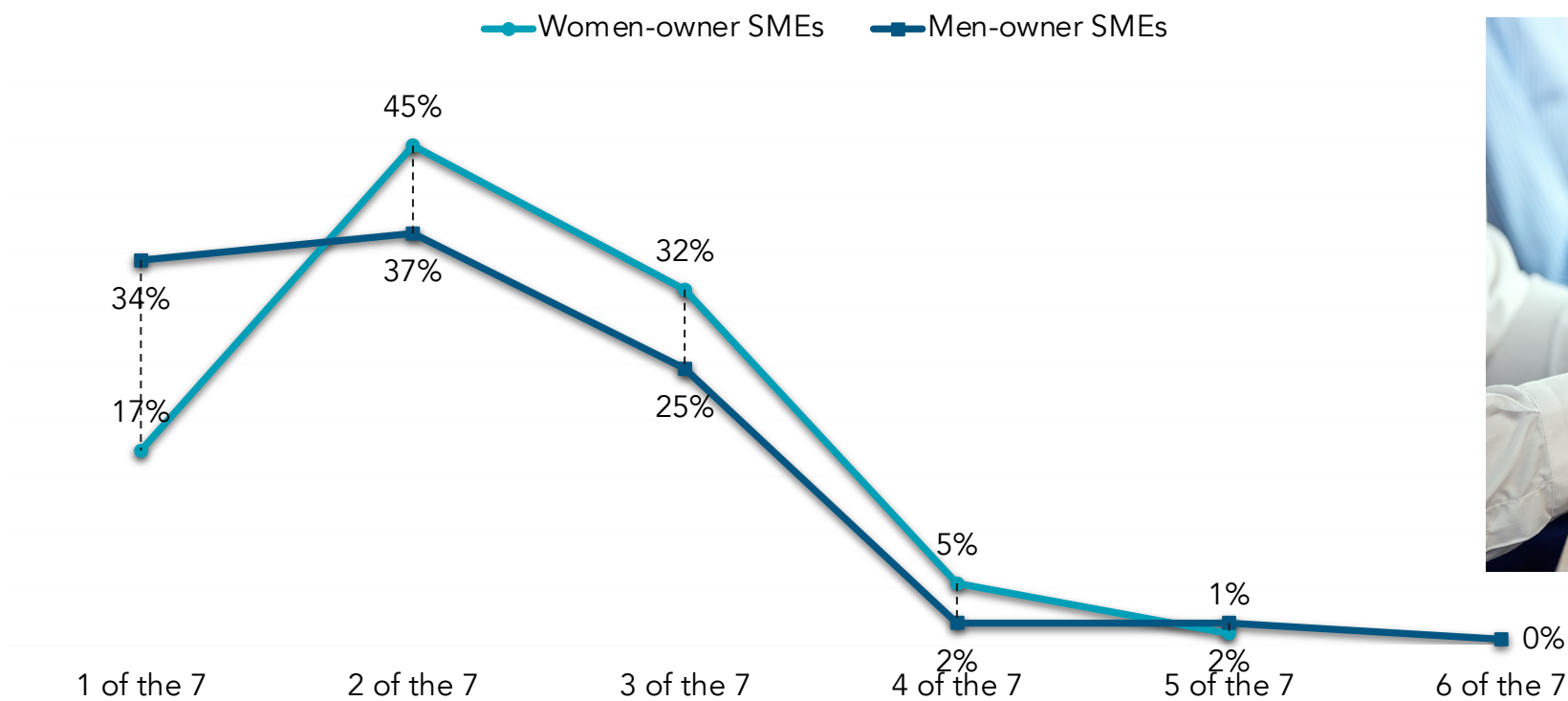
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# Women-Owned SMEs are more likely to face multiple challenges accessing business financing or credit from their primary Financial Institution as well

While only 17% of Women-Owned SMEs reported just one difficulty (compared to 34% of others), 45% reported two and 32% reported three. In contrast, Men-Owned SMEs were more likely to experience only one difficulty. This highlights a persistent gap in equitable access to financial support for women entrepreneurs.

Proportion of SMEs that report one or more barriers in accessing financing and financial health support from their primary FI from a gender lens perspective (June 2025)



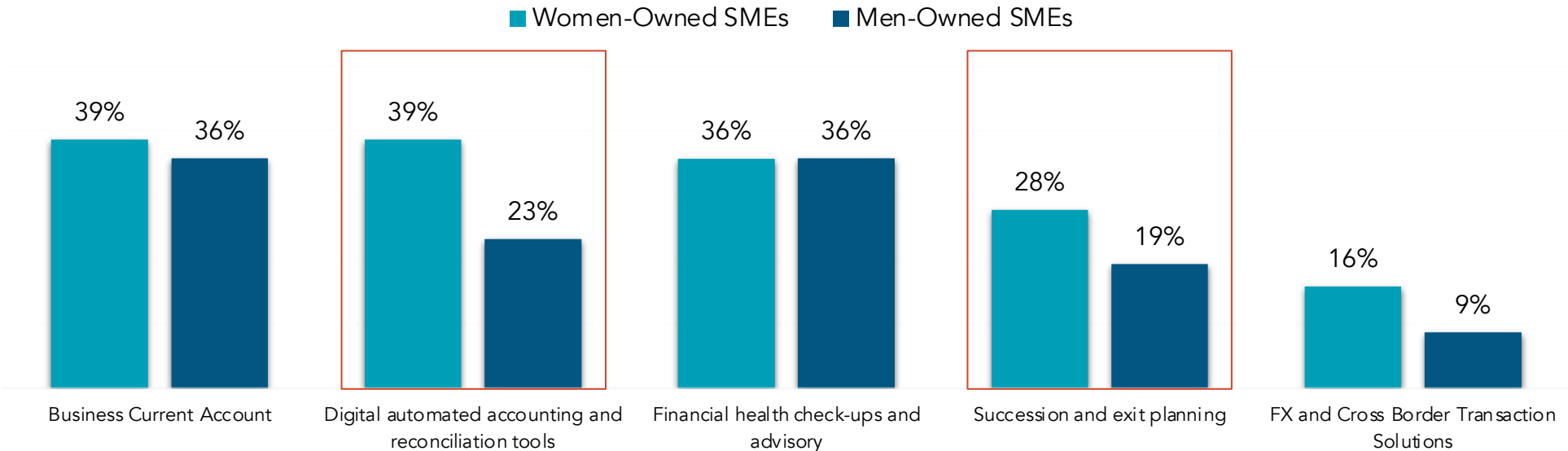
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a women owns a majority stake in the business of greater than 51%.  
7 is the total number of difficulties in accessing business financing or credit solution from your primary FI over the past 12 to 24 months: Business credit cards, Business lines of credit, Term loans, Microfinance and inclusive credit programs, Education, tools or supports related to small business financing, Education, tools or supports related to my/our business financial health and resilience, Other financing or credit products or solutions  
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# Women-Owned SMEs report greater difficulty accessing key financial tools, especially digital systems and insurance

Among SMEs who agreed they experienced difficulties accessing business banking financial products, solutions or help to maintain or improve their financial resilience, 39% of Women-Owned SMEs reported difficulty accessing digital automated accounting and reconciliation tools, compared to only 23% of Men-Owned SMEs. Similarly, 28% of Women-Owned SMEs experienced difficulty accessing succession and exit planning support, versus 19% of Men-Owned SMEs. Challenges were equally reported for financial health check-ups and advisory (36% each), while Women-Owned SMEs also reported slightly higher difficulty accessing business current accounts (39% vs. 36%) and FX/cross-border solutions (16% vs. 9%).

Proportion of SMEs that report they have experienced difficulties in accessing the following business banking financial products, solutions or help over the past 12 to 24 months so they maintain or improve their business financial resilience (June 2025)



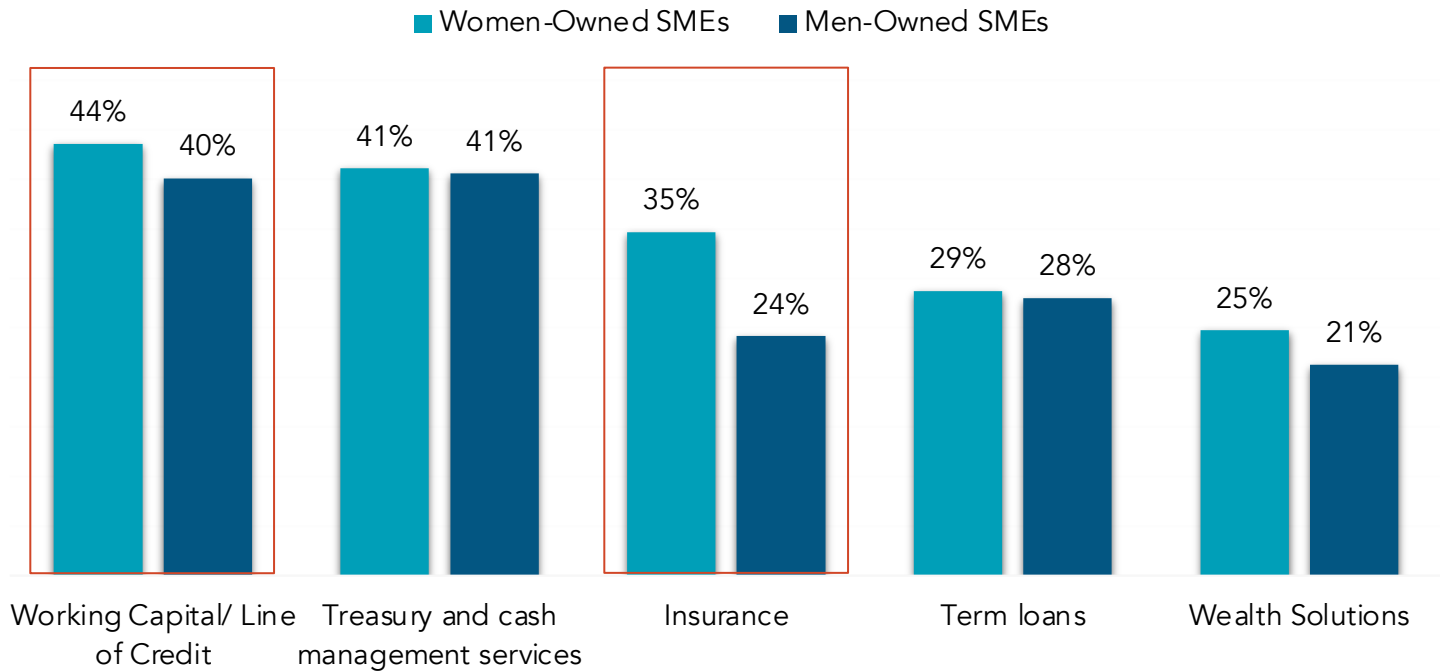
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# Women-Owned SMEs report greater difficulty accessing key financial tools, especially digital systems and insurance

Among SMEs who agreed they experienced difficulties accessing business banking financial products, solutions, or help to maintain or improve their financial resilience, 35% of Women-Owned SMEs reported difficulty accessing insurance, compared to 24% of Men-Owned SMEs. They were also more likely to report challenges accessing working capital or lines of credit (44% vs. 40%) and wealth solutions (25% vs. 21%). Both Women- and Men-Owned SMEs reported similar challenges accessing term loans (29% vs. 28%) and treasury and cash management services (41% each).

