

Women Empowerment as Sustainability Goal through Microcredit Finance Services with country of origin effect: Mediation of Women Entrepreneurship

● Muhammad Mushtaq¹, ● Badariah Haji Din², ● Khalid Al-Sulaiti³, & ● Jaffar Abbas⁴

How to cite this article:

Mushtaq, M., Din, B. H., Al-Sulaiti, K., & Abbas, J. (2024). Women Empowerment as Sustainability Goal through Microcredit Finance Services with country of origin effect: Mediation of Women Entrepreneurship. *Journal of Excellence in Management Sciences*, 3(3), 1–24.

Received: 8 March 2024 / Accepted: 27 April 2024 / Published online: 05 September 2024

Abstract

Women's empowerment and the influence of country of origin (COO) are crucial to achieving sustainability goals. The country of origin effect is vital in women entrepreneurs taking business initiative. Using microcredit finance services, we explored the study objectives of women's empowerment as a sustainability goal and examined how women's entrepreneurship mediates this link. We investigated the effects of country of origin and used the primary data through a questionnaire from women in Punjab, Pakistan, who had attained the micro-credit facility. We used Smart Partial least squares (PLS) as an estimation method. Study findings show that microfinance credit services have a significant positive relationship with women's empowerment and the COO effect. Microfinance credit services have a significant positive relationship with women entrepreneurship with Punjab origin effect. Women's entrepreneurship has a significant positive relationship with women's empowerment. Our results indicate a significant positive mediating relationship between women's entrepreneurship. We concluded that microfinance credit and entrepreneurship improve women's empowerment because entrepreneurship is integral to making investment decisions and accurately boosts women's empowerment with a credit facility. This study advocated significant implications for investors, government, and legislators in improving women's empowerment in the country and leading to economic development while keeping COO effects in mind. Investors invest in microcredit to facilitate women through entrepreneurship and can protect the investment with secure repayment patterns.

Keywords: Women empowerment; country-of-origin; entrepreneurship; Sustainability; Finance; Microcredit

¹School of Law, government and international studies, Universiti Utara Malaysia

Corresponding Author: mmushtaq721@gmail.com

²School of Law, government and international studies, Universiti Utara Malaysia

³Al Rayyan International University College in partnership with University of Derby UK- Doha, Qatar.

⁴School of Media and Communication, Shanghai Jiao Tong University, 200240 Shanghai CHINA.



1 Introduction

In recent years, the country of origin (COO) effect, buying local and domestic consumption have attracted the attention of experts to achieve sustainable development goals to drive business development in the country (Al-Sulaiti, [2002](#); Al-Sulaiti & Baker, [1998](#); Ghosh et al., [2023](#)). The dynamics of the business market are crucial, and many countries, such as Pakistan, have limited financial credit (Abbas et al., [2024](#)) available to women due to country-of-origin effects as limited finance credit to local women entrepreneurs also affects the performance of local businesses (Muhammad, [2023](#); Yan et al., [2024](#)). The country of origin effect may have impact on HRM, service and tourism companies (Bukhari et al., [2024](#); Mubeen et al., [2021](#); Muhammad, [2023](#)). Tourists and consumers have specific demands for products and services (Sattar et al., [2024](#)). Women entrepreneurs who run businesses with a country of origin effect can take advantage of ethnocentric consumers by highlighting their locally produced products in advertising campaigns (Al-Sulaiti, [2002](#); Al-Sulaiti & Fontenot, [2024](#)). Local products with a strong country of origin effect can take advantage of superior perceived quality, leading to healthier business performance (Al-Sulaiti et al., [2023](#)).

Entrepreneurship involves identifying opportunities within the economy (Ge et al., [2022](#)). Entrepreneurs play a vital role in creating job opportunities and fostering economic development, mainly through small and medium-sized enterprises (SMEs), which serve as engines for local and global economies. Entrepreneurs take the lead in establishing and managing business ventures that offer essential solutions to the challenges of poverty in rural areas worldwide (Ramya et al., [2024](#); Sutter et al., [2019](#)). Reducing poverty is still an enormous worldwide issue, and research has shown that increased entrepreneurial activity can help do something about it (Naudé, [2010](#)). The French-Irish economist Cantillon formerly propagated the idea of entrepreneurship in the second half of the 18th and early 19th centuries (Crammond & Crammond, [2020](#); Hoselitz, [1951](#)). The word "entrepreneur," which is French for "to undertake," is where the idea of being an entrepreneur begins (Thornton, [2020](#)). An entrepreneur is willing to assume the risk of starting a new company when they may make money (Hisrich et al. [2017](#)). Entrepreneurship is creating something new by expending time, energy, and effort and achieving financial gain, fulfillment, and freedom.

The universal assumption is that entrepreneurship promotes social conditions, AI-driven marketing plans in the context of business startups, family income, and commercial activities (Abbas et al., [2023](#); Alhitmi et al., [2024](#)). Entrepreneurial activities are also helpful in reducing poverty and reaching the Development Goals phase (Alvarez et al., [2014](#); Vandenberg & Creation, [2006](#)). There has been a noticeable rise in entrepreneurial activity for the past three years. It has been a more suitable business than working in the public or private sectors (Aroussi et al., [2024](#); McGowan et al., [2012](#)). Women have become more involved in entrepreneurship in the last few years, making up approximately 10 percent of all entrepreneurial activity worldwide (Ge et al., [2022](#)). Female entrepreneurship plays a vital role in many explanations, such as empowering and combining women into society, providing economic independence, contributing to the family's income, having a sense of achievement, and reducing poverty (Ge et al., [2022](#)). The idea of the entrepreneurial woman in programs for development is predicated on the idea that women-owned enterprises may contribute to gender equality and economic development simultaneously. Therefore, women are more likely than males to spend their earnings on essentials for the home (Vogler et al., [2008](#)). So, it makes it easier to reduce unemployment and provide children with higher-quality care. Developing women entrepreneurs is also an "effective business" since it can increase economic expansion and effectiveness (Ge et al., [2022](#)). Similarly, when women have more financial control over entrepreneurship, they contribute to business and acquire independence. Decision-making authority over the home can be increased for female entrepreneurs. In summary, having access to financial resources promotes a "moral slope." (Ge et al., [2022](#)). Women are thus more prepared to question gendered conventions of culture and

renegotiate social and political imbalances.

Developing entrepreneurs suffered significantly because of the COVID-19 pandemic, especially in nations with limited funding from the government (Afshan et al., 2021). Security measures are, in effect, strategies, and travel restrictions are, therefore, the main variables influencing entrepreneurship. It caused unexpected problems and changed the usual flow of matters in daily living and the economic sector. The small business's ability to survive in these difficult times is quite problematic (Giunipero et al., 2022), and women-owned businesses suffer the most. It is clear that business owners are responsible for each risk, and some female entrepreneurs cannot handle these risks over time (Gimenez-Jimenez et al., 2022). To promote women's entrepreneurship, governments, businesses, non-governmental organizations, and worldwide development organizations have worked together to introduce programs that recognize the value of women's entrepreneurship for social integration, decreasing poverty, and overall development of the economy (Bullough et al., 2015). Since women's financial decisions can change home relationships with authority and boost women's involvement throughout all public spheres, these programs may help conquer challenges related to inequalities between genders. It may change everything when differences between genders in entrepreneurship are closed. The differences reflect the absence of opportunities for creative thinking, expansion, employment creation, and poverty alleviation (Brixiová et al., 2020; Ge et al., 2022; Hallward-Driemeier, 2013). Women entrepreneurs invent, start, interact, and manage businesses to support domestic development. To deal with the unexpected economic environment that women entrepreneurs consider, start accepting risks connected to operating businesses and incorporate multiple production-related elements. Innovation in entrepreneurship and technological innovation are fundamental to the economy's growth because they generate jobs, increase skills, and contribute to bringing new ideas to life. It strongly impacts the entire family's income.

Women and women entrepreneurship has played a vital role in developing economic activities in any country. However, it is bad luck in our society that we cannot support women's activities. If a female wants to start a business that supports herself and her family, but she faces survival problems like a shortage of finance, training skills, trust of family members, and protection from societal abuse. The female cannot feel free and safe in a business environment. The current study comprises two significant research objectives. The first is to investigate women's empowerment through women's entrepreneurship. The second is to examine whether women's empowerment is substantial in personal life and family status. The rest of the paper is organized into the following: Section two discusses the critical literature review, Section three discusses the research methodology, and the last section explains the data analysis and findings. In the previous step, we discuss the result, conclusion, implications of the research, and future directions.

1.1 Problems Statement

According to World Bank Indicators 2019, Pakistan's literacy rate is 58%, with 69.29% male and 46.49% female, which is unacceptable for a developing country that wants rapid economic and financial development (Hassani, 2023). The study believes that ongoing policy support for equality may be necessary to achieve equality between men and women because the links between empowerment and development are likely too weak to be independent.

However, few academics suggest that women's entrepreneurship and gender equality are positively correlated.

Women must be entrepreneurs to engage in the workforce and recognize and overcome obstacles (Ghouse et al., 2019; Mustafa et al., 2013). Women play a vital role in every sector in developing countries; it is impossible without women's empowerment. We can observe that developing countries use laws and delegations that do not apply to their societies. Therefore, the crime rate of

females, like harassment on the job, rape, blackmailing, and abuse, like so many others in developing countries more developed countries. The developing countries should focus on women's entrepreneurship and empowerment. It is observed that developing countries ignore the responsibility of women in country progress. Therefore, this study aims to close this gap and explore how women's entrepreneurship contributes to women's empowerment in Pakistan.

In the present study, the objective is to examine women's empowerment with the mediator impact of women's entrepreneurship of female in Pakistan. An entrepreneurship female makes better decisions than a noneducation female; numerous research studies have been carried out to identify the role of entrepreneurship in women's empowerment. Our other objectives are to research the role of economic, psychological, legal, and sociocultural empowerment in women's empowerment. Lastly, we check the performance of women's empowerment for the country's development. However, those researchers should have covered the effect of different levels of entrepreneurship on women's empowerment and covered only a few areas. Hence, this research intends to fill the gap and investigate the role of entrepreneurship in women's empowerment in Pakistan.

