

**ROLE OF MICROFINANCING IN WOMEN
ENTREPRENEURSHIP ADOPTION DURING COVID-19: A
SELECTIVE STUDY OF A TELANGANA STATE OF INDIA**

A Thesis

Submitted in partial fulfillment of the requirements for the
award of the degree of

DOCTOR OF PHILOSOPHY

in

(Management)

By

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DECLARATION

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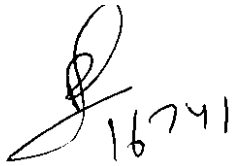
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CERTIFICATE

This is certified that the project report entitled — role of microfinancing in women entrepreneurship adoption during COVID-19: a selective study of a Telangana state of India, carried out by Suresh Chandra Akula has been accomplished under my guidance and supervision as registered Ph.D. student at Mittal School of Business, Lovely Professional University, Phagwara. This report has been completed by him in the partial satisfaction for the award of Ph.D. in management from Lovely Professional University. His thesis reveals his unique work and is worthy of consideration for the award of the Degree of Ph.D. (Management).



Dr. Pritpal Singh

Title: Role of Microfinancing in Women Entrepreneurship Adoption During COVID-19: A Selective Study of a Telangana State of India

Date: 17-12-2023.

ABSTRACT

Women residing in Telangana state of India are suffering with economic problems due to less involvement in entrepreneurship activities. The low level of entrepreneurship adoption is causing various economic problems. Due to the economic problems, women population is living in the condition of vulnerability which led this study to promote women entrepreneurship adoption through microfinance institutions. By considering the microfinance as independent variable, this study also addressed the mediating role of women economic security, women mobility and women decision making. The framework of the study developed by using Mayoux's Feminist Empowerment Theory and Resource Based View (RBV). Additionally, previous work experience is considered as moderating variable. By using a quantitative research approach, cross-sectional research design was preferred to evaluate the structural relationship between proposed latent variables. The target population for this study was the female customers of the microfinance institutions in the Telangana state of India. Results of the study proved the positive relationship between microfinance institutions services and women entrepreneurship adoption. According to the results, microfinance institutions solutions and services such as saving, credit and insurance has positive role to promote women economic security, women decision making and women mobility which further causes to improve women entrepreneurship adoption. Furthermore, the women having considerable experience of entrepreneurship activities are more willing to involve in entrepreneurship activities. This research has noteworthy practical implications regarding women's entrepreneurship in Telangana state of India. This study suggested to improve women entrepreneurship adoption by using women economic security, women decision making and women mobility through microfinance institutions services such as saving, credit and insurance. Hence, this study has valuable insights for the practitioners while making strategies to encourage women entrepreneurship adoption in Telangana state of India.

ACKNOWLEDGEMENT

It is imperative that research work requires a lot of efforts and hard work. It requires high concentration and wholehearted support without which it would not have been possible to accomplish the task. The work would not have been possible to come to the present shape without proper guidance, supervision and help provided to me by several people.

With a deep sense of gratitude, I acknowledge the encouragement and guidance received from my guide Dr. Pritpal Singh, Mittal School of Business, Lovely Professional University, and Phagwara. Special thanks to experts those who helped me with validity checks of the research instrument. I am grateful to my friends for continuous support and motivation from time to time. I also appreciate the advice of my family members for their support.

Suresh Chandra Akula

Date: 17-12-2023.

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Chapter 1

INTRODUCTION

1.1 Introduction

Over the years, women's entrepreneurial engagement has increased significantly (Kumalasari, Lukiyanto, & Purnomo, 2021; Nair, 2020). Previous research is just the tip of the iceberg that attempts to understand even more fully the implications of such a phenomenon. Although previous studies highlighted several limitations that women entrepreneur's communities face while carrying out their businesses, it is a good underpinning of which the basis of this research lays. In the current situation of COVID-19, entrepreneurship is quite helpful for women to manage economic activities.