Proportion of SMEs that report they have experienced difficulties in accessing the following business banking financial products, solutions or help over the past 12 to 24 months so they maintain or improve their business financial resilience (June 2025)



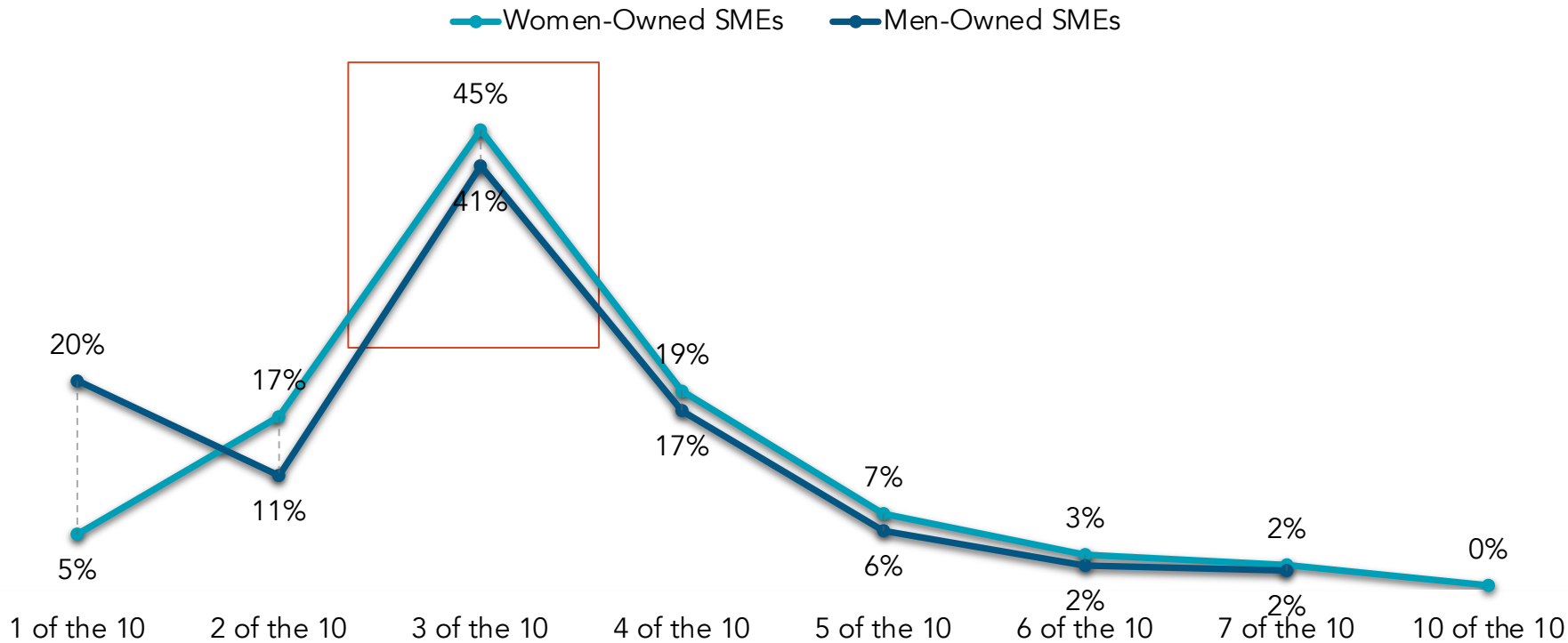
Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# Women-Owned SMEs are more likely to face multiple difficulties in accessing business banking financial products, solutions or help over the past 12 to 24 months

Nearly 3 in 4 Women-Owned SMEs (76%) report facing 3 or more difficulties in accessing business banking products, support or solutions in the past 12 to 24 months, compared to 68% of other SMEs. Only 5% of Women-Owned SMEs reported a single barrier, versus 20% of Men-Owned SMEs, suggesting that Women-Owned businesses are significantly more exposed to systemic access challenges.

Proportion of business owners that report the following numbers of difficulties in accessing business banking financial products, solutions or help so that they can maintain or improve their business financial resilience over the past 12 to 24 months from a gender lens perspective (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).

[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.

10 is the Total number of difficulties in accessing business banking financial products, solutions or help so that you can maintain or improve your business financial resilience over the past 12 to 24 months: Business Current Account, Treasury and cash management services, Working Capital/ Line of Credit, Term loans, Insurance, Digital automated accounting and reconciliation tools, Financial health check-ups and advisory, Succession and exit planning, Wealth Solutions, FX and Cross Border Transaction Solutions

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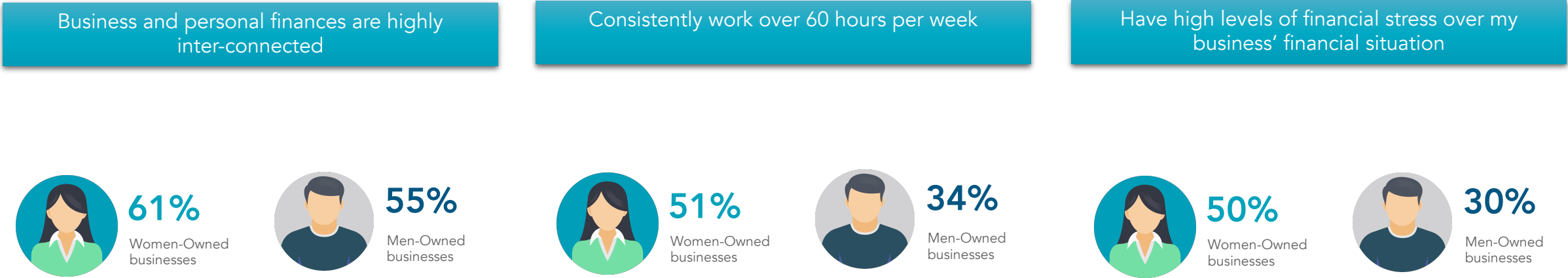
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# Women Business Owners face greater financial stress and workload, with stronger ties between business and personal finances

61% of Women-Owned SMEs report that their business and personal finances are highly interconnected, compared to 55% of Men-Owned SMEs. Half of the Women-Owners experience high levels of financial stress related to their business, 20 percentage points higher than their male counterparts. Additionally, 51% consistently work over 60 hours per week, compared to just 34% of men.

Proportion of business owners that agree to the following from a gender lens perspective (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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# 11

Emerging Opportunities for Financial  
Institutions to Support **SMEs** and  
**Women-Owned SMEs**

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# Emerging Opportunities for Financial Institutions with an interest in supporting the business financial health and resilience of SMEs and Women-Owned SMEs

This study builds on many other studies on how small businesses can be supported by Financial Institutions (FIs) to help them move forward. This study focuses more explicitly on a financial health and resilience lens and provides a framework and baseline set of indicators for small business financial health and resilience.

It is recognized that small businesses can differ significantly in terms of needs, firmographics, goals and other aspects. That said, this study signals potential emerging opportunities for FIs to intentionally support small businesses from a business financial health and resilience perspective. Emerging example opportunities include, but are not limited to:

## Deepen FIs' Understanding of SMEs' Needs

The quantitative data show that there are product and service gaps for SMEs in India, particularly in terms of access and financing. As mentioned, each SME's needs are unique and may need different support depending on their situation. If FIs are serious about supporting SME financial health and resilience, they should conduct qualitative research with SME clients to better understand their business financial health and resilience needs and related goals or pain points in line with their business goals. This, in turn, will identify opportunities to better engage and support SME clients through the customer experience to help them maintain and improve their business financial health and resilience in a way that is aligned with their business and financial goals.

## Integrate Business Financial Health and Resilience Check-Ups

Aiding SME clients in growing their financial health and resilience is a long-term process. Integrating regular business financial health and resilience check-ups into the customer experience aids SME owners in proactively thinking about financial health and resilience. As well, this creates key opportunities where FI support can directly impact business outcomes and explore how each product feature or service offer helps to move the business forward. While such tools can be tailored, they should be built to identify strengths, flag improvement areas and enable pointed, actionable conversations between FIs and SMEs.

## Continue to Drive Efficiencies to Save SMEs Time and Money and Provide Relevant Advice and Support

FIs have an opportunity to help save SME owners time and money while making banking, both business and personal, easy. FIs can expand digital tools, tips and advice to help SMEs understand, track and improve their financial health and resilience, encourage healthy financial behaviours, support employee financial wellness, and create points of contact related to specific business and financial goals. This is particularly relevant for Women-Owned SMEs, as many express higher satisfaction with their primary FI but demand more comprehensive support. Proactively engaging with women entrepreneurs, offering tailored mentorship programs, and providing personalized financial solutions can help bridge this gap. By addressing the specific needs of SMEs, FIs can strengthen relationships, enhance satisfaction, and help SMEs thrive.



# Emerging Opportunities for Financial Institutions with an interest in supporting the business financial health and resilience of SMEs and Women-Owned SMEs

## Assist in Building Networks and Making the Most of Their Business Social Capital

Data from the study shows that while many SMEs have strong social capital, they are not always leveraging it fully. This is particularly true for Women-Owned SMEs. While Women-Owned SMEs have strong networks, they are often reluctant to seek advisory support. FIs can be a key player in facilitating introductions to develop and build fruitful connections and opportunities, as well as encouraging their SME clients to turn to social capital. FIs can leverage this opportunity by offering mentorship and advisory services that foster trust and empower Women-Owned businesses to seek guidance.

## Optimize Products, Solutions and Financial Inclusion to Help SMEs in Meaningful Ways

Product innovation should incorporate key learnings and pain points uncovered through qualitative and quantitative research to enhance features and offerings to drive measurable improvements in financial health and resilience. For example, despite strong financial management practices, Women-Owned SMEs can often encounter barriers in accessing business credit, compared to their male counterparts. The top product and service financial gaps faced by Women-Owned SMEs in India in the past 12 to 24 months include succession and exit planning; business current accounts; FX and cross-border transaction solutions; insurance; working capital/lines of credit; and wealth solutions. Financial Institutions (FIs) can work on advancing financial inclusion and financial health and resilience of SMEs overall and Women-Owned SMEs in different ways. For example, by ensuring that financing and other products and services are accessible and gender-responsive for Women-led SMEs, recognizing that they can be an underserved group, FIs can play a pivotal role in empowering women entrepreneurs to grow and/or manage their businesses, access relevant solutions in line with their business and financial goals, and ultimately, foster business financial health and resilience in meaningful, measurable ways.

## Help SMES Manage Their Debt and Financial Stress

A significant proportion of SMEs, particularly Women-Owned SMEs as well as other underserved SMEs, report high levels of debt and financial stress. FIs have a unique opportunity to alleviate this burden by offering flexible financing options such as lower-interest loans, debt restructuring programs, and tailored repayment plans. It is not just about obtaining credit but helping SMEs manage financing sustainably in ways that strengthen the business and help to reduce immediate strain while creating space for stabilization and growth. Solutions in this area and others should be made accessible as well as relevant to the SME owners' key industry and life stage.

## Support SMEs' Growth, Success, Financial and Overall Resilience: including from an integrated business and personal perspective

FIs can help SMEs and business owners planning for the future, offering a holistic approach that integrates personal banking, such as succession planning and wealth management, with business banking solutions, including for employees, including from an integrated business, personal and wealth perspective where appropriate. This can be particularly important for Women-Owned SMEs, many of whom need help and support to capitalize on opportunities. To address this, FIs can provide tools and resources that support both short-term and long-term business financial health and resilience. This can include offering liquidity management tools, growth-oriented financing options, and products tailored to seasonal cash flow needs and business cycles. By tailoring solutions to meet SME's unique needs, FIs can help them to foster financial and overall resilience while navigating economic uncertainties and scaling their operations sustainably.

Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).

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# Emerging Opportunities for Financial Institutions with an interest in supporting the business financial health and resilience of SMEs and Women-Owned SMEs

## Expand Access to Relevant Protection Solutions and Help SMEs [1,2]

With increased risks making SMEs more vulnerable, access to insurance and protection solutions is critical to maintaining or improving financial resilience. FIs have an opportunity to enhance resilience by offering bundled solutions that integrate small business insurance, wealth management, alternative savings products, and other protection tools, an especially timely approach given the rise in extreme weather events. Women-Owned SMEs face heightened climate-related financial risks and are more likely to rely on personal funds to manage large, unexpected costs.

This underscores gaps in both risk management and preparedness that can jeopardize long-term sustainability. FIs can address these gaps by providing specialized insurance products and tailored advisory services that help women entrepreneurs build long-term strategies for managing both business and environmental risks, protecting operations against unforeseen events while enabling resilience and sustainable growth.