2 Literature Review

Many educational publications offer valuable perspectives on various variables that impact entrepreneurship and its financial success. The expected utility theory states that people choose self-employment over wage employment when they believe they will get more significant returns (Andersson, [2011](#); Fisher et al., [2024](#); Parker, [2004](#)). On the other hand, the non-pecuniary benefits theory maintains that people prefer to become entrepreneurs in search of non-pecuniary benefits, even when the expected returns are modest (Benz, [2009](#)). However, entrepreneurs are not all the same, and the kind of entrepreneurship you do can significantly impact your profits. Almost all the research using conventional entrepreneurship in the 1930s focuses on male entrepreneurs. A precise subset of female entrepreneurship started to materialize in the late 1970s. (Ge et al., [2022](#)). According to the latest research, women should be integral to economic growth. There are more female entrepreneurs in emerging nations with high conventional birth rates. The legal framework and marriage conventions have a more significant effect on women who seek to be entrepreneurs. (Renzulli et al., [2000](#); Upulwehera et al., [2024](#)).

Women in developing countries need much support to create unique work environments that balance parental responsibilities and their children's education. Until a woman entrepreneur's performance is genuinely influenced by family structure and social relationships in both high- and low-income nations, embedding is primarily vibrant for female entrepreneurship (Ge et al., [2022](#)) (Amaechi, [2016](#)). Policy consequences may vary depending on a person's cultural background (Vossenbergh, [2013](#)). The growth of women's entrepreneurship could help female entrepreneurs earn additional revenue for their families' needs and enhance the welfare circumstances of their households (Ge et al., [2022](#)). In many developing countries, what women contribute financially to society is a determinant of the success of female entrepreneurship within conventional communities (Tanimat et al., [2020](#)) (Ge et al., [2022](#)). While there is already literature on entrepreneurship, it has yet to fully explore emerging technologies' impact on supporting female-led firms. Given the current worldwide epidemic, further research on these aspects is paramount. Consequently, this study emphasized determining the essential elements of the financial contribution that female entrepreneurship makes to the home. The recent literature has focused on more than just distinguishing between formal and informal institutions.

Still, it has also underscored the increasing response of the reflective influence that institutional factors, alongside other determinants, exert on the entrepreneurial process. This holds particularly true in female entrepreneurship and within the context of developing countries (Kyrgidou et al., [2021](#)). They emphasized the positive impact of entrepreneurial activity for both genders in Turkey, revealing that the influence of human capital on the likelihood of women becoming entrepreneurs

surpasses that of men. Their findings also underscore the pivotal role of institutions in entrepreneurial activity, positing that these factors significantly contribute to economic development (Amoa-Gyarteng & Dhliwayo, [2023](#)). They investigated the social structures associated with female entrepreneurs, considering the variations in work, family, and organized social life between developed and developing nations. Investigations show that women's enterprise creation and economic development in non-OECD countries are influenced by social learning (entrepreneurial socialization), network affiliation (contacts and organization membership), human capital (education and business skills), and contextual influences (location and socio-political variables), (Aparicio et al., [2022](#)). Therefore, the entrepreneurship literature has explored discovering educational values complete post-acquisitiveness (Adiza et al., [2020](#)). Regulations about property and human rights, governance structures, associations, transactions via networks, and individual characteristics favoring productivity through autonomy (Lakshmanan & Button, [2019](#)).

The degree to which a society's populace prioritizes non-materialistic life objectives, such as personal identification, esteem, independence, personal satisfaction, and quality of life, is known as post-acquisitiveness, an institutional feature required in typical behaviors. (Aparicio et al., [2022](#)). Within the entrepreneurship literature, there is a prevalent notion that traditional values and collective approaches play critical roles in determining entrepreneurial performance, particularly in female entrepreneurship. Perceptual variables, including the fear of failure, self-perceived capabilities, and perceptions of opportunities and role models, emerge as crucial drivers of Entrepreneurship (Henriquez-Daza et al., [2023](#)). Cultural values like self-expression are essential for female entrepreneurs in emerging nations or economies in transition. The family environment has been recognized among various researchers as an additional cultural influence. For example, it has been observed that entrepreneurial activity is viewed as less desirable in countries where women's roles are entirely associated with domestic responsibilities. Aparicio et al. (2022) indicated that women may be more affected by the family environment than males. Similarly, role models are crucial due to their ability to improve identity worth, with women seeming to benefit more from individual position representations than males (Herrmann et al., [2016](#)). He investigated the potential explanations for the differences in women's entrepreneurial activities throughout different countries, including post-materialism, social variables, education, and life satisfaction. Their study highlighted the adverse impact of post-materialism on entrepreneurial activity. The provided evidence suggests that post-materialism diminishes an individual's likelihood of becoming an entrepreneur, particularly in nations with high rates of entrepreneurship (Audretsch et al., [2019](#); Dileo & García Pereiro, [2019](#)).

From this research review, it is clear that post-materialism significantly impacts starting businesses, especially for women. The support and values of society also need strong market structures, meaning people can make decisions freely (Al-Asfour et al., [2017](#)). A person's ability to monitor and understand market information is essential for educational institutions. Although this theory takes some of its motivation from the neoclassical perspective, which holds that people are constrained by their resources, interests, and incentives, independence, the capability to make selections on oneself is essential for decision-making processes (Karp et al., [2020](#)). Market changes affect the economic situation of regions and countries, influencing individuals to enter entrepreneurship either because they see opportunities or out of necessity. In developing nations such as those in the South American region, there is often a type of entrepreneurship driven by necessity (Cardoso & Faletto, [2024](#)). Previous research has shown that women typically have an unfavorable view of the entrepreneurial environment and lack independence compared to males. Starting an enterprise can be impacted by this perception, especially in male-dominated professions. Starting a business may take much autonomy, which is difficult for women. Increasing this quality may increase the public's impression of opportunities and Business sustainability

(Hamdani et al., [2023](#)).

Similarly, many scholars have emphasized the significance of autonomy for both men and women in shaping their abilities and perceptions of innovative chances (Liao et al., [2023](#)). However, because a society's culture, attitudes, values, and social conventions can either support or oppose particular behaviors, including female entrepreneurship, these perceptions can be affected by the entrepreneur's gender (Adom & Anambane, [2020](#)). The judgment, the being of a set of relationships where those share consequences, trades, and information, can reduce transaction costs. The current entrepreneurship literature highlights the reputation of gathering and cooperative associations as necessary recognized considerations when starting a business, particularly for women (Cardella et al., [2020](#); Roomi et al., [2018](#)). Therefore, a woman entrepreneur's business may benefit from these networks if it succeeds and grows.

Although men and women construct relationships in relatively comparable manners, the kinds of networks they build are very different. For example, men and women get other benefits from relationships with family members. According to earlier studies, women frequently utilize their relationships for operational or specific assistance instead of strategic support (Hampton et al., [2011](#)). In addition, various networks are advantageous to both genders in different ways. Research has shown that social structures, such as network affiliation (connections and membership in institutions like religious organizations, clubs, and support groups), inspiration, human capital, and environmental variables, account for differences between female entrepreneurs in the nations of South Korea and Israel and men of the same age who have comparable economic circumstances (Billore et al., [2010](#)). Compared to males, women are far more dependent on the consequences of network membership.

Significantly, this study reveals that a robust commitment to a distinct organization, such as a religious one, is more advantageous than a weak association with multiple strengthened groupings. Recent research further supports this, affirming that active participation in associations and interaction with fellow entrepreneurs increases the likelihood of starting one's own business (Biraglia & Kadile, 2017). Being in the company of and learning from other businesses or responsibilities positively impacts the decision to initiate another professional venture, particularly for women (Barkema et al., 2023; Orhan & Scott, 2001). In the developing nations of central and Eastern Europe, entrepreneurship is not merely a consequence of the transition from socialism to capitalism. However, it also plays a pivotal role in ensuring the transition's sustainability and promoting economic development (Bostan et al., 2023). The significance of entrepreneurship is evident in both directions, driven by evolving institutional policies that support private businesses (Aidis et al., 2007). Similarly, societal changes and the ongoing democratization in certain East Asian countries like South Korea and Taiwan have influenced economic development and entrepreneurship (Fleckenstein & Lee, 2017; Lind, 2011). Previously, under a controlling dogmatic regime with stringent constitutional changes, Taiwan experienced a shift in the political landscape by establishing an independent method, necessitating the promotion of entrepreneurship (Chen & Dickson, 2010). The same research has examined how the regional institutional structure affects introducing new enterprises in Russia. Higher degrees of democracy increase small business entry rates while lowering those of medium-sized or large enterprises. Moreover, in recent centuries, many instances of democratic appearance have been studied, including the impact of the number of representatives on women's entrepreneurship within a representative democracy (Adamu, [2023](#)).

The importance of education as a fundamental and equal human right has been stressed again in literature. For instance, it has been determined that insufficient access to female entrepreneurship education in Zimbabwe prevents rural women from developing entrepreneurship, thereby maintaining the disparity between men and women (Nhuta & Mukumba, [2017](#)). An important aspect of female entrepreneurship is the relationship between education and entrepreneurship,

which several experts have studied throughout the years. According to some authors, education improves management capacity, which empowers female entrepreneurs to evaluate business chances more skillfully (Badghish et al., [2023](#); Westhead & Solesvik, [2016](#)). Further investigation, at the same time, makes the opposite claim. Additionally, more education may lead to better employment opportunities and working conditions, which increases the probability that starting your own business is the most beneficial plan of strategy (Hnatkova et al., [2022](#); Tambunan, [2009](#)).

However, the crucial aspect lies in providing opportunities for accessing education because it represents one of several structural barriers, including a lack of marketable skills, constraints on travel due to time and ability, and family responsibilities, all of which complex the encounters challenged by females in entrepreneurship in developing countries (Kabeer et al., [2019](#)). Many scholars studying the effects of entrepreneurship have proposed, among other things, that, depending upon the country's circumstances, some forms of entrepreneurship have a more significant influence on economic development than others (Ivanović-Djukić et al., [2018](#))—for example, entrepreneurship results when people decide to start businesses that benefit society. Examine the literature on entrepreneurship to reduce poverty, especially in developing nations. They claimed that one of the most critical functions of entrepreneurship is helping people integrate into the workforce (Brush et al., [2009](#)). However, the primary focus of the current discourse is still on the particular processes that result in such positive cultural aspects. At the population level, it is evident that entrepreneurship contributes to increased employment, innovation, productivity, and competitiveness; at the individual level (Van Praag & Versloot, [2007](#)), the results are still being determined. Some scholars have used to survey well-being and happiness as mechanisms through which individuals influence their lives by engaging in entrepreneurship (Ryff, [2019](#)). However, this method is still very much focused on the person, making it difficult to see how entrepreneurs affect others—as a result, it looked into social mobility as a different strategy for obtaining growth as an individual (Heath & Li, [2023](#)).