Research has revealed that previously, women infrequently stepped into business activity not because of deficiency of interest, however, because of the absence of opportunities. Lack of opportunities is one of the major hurdles for a female to initiate business (Al-Shami, Razali, Majid, Rozelan, & Rashid, 2016; Bernard, Kevin, & Khin, 2016). Previous studies also mentioned that the disparity between female and male entrepreneurs in various parts of the world is closing. This could be because now wide chances are being created all over the world for women entrepreneurs for businesses. In this situation, microfinance institutions are promoting women to start business activities.

Institutions that offer services to individuals without any access to the conventional banking system are called Microfinance institutions (D'Espallier, Goedecke, Hudon, & Mersland, 2017). One of the basic purposes of microfinance organizations in poverty reduction along with the well-being of people lacking sufficient money has drawn the attention of policymakers in developing countries across the globe (Al-shami, Razali, & Rashid, 2018). The fundamental logic is that by using microfinance offers and services, people lacking sufficient money, participate in different income generating exercises and activities which increase their well-being. It increases the well-being and decreases the poverty level of the participants (Narayanan & Selvanathan, 2017).

1.2 Background of the Study

Microfinance was initiated in Bangladesh. In 1976, Muhammad Yunus established microfinance institution named: Grameen Bank (Mohammad Arifujjaman Khan & Rahaman, 2007). The underlying logic of Grameen Bank was to decrease poverty and enhance the financial prosperity and safety of poor people. According to Muhammad Yunus, each year approximately five percent of people get rid of poverty. After the popularity of Grameen Bank, most of the countries started to develop microfinance institutions to reduce poverty.

Microfinance contributes to poverty reduction with the help of entrepreneurship activities (Fenton, Paavola, & Tallontire, 2017) which automatically enhance the well-being of the people. According to Muhammad Yunus and Abed (2004), it is treated as being among the most effective tools to reduce the poverty level. This statement is proved by various researchers (Aigbokhan & Asemota, 2011; Kumari, Azam, & Khalidah, 2019; Samer, Majid, Rizal, Muhamad, & Rashid, 2015) with the help of various microfinance institutions such as Grameen Bank in Bangladesh, Fusion Microfinance Pvt Ltd India, the Center for Agriculture and Rural Development (CARD) in the Philippines, ESAF Microfinance and Investments Pvt Ltd, Bank Rakyat Indonesia in Indonesia, Akhuwat Micro Finance in Pakistan, ACCION in Latin America and the Foundation for International Community Assistance (FINCA).

Microfinance institutions are growing globally (Gyapong, Gyimah, & Ahmed, 2021). As highlighted in Figure 1.1, the growth of microfinance is increasing continuously. The growth of microlending is shown from 2011 to 2021 indicating a constant growth. The estimated growth in the number of microfinance borrowers is reached 180.4 million in 2021 which was 94 million in 2011. Additionally, the global loan portfolio was \$78 billion in 2011, however, it is increased to 146.8 billion in 2021. Previous studies also reported the significant growth in microfinance (Asif Khan & Gulati, 2021; Sainz-Fernandez, Torre-Olmo, López-Gutiérrez, & Sanfilippo-Azofra, 2018). This growth rate of microfinance institutions has key importance for the welfare of the people.