## Infuse a Business Financial Health and Resilience Lens Into Client Engagement, the Advisory Model, and Brand and Customer Experience – While Catalyzing Positive Change

As SMEs look to FIs for advisory services, there is an opportunity to bring a business financial health and resilience lens into the customer experience, digital channels and advisory model where appropriate. This can be done while helping to provide key specialists or solutions where required, such as business protection advice, help or advice for climate risk mitigation, where relevant.

While this has the opportunity to be differentiating and help drive profitable profitable for FIs, it can also be extremely impactful for the SMEs and owners themselves. A mix of advisory services and self-serve digital tools can be introduced to meet varying and evolving needs: including from an integrated business and personal financial health and wellness perspective. This includes not only for SMEs but for their employees, families and stakeholders. FIs can also look to identify opportunities for all of their employees to engage with SME clients in thinking about and improving their business financial health and resilience in meaningful ways, while measuring impact and driving continuous innovation.



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).

[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.

[2] The Institute's report 'Insurance Protection as a Pathway to Improved Financial Resilience and Financial Well-Being' looks deeper into insurance as a pathway to improved financial resilience. For more information, access the report here: <https://www.finresilienceinstitute.org/protection-financial-resilience-report/>

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# Emerging Opportunities for Financial Institutions to help support the business and personal financial resilience and success of SMEs

1

Deepen understanding of SMEs' needs and challenges through the lens of their business financial health and resilience. Pursue data collection, monitoring, impact measurement for financial health, for SMEs and clients personally.

2

Integrate business financial health and resilience check-ups, solutions, tips and solutions to help SMEs. Involve SMEs in FIs' innovation journey, take a holistic approach, test and learn.

3

Continue to drive efficiencies to save SMEs time and money and provide relevant advice and support – refining the way the bank engages and serves SMEs to help tangibly improve financial health and resilience: while deepening relationships, differentiating the brand and driving measurable impact.

4

Help SMEs to build networks and make the most of their social capital: while fostering healthy financial behaviours, accessing credit and other solutions and leveraging their (and the bank's) assets to add value for their businesses, target clients, employees, families and communities.



# Emerging Opportunities for Financial Institutions to help support the business and personal financial resilience and success of SMEs

- 5 Optimize products, solutions and financial inclusion to help SMEs and in particular Women-Owned SMEs to maintain or improve their business financial health and resilience in meaningful ways leveraging FIs' value proposition differentiators from an omni-channel perspective. Leverage digital and self-serve tools to scale solutions and impact.
- 6 Help SMEs manage their debt, financial stress and optimize financial wellness. Prove the correlation between improved access-to-financial help and solutions and improved client financial resilience outcomes, provide emotionally-intelligent service.
- 7 Support SMEs' growth, success, financial and overall resilience: including from an integrated business and personal perspective and to foster sustainable finance. Collaborate with FIs and other partners to drive financial health innovation and impact.
- 8 Expand access to relevant protection and wealth-building solutions and help SMEs (and business owners) to mitigate against climate change risks, while fostering more resilient, inclusive economies.
- 9 Infuse a business financial health and resilience lens into client engagement, the advisory model, brand and customer experience: while demonstrating business, customer and financial benefits.



# Appendices

## Survey Respondent Firmographics and Additional Information

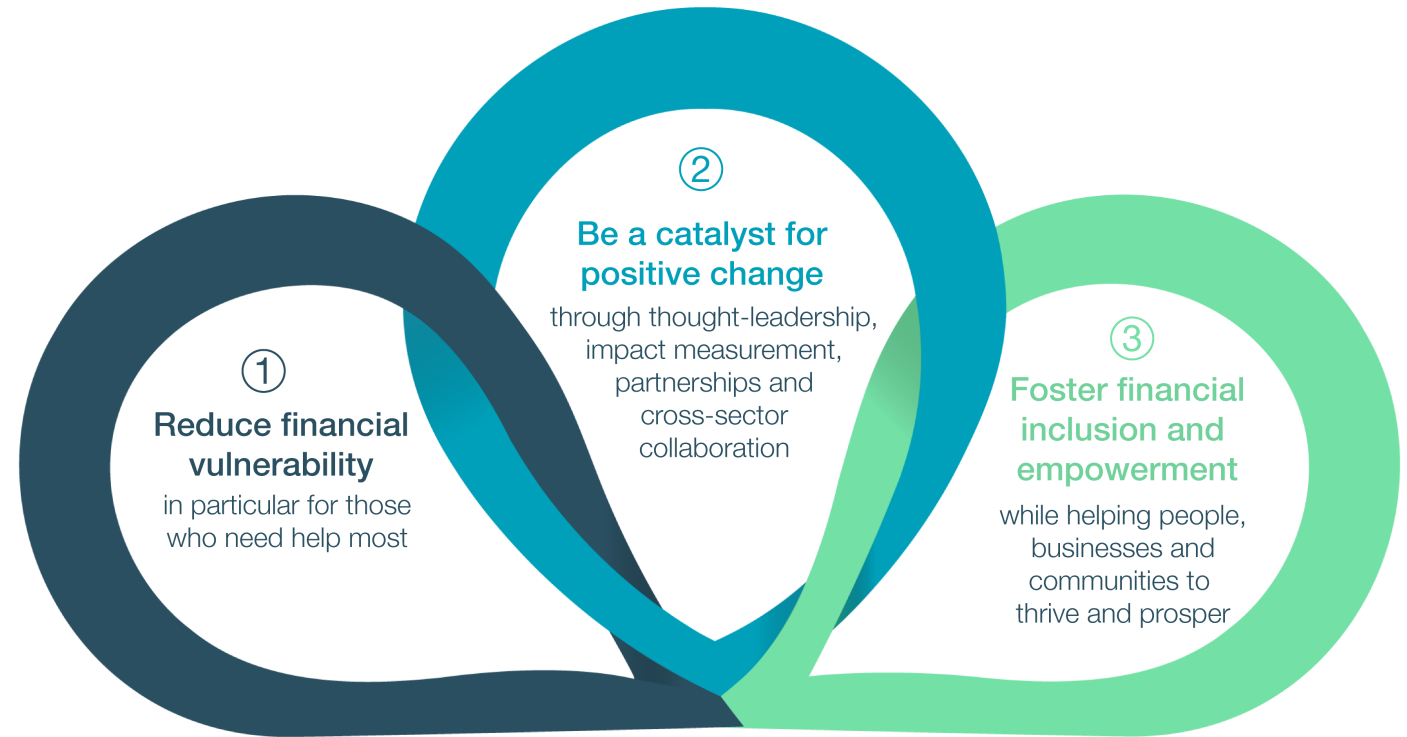




Financial Resilience Institute in a non-profit organization and a leading independent authority on financial resilience and financial well-being globally

## Improving Financial Resilience and Well-Being **For All**

We partner with financial services leaders, policymakers, innovators and employers to design and implement solutions that improve financial resilience, health and well-being for all – especially the most vulnerable among us.

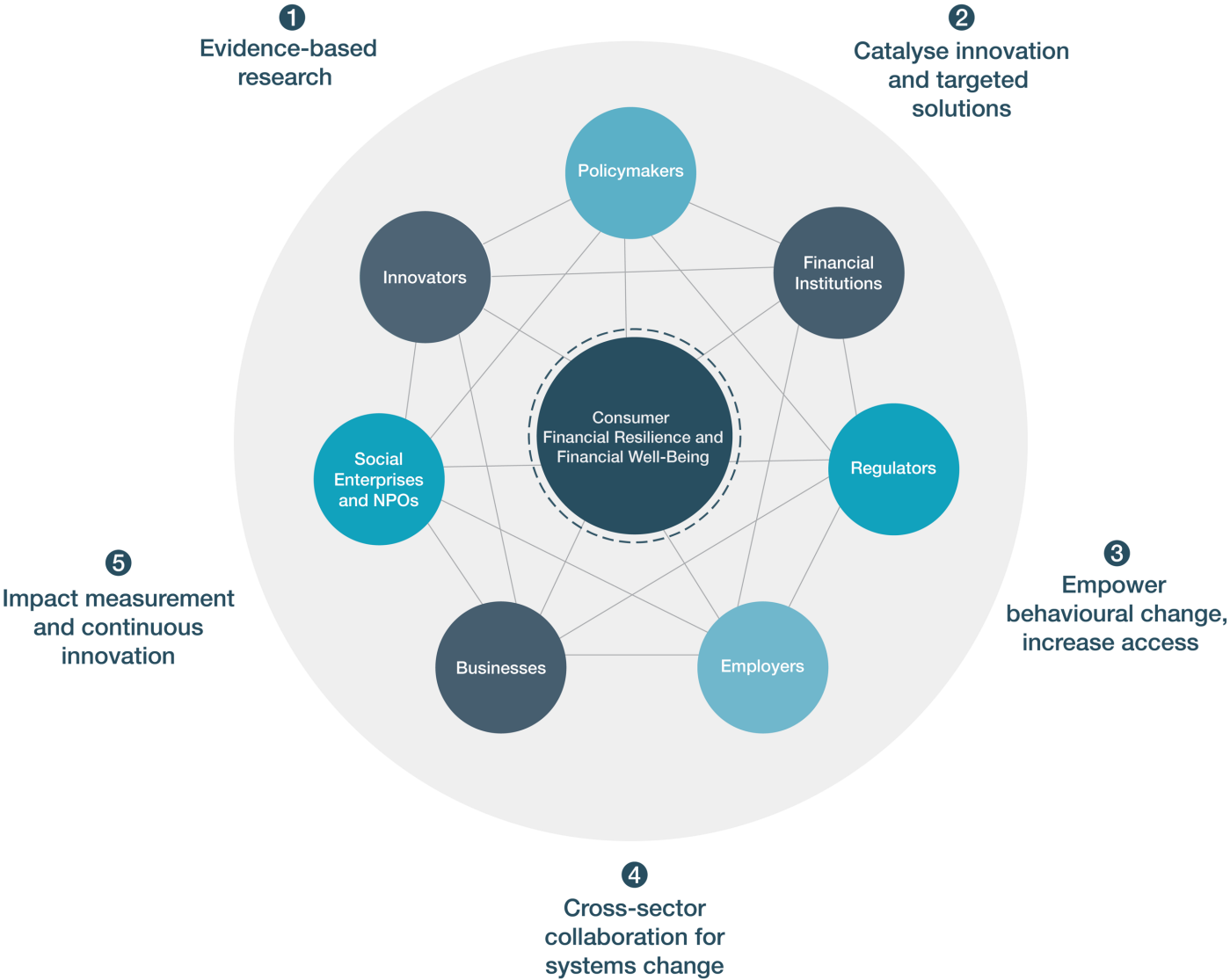


**We believe in the power of evidence to build resilience, improve lives and strengthen communities.**

Financial services innovation, public policy and programs work best when rooted in data and facts. Our research and impact measurement, and cross-sector collaboration spark solutions in programs and practice. We're working to help people, businesses and communities to thrive and prosper.