There are additionally other ways to define and measure social mobility, such as education and progress over a long time, conceptualized a dynamic society by observing families' ability to elevate their income levels, contrasting it through still people considered by minor flexibility (Silver, [2007](#)). Building upon this concept, there have been efforts to comprehend the role of entrepreneurship in social mobility by enhancing household income and intergenerational mobility (Shamsul & Athi, [2014](#)). On the other hand, there still needs to be a consensus on how female entrepreneurs fit into the economic advancement dynamic and how they cooperate (Cederberg & Villares-Varela, [2019](#)). This inquiry is linked to the ability to recognize opportunities for establishing new firms while simultaneously generating benefits for society (Cohen & Winn, [2007](#)), recommended employing entrepreneurship as a means of transforming human potential through worth for society.

Institutions here stand in for the outside world, which either supports or opposes the option to start one's own business. As previously mentioned, there are notable differences in the impact of organizations on male and female entrepreneurship (Aljarodi et al., [2023](#)). Some institutions allocate substantial resources to monitor nations' progress toward eliminating gender inequality. Many groups encourage women in poor countries to participate in entrepreneurial activities that provide money. Coca-Cola's dedication to women entrepreneurs in Africa and the CARE Bangladesh Rural Sales Program are two examples. Studies like this one that went on to carry performed have demonstrated the achievements of the worldwide business Avon in this field (Chelekis & Mudambi, [2010](#)). The results demonstrate the prevalence of gender disparity in this setting and the structural and systemic nature of this problem since income enables female entrepreneurs to rank in the top half of Black women who receive wages (Ouali, [2020](#)). When low incomes for households in some countries affect social mobility, recent research has defined the relationship between entrepreneurial activity and household income as a positive path (Naudé,

[2010](#)). The discriminatory care commitments these studies have additionally brought to light, however, certainly disadvantage women in moderation (Franceschet et al., [2024](#)).

Entrepreneurship has been employed to uplift impoverished women, enabling them to deserve a more substantial revenue and attempt for approval. Particular examination underscores the necessity of cultivating women's independence and management-making capabilities that formerly promoted entrepreneurship, as observed in Botswana (Derera et al., [2020](#)). Reducing unemployment and poverty is the aim, particularly considering the lack of a government scheme for unemployment compensation (Harvey, [2014](#)). Accordingly, research conducted in South Indian districts has shown an increase in interest in methods for promoting the growth of women's microenterprises, which has improved the economic condition and earnings of women. The results show that men continue to have authority in their companies, considering that women are listed as registered distributors in the Indian silk business (Aparicio et al., [2022](#)). After reading the different research, we estimated the following hypothesis from the literature.

H1: There is a positive and significant relationship between microfinance credit services and women empowerment.

H2: There is a positive and significant relationship between microfinance credit services and women entrepreneurship.

H3: A positive and significant relationship exists between women's entrepreneurship and empowerment.

H4: Women's entrepreneurship positively and significantly mediates the relationship between microfinance credit services and women's empowerment.

3 Research Methodology

The current study's population is that women take loans from different microfinance credit institutions, and these microfinance credit institutions are listed in the State Bank of Pakistan. Microfinance credit institutions have different methods of loaning to females, such as providing loans to females for business purposes on a small and medium scale. The institutions have an inconsequential level of grantees for loan returns from borrowers. Questionnaires were utilized in the study to gather the necessary information. Since questionnaires capture information uniformly, they provide objective answers (Durdyev et al., [2018](#); Lowry & Gaskin, [2014](#)).

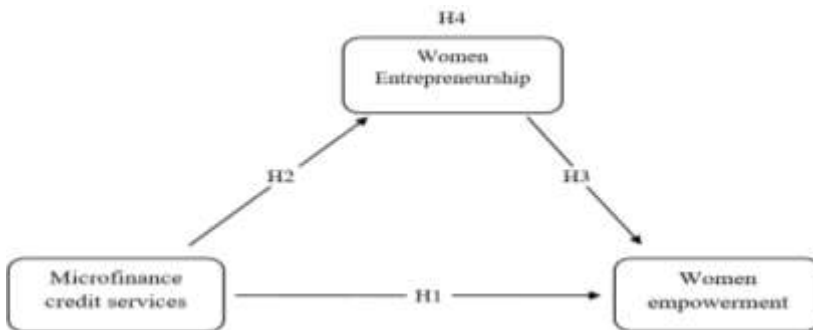


Figure 1: Conceptual framework

3.1 Variable measurements

The dimensions used during the current study were explicitly taken from the available literature. The main thing being analyzed in a study is the unit of analysis. What or the person is being studied is the subject. Individuals (most frequently), groups, social organizations, and social artifacts are typical units of analysis in social science research. As was already indicated, this study's sample consists of female microcredit borrowers from microfinance organizations in Pakistan. As a result, the female individual (microfinance institutes) is the unit of analysis in this study, which may be

skilled in preparing a better overall image and blueprint of the performance of female empowerment. Microfinance credit was measured using five items adopted from 5 Likert scale (Kumari, [2021](#); Moruf, [2013](#)). The various dimensions, along with their description and items used to measure women's empowerment on a five-point Likert scale, were used in the research (Sharaunga et al., [2019](#)). The survey forms have been developed using a scale based on five Likert points. Responses from participants were gathered using an approved survey, and 384 female loan borrowers who got loans for business purposes were selected using a simple random sampling technique. The respondents were asked to rate their responses on a 5-point Likert scale.

4 Data analysis and finding

The data set has been examined using third-generation multidimensional PLS-SEM. (Tan et al., [2023](#); Thakkar & Thakkar, [2020](#)). PLS-SEM is helpful for forecasting because it can handle complicated models with a range of structural relationships, give accurate PLS-SEM estimates for more significant amounts of samples, function well with single- and multi-item measures, and perform effectively with models for both reflective and formative evaluations (Cenfetelli & Bassellier, [2009](#)). This study included all latent variables. First, the measurement model was used to determine the validity and reliability of the measurements, and then the structural model was used to determine the significance and path coefficients.

Table1: Demographic analysis

	Frequency	Percentage
Education		
Middle level	203	52.9
High School	53	13.8
Intermediate level	40	10.4
Graduate level	80	20.8
Others	8	2.1
Marital status		
Single	89	23.2
Married	239	62.2
Divorced/Separated	55	14.3
Age		
20-25 Year	94	24.5
26-30 Year	67	17.4
31-35 Year	60	15.6
36-40 Year	62	16.1
More than 40	99	25.8
Monthly Income		
20000	152	39.6
25000	112	29.2
35000	63	16.4
40000	27	7.0
More than 40000	30	7.8
Family Type		
Joint family	81	21.1
Nuclear family	302	78.6
Family Size		
2	19	4.9
3	31	8.1
4	60	15.6
5	76	19.8
More than 5	198	51.6
Total respondent	384	100%

The demographic information of respondents is presented in Table 1. The education summary of respondent female shows that middle level 203, 52.9 percent of the total sample. High school 53 13.8% of the total sample, intermediate level 40, 10.4 %of the total sample, and graduate level 80, 20.8 percent of total sample education level 8 that 2.1% of total sample, and women marital status

are single women are 89 and 23.2% of total women, married women are 239 that are to 62.2% of simple and divorce/separated women are 55 that 14.3 percent of women. Age of women between 20-25 years, 94 that are 24.5% of women, between 26-30 years, 67 that are 17.4% of women, between 31-35 years, 60 that are 15.4% of women, between 36-40 years are 62 that 16.1% of total women and more of 40 years are 99 that are the 25.8 percent of women. For females' monthly income that has 20000 are 152, which is 39.6% of the total sample; 25000 income for females was 112, which is 29.2% of simple; 35000 was female was 63, 16.4% of females, 40000 monthly income for females was 27, is 7.0% of women and more than 40000 was females 30 that are 7.8 percent of total females. Eighty-one females have a joint system, 21.1% of total women, and 302 females have a nuclear family system, 78.9% of the total sample of females. Same as family size, women had two persons in a family, 19 women; women had three persons in a family, 31 women; women had four persons in a family, 60 women; women had five persons in a family, 76 women and women had more the five persons in the family was 198 women. The measures' validity and reliability were investigated for the reflected measuring model depicted in Fig. 2. Specifically; outdoor loading was used to assess the indication reliability of every construct in the study. The standardized value of the outer loading of each item was >0.70 . In this investigation, every outside loading value exceeded the threshold value, apart from HED4, ES3, MOL2, and FD4 eliminate commencing the extreme statistics.

The internal consistency was evaluated using Cronbach's alpha value in the following stage. The number needs to be higher than the criterion of 0.60 (Ekolu & Quainoo, 2019; Sürücü & Maslakçı, 2020), and The findings indicate that the values in Table 2 fell within the range of 0.617 and 0.902, indicating that internal consistency was obtained in this investigation. Composite reliability was another measure used to assess the reliability of internal consistency. The composite dependability coefficient's threshold value must be more than 0.70 (Ab Hamid et al., 2017; Purwanto & Research, 2021). Table 2 indicates composite reliability (CR) evaluations ranging from 0.772 to 0.915, demonstrating an acceptable internal consistency measure. It was suggested that the average variance extracted (AVE) be used for the estimated value of convergent validity (Cheung et al., 2023). The convergent validity was assessed using all tested components' outer loading and AVE values. The relationship between an indicator and convergent validity.