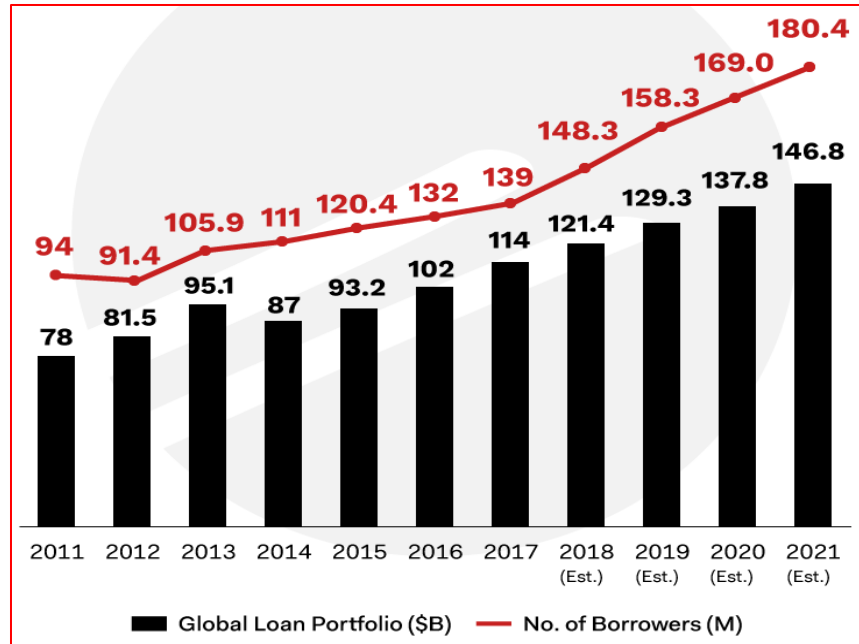


Figure 1.1 Growth of Microlending Landscape

Source: Convergence Microfinance Barometer-2018

Regardless of the extensive efforts to offer funding with the support of microfinance, still there are tons of people that have not helped or benefited from such programs. However, microfinance has grown widely in the past years, yet it remains incapable to access its targeted market. According to the statistics of the International Finance Corporation (World Bank Group), microfinance is reached only 20% of the poor people. There are three billion poor people globally, however, microfinance is reached only 20%. Thus, almost half of the poor people cannot avail the opportunity of microfinance. Furthermore, according to the World Bank, there are 10,000 microfinance institutions are working, however, these institutions are unable to cover all the poor people.

By following the global trend, India is also trying to promote microfinancing activities to facilitate the poor. The role of microfinance institutions in the wellbeing and poverty reduction of people lacking sufficient money has drawn the policymaker’s attention in the developing countries across all over the world as well as in India too (Maity, 2019). The basic logic is that by using microfinance services, people lacking sufficient money, take part in different income generating exercises and activities which increase their well-being. It also increases the well-

being and reduces the poverty level and of the participants (Narayanan & Selvanathan, 2017). Exclusive growth has been found among the microfinance institutions of India (Bharti & Malik, 2021). Microfinance institutions (MFIs) offers different services to human-being without any approach to the common banking system (D’Espallier et al., 2017). These services include credit, savings, and insurance.

India is distributing microcredit to the people in great numbers. Individually, the amount of loan is not very high, it is only \$487 on average, however, the number of people to whom the loan is distributed is quite high, yet by the standards of the world’s second-most well-known country. According to Microfinance Institutions Network, during the last five years, in India, the pool of small borrowers has nearly doubled. One in twenty Indians owes money to a microlender. They owe around \$31.6 billion in total. Currently, Indian microfinance institutions distributed more than 150 billion rupees in the second quarter of 2019, and almost 180 billion is distributed in the third quarter of 2020. It shows that India is focusing to promote microfinance which has the potential to reduce poverty. As microfinance institutions have central importance to reduce the level of poverty (Prashant Kumar Gupta & Sharma, 2021; Zainal, Nassir, Kamarudin, & Law, 2020). The value of loan disbursements by microfinance institutions in India is given in Figure 1.2.

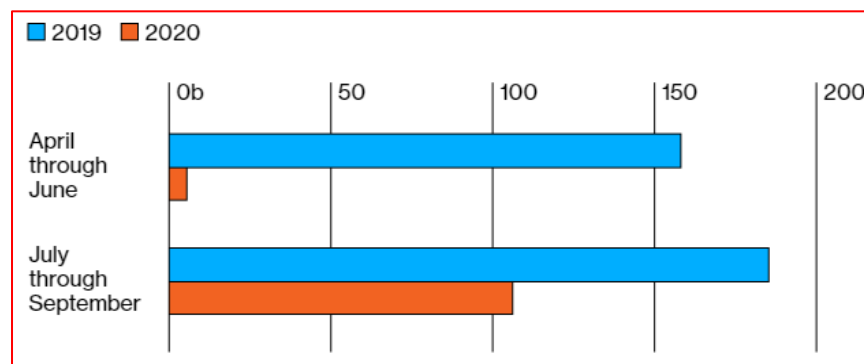


Figure 1.2 Value of loan disbursements by microfinance institutions in India, in rupees
 Source: Microfinance Institutions Network, India