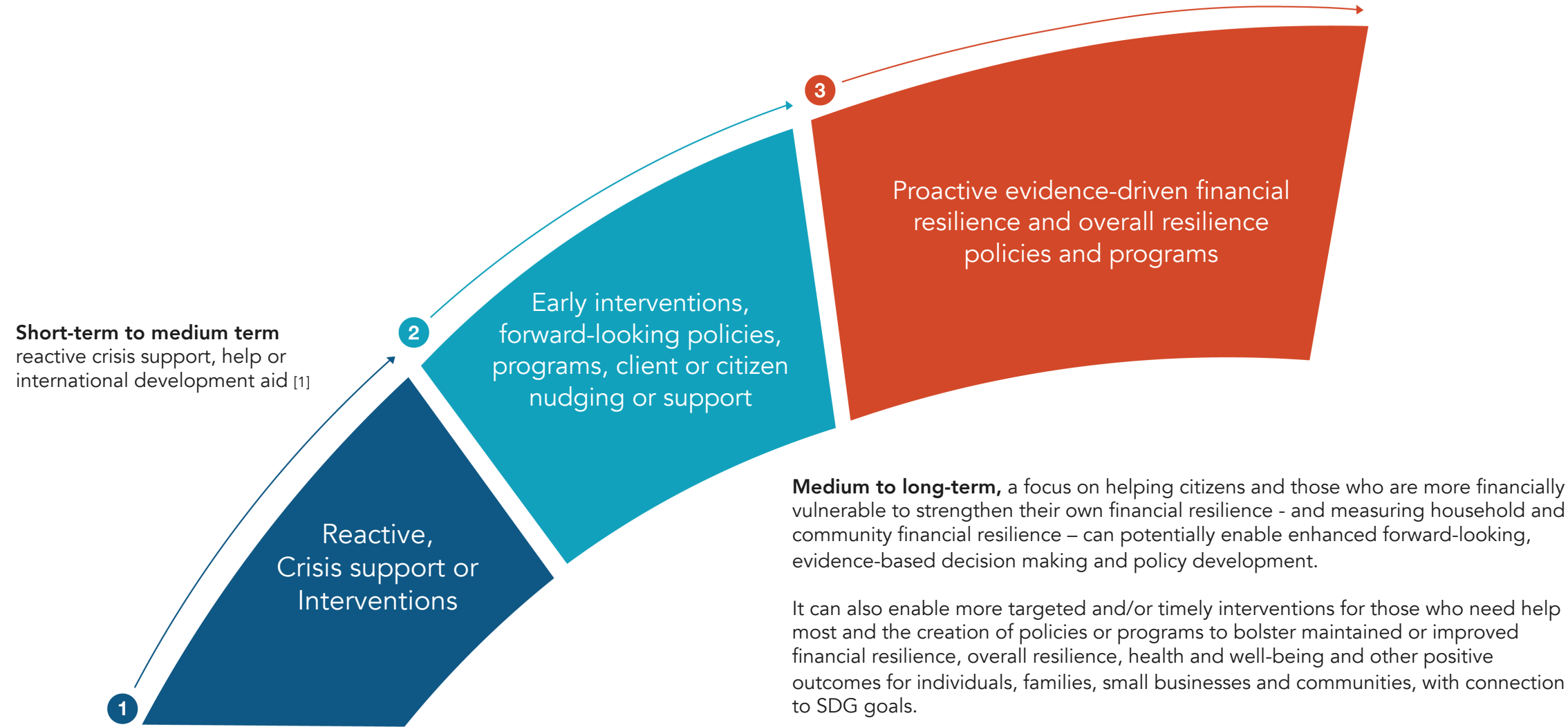


# We're helping to support systems change with many ecosystem partners





There are opportunities to help citizens, businesses and communities to improve their financial and overall resilience in the face of climate change, an uncertain world, growing inequities and as international development is re-defined



[1] Development aid and crisis support after, for example, extreme weather events or wars will if course continue to be required for citizens and populations. By encouraging and supporting more citizens to build their financial and overall resilience in their lives, also as international development is re-defined, there can be multiple positive knock-on benefits. These relate to improved household and community resilience, economic growth, prosperity and mobility, improved health and well-being and benefits linked to sustainable finance.  
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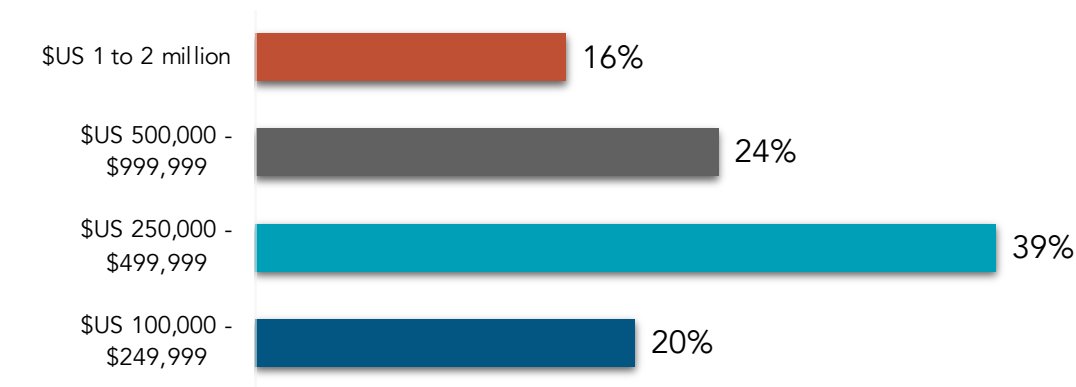


# SME Survey Respondent Firmographics: by Revenue Size and Years in Business

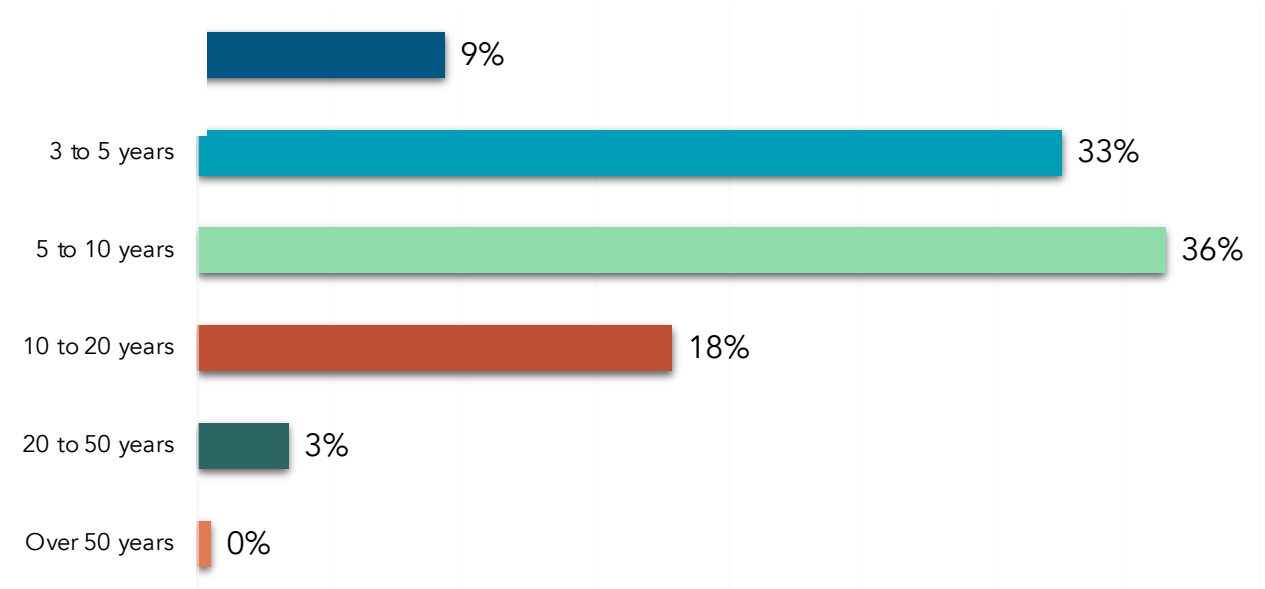
The largest group falls within the revenue bracket of US\$250,000 - \$499,999 (39%), followed by those earning US\$500,000 - \$999,999 (24%). Enterprises earning between US\$100,000 and \$249,999 comprise approximately 20%. Additionally, a notable proportion (16%) report revenues ranging from US\$1 million to \$2 million.

Most businesses surveyed (69%) have operated between 3 to 10 years, illustrating a mature yet dynamic entrepreneurial segment. 10 to 20 years constitutes 18% and 2 to 3 years accounts for 9%. Long-established businesses (20 to 50 years and over) comprise about 3%.

Revenue Distribution of SME Survey Respondents



Years in Business of SME Survey Respondents

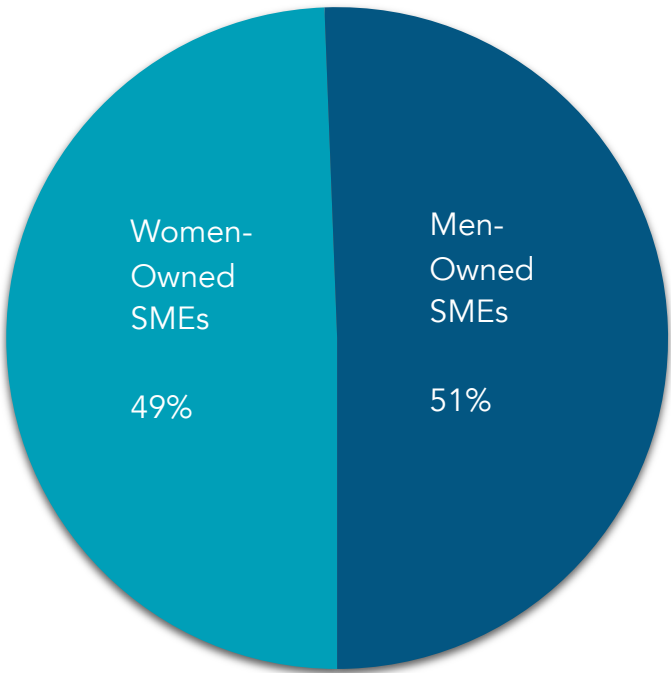




# SME Survey Respondents: Women versus Men-Owned SMEs

Nearly half of the businesses surveyed (49%) are majority Women-Owned enterprises, defined as at least 51% owned by a woman or founded by a woman as a 50% shareholder.

Women-Owned SMEs compared to Men-Owned SMEs for SME Survey Respondents [1]



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society.  
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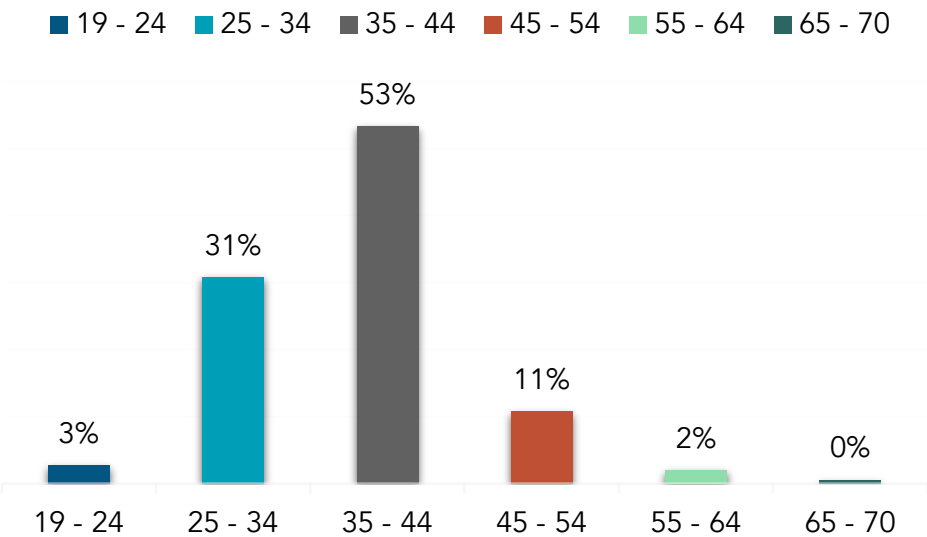


# SME Survey Respondent Firmographics: Sector and Business Owner Age

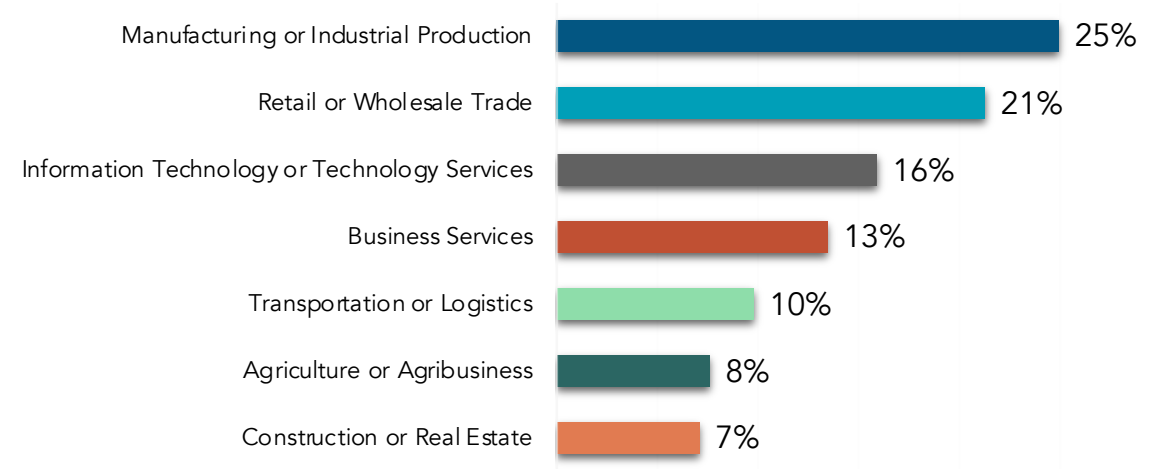
The SMEs surveyed cover diverse sectors, prominently led by businesses involved in Manufacturing or Industrial Production (25%). This is closely followed by enterprises in the Retail or Wholesale Trade (21%). Other significant sectors include Information Technology or Technology Services (16%), Business Services (13%), Transportation or Logistics (10%), Agriculture or Agribusiness (8%), and Construction or Real Estate (7.1%).