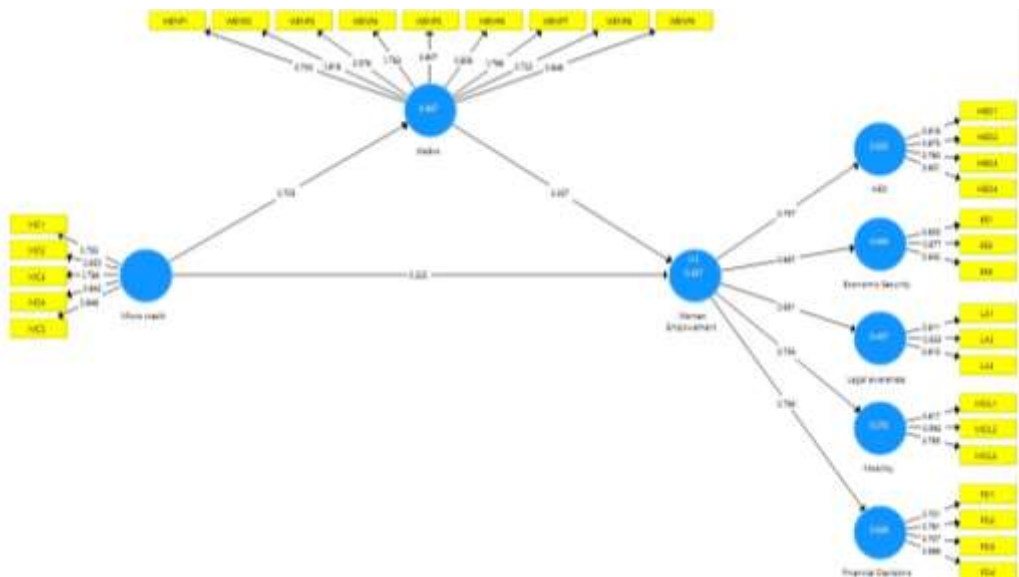


Figure 2: Measurement Model

Table 2: Assessment of the reflective model

Variables	Items	Loading	α	rho_A	Composite Reliability	AVE.
Economic Security	ES1	0.855	0.716	0.768	0.838	0.637
	ES2	0.877				
	ES3	0.642				
Financial Decisions_	FD1	0.701	0.690	0.693	0.811	0.518
	FD2	0.781				
	FD3	0.707				
	FD4	0.688				
HED	HED1	0.818	0.775	0.808	0.855	0.601
	HED2	0.875				
	HED3	0.780				
	HED4	0.601				
Legal awareness_	LA1	0.811	0.812	0.839	0.889	0.729
	LA2	0.929				
	LA3	0.815				
Microcredit	MC1	0.793	0.882	0.883	0.914	0.680
	MC2	0.850				
	MC3	0.786				
	MC4	0.842				
	MC5	0.848				
Mobility	MOL1	0.817	0.575	0.617	0.772	0.534
	MOL2	0.592				
	MOL3	0.765				
Women Entrepreneurship	WENP 1	0.700	0.895	0.902	0.915	0.548
	WENP 2	0.818				
	WENP 3	0.576				
	WENP 4	0.783				
	WENP 5	0.807				
	WENP 6	0.808				
	WENP 7	0.766				
	WENP 8	0.722				

More measures and constructions of the same variable (Carlson & Herdman, [2012](#); Cheung et al., [2023](#)). There should be more than 0.50 in the AVE value (dos Santos & Cirillo, [2023](#)). The results proved convergent validity since all AVE values exceeded the 0.50 threshold. In addition, a prediction of the validity of the construct was made, which means that each examined construct needs to be unique from other evaluated constructs. (Lambert & Newman, [2023](#)). It is recommended to utilize the Fornell-Larcker assessment (Sarstedt et al., [2023](#)), heterotrait–monotrait (HTMT) ratio (Ab Hamid et al., [2017](#)) and cross-loadings. The Fornell–Larcker test was used to measure discriminating validity (Cheung et al., [2023](#)). According to this requirement, the square root of AVE's value should be higher than the correlations with each other construct. The results are displayed in Table 3, demonstrating the establishment of discriminatory validity.

Suppose the HTMT result is less than 1, which indicates that the variable differs from other variables. The second criterion, HTMT, should be applied to assess the correlation among latent variables (Purwanto & Research, [2021](#)). Table 4's data all demonstrate that these were less than 1. As a result, the discriminant validity was proved. Another criterion is used to assess discriminant validity. More item loading is preferable than item cross-loading (Rasoolimanesh, [2022](#)). In the present research, the loading of the objects exceeded their cross-loading. The results are displayed in Table 5. Thus, discriminatory reliability was validated. The structural model was then assessed using bootstrapping, as seen in Fig. 3. First, the structural model estimate was used to assess the collinearity issue. A higher correlation between the variables under study is called collinearity (Daoud, [2017](#)). The standard criterion was applied using the variance inflation factor (VIF). The value of VIF should be below to prevent collinearity (Tamura et al., [2019](#)). The findings reveal that the values varied from 1.722 to 2.311, indicating that our data wasn't showing their collinearity. Next, the PLS technique was used to estimate the path coefficients of the proposed linkage, and the bootstrap test was used to determine the significance of the estimated route coefficients using a standard error. A significant association is demonstrated by a T-statistic value greater than 1.96 ($p < 0.05$). Next, the coefficient of determination (R2) was estimated. Table 6 displays R2 values that indicate the percentage of variance accounted for by the exogenous variables. Standard R2 values are recommended to be 0.25 (weak), 0.50 (moderate), and 0.75 (substantial) (Hair et al., [2019](#); Purwanto & Research, [2021](#)).

Table 4: Fornell-Larcker Criterion

	Economic Security	Financial Decisions	HED	Legal Awareness	Microcredit	Mobility	Women entrepreneurship	Women Empowerment
Economic Security	0.798							
Financial Decisions_	0.515	0.720						
HED	0.376	0.505	0.775					
Legal awareness_	0.214	0.403	0.404	0.854				
Microcredit	0.481	0.442	0.378	0.467	0.824			
Mobility	0.443	0.487	0.547	0.411	0.372	0.73		
Women entrepreneurship	0.362	0.434	0.392	0.585	0.705	0.38	0.741	
Women Empowerment	0.667	0.799	0.797	0.661	0.577	0.75	0.586	0.571

Table 5: HTMT criterion

	Economic Security	Financial Decisions	HED	Legal Awareness	Microcredit	Mobility	Women entrepreneurship	Women Empowerment
Economic Security								
Financial Decisions	0.701							
HED	0.476	0.673						
Legal Awareness	0.288	0.528	0.483					
Micro credit	0.593	0.566	0.460	0.546				
Mobility	0.668	0.741	0.768	0.521	0.473			
Women entrepreneurship	0.451	0.552	0.470	0.669	0.792	0.477		
Women Empowerment	0.851	1.029	0.951	0.771	0.657	1.046	0.656	