Furthermore, the market share of various lending institutions of India is given in Figure 1.2. According to these statistics, microfinance institutions are covering 33% of the market share. Banks are covering the 50% market share. Microfinance institutions based on non-profit

organizations are covering one percent of the overall market which is quite low. Small banks are covering 12% of the overall market. These figures show that microfinance is covering the major market share. Along with the credit, these institutions are also providing saving and insurance services to borrowers in India. However, despite the huge disbursement of loans, the women community is living in a vulnerable condition. The poor women living in India are facing several issues in terms of financial services. Market distribution in the outlay of microfinance loans in relation to the various institutions of India is given in Figure 1.3.

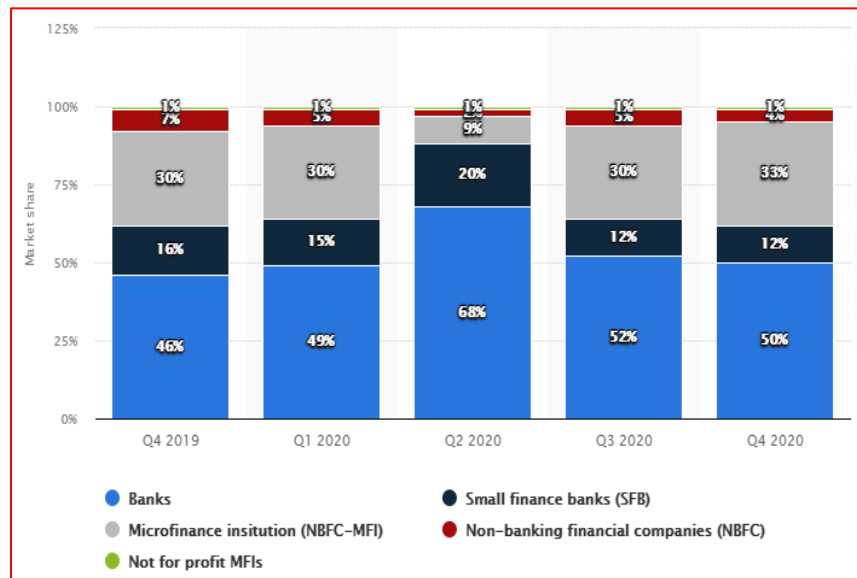


Figure 1.3 From the fourth quarter of 2019 to the fourth quarter of 2020, the lending institution distributed microfinance loans on the market in India.

Source: Microfinance Institutions Network, India

The women community is one of the vulnerable communities globally as 70% of throughout the globe poverty belongs to women (Ul-Hameed, Mohammad, & Shahar, 2018). The poor women community in India is living in defensive less situations due to the fewer resources. A research study in India by Brahmachary (2019) reported that women are 56% more vulnerable than men. There are several issues behind the vulnerable condition of women.

Particularly, women are facing the issues of economic security. Women living in rural areas have several issues related to economic security. Especially, women community in the Telangana state of India. A state in southern India is called Telangana. It is the 11th largest state

and the 12th most densely populated state in India that has 35,193,978 residents and a geographical area of 112,077 km² (43,273 sq mi). In this state, the economic security of women is low due to family beliefs as well as traditions. The assets are not in the name of females having a low contribution to the economic activities. Additionally, women are also facing the problem of decision-making (Akpalu, Alnaa, & Aglobitse, 2012). Women are not active to take various decisions in economic activities. Additionally, women's mobility is also another issue that hinders women's contribution. Due to the unique beliefs of societies, most women are not allowed to go outside the home and start economic activities. Additionally, to start business activities, previous work experience in entrepreneurship also has major importance for entrepreneurship adoption as well as success. The lack of women's previous work experience is another issue in the adoption of entrepreneurship activities.