The average age of respondents is 37 years, indicative of relatively young entrepreneurs actively involved in business leadership and decision-making roles.

Age Range of of SME Survey Respondents

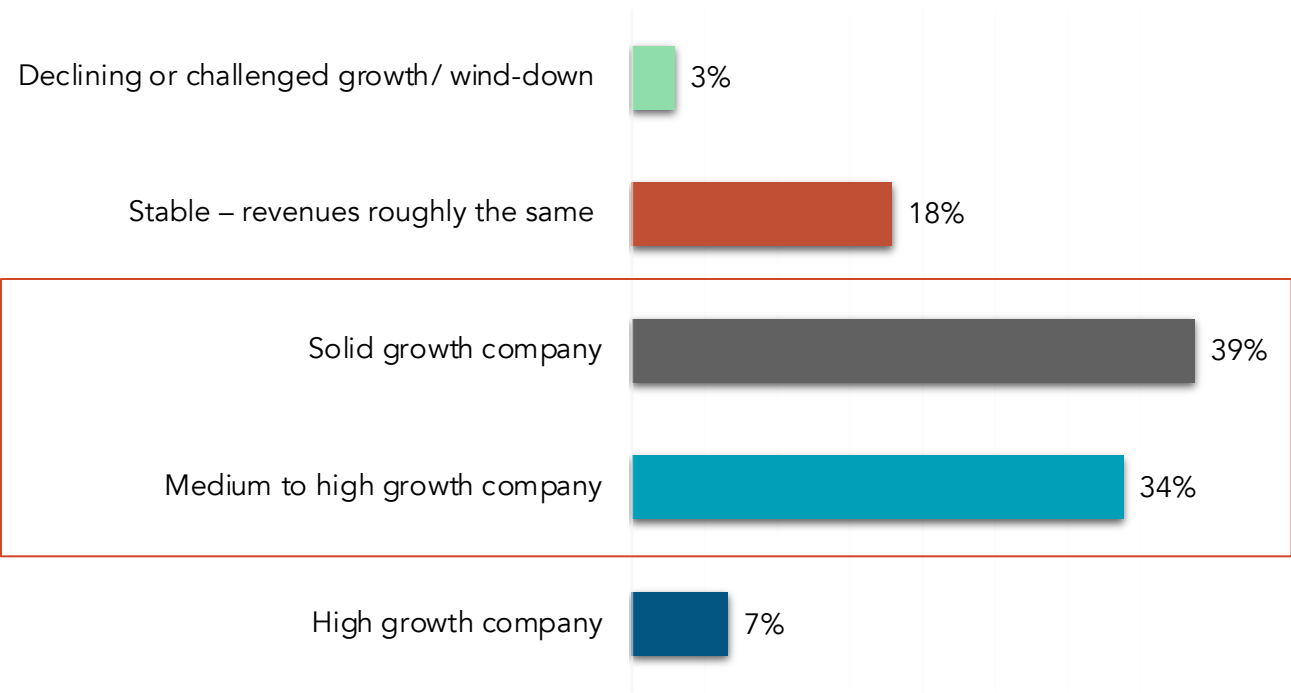


Distribution of Sector of SME Survey Respondents

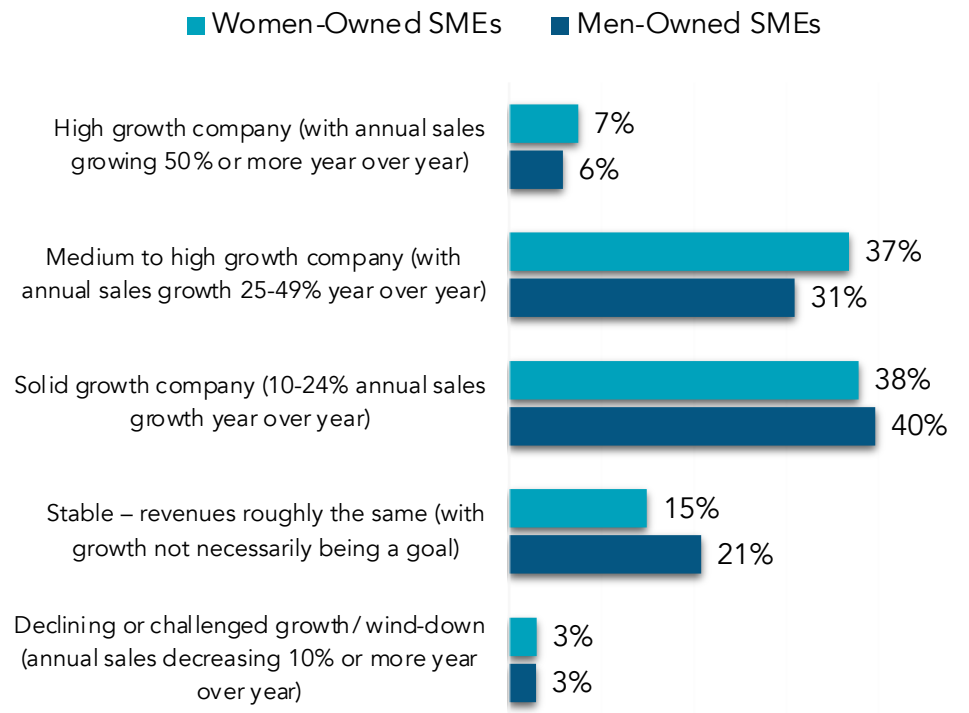




Proportion of SMEs that report how they would describe their business growth over the past 12 months (June 2025)



Proportion of Women-Owned compared to Men-Owned SME businesses that report how they would describe their business growth over the past 12 months (June 2025)

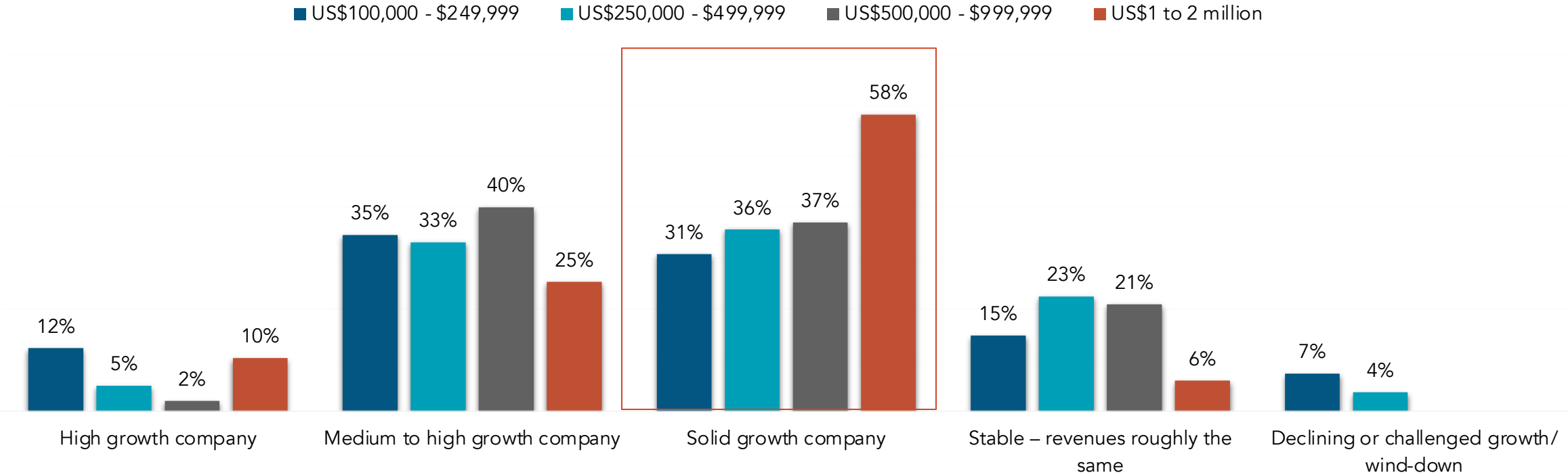


Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.  
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# SME Survey Respondent Firmographics: Business Growth by Revenue Size

Proportion of businesses that report how they would describe their business and its growth over the past 12 months by revenue (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
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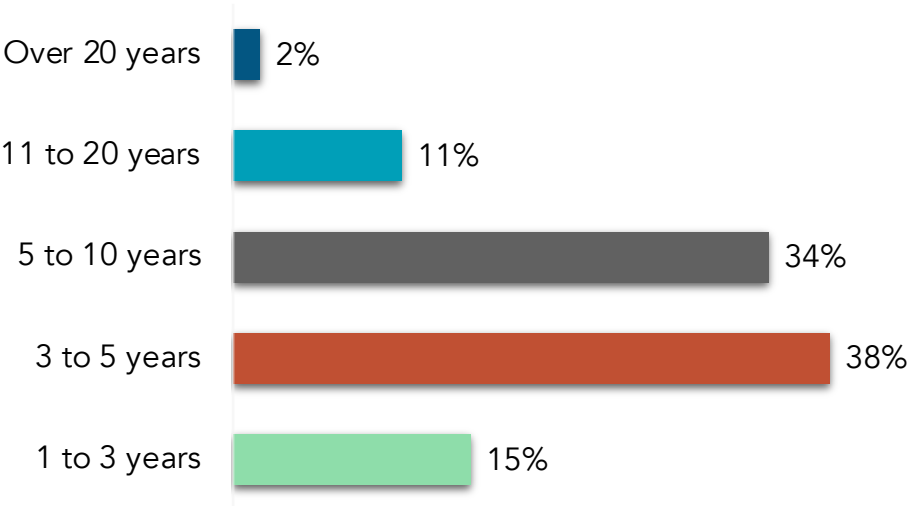


# SME Survey Respondents: Years as clients of primary SME FIs and personal banking relationships held with the same FI

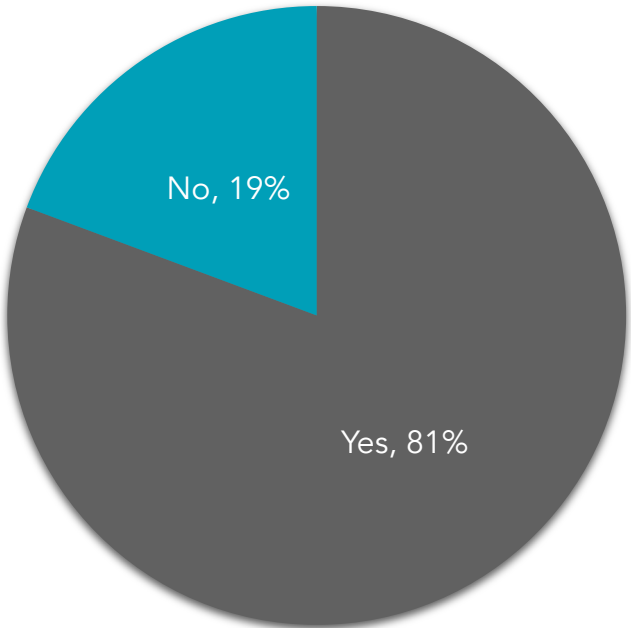
Most respondents have had a long-standing relationship with their primary SME banking institution. Specifically, 34% of respondents reported client relationships spanning between 5 and 10 years, followed by 38% with relationships between 3 and 5 years. Smaller proportions report either shorter or longer client relationships (15% for 1 to 3 years, 11% for 11 to 20 years, and 2% over 20 years).