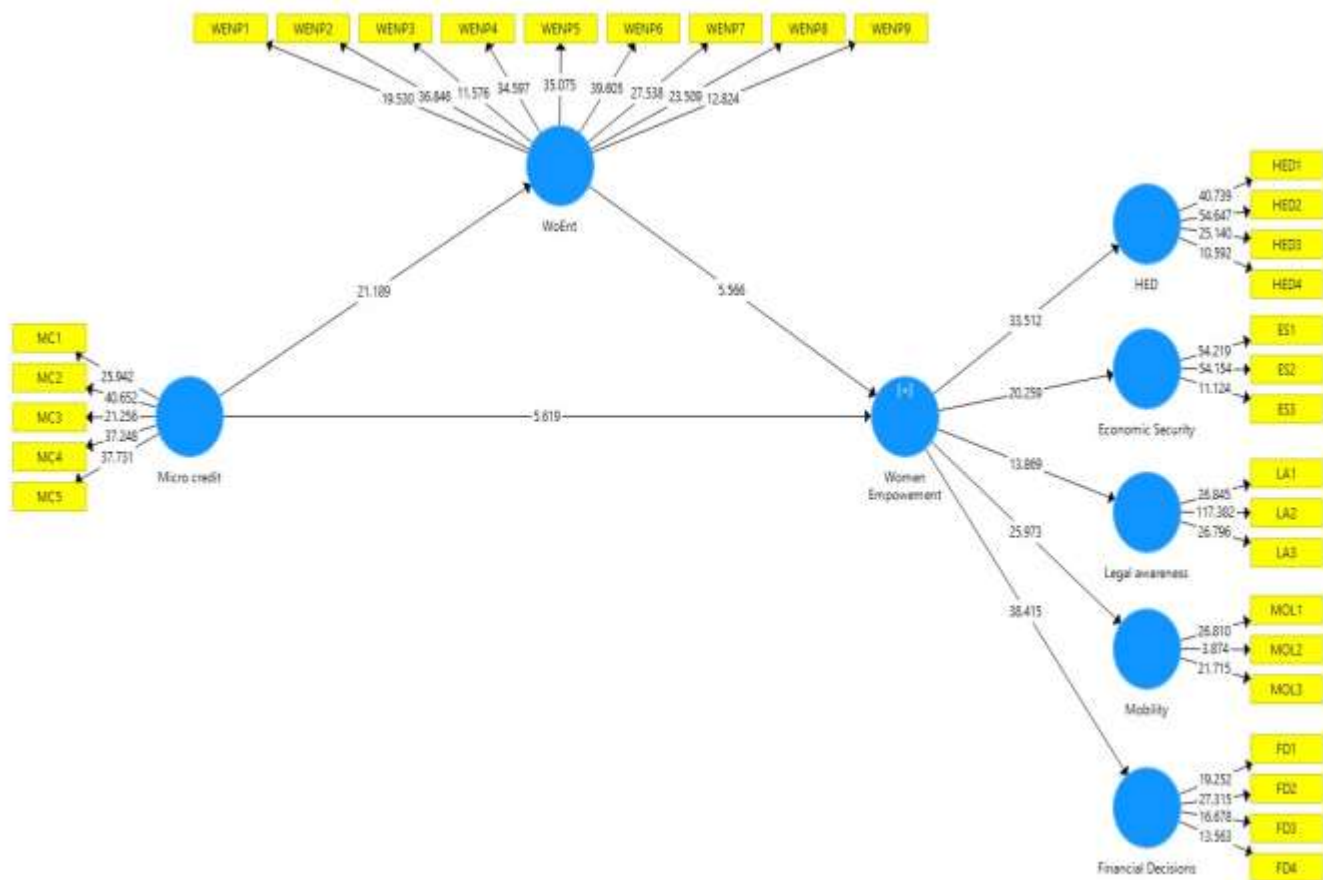


Figure: 3 Structural Model

Table 6: Cross Loading

	Economic Security	Financial Decisions	HED	Legal awareness	Microcredit	Mobility	Women Entrepreneurship	Women Empowerment
ES1	0.855	0.485	0.366	0.271	0.462	0.390	0.387	0.624
ES2	0.877	0.455	0.324	0.141	0.379	0.387	0.235	0.570
ES3	0.642	0.248	0.172	0.059	0.288	0.268	0.228	0.357
FD1	0.316	0.701	0.398	0.387	0.345	0.360	0.417	0.596
FD2	0.514	0.781	0.360	0.228	0.328	0.413	0.278	0.622
FD3	0.341	0.707	0.353	0.232	0.302	0.313	0.300	0.537
FD4	0.298	0.688	0.342	0.316	0.297	0.310	0.250	0.539
HED1	0.302	0.459	0.818	0.402	0.239	0.528	0.306	0.700
HED2	0.376	0.463	0.875	0.337	0.360	0.455	0.363	0.705
HED3	0.261	0.361	0.780	0.323	0.326	0.399	0.272	0.601
HED4	0.202	0.236	0.601	0.139	0.249	0.271	0.277	0.415
LA1	0.151	0.336	0.408	0.811	0.328	0.303	0.477	0.552
LA2	0.252	0.427	0.377	0.929	0.485	0.421	0.568	0.651
LA3	0.128	0.246	0.233	0.815	0.370	0.317	0.441	0.468
MC1	0.392	0.342	0.283	0.428	0.793	0.311	0.601	0.470
MC2	0.365	0.349	0.288	0.434	0.850	0.313	0.615	0.470
MC3	0.357	0.335	0.307	0.383	0.786	0.243	0.540	0.441
MC4	0.424	0.407	0.360	0.349	0.842	0.354	0.573	0.511
MC5	0.442	0.390	0.319	0.332	0.848	0.310	0.573	0.483
MOL1	0.337	0.435	0.523	0.475	0.333	0.817	0.425	0.687
MOL2	0.227	0.243	0.275	0.053	0.060	0.592	0.016	0.357
MOL3	0.393	0.357	0.356	0.266	0.352	0.765	0.301	0.557
WENP1	0.259	0.264	0.326	0.409	0.511	0.362	0.700	0.436
WENP2	0.283	0.380	0.341	0.527	0.576	0.318	0.818	0.503
WENP3	0.281	0.274	0.180	0.274	0.422	0.178	0.576	0.320
WENP4	0.241	0.353	0.377	0.569	0.548	0.371	0.783	0.520
WENP5	0.306	0.353	0.322	0.542	0.569	0.333	0.807	0.502
WENP6	0.267	0.345	0.278	0.503	0.562	0.251	0.808	0.447
WENP7	0.229	0.281	0.226	0.384	0.557	0.199	0.766	0.359
WENP8	0.270	0.316	0.274	0.332	0.496	0.293	0.722	0.402
WENP9	0.294	0.316	0.255	0.272	0.431	0.250	0.648	0.376

Table 7: Summary of structural model assessment

	R ²	T. Statistics	P. Values	Assessment
Economic Security	0.444	10.102	0.000	Supported
Financial Decisions	0.638	18.100	0.000	Supported
HED	0.635	17.084	0.000	Supported
Legal Awareness	0.437	7.849	0.000	Supported
Mobility	0.576	10.896	0.000	Supported
Women entrepreneurship	0.497	10.366	0.000	Supported
Women Empowerment	0.397	8.965	0.000	Supported

Table 8: Hypothesis testing

Our findings indicate a strong and favorable correlation between microcredit and female

	Original Sample	Sample Mean	St. Deviation	T value	P
Microcredit -> WEDU_	0.740	0.756	0.171	4.335	0.000
Microcredit -> Women Empowerment	0.121	0.128	0.047	2.589	0.010
WEDU_ -> Women Empowerment	0.109	0.112	0.045	2.437	0.015
Women Empowerment -> Economic Security	0.798	0.846	0.154	5.185	0.000
Women Empowerment -> Financial Decisions_	1.757	1.780	0.280	6.274	0.000
Women Empowerment -> HED	1.742	1.763	0.284	6.130	0.000
Women Empowerment -> Legal awareness_	0.774	0.766	0.196	3.952	0.000
Women Empowerment -> Mobility	1.367	1.529	0.317	4.315	0.000

entrepreneurship. Because microfinance programs have a diverse impact on women's empowerment, there is a favorable and significant association between microcredit and women's entrepreneurship. Microcredit initiatives not only provide women with financial resources but also enhance their agency and decision-making power within households, as highlighted by (Andriani et al., [2022](#)). The increased income resulting from microcredit facilitates investment in entrepreneurship for both women and their families, as demonstrated (Hussain et al., [2019](#)). Furthermore, the social capital and networks formed through participation in microcredit groups contribute to the distribution of information and resources related to entrepreneurship, aligning with the findings of (Ibrahim et al., [2024](#)). Overall, these dynamics stress the fundamental function of microcredit in pushing women's entrepreneurship via economic empowerment, increased agency, and social connectivity.

In our results micro credit has significant positive relationship with women empowerment. The transformative effects of microfinance interventions on socio-economic dynamics can elucidate the observed significant positive relationship between microcredit and women's empowerment. Microcredit programs empower women by providing them with financial resources and entrepreneurial opportunities, leading to enhanced economic independence and decision-making power within households, as highlighted (Dupuis et al., [2022](#); Swain & Wallentin, [2009](#)). The financial inclusion facilitated by microcredit not only contributes to income generation but also fosters a sense of self-efficacy and agency among women (Akhter & Cheng, [2020](#)). Additionally, the group-based nature of many microcredit initiatives promotes social capital and collective empowerment. These cumulative effects underscore the instrumental role of microcredit in fostering women's empowerment through economic autonomy, increased agency, and social cohesion (Buvinic et al., [2020](#)).

The women entrepreneurship education has encouraging and substantial correlation adjoining women empowerment. The observed optimistic and animated connection between women's entrepreneurship and empowerment in our study aligns with well-established findings in existing literature (Woldesenbet Beta et al., [2024](#)). Entrepreneurship has long been recognized as a key determinant of women's empowerment, which provides them with enhanced skills, knowledge, and confidence to participate in economic, social, and political spheres (Nhuta & Mukumba, [2017](#); Pineda Duque & Castiblanco Moreno, [2022](#)), view uncovered the transformative impact of

entrepreneurship on women's agency and autonomy, stressing that entrepreneurship equips women with the tools to challenge traditional gender norms and contribute actively to decision-making processes (Guérin et al., 2013; Noreen, 2023). Additionally, Sen's capability approach posits that entrepreneurship enhances women's substantive freedoms, enabling them to pursue a broader range of life choices and opportunities. As our study reaffirms the positive correlation between women's entrepreneurship and empowerment, it underscores the crucial role of entrepreneurship as a catalyst for women's advancement and societal transformation.

The positive and significant relationship observed in our study between women entrepreneurship, microfinance credits, and women's empowerment aligns with current prose highlighting the multifaceted influence of microfinance on women's financial and social empowerment (Tanima et al., 2023). Microfinance credits play a crucial role in facilitating women's entrepreneurial ventures by providing them with the necessary financial resources to initiate or expand businesses. Contributes not only to income generation but also to the development of entrepreneurial skills and self-efficacy among women (Caliendo et al., 2023). Furthermore, the financial independence resulting from successful entrepreneurial activities enhances women's decision-making power within households, a key aspect of empowerment (Khan & Noreen, 2012). Therefore, the positive association observed in our study underscores the integrated nature of women's empowerment through the intersection of microfinance credits, entrepreneurship, and broader socio-economic autonomy.

5 Conclusion and recommendations

In conclusion, the positive impact of mediation, specifically through effective mediation processes, plays a crucial role in enhancing the relationship between microfinance credits and women empowerment in the context of women entrepreneurship with country of origin effects. Mediation acts as a facilitator, fostering a supportive environment that allows women entrepreneurs to harness the full potential of microfinance credits for their empowerment. Firstly, mediation serves as a bridge, connecting women entrepreneurs with the financial resources provided by microfinance institutions. Through skillful mediation, barriers to access, such as information gaps or bureaucratic challenges, can be addressed, ensuring that women have equitable access to credit opportunities. This access becomes a catalyst for entrepreneurial endeavors, empowering women to establish and expand their businesses. Secondly, mediation contributes to the effectiveness of microfinance credits by offering tailored guidance and mentorship. Skilled mediators can provide valuable insights into business management, financial literacy, and market dynamics. This personalized support enhances women entrepreneurs' ability to utilize microfinance credits strategically, thereby maximizing their impact on business growth and sustainability.

Furthermore, mediation fosters a collaborative and empowering environment by addressing potential conflicts or challenges that may arise during the entrepreneurial journey. Conflicts related to loan repayment, business strategies, or external market dynamics can be efficiently managed through mediation, promoting a positive and constructive atmosphere encouraging women to persevere and succeed. In essence, the synergy between mediation, microfinance credits, and women's entrepreneurship creates a powerful mechanism for women's empowerment. Mediation acts as the linchpin, ensuring that financial resources are not just accessible but also effectively utilized. This holistic approach contributes not only to the economic empowerment of women but also to their overall personal and social development, breaking down barriers and fostering a more inclusive and equitable society. In conclusion, the combination of mediation and microfinance credits significantly amplifies the positive impact of women's entrepreneurship on women's empowerment, leading to enduring benefits for individuals and communities.

While this study contributes valuable insights into the relationship between microfinance credits, women entrepreneurship, and the mediating role, it is essential to acknowledge certain limitations

that may impact the interpretation and generalizability of its findings. Firstly, the study's generalizability is potentially constrained as the research context might be specific to certain cultural, economic, or regional dynamics. Consequently, caution should be exercised when extrapolating the results to diverse settings. Methodological considerations also come into play, with potential biases in sampling, measurement errors, or other methodological constraints affecting the study's internal validity. Moreover, the temporal dimension needs consideration, as economic and societal conditions evolve; such changes may influence the study's applicability to future contexts. Data quality remains a crucial aspect, and any limitations in accuracy or completeness could impact the robustness of the conclusions. Variability in mediation's effectiveness, influenced by mediators' skills and experience, might not have been fully accounted for. Additionally, the study's focus on short or medium-term outcomes may not capture the long-term effects of women's entrepreneurship supported by microfinance credits and mediation. Lastly, external factors beyond the study's control, such as global economic shifts or unforeseen events, could introduce unanticipated influences. Acknowledging these limitations is essential for a nuanced understanding of the study's implications and to guide future research endeavors in this dynamic field.