Due to the aforementioned issues, the women entrepreneurship adoption is quite low as compared to the men in India. Although, women entrepreneurs are increasing in India (Bakiji, 2021), however, the total number of women entrepreneurs in India is only 10% of all entrepreneurs (Sen & AL, 2021; Tyagi, Sharma, & Jain, 2021). This portion of women entrepreneurs is quite low as compared to the men. That is the cause the contribution or involvement of women to economic development is also low.

However, the low women entrepreneurship participation can be managed through microfinance institutions. It is reported by previous studies that microfinance institutions have vital importance to promote women's entrepreneurship (Alebachew, 2020; Kirimi & Orero, 2020; Tariq & Bhat, 2020). Microfinance institutions provide various services such as credit to start entrepreneurship activities including saving on the reasonable interest rate and insurance to protect the business ventures from any disaster. These services to the poor women decrease the issues of women's economic security, women's decision-making, and women's mobility which lead to the adoption of entrepreneurship activities.

1.3 Women and Entrepreneurship

In this chapter, a brief definition of entrepreneurship pursued by a discussion on prior studies on the relationship of women entrepreneurship and microfinance institutions is described.

Women's status in India including the women's entrepreneurial activities are examined and discussed. Importantly, this chapter emphasizes the Telangana state of India. Moreover, the role of microfinance institution's functions and services such as insurance, saving, credit, are examined and considered regarding the female's decision making, economic security, and mobility by considering women's entrepreneurial adoption. Hence, the current chapter is basically based on the previous studies and research on women's economic security, mobility, decision making, microfinance institutions, entrepreneurial adoption, and prior work experience. Certainly, the last part of this chapter is established on the underpinning theories; Mayoux's Feminists Empowerment Theory and Resource-Based View (RBV).

1.4 Definitions of Entrepreneurship

It is obvious from history that researchers have been adding up their contributions, improvements, and additions entrepreneurship literature. However, among the most influential archival input were those of Schumpeter, Schultz, Cantillon, Shane & Venkataraman, Knight, Marshall, and Kirzner, who showed notable progress and advancement for the better awareness, understanding, and knowledge of the entrepreneur's role and influence in the economy of a country, or a region. Moreover, very significant progress towards a better understating of entrepreneurship has been given by scholars as Stevenson, Pinchot, Drucker, and Timmons particularly in the field of management.

It was Richard Cantillon who perceived entrepreneur for the first time in economics as a key economic element. As per Richard Cantillon, "entrepreneurs are arbitragers who take on risk or uncertainty to balance the economy". Moreover, In Richard Cantillon's theory, "entrepreneurs take risks to balance supply and demand in the economy rather than acting as production factors." (Iversen, Jørgensen, & Malchow-Møller, 2008). Marshall linked a person who starts a business alone, with the business "genius", that he deliberated as a particular kind of individual. The individuals have individual traits, aspects, characteristics, and attributes as artlessness, exceeding average capability to establish, equivalent and innovate, originate, and are affected to risk. Marshall doesn't make any distinction in entrepreneurial function and administrative, managerial, and organizational function (Cuevas, 1994).

Knight's addition was in identifying the contrast between uncertainty and risk. He demonstrated that the major job, function, and operation of the person who starts a business alone is to take for granted the ambiguity, uncertainty, and confusion associated with exclusive and unique occurrences such as switches, shifts, and fluctuations in customers' taste (Iversen et al., 2008). He also gestated entrepreneurial gain, profit, and advantage as rent on the capability to accept uncertainty. Moreover, Kirzner believes that active entrepreneurs exploit and discover new business hopes, convenience, and favorable circumstances, that shift the economy approaching the equilibrium where no extra, information can be detected. As per Schultz, entrepreneurship is intently linked to the disequilibrium condition and that is the entrepreneur's capability to neatly and accurately allot arrangements and resources with conditions (Iversen et al., 2008). Venkataraman and Shane demonstrated that entrepreneurship includes the knowledge of the process of discovery, sources of favorable circumstances; evaluation, the set of individuals, and exploitation of opportunities, which escaped them (Ahmad & Seymour, 2008).