A significant majority (81%) of respondents also maintain a personal banking relationship with their primary SME banking Financial Institution.

Proportion of SMEs that have been clients of their primary SME FI for different ranges of years



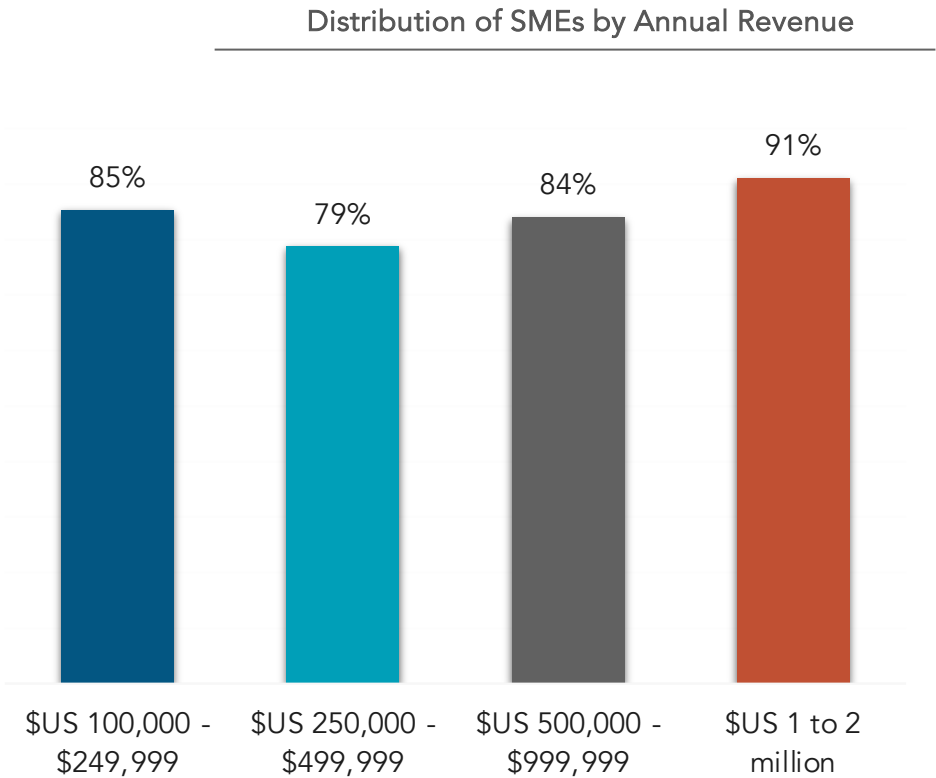
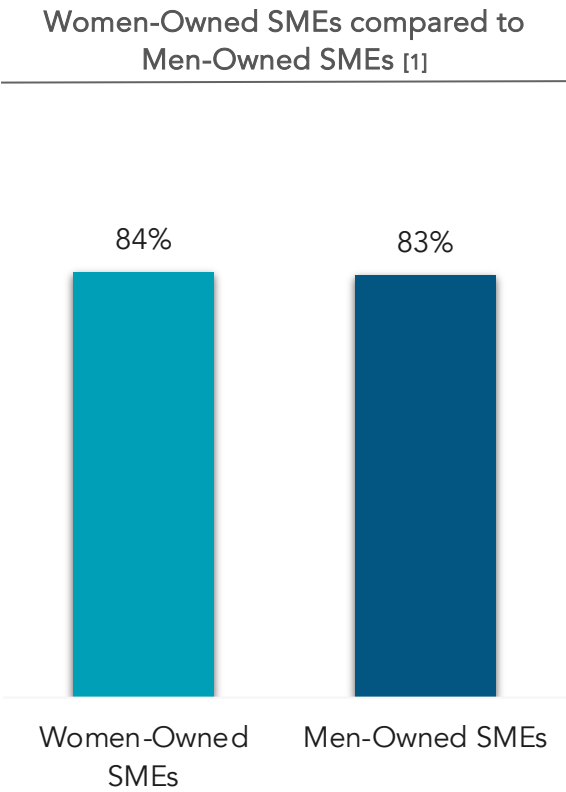
Proportion of SMEs that have a personal banking relationship at their primary SME Bank as well





83% of SMEs have a lending or credit relationship with their primary business banking Financial Institution, with this the case for 91% of larger SME businesses with annual revenues of US\$1MM to 2 MM

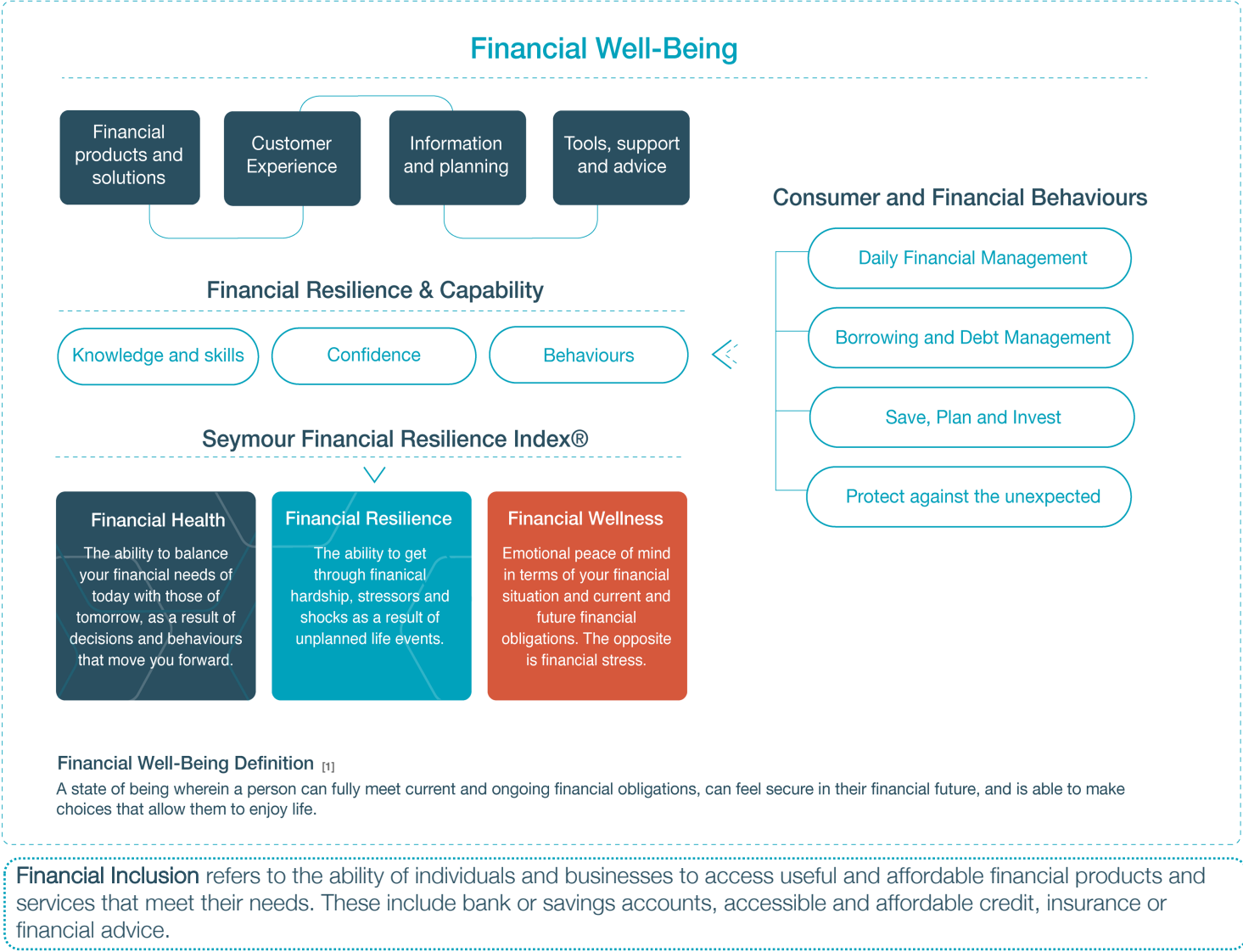
Proportion of business owners that report they have business lending or credit products with their primary Financial Institutions (June 2025)



Source: Financial Resilience Institute, Small Business Financial Health and Resilience Study (June 2025).  
[1] Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%.  
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# Personal Financial Well-Being Framework: developed in 2016



Source: Financial Resilience Institute, Financial Well-Being Framework.

[1] The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and is adopted by Financial Resilience Institute for this framework.

[2] 'Financial Well-Being Framework' refers to a proprietary framework developed by Seymour Management Consulting Inc., used under license by Financial Resilience Society, with this outlined on page 107. The framework provides a holistic view of the complex construct of an individual's financial well-being. It includes definitions, indicators, and connections between the inter-related constructs of financial health, financial resilience, financial wellness, and financial capability which together impact an individual's financial well-being. The framework has a focus on individual consumer and financial behaviours that impact individuals' financial well-being across the spectrum of daily financial management, saving, planning, and investing, debt and credit management and protection. The framework is published on the Institute's website at: <https://www.finresilienceinstitute.org/definitions-financial-well-being-framework/>

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# The Institute's peer-reviewed Financial Resilience Index Model tracks household financial resilience in Canada, with applications for other countries <sup>[1]</sup>

With a pre-pandemic baseline of February 2020, the peer-reviewed Financial Resilience Index is the first of its kind in the world. It builds on 10+ years of longitudinal Financial Well-Being Studies data, with applications in many countries.

## What the Index measures

**Financial resilience:** i.e. *a household's ability to get through financial hardship, stressors and shocks as a result of unplanned life events.*

The Index measures and tracks household financial resilience across nine behavioural, sentiment and resilience indicators at the national, provincial and individual household levels and for the clients of any organization using it. It has been peer-reviewed by many organizations including: Statistics Canada, Vancity, UNEP-FI, IMF, Haver Analytics, C.D. Howe Institute, Royal Bank, Standard Chartered, Coast Capital, Co-operators, Prosper Canada and others.



The ability to balance your needs of today with those of tomorrow, as a result of decisions and behaviours that move you forward.



The ability to get through financial stressors, shocks and financial hardship as a result of unplanned life events.