References

- Ab Hamid, M. R., Sami, W., & Sidek, M. M. (2017, August 8-10). *Discriminant validity assessment: Use of Fornell & Larcker criterion versus HTMT criterion* (Paper Presentation). *Journal of physics: Conference series*. IOP Publishing, Malaysia. <https://doi.org/10.1088/1742-6596/890/1/012163>
- Abbas, J., Al-Sulaiti, K., Lorente, D. B., Shah, S. A. R., & Shahzad, U. (2023). Reset the industry redux through corporate social responsibility: The COVID-19 tourism impact on hospitality firms through business model innovation. In *Economic growth and environmental quality in a post-pandemic world* (pp. 177-201). Routledge.
- Abbas, J., Balsalobre-Lorente, D., Amjid, M. A., Al-Sulaiti, K., Al-Sulaiti, I., & Aldereai, O. (2024). Financial innovation and digitalization promote business growth: The interplay of green technology innovation, product market competition and firm performance. *Innovation and Green Development*, 3(1), 100111. [doi:10.1016/j.igd.2023.100111](https://doi.org/10.1016/j.igd.2023.100111)
- Adamu, R. O. (2023). Women participation in Nigerian politics: Challenges and prospects to Nigerian democracy. *International Journal of Humanity Studies*, 6(2), 301–314.
- Adiza, G. R., Alamina, U. P., & Aliyu, I. S. (2020). The influence of socio-cultural factors on the performance of female entrepreneurs. *International Journal of Financial, Accounting, Management*, 2(1), 13–27. <https://doi.org/10.35912/ijfam.v2i1.161>
- Adom, K., & Anambane, G. (2020). Understanding the role of culture and gender stereotypes in women entrepreneurship through the lens of the stereotype threat theory. *Journal of Entrepreneurship in Emerging Economies*, 12(1), 100–124. <https://doi.org/10.1108/JEEE-07-2018-0070>
- Alhitmi, H. K., Mardiah, A., Al-Sulaiti, K. I., & Abbas, J. (2024). Data security and privacy concerns of AI-driven marketing in the context of economics and business field: an exploration into possible solutions. *Cogent Business & Management*, 11(1), 2393743. <https://doi.org/10.1080/23311975.2024.2393743>
- Al-Sulaiti, K. (2002). Marketing educational services in Qatar: A multivariate analysis. *Journal of International Marketing and Marketing Research*, 27(2), 87-98.
- Al-Sulaiti, K. I., & Baker, M. J. (1998). Country of origin effects: a literature review. *Marketing Intelligence & Planning*, 16(3), 150-199. [doi:10.1108/02634509810217309](https://doi.org/10.1108/02634509810217309)
- Al-Sulaiti, K. I., & Fontenot, R. J. (2004). Effects of Demography on Consumer's Country of Origin Perspective: Air Carriers in the Arab Gulf. *Global Business Research-Academy for Global Business Advancement*, 7.
- Al-Sulaiti, K., Abbas, J., Al-Sulaiti, I., & Shah, S. A. R. (2023). Resetting the hospitality redux

- through country-of-origin effects: Role of tourism, culture, transportation and restaurants selection in Arab countries: Qatar University Press.
- Afshan, G., Shahid, S., & Tunio, M. N. (2021). Learning experiences of women entrepreneurs amidst COVID-19. *International Journal of Gender and Entrepreneurship*, 13(2), 162–186. <https://doi.org/10.1108/IJGE-09-2020-0153>
- Aidis, R., Welter, F., Smallbone, D., & Isakova, N. (2007). Female entrepreneurship in transition economies: the case of Lithuania and Ukraine. *Feminist Economics*, 13(2), 157–183. <https://doi.org/10.1080/13545700601184831>
- Akhter, J., & Cheng, K. (2020). Sustainable empowerment initiatives among rural women through microcredit borrowings in Bangladesh. *Sustainability*, 12(6), Article e2275. <https://doi.org/10.3390/su12062275>
- Al-Asfour, A., Tlaiss, H. A., Khan, S. A., & Rajasekar, J. (2017). Saudi women's work challenges and barriers to career advancement. *Career Development International*, 22(2), 184–199. <https://doi.org/10.1108/CDI-11-2016-0200>
- Aljarodi, A., Thatchenkery, T., & Urbano, D. (2023). The influence of institutions on early-stage entrepreneurial activity: a comparison between men and women in Saudi Arabia. *Journal of Entrepreneurship in Emerging Economies*, 15(5), 1028–1049. <https://doi.org/10.1108/jeee-02-2021-0076>
- Alvarez, S. A., & Barney, J. B. (2014). Entrepreneurial opportunities and poverty alleviation. *Entrepreneurship Theory*, 38(1), 159–184. <https://doi.org/10.1111/etap.12078>
- Amaechi, E. (2016). *Exploring barriers to women entrepreneurs in Enugu State, Nigeria*. Walden University.
- Amoa-Gyarteng, K., & Dhlwayo, S. (2023). Globalization, entrepreneurial development and unemployment: a mediation analysis in the context of South Africa. *Journal of Small Business Enterprise Development*, 31(2), 272–297.
- Andersson, L. (2011). Occupational choice and returns to self-employment among immigrants. *International Journal of Manpower*, 32(8), 900–922. <https://doi.org/10.1108/01437721111181660>
- Andriani, L., Lal, S., & Kalam, A. A. (2022). Entrepreneurial activities and women empowerment in rural India between microfinance and social capital. *Strategic Change*, 31(2), 227–237. <https://doi.org/10.1002/jsc.2492>
- Aparicio, S., Audretsch, D., Noguera, M., & Urbano, D. (2022). Can female entrepreneurs boost social mobility in developing countries? An institutional analysis. *Technological Forecasting Social Change*, 175, Article e121401. <https://doi.org/10.1016/j.techfore.2021.121401>
- Aroussi, R. A., Saeed, R., Harguem, S., & Chabani, Z. (2024). Women leadership during Crisis: How the COVID-19 pandemic revealed leadership effectiveness of women leaders in the UAE. *Migration Letters*, 21(3), 100–120.
- Audretsch, D., Aparicio, S., Urbano, D., & Noguera, M. (2019). Female and male entrepreneurship during the economic crisis: An institutional tale of European countries. *Revista De Economía Mundial*, 51, 163–184. <https://doi.org/10.33776/rem.v0i51.3908>
- Badghish, S., Ali, I., Ali, M., Yaqub, M. Z., & Dhir, A. (2023). How socio-cultural transition helps to improve entrepreneurial intentions among women? *Journal of Intellectual Capital*, 24(4), 900–928. <https://doi.org/10.1108/JIC-06-2021-0158>
- Barkema, H. G., Bindl, U. K., & Tanveer, L. (2023). How entrepreneurs achieve purpose beyond profit: The case of women entrepreneurs in Nigeria. *Organization Science*. <https://doi.org/10.1287/orsc.2021.15341>
- Benz, M. (2009). Entrepreneurship as a non-profit-seeking activity. *International Entrepreneurship Management Journal*, 5, 23–44. <https://doi.org/10.1007/s11365-006-0031-y>
- Billore, S., Zainuddin, A. H., Al-Haj, N. H. Y. Y., & Halkias, D. (2010). Female immigrant

- entrepreneurship: A developing sector in Japan's entrepreneurial economy. *Journal of Developmental Entrepreneurship*, 15(2), 165–186. <https://doi.org/10.1142/S108494671000149X>
- Biraglia, A., & Kadile, V. (2017). The role of entrepreneurial passion and creativity in developing entrepreneurial intentions: Insights from American homebrewers. *Journal of small Business Management*, 55(1), 170–188.
- Bostan, I., Toma, C., Aevoae, G., Robu, I.-B., Mardiros, D. N., & Topliceanu, Ș. C. (2023). Effects of internal and external factors on economic growth in emerging economies: Evidence from CEE countries. *Eastern European Economics*, 61(1), 66–85. <https://doi.org/10.1080/00128775.2022.2109489>
- Brixiová, Z., Kangoye, T., & Said, M. (2020). Training, human capital, and gender gaps in entrepreneurial performance. *Economic Modelling*, 85, 367–380. <https://doi.org/10.1016/j.econmod.2019.11.006>
- Brush, C. G., De Bruin, A., & Welter, F. (2009). A gender-aware framework for women's entrepreneurship. *International Journal of Gender Entrepreneurship*, 1(1), 8–24. <https://doi.org/10.4337/9781788119474.00012>
- Bullough, A., De Luque, M. S., Abdelzaher, D., & Heim, W. (2015). Developing women leaders through entrepreneurship education and training. *Academy of Management Perspectives*, 29(2), 250–270. <https://doi.org/10.5465/amp.2012.0169>
- Bukhari, M., Sattar, S., Nawaz, S., & Ijaz, S. (2024). Customers incivility, country-of-origin effects on the tourism sector, job satisfaction, and organizational citizenship behavior: testing a mediational model. *Journal of Excellence in Management Science*, 3(4), 01-19. doi:10.69565/jems.v3i4.342
- Buvinic, M., O'Donnell, M., & Bourgault, S. (2020). Women's economic empowerment in West Africa: Towards a practical research agenda. *Center for Global Development Working Paper*, 557.
- Caliendo, M., Kritikos, A. S., Rodriguez, D., & Stier, C. (2023). Self-efficacy and entrepreneurial performance of start-ups. *Small Business Economics*, 61(3), 1027–1051. <https://doi.org/10.1007/s11187-022-00728-0>
- Cardella, G. M., Hernández-Sánchez, B. R., & Sánchez-García, J. C. (2020). Women entrepreneurship: A systematic review to outline the boundaries of scientific literature. *Frontiers in Psychology*, 11, Article e536630. <https://doi.org/10.3389/fpsyg.2020.01557>
- Cardoso, F. H., & Faletto, E. (2024). *Dependency and development in Latin America*. University of California Press.
- Carlson, K. D., & Herdman, A. O. (2012). Understanding the impact of convergent validity on research results. *Organizational Research Methods*, 15(1), 17–32. <https://doi.org/10.1177/1094428110392383>
- Cederberg, M., & Villares-Varela, M. (2019). Ethnic entrepreneurship and the question of agency: the role of different forms of capital, and the relevance of social class. *Journal of Ethnic Migration Studies*, 45(1), 115–132. <https://doi.org/10.1080/1369183X.2018.1459521>
- Cenfetelli, R. T., & Bassellier, G. (2009). Interpretation of formative measurement in information systems research. *MIS quarterly*, 33(4), 689–707. <https://doi.org/10.2307/20650323>
- Chelekis, J., & Mudambi, S. M. (2010). MNCs and micro-entrepreneurship in emerging economies: The case of Avon in the Amazon. *Journal of International Management*, 16(4), 412–424. <https://doi.org/10.1016/j.intman.2010.09.010>
- Chen, J., & Dickson, B. J. (2010). *Allies of the state: China's private entrepreneurs and democratic change*. Harvard University Press.
- Cheung, G. W., Cooper-Thomas, H. D., Lau, R. S., & Wang, L. C. (2023). Reporting reliability, convergent and discriminant validity with structural equation modeling: A review and best-practice recommendations. *Asia Pacific Journal of Management*, 1–39.