As per Tyson, Petrin, and Rogers (1994), the usual description of entrepreneurship undertake with 4 major types: 1) entrepreneurship as derring-do (Cantillon, 1755); 2) entrepreneurship as innovation (Becker & Knudsen, 2002); 3) entrepreneurship as responsible for small business; 3) entrepreneurship as stabilizing force (Kirzner, 1973); an entrepreneur is treated the one who initiates and holds a business within many years. A suitable alternative analysis of some of a few major entrepreneurship ideas in economic theory is provided in Table 1.1.

Table 1.1 Entrepreneurship Concepts in Economic Theory

| Year | Economist | Entrepreneurial Attributes |
|---|---------------|--|
| Concept of the Classical Era of Entrepreneurship | | |
| 1755 | R. Cantillon | Entrepreneur as speculator |
| Concept of Neoclassical Entrepreneurship | | |
| 1890 | A. Marshall | Innovation, Coordination, Arbitration |
| 1911 | J. Schumpeter | Innovation |
| 1921 | F. Knight | Making decisions in a hazard-filled situation |
| Concept of Entrepreneurship in the Modern Era | | |
| 1973 | I. Kirzner | Arbitrage and being aware of lucrative chances |

Source: Adapted from Alam and Mohiuddin (2014)

Source: Adapted from Alam and Mohiuddin (2014)

1.5 Women Status

Women is one of the vulnerable communities worldwide (Afzal Hossain, Siddique, & Al Jamil, 2018). Most of the women population facing the issue of poverty, particularly in developing countries. As from worldwide poverty, 70% belongs to women (Kabeer, 2012). A high percentage of poverty in women indicates that women's status is not yet achieved, and more intention is required, especially in developing countries like India. Poverty is a crucial element that limits improvement in business activities. However, in women, poverty rises due to various issues such as culture, gender discrimination, beliefs, and other religious based issues. These issues are major hurdle for women in entrepreneurship adoption. These issues lead to the women community towards more poverty in the situation of COVID-19.

According to Derera, Chitakunye, O'Neill, and Tarkhar-Lail (2014), women majority is poor due to gender discrimination. Because of the gender discrimination, women's contribution to the welfare of their families, communities, and at a national level is less along with the men's contribution. Women are bound due to traditions in various societies. This discrimination is rising because of the various cultural issue and unequal distribution of education as well as social wealth (Waring & Brierton, 2011). However, these issues can be managed through women's business activities. Women's business activities such as entrepreneurship activities are more important to handle various women-related issues. It is generally believed that women do not have sufficient decision-making. This issue is based because of cultural issues, beliefs, and religious issues. According to Osman, Ho, and Carmen Galang (2011), culture is one of the root causes of gender discrimination. It limits the capability of women. In this situation, COVID-19 is more dangerous for women. It led to deeper poverty. Furthermore, due to various cultural issues, women have restrictions on their physical mobility, and it creates the problem of unequal access to the resources. This problem limits the women's contribution by restricting them to take part in various income-generating exercises such as micro-enterprises. Apart from culture, various other issues related to beliefs are also affected adversely on women. Belief systems function negatively making a distinction in societies to differentiate among categories of actors, activities, and rationalize practices that cause group-based inequality. It is one of the

challenges in the way of women's positive contribution (Keister & Sherkat, 2014) in entrepreneurship adoption. In different developing countries, the women population is facing the problem of wrong beliefs. It decreases the women's confidence to participate in micro-enterprise. In different countries, religious issues create the problem of human rights. All these issues decrease women's role in entrepreneurship activities.

1.6 Telangana State of India

Telangana is the 11th largest state in India, having KBR National Park, hills: Govindarajula Gutta, and Anantagiri, Water Falls: Kuntala, Laknavaram Cheruvu, Ethipothala, and Bogatha, and Lakes: Hussain Sagar, Osman Sagar, Ramappa, and Gandipet, and a man-made lake named Pakhal Lake are the famous natural attractions in Telangana (Puthucherril & Paul, 2021). Two essential rivers of the country, the Krishna and the Godavari flow through the Telangana, catering to irrigation and making agriculture a backbone of the state's economy (Shukla, Behera, & Singh, 2021). The natural resources of a region are very crucial in the business performances of various industries, organizations, firms, and entrepreneurs of the region (A Raji Reddy, 2021). Telangana state is rich enough in its natural resources that have a crucial role in wealth creation and societal benefits of the people of the region.