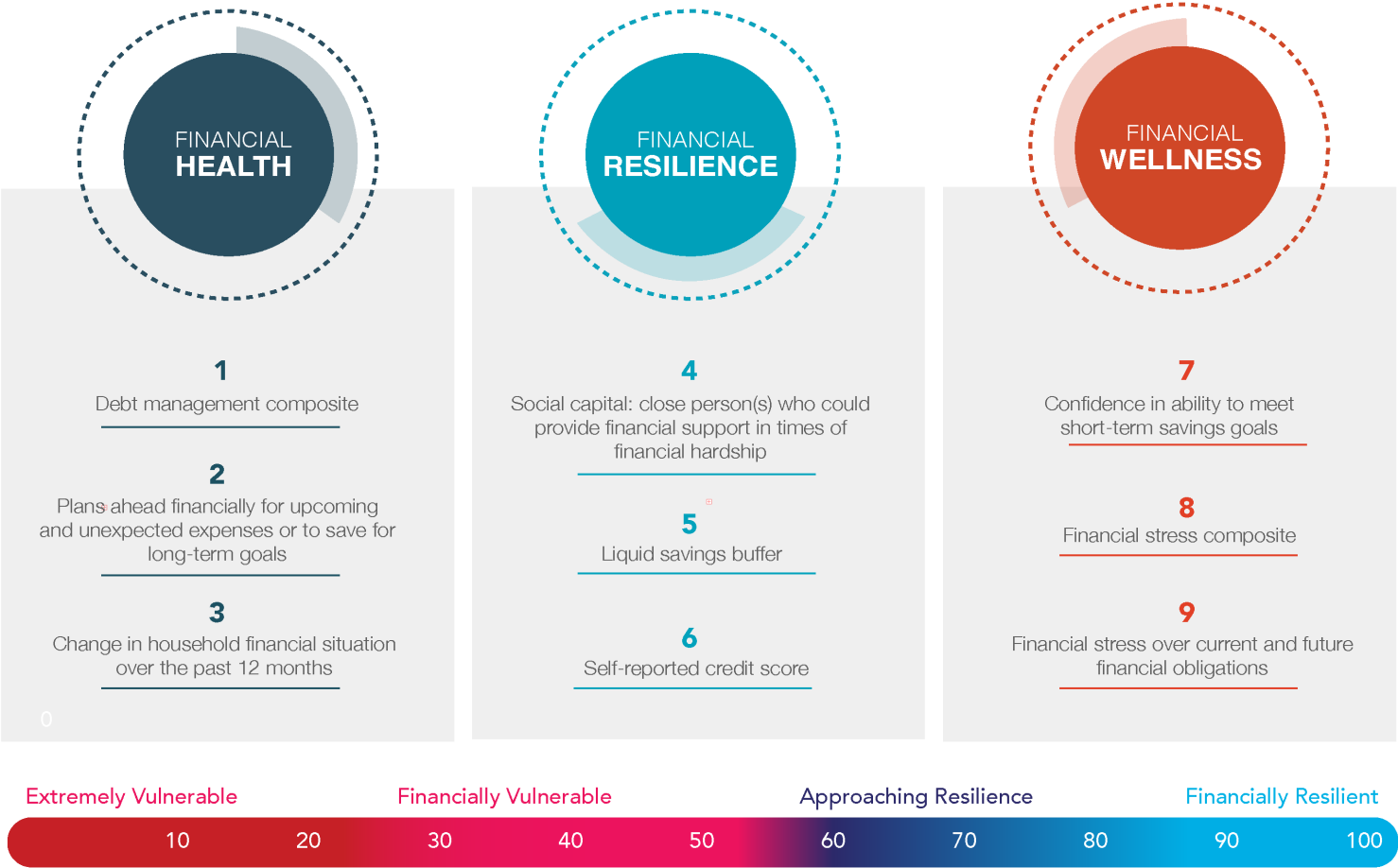


Emotional peace of mind in terms of our financial situation, and current and future financial obligations. The opposite is financial stress.

[1] The Financial Resilience Index Model measures *financial resilience*, i.e. *one's ability to get through financial hardship, stressors and shocks as a result of unplanned life events*, across nine behavioural, sentiment and resilience indicators at the national, provincial and individual household levels. The regression model's indicators (independent variables) are significant at a 95% confidence interval, with p-values less than 0.05. Index development methodology details are at <https://www.finresilienceinstitute.org/why-we-created-the-index/>. The Index model is being used by purpose-driven Financial Institutions and other organizations wanting to help measurably improve the financial resilience, financial health and financial well-being of their customers, employees, stakeholders or communities, while leveraging independent, longitudinal index benchmark data. Information on the Index development methodology is at: <https://www.finresilienceinstitute.org/why-we-created-the-index/>



# Financial Resilience Index Model Indicators and Scoring Model



Source: Financial Resilience Institute, Financial Resilience Index Model, Seymour Financial Resilience Index ®.

‘Financial Resilience Index Model’ refers to the proprietary Financial Resilience Index model and related datasets developed by Seymour Management Consulting Inc. and licensed by the Institute, or developed by the Institute, measuring a household’s financial resilience (i.e., the ability to sustain financial hardship, stressors, or shocks due to unplanned life events, across nine behavioural, sentiment, and resilience indicators). The **Financial Resilience** Index Model measures and scores consumers’ financial resilience at the Canadian national, provincial, segment, and individual household level, complemented by a wider dataset to provide a three-dimensional view on financial resilience and vulnerability, financial stress, financial wellness, and financial well-being. The Financial Resilience Index Model has applications in other countries and enables individual financial resilience scoring of consumers. The **Financial Resilience** Index Model is made available at the individual household level as a free tool for Canadians and global citizens available at: <https://financialresiliencescore.com/>

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# Financial Resilience Index Model Development Methodology

Seymour Financial Resilience Index ®

The Financial Resilience Index Model is stronger than ever. The nine indicators account for 65 percent in the variance in the financial resilience construct as of June 2025. All indicators are significant at a 95% confidence interval, with p-values less than 0.05.

- The Seymour Financial Resilience Index ® is a proprietary regression model developed over 5 years based on an iterative process to regressing and evaluating over 35 potential indicators against self-reported “financial resilience” or “financial stress” measures, using the multiple linear regression technique.
- In the end, 9 variables were determined to account for 65 percent of the variance in the financial resilience construct as of June 2025, 66 per cent as of February 2025 and 67 per cent of the variance in the financial resilience construct as of October 2024. The indicators accounted for 65 per cent of the variance in the financial resilience construct as of June and February 2024; 60 per cent as of October 2023; 63 percent in June 2023; 62 percent as of February 2023 and June 2022; and 64 percent of the variance in the financial resilience construct in February 2021.
- The regression model’s indicators (independent variables) are significant at a 95% confidence interval, with p-values less than 0.05.
- The model has been validated against all years of Financial Well-being studies data between 2017 and 2023. This has revealed consistency in results, represented by a strong R-squared as well and similar weights of the independent variables as predictors of financial resilience.
- Weightings for the model are based on their overall contribution to the dependent variable in the model and are not equal.
- Five stages of Index development and validation:
  1. Identification of potential indicators
  2. Data collection for Index development
  3. Regression model development with different combinations of potential indicators
  4. Indicator selection and
  5. Model validation leveraging multiple linear regression model technique.
- Based on 2017 and 2018 data, six of the nine index model independent variables were available, and in the 2019 data, seven of the independent variables were available. All nine variables are available based on the February 2020 Index baseline data. In July 2022, one of the two variables within the debt composite indicator was replaced [1].

The Financial Resilience Index Model has been peer-reviewed by IMF, Statistics Canada, UN-PRB, C.D. Howe Institute, Haver Analytics, Co-operators, Vancity and many leading Financial Institutions and other organizations using it. The Index Model was developed builds on 10+ years’ of national Financial Well-Being Studies data and has a pre-pandemic baseline of February 2020. The Index is complemented with the Financial Well-Being studies instrument, with longitudinal research and analytics being conducted with around 1500 of the same households (from the total sample of 5000 households) over time. The Index is being used by financial institutions and other organizations to measure and track the financial resilience and financial well-being of their customers and stakeholders over time and other aspects such as the extent to which their customers rate them for helping to improve their financial wellness; financial inclusion challenges, financial stressors, financial behaviours and more.

[1] The 8 unchanged indicators account for 93% of the predictability of household financial resilience as of February 2023 and 90% as of June 2022.

Financial health, stress and vulnerability data are available dating back to 2017 with mean financial resilience score data based on the Index available from 2020. The Index is complemented with financial health, stress and vulnerability data available by household income and for key populations dating back to 2017 based on the national Financial Well-Being studies dataset.

More information on the Index is available in the at: <https://www.finresilienceinstitute.org/why-we-created-the-index/>

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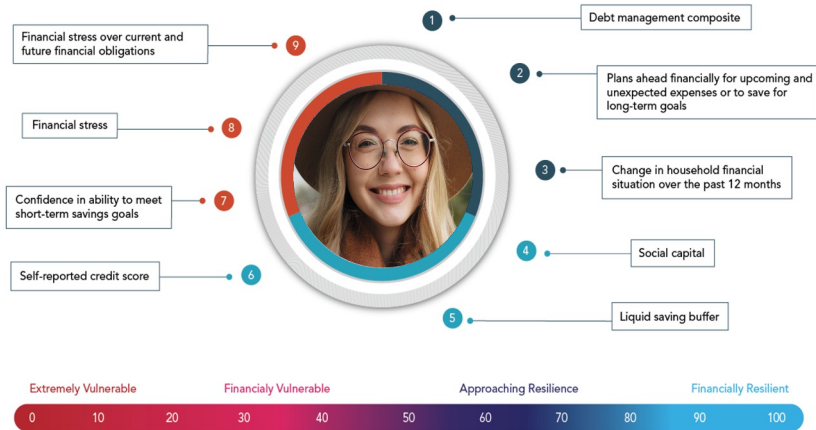


# The Institute leverages indices and instruments in tandem to measure financial resilience, financial health and financial well-being of consumers and small businesses and impact.

1

## Financial Resilience Index Model

Seymour Financial Resilience Index ®



2

## Financial Well-Being Studies

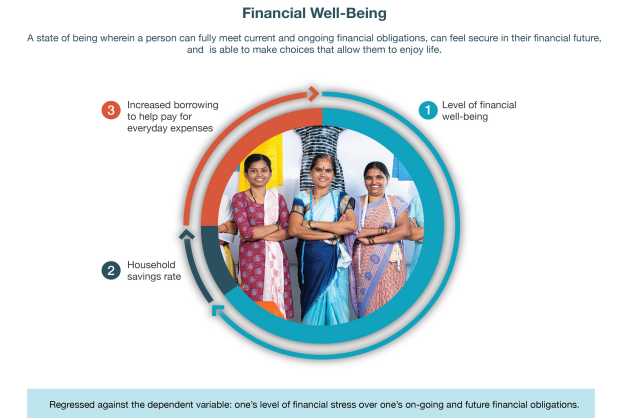
(2017 to 2025, conducted 3x a year)



3

## Financial Well-Being Index Model

Seymour Financial Resilience Index ®



### These instruments include but are not limited to:

- **The Financial Well-Being Studies Instrument** (2017 – 2025) conducted three times a year in Canada with applications for other countries with nuanced questions, building on key financial inclusion data in longitudinal studies such as Findex 2025. In Canada and other markets, this study includes the measurement of financial inclusion and access-to-financial help gaps, financial stress data, reported behaviours and other indicators. Used in tandem with the Financial Resilience Index model, of the impact of improved financial inclusion and interventions on improved financial resilience outcomes and business benefits for Financial Institutions and Employers to help improve their customers or employees' financial wellness is measured.
- **The Financial Resilience Index Model** (an Index measuring household financial resilience/ financial vulnerability at the national, regional, segment and individual household level in Canada) has a pre-pandemic baseline of February 2020 and application for other countries. This is available as a free individual scoring tool as well linked to a bank of resources for Canadians.
- The open-source subjective **Financial Well-Being Index Model and Tool**, linked to an **overall personal well-being score**, available for global citizens and any organization. Key indicators from this Index model, were included in the SME India Study to enable measurement of SMEs' personal subjective financial well-being score as of June 2025 [1].

[1] 'Financial Well-Being Study' refers to a proprietary longitudinal national study designed and developed by Seymour Management Consulting Inc., used under license by the Institute, measuring the financial health, financial resilience, and financial well-being of Canadians. This study has applications in other countries and is used to measure a bank customers' and bank employees' financial health, financial resilience, and financial well-being. A bank's customers rate their primary bank for supporting their financial wellness over the past twelve months compared to other financial institutions. In addition, the Financial Well-Being Study study measures the financial well-being of a bank's employees, financial inclusion challenges, reported behaviours, stressors, and the extent to which an employee rates the employer for helping to support their financial wellness. Information on the Financial Well-Being Study and related data is available in the Institutes' reports published at: <https://www.finresilienceinstitute.org/index-releases-and-reports/>

[2] Eloise Duncan, CEO and Founder and UNEP-FI Reviewer, developed created a world-leading proprietary Financial Health Index Model based on transactional banking data in 2015 for a Canadian FI, with key indicators shared with UNEP-FI for its Guidance for Banks. Indicators shared inspired other FIs to create transactional-based Financial Well-Being Index Models, including specifically the Financial Well-Being Index model developed by ING Netherlands. Seymour Financial Resilience Index ® is a trademark used under license by the Financial Resilience Society. © 2025 Financial Resilience Society dba Financial Resilience Institute. All rights reserved.