- <https://doi.org/10.1007/s10490-023-09871-y>
- Cohen, B., & Winn, M. I. (2007). Market imperfections, opportunity and sustainable entrepreneurship. *Journal of Business Venturing*, 22(1), 29–49. <https://doi.org/10.1016/j.jbusvent.2004.12.001>
- Crammond, R.J. (2020). Entrepreneurship: *Origins and Nature*. In Crammond, R.J. (Ed), *Advancing Entrepreneurship Education in Universities* (pp. 23–55.). Palgrave Macmillan. https://doi.org/10.1007/978-3-030-35191-5_2
- Daoud, J. I. (2017). Multicollinearity and regression analysis (Paper Presentation). *Journal of Physics: Conference Series*. IOP Publishing.
- Derera, E., Croce, F., Phiri, M., & O'Neill, C. (2020). Entrepreneurship and women's economic empowerment in Zimbabwe: Research themes and future research perspectives. *The Journal for Transdisciplinary Research in Southern Africa*, 16(1), Article e787. <https://doi.org/10.4102/td.v16i1.787>
- Dileo, I., & García Pereiro, T. (2019). Assessing the impact of individual and context factors on the entrepreneurial process. A cross-country multilevel approach. *International Entrepreneurship Management Journal*, 15(4), 1393–1441. <https://doi.org/10.1007/s11365-018-0528-1>
- dos Santos, P. M., & Cirillo, M. Â. (2023). Construction of the average variance extracted index for construct validation in structural equation models with adaptive regressions. *Communications in Statistics-Simulation Computation*, 52(4), 1639–1650. <https://doi.org/10.1080/03610918.2021.1888122>
- Dupuis, S., Hennink, M., Wendt, A. S., Waid, J. L., Kalam, M. A., Gabrysch, S., & Sinharoy, S. S. (2022). Women's empowerment through homestead food production in rural Bangladesh. *BMC Public Health*, 22(1), Article e134. <https://doi.org/10.1186/s12889-022-12524-2>
- Durdyev, S., Ismail, S., Ihtiyar, A., Bakar, N. F. S. A., & Darko, A. (2018). A partial least squares structural equation modeling (PLS-SEM) of barriers to sustainable construction in Malaysia. *Journal of Cleaner Production*, 204, 564–572. <https://doi.org/10.1016/j.jclepro.2018.08.304>
- Ekolu, S. O., & Quainoo, H. (2019). Reliability of assessments in engineering education using Cronbach's alpha, KR and split-half methods. *Global Journal of Engineering Education*, 21(1), 24–29.
- Fisher, M., Lewin, P. A., & Wornell, E. J. (2024). Self-Employment Among the Poor: Does It Pay Off? *Journal of Poverty*, 1–18. <https://doi.org/10.1080/10875549.2023.2301614>
- Fleckenstein, T., & Lee, S. C. (2017). Democratization, post-industrialization, and East Asian welfare capitalism: the politics of welfare state reform in Japan, South Korea, and Taiwan. *Journal of International Comparative Social Policy*, 33(1), 36–54. <https://doi.org/10.1080/21699763.2017.1288158c>
- Franceschet, S., Och, M., & Xydias, C. (2024). Gender, family status, and parliamentary careers in the German Bundestag. *Politics, Groups, Identities*, 1–21. <https://doi.org/10.1080/21565503.2024.2328552>
- Ge, T., Ullah, R., Abbas, A., Sadiq, I., & Zhang, R. (2022). Women's Entrepreneurial Contribution to Family Income: Innovative Technologies Promote Females' Entrepreneurship Amid COVID-19 Crisis. *Frontiers in Psychology*, 13. doi:10.3389/fpsyg.2022.828040
- Ghosh, S., Mahapatra, M. S., Tandon, N., & Tandon, D. (2023). Achieving Sustainable Development Goal of Women Empowerment: A Study among Self-help Groups in India. *FIIB Business Review*, 13(4), 477–491. doi:10.1177/23197145231169074
- Ghouse, S. M., McElwee, G., & Durrah, O. (2019). Entrepreneurial success of cottage-based women entrepreneurs in Oman. *International Journal of Entrepreneurial Behavior Research*, 25(3), 480–498. <https://doi.org/10.1108/IJEER-10-2018-0691>
- Gimenez-Jimenez, D., Edelman, L. F., Dawson, A., & Calabrò, A. (2022). Women entrepreneurs'

- progress in the venturing process: The impact of risk aversion and culture. *Small Business Economics*, 58(2), 1091–1111. <https://doi.org/10.1007/s11187-020-00435-8>
- Giunipero, L. C., Denslow, D., & Rynarzewski, A. I. (2022). Small business survival and COVID-19-An exploratory analysis of carriers. *Research in Transportation Economics*, 93, Article e101087. <https://doi.org/10.1016/j.retrec.2021.101087>
- Guérin, I., Kumar, S., & Agier, I. (2013). Women's empowerment: Power to act or power over other women? Lessons from Indian microfinance. *Oxford Development Studies*, 41(sup1), S76-S94. <https://doi.org/10.1080/13600818.2013.781147>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Hallward-Driemeier, M. (2013). *Enterprising women: Expanding economic opportunities in Africa*. World Bank Publications.
- Hamdani, N. A., Ramadani, V., Anggadwita, G., Maulida, G. S., Zuferi, R., & Maalaoui, A. (2023). Gender stereotype perception, perceived social support and self-efficacy in increasing women's entrepreneurial intentions. *International Journal of Entrepreneurial Behavior Research*, 29(6), 1290–1313. <https://doi.org/10.1108/IJEBR-02-2023-0157>
- Hampton, A., McGowan, P., & Cooper, S. (2011). Developing quality in female high-technology entrepreneurs' networks. *International Journal of Entrepreneurial Behavior Research*, 17(6), 588–606. <https://doi.org/10.1108/13552551111174684>
- Harvey, P. (2014). *Securing the right to employment: Social welfare policy and the unemployed in the United States* (Vol. 1030). Princeton University Press.
- Hassani, F. (2023). Gaps in Policies addressing sexual violence on women in Pakistan (Master Dissertation). Masarykova Univerzita.
- Heath, A., & Li, Y. (2023). *Social mobility*. John Wiley & Sons.
- Henriquez-Daza, M. C., Capelleras, J.-L., & Osorio-Tinoco, F. (2023). Does fear of failure affect entrepreneurial growth aspirations? The moderating role of institutional collectivism in emerging and developed countries. *Journal of Entrepreneurship in Emerging Economies*. <http://doi.org/10.1108/JEEE-08-2022-0232>
- Herrmann, S. D., Adelman, R. M., Bodford, J. E., Graudejus, O., Okun, M. A., & Kwan, V. (2016). The effects of a female role model on academic performance and persistence of women in STEM courses. *Basic Applied Social Psychology*, 38(5), 258–268. <https://doi.org/10.1080/01973533.2016.1209757>
- Hisrich, R. D., Peters, M. P., & Shepherd, D. A. (2017). *Entrepreneurship*. McGraw-Hill Education.
- Hnatkova, E., Degtyarova, I., Kersschot, M., & Boman, J. (2022). Labour market perspectives for PhD graduates in Europe. *European Journal of Education*, 57(3), 395–409. <https://doi.org/10.1111/ejed.12514>
- Hoselitz, B. F. (1951). The early history of entrepreneurial theory. *Explorations in Economic history*, 3(4), 193.
- Hussain, J., Mahmood, S., & Scott, J. (2019). Gender, microcredit and poverty alleviation in a developing country: The case of women entrepreneurs in Pakistan. *Journal of International Development*, 31(3), 247–270. <https://doi.org/10.1002/jid.3403>
- Ibrahim, N., Mahmood, R., Zahari, A. S. M., & Mulyana, M. (2024). Entrepreneurial Specific Factors, Support Factors and Micro enterprises Performance: The Case of Malaysian Microcredit Program. *Information Management Business Review*, 16(1 (I)), 51–63. [https://doi.org/10.22610/imbr.v16i1\(I\).3649](https://doi.org/10.22610/imbr.v16i1(I).3649)
- Ivanović-Djukić, M., Lepojević, V., Stefanović, S., van Stel, A., & Petrović, J. (2018). Contribution of Entrepreneurship to Economic Growth: A Comparative Analysis of South-East Transition and Developed European Countries. *International Review of Entrepreneurship*, 16(2), 257–276.

- Kabeer, N., Deshpande, A., & Assaad, R. (2019). *Women's access to market opportunities in South Asia and the Middle East & North Africa: barriers, opportunities and policy challenges* (Workshop). Ashoka Univeristy.
- Karp, C., Wood, S. N., Galadanci, H., Kibira, S. P. S., Makumbi, F., Omoluabi, E., Moreau, C. (2020). 'I am the master key that opens and locks': Presentation and application of a conceptual framework for women's and girls' empowerment in reproductive health. *Social Science Medicine*, 258, Article e113086. <https://doi.org/10.1016/j.socscimed.2020.113086>
- Khan, R. E. A., & Noreen, S. (2012). Microfinance and women empowerment: A case study of District Bahawalpur (Pakistan). *African Journal of Business Management*, 6(12), 4514–4521. <https://doi.org/10.5897/AJBM11.2407>
- Kumari, J. P. (2021). The role of products of Microfinance for reducing the Poverty of the Borrowers: Exploratory Factor Analysis. *International Journal of Management Excellence*, 15(3), 2244–2251. <https://doi.org/10.17722/ijme.v15i3.1172>
- Kyrgidou, L., Mylonas, N., Petridou, E., & Vacharoglou, E. (2021). Entrepreneurs' competencies and networking as determinants of women-owned ventures success in post-economic crisis era in Greece. *Journal of Research in Marketing Entrepreneurship*, 23(2), 211–234. <https://doi.org/10.1108/JRME-08-2020-0105>
- Lakshmanan, T., & Button, K. J. (2019). Institutions and regional development. In Capello, R. & Nijkamp, P. (Eds), *Handbook of regional growth and development theories* (pp. 527–549). Edward Elgar Publishing. <https://doi.org/10.4337/9781788970020.00035>
- Lambert, L. S., & Newman, D. A. (2023). Construct development and validation in three practical steps: Recommendations for reviewers, editors, and authors. *Organizational Research Methods*, 26(4), 574–607. <https://doi.org/10.1177/10944281221115374>
- Liao, Y. K., Nguyen, V. H. A., Yeong, H. Y., Hong Vu, V. T., & Trinh, H. T. (2023). Unraveling the effects of entrepreneurial passion and entrepreneurship education on entrepreneurial intention: The moderating role of demographic characteristics. *Global Business Organizational Excellence*, 42(6), 34–58. <https://doi.org/10.1002/joe.22190>
- Lind, J. (2011). Democratization and stability in East Asia. *International Studies Quarterly*, 55(2), 409–436. <https://doi.org/10.1111/j.1468-2478.2011.00652.x>
- Lowry, P. B., & Gaskin, J. (2014). Partial least squares (PLS) structural equation modeling (SEM) for building and testing behavioral causal theory: When to choose it and how to use it. *IEEE Transactions on Professional Communication*, 57(2), 123–146. <https://doi.org/10.1109/TPC.2014.2312452>
- McGowan, P., Redeker, C. L., Cooper, S. Y., & Greenan, K. (2012). Female entrepreneurship and the management of business and domestic roles: Motivations, expectations and realities. *Entrepreneurship Regional Development*, 24(1–2), 53–72. <https://doi.org/10.1080/08985626.2012.637351>
- Moruf, O. (2013). Evaluation of the Nigerian microfinance banks credit administration on small and medium scale enterprises operations. *International Review of Management Business Research*, 2(2), 505–517.
- Mubeen, R., Iorember, P. T., Raza, S., & Mamirkulova, G. (2021). Exploring the impact of COVID-19 on tourism: transformational potential and implications for a sustainable recovery of the travel and leisure industry. *Curr Res Behav Sci*, 2, 100033. doi:10.1016/j.crbeha.2021.100033
- Muhammad, A. (2023). Innovation, self-efficacy and creativity-oriented HRM: What helps to enhance the innovativeness of organization employees? *Journal of Personnel Management* 1(1), 54-67. doi:https://journals.smarcons.com/index.php/jpm/article/view/198
- Mustafa, S., Sherwani, N., & Walia, M. (2013). Women empowerment and entrepreneurship. *Invertis Journal of Science Technology*, 6(1), 44–52.