Telangana is on the Deccan Plateau (Suthari, Singh, & Raju, 2020). It's a multi-cultural state of India because it has been a meeting place for diverse cultures, religions, and languages, now, two disparate cultures: Warangal and Hyderabad coexist, making typical examples of a unique culture (Prameela, Rajeswari, Krishnaveni, Sudhakar, Keshavulu, & Reddy, 2020). In Telangana, Kakatiya and Deccan festivals along with the religious festivals such as Bathukamma, Ugadi, Bonalu, Dasara, Ramadan, and Eid Milad-un-Nabi are major cultural events (Swapna & Thyagaraju, 2020). The culture of a particular region has a crucial role in the business performance of the region in many ways (Ali & Yusuf, 2019). Data from previous studies show that regional culture systems, as well as individual cultures, significantly influence decision-making, human resource management, and leadership styles practices (Ikrama, 2019). Figure 1.4 and Table 1.2 show Telangana was the 9th out of 33 states of India with the 130.21 US billion Dollars contribution to the GDP of the country in 2019.

Indian states by Nominal GDP (2019)

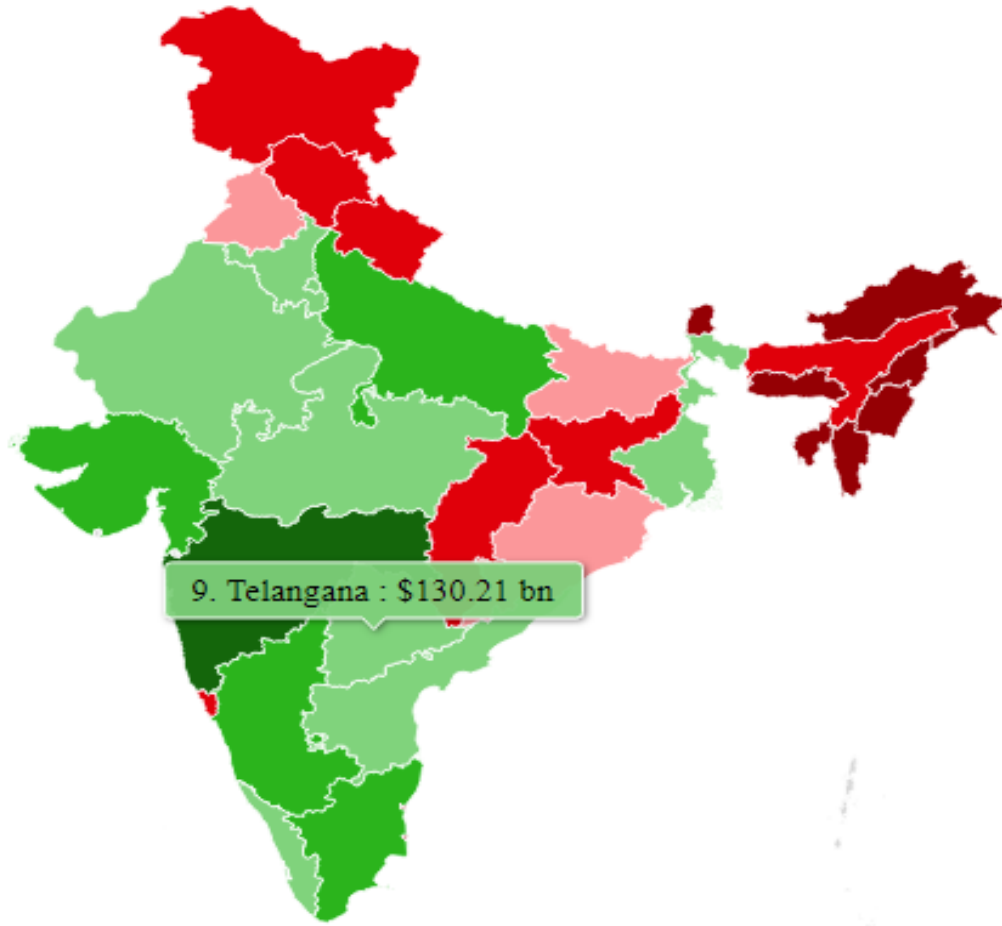
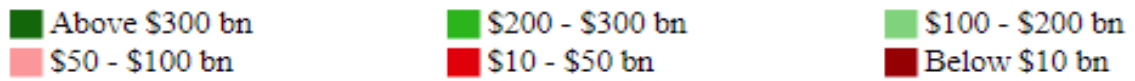