# The Financial Well-Being Model is a strong, simple, user-friendly instrument and measure of subjective financial well-being: with three free components of the toolkit

## Financial Well-Being

A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.



Regressed against the dependent variable: one's level of financial stress over one's on-going and future financial obligations.

1



2



3



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.  
Seymour Financial Resilience Index ®  
More information with the User Guide and Technical Information is available at: <https://www.finresilienceinstitute.org/financial-well-being-index-model-and-toolkit/>  
Potential applications are available at: <https://www.finresilienceinstitute.org/financial-well-being-index-model-and-toolkit-applications/>  
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# Financial Well-Being Index model Development Methodology

## Seymour Financial Resilience Index®

The Financial Well-Being Index Model, developed by Financial Resilience Institute, builds on the Financial Well-being Framework, longitudinal Financial Well-Being Study and over ten years of longitudinal financial well-being survey data. It measures consumer financial well-being, defined as *a state of being wherein a person can meet their current and on-going financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life*<sup>1</sup>. The Financial Well-Being Model provides a simple, transparent financial well-being score for individuals or households at the national, regional, segment and individual household levels and can be applied across many countries and populations. It is a strong regression model with the three indicators accounting for 88.9 percent in the variance in the financial well-being construct based on June 2024 data. All indicators are significant at a 95% confidence interval, with p-values less than 0.05.

A person or household's Financial Well-Being Score is complemented by their Overall Well-Being Score. This is an average score across six well-being dimensions, measured and tracked by Financial Resilience Institute since 2017 through the longitudinal Financial Well-Being Studies.

- The Financial Well-Being Index model is based on a linear regression model developed based on the Financial Well-Being Framework and Financial Well-Being studies. It was developed based on an iterative process to regressing and evaluating many indicators against self-reported financial well-being measure, using the multiple linear regression technique.
- In the end, 3 variables were determined to account for 88.9 per cent of the variance in the household financial well-being construct as of June 2024.
- The regression model's indicators (independent variables) are all significant at a 95% confidence interval, with p-values less than 0.05.
- The model has been validated against 2024, 2023 and 2022 Financial Well-being Studies data. This has revealed consistency in results represented by a strong R-squared and highly similar weights of the independent variables as predictors of financial well-being.
- The weighting for the level of financial well-being indicator is 65%. The weighting for the borrowing for everyday expenses indicator is 25% and the household savings rate indicator is 10%.
- Weightings are fixed and shared transparently so that any organization, country or individual can understand and measure the financial well-being of their citizens, consumers or customers.
- There were many stages of Financial Well-Being Index Model development and validation:
  1. Development of the Financial Well-Being Framework (2016);
  2. Development and analysis of the Financial Well-Being Studies (2017-2024) with validation of key indicators of financial health, financial resilience, financial stress, financial well-being and overall well-being;
  3. Identification of potential indicators plus reference to academic research from Professor Elaine Kempson based on her Financial Well-Being conceptual model;
  4. Conducting over 150 individual qualitative interviews with households in Canada around their financial well-being between 2016 and 2024;
  5. Data collection for Financial Well-Being and overall well-being score development was conducted between 2017 and 2024;
  6. Regression model development with different combinations of potential indicators tested and evaluated between August and October 2024 [1];
  7. Indicator selection and
  8. Model validation leveraging multiple linear regression model technique.

Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.

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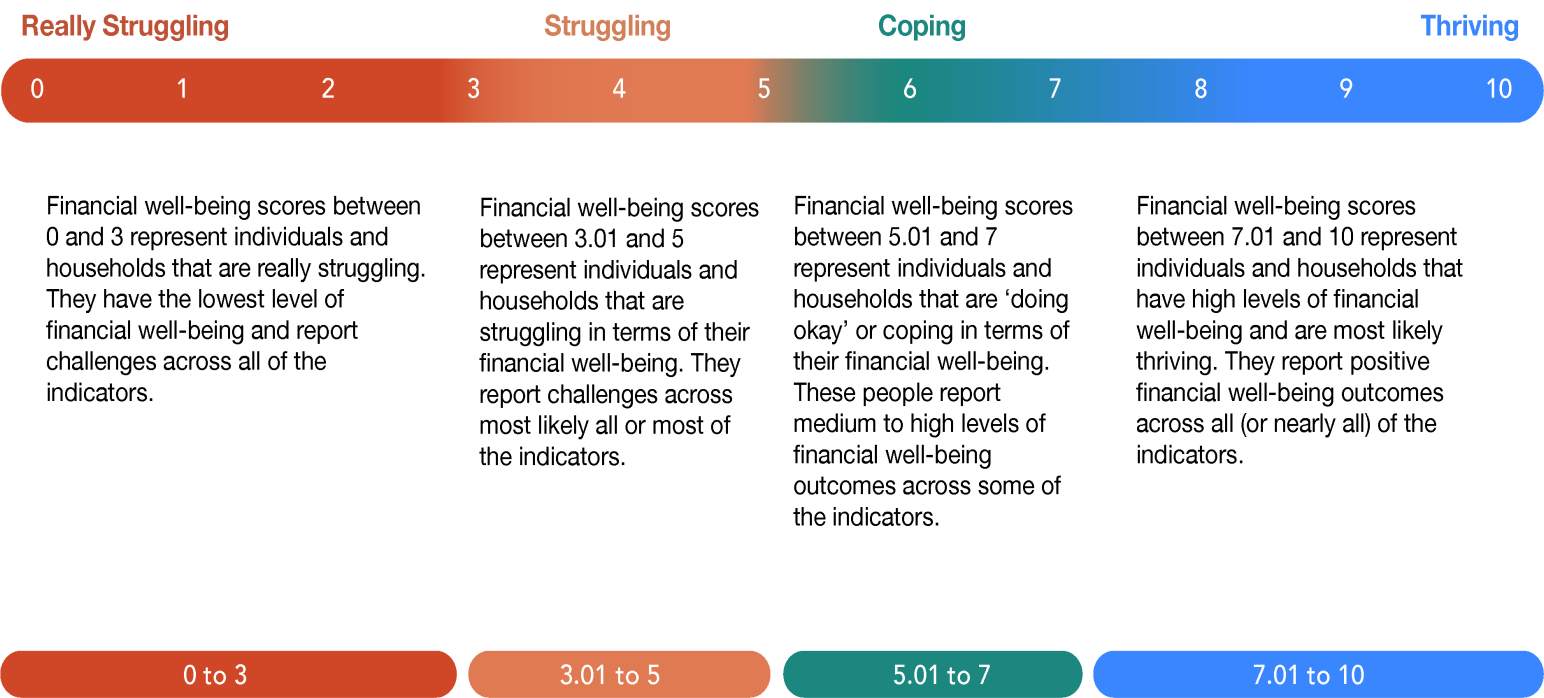
[1] Other indicators, such as household income, were tested as part of the Financial Well-Being Model and Score development process. There was found to be 70% correlation between household income and a person's reported household savings rate, with the behavioural indicator of a person's household savings rate selected for the final model with this having a strong contribution to the financial well-being construct.

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# Scoring Model and Segments for the Financial Well-Being Index model: with the Index Model User Guide, Scoring Tool and User Guide available for all changemakers

**Measuring financial well-being**, defined as ‘a state of being wherein a person can meet their current and on-going financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life.’ The index has multiple applications for Financial Institutions and other purpose driven organizations, employers and others.





# Acknowledgements and reference research

This report builds on insights build on reports, guidances, frameworks and reports related to small business financial health, financing for SMEs and SME Sustainability Reporting. These reports and sources include but are not limited to:

- 'Advancing Gender Equality and Women's Empowerment: Target-setting guidance for banks', 2024. United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the United Nations Environment Programme Finance Initiative (UNEP FI). <https://www.unepfi.org/industries/banking/gender-equality-guidance/>
- 'Guidelines for the Collection of Sex-Disaggregated Data on MSME Financing within the Women Entrepreneurship Finance Code', 2025. OECD. <https://we-fi.org/wp-content/uploads/2025/01/Guidance-manual-for-the-collection-of-gender-data-WE-Fi-Code.pdf>
- 'Small Business Financial Health Analysis', 2014. Federal Reserve Banks of Chicago and San Francisco, Pepperdine University Capital Markets Project and FundWell, Inc. <https://www.frbsf.org/research-and-insights/publications/2014/11/small-business-financial-health-analysis/>
- 'Experiencing impact: Evidence on financial services and women's empowerment.' 2024. Women's World Banking. <https://www.womensworldbanking.org/wp-content/uploads/2024/10/Experiencing-impact-Evidence-on-financial-services-and-womens-empowerment.pdf>
- 'The Global Findex Database: Connectivity and Financial Inclusion in the Digital Economy', 2025. World Bank Group. <https://www.worldbank.org/en/publication/globalindex>
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# Catalyzing and Accelerating Positive Change with Financial Institutions Globally

Financial Resilience Institute helps to improve the financial well-being of millions of people, businesses and communities around the world, recognizing that this involves systems change and cross-sector collaboration with purpose-driven clients, funders and partners.

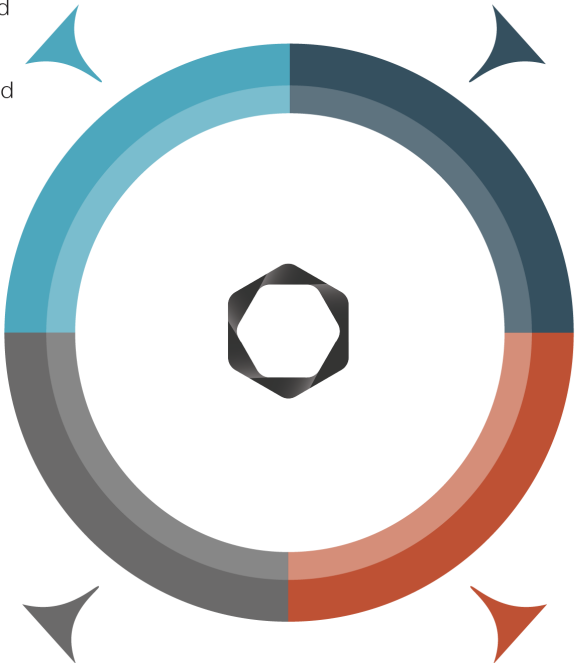
We connect business leaders, innovators and policymakers with the data, resources and customized solutions they need to improve the financial resilience, health and well-being of their customers, employees and communities. We share evidence-based research, frameworks, thought-leadership and lead impact projects to help catalyze positive change. Join us and explore ways to accelerate your impact working in collaboration.

## Inform & Measure

Leverage independent, industry-leading research analytics, benchmark data, tools and methodologies to track financial resilience and financial well-being outcomes that count. Our Index models and customized solutions guide your strategies, investments, tactics and create meaningful change.

## Engage

We collaborate with your leaders, clients, partners and communities through hands-on projects, engagement, education, training and support to foster financial resilience and systems change. Connect with our experts and to best practices to accelerate your impact.



## Consult

Transform your organization and offerings, tapping into expert guidance and evidence-based solutions. We help set and deliver on strategic targets, support strategy to execution and design and implement solutions to deliver measurable benefits for your customers, employees, business and communities.

## Innovate

Stay ahead with cutting-edge solutions. Through customer and purpose-led innovation, we help create programs and interventions infused with a financial resilience lens. These catalyze positive change wherever you're at in your innovation journey.





For feedback or questions on this report, or to explore collaboration opportunities, please email us.

## For more information

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