- Naudé, W. (2010). Entrepreneurship, developing countries, and development economics: new approaches and insights. *Small Business Economics*, 34, 1–12. <https://doi.org/10.1007/s11187-009-9198-2>
- Nhuta, S., & Mukumba, E. (2017). Empowerment of Zimbabwean women through entrepreneurship an economic and social perspective. *Social Sciences*, 7(3), 373–409
- Noureen, A. (2023). *Microfinance for Women and Khawaja Saras in Pakistan: Opportunities and Limitations*. Central European University,
- Orhan, M., & Scott, D. (2001). Why women enter into entrepreneurship: An explanatory model. *Women in Management Review*, 16(5), 232–247. <https://doi.org/10.1108/09649420110395719>
- Ouali, A. N. (2020). *Women entrepreneurship in male dominated industries in Morocco* (Master Dissertation). International University of Leadership.
- Parker, S. C. (2004). *The economics of self-employment and entrepreneurship*. Cambridge University Press.
- Pineda Duque, J. A., & Castiblanco Moreno, S. E. (2022). Informal entrepreneurship and women's empowerment—the case of street vendors in urban Colombia. *International Journal of Gender Entrepreneurship*, 14(2), 188–212. <https://doi.org/10.1108/IJGE-04-2021-0068>
- Purwanto, A. J. J. o. I. E., & Research, M. (2021). Partial least squares structural squestion modeling (PLS-SEM) analysis for social and management research: A literature review. *Journal of Industrial Engineering & Management Research*, 2(4), 114–123. <https://doi.org/10.7777/jiemar.v2i2>
- Ramya, U., Pushpa, A., & Ghosh, N. (2024). Women entrepreneurship—A way towards sustainability. In Kumar, N., Sood, K., Özen, E., & Grima, S. (Eds), *The Framework for resilient industry: A holistic approach ford economies* (pp. 281–299). Emerald Publishing Limited.
- Rasoolimanesh, S. M. (2022). Discriminant validity assessment in PLS-SEM: A comprehensive composite-based approach. *Data Analysis Perspectives Journal*, 3(2), 1–8.
- Renzulli, L. A., Aldrich, H., & Moody, J. (2000). Family matters: Gender, networks, and entrepreneurial outcomes. *Social Forces*, 79(2), 523–546.
- Roomi, M. A., Rehman, S., & Henry, C. (2018). Exploring the normative context for women's entrepreneurship in Pakistan: A critical analysis. *International Journal of Gender Entrepreneurship*, 10(2), 158–180. <https://doi.org/10.1108/IJGE-03-2018-0019>
- Ryff, C. D. (2019). Entrepreneurship and eudaimonic well-being: Five venues for new science. *Journal of Business Venturing*, 34(4), 646–663. <https://doi.org/10.1016/j.jbusvent.2018.09.003>
- Sarstedt, M., Hair Jr, J. F., & Ringle, C. M. (2023). “PLS-SEM: indeed a silver bullet”—retrospective observations and recent advances. *Journal of Marketing Theory Practice*, 31(3), 261–275. <https://doi.org/10.1080/10696679.2022.2056488>
- Sattar, S., Bukhari, M., Saleem, S., Ijaz, S., & Ejaz, S. (2024). Untapped Potential and Country-of-Origin: Do Employee attitudes and HR Analytics Boost Career Growth with a COM-B model Application. *Journal of Excellence in Management Science*, 3(3), 216–236. doi:10.69565/jems.v3i3.343
- Shamsul, A., & Athi, S. (2014). *Conceptualising social mobility in Malaysia*. UNDP.
- Sharaunga, S., Mudhara, M., & Bogale, A. (2019). Conceptualisation and measurement of women's empowerment revisited. *Journal of Human Development Capabilities*, 20(1), 1–25. <https://doi.org/10.1080/19452829.2018.1546280>
- Silver, H. (2007). The process of social exclusion: The dynamics of an evolving concept (Working Paper). Chronic Poverty Research Centre.
- Sürücü, L., & Maslakçı, A. (2020). Validity and reliability in quantitative research. *Business Management Studies*, 8(3), 2694–2726. <https://doi.org/10.15295/bmij.v8i3.1540>
- Sutter, C., Bruton, G. D., & Chen, J. (2019). Entrepreneurship as a solution to extreme poverty: A review and future research directions. *Journal of Business Venturing*, 34(1), 197–214.

- <https://doi.org/10.1016/j.jbusvent.2018.06.003>
- Swain, R. B., & Wallentin, F. Y. (2009). Does microfinance empower women? Evidence from self-help groups in India. *International Review of Applied Economics*, 23(5), 541–556. <https://doi.org/10.1080/02692170903007540>
- Tambunan, T. (2009). Women entrepreneurship in Asian developing countries: Their development and main constraints. *Journal of Development Agricultural Economics*, 1(2), 27–40.
- Tamura, R., Kobayashi, K., Takano, Y., Miyashiro, R., Nakata, K., & Matsui, T. (2019). Mixed integer quadratic optimization formulations for eliminating multicollinearity based on variance inflation factor. *Journal of Global Optimization*, 73, 431–446. <https://doi.org/10.1007/s10898-018-0713-3>
- Tan, K.-L., Sim, P.-L., Ting, H.-B., Sim, W.-Y., & Donohue, T. (2023). A gendered discourse of third-generation Chinese migrants on diaspora tourism: Implications to industry players in Malaysia. *Journal of China Tourism Research*, 19(2), 335–358. <https://doi.org/10.1080/19388160.2022.2069900>
- Tanima, F. A., Brown, J., Dillard, J., & Society. (2020). Surfacing the political: Women's empowerment, microfinance, critical dialogic accounting and accountability. *Accounting, Organizations Society*, 85, Article e101141. <https://doi.org/10.1016/j.aos.2020.101141>
- Tanima, F. A., Brown, J., Wright, J., & Mackie, V. (2023). Taking critical dialogic accountability into the field: Engaging contestation around microfinance and women's empowerment. *Critical Perspectives on Accounting*, 90, Article e102383. <https://doi.org/10.1016/j.cpa.2021.102383>
- Thakkar, J. J., & Thakkar, J. (2020). Introduction to structural equation modelling. *Structural Equation Modelling*, 1-11. https://doi.org/10.1007/978-981-15-3793-6_1
- Thornton, M. (2020). Turning the word upside down: How cantillon redefined the entrepreneur. *Quarterly Journal of Austrian Economics*, 23(3–4), 265–280. <https://doi.org/10.35297/qjae.010071>
- Upulwehera, J. M. H. M., Senanayake, S. M. S. N., Gamage, S. K. N., Jayasundara, J. M. S. B., Ekanayake, E. M. S., Lalani, J. M. G., . . . Prasanna, R. P. I. R. (2024). Is Women Entrepreneurship a Key Driver for Business Performance of the SMEs in Asian Developing Nations? A Case Study of SMEs in the Agricultural Sector in Sri Lanka. *Journal of the Knowledge Economy*, 1–36. <https://doi.org/10.1007/s13132-024-01833-z>
- Van Praag, C. M., & Versloot, P. H. (2007). What is the value of entrepreneurship? A review of recent research. *Small Business Economics*, 29(4), 351–382. <https://doi.org/10.1007/s11187-007-9074-x>
- Vandenberg, P., & Creation, J. (2006). Poverty reduction through small enterprises. *SEED Working Paper*, 75, 1–60.
- Vogler, C., Lyonette, C., & Wiggins, R. D. (2008). Money, power and spending decisions in intimate relationships. *The Sociological Review*, 56(1), 117–143. <https://doi.org/10.1111/j.1467-954X.2008.00779.x>
- Vossenbergh, S. (2013). Women Entrepreneurship Promotion in Developing Countries: What explains the gender gap in entrepreneurship and how to close it. *Maastricht School of Management Working Paper Series*, 8(1), 1–27.
- Westhead, P., & Solesvik, M. Z. (2016). Entrepreneurship education and entrepreneurial intention: Do female students benefit? *International Small Business Journal*, 34(8), 979–1003. <https://doi.org/10.1177/0266242615612534>
- Woldesenbet Beta, K., Mwila, N. K., & Ogunmokun, O. (2024). A review of and future research agenda on women entrepreneurship in Africa. *International Journal of Entrepreneurial Behavior Research*, 30(4), 1041–1092. <https://doi.org/10.1108/IJEBR-10-2022-0890>
- Yan, Q., Yan, J., Zhang, D., Bi, S., Tian, Y., & Mubeen, R. (2024). Does CEO Power Affect Manufacturing Firms' Green Innovation and Organizational Performance? A Mediation Approach. *Sustainability*, 16(14). <https://doi.org/10.3390/su16146015>