Figure 1.4 Indian States by Nominal GDP

Table 1.2 GSDP per capital

| Rank | State | GSDP per capita ((INR at Current Prices) | | % Of India | GDP per capita (\$) | GSDP per capita ((INR at Current Prices) | |
|------|-------------------|--|---------|------------|---------------------|--|---------|
| | | 19-20 | 18-19 | 18-19 | 2019 | 19-20 | 18-19 |
| 1 | Goa | 520,030 | 476,370 | 335% | 7,029 | 409,876 | 376,215 |
| 2 | Sikkim | 487,201 | 435,199 | 306% | 6,421 | 300,105 | 283,669 |
| 3 | Delhi | 427,309 | 394,216 | 277% | 5,817 | 316,650 | 300,452 |
| 4 | Chandigarh | - | 359,030 | 252% | 5,297 | - | 265,919 |
| 5 | Haryana | 290,712 | 260,287 | 183% | 3,840 | 200,042 | 188,288 |
| 6 | Karnataka | 246,880 | 227,680 | 160% | 3,359 | 174,882 | 166,373 |
| 7 | Puducherry | 244,431 | 225,936 | 159% | 3,334 | 160,343 | 151,001 |
| 8 | Kerala | - | 225,484 | 158% | 3,327 | - | 161,374 |
| 9 | Telangana | 250,920 | 225,048 | 158% | 3,321 | 171,641 | 160,175 |
| 10 | Gujarat | - | 222,486 | 156% | 3,283 | - | 175,630 |
| 11 | Uttarakhand | - | 220,257 | 155% | 3,250 | - | 173,121 |
| 12 | Maharashtra | - | 216,375 | 152% | 3,193 | - | 167,581 |
| 13 | Tamil Nadu | 243,189 | 215,784 | 152% | 3,184 | 172,977 | 160,865 |
| 14 | Himachal Pradesh | 225,839 | 211,325 | 148% | 3,118 | 169,786 | 161,882 |
| 15 | Mizoram | 221,384 | 187,919 | 132% | 2,773 | 157,016 | 138,934 |
| 16 | Punjab | 185,282 | 171,906 | 121% | 2,536 | 135,028 | 129,873 |
| 17 | Andhra Pradesh | 188,371 | 168,083 | 118% | 2,480 | 130,130 | 121,015 |
| 18 | Arunachal Pradesh | - | 152,716 | 107% | 2,253 | - | 103,514 |
| 19 | Nagaland | - | 129,978 | 91% | 1,918 | - | 84,071 |
| 20 | Tripura | 139,540 | 125,459 | 88% | 1,851 | 101,155 | 93,035 |
| 21 | Rajasthan | 131,700 | 123,343 | 87% | 1,820 | 91,795 | 88,645 |
| 22 | Odisha | 119,075 | 111,892 | 79% | 1,651 | 90,573 | 86,447 |
| 23 | Jammu & Kashmir | - | 110,890 | 78% | 1,636 | - | 80,173 |
| 24 | West Bengal | 126,121 | 110,728 | 78% | 1,634 | 79,789 | 75,132 |
| 25 | Chhattisgarh | 112,318 | 105,424 | 74% | 1,555 | 83,075 | 80,154 |
| 26 | Madhya Pradesh | 109,372 | 99,025 | 70% | 1,461 | 67,770 | 63,850 |
| 27 | Meghalaya | 102,671 | 96,015 | 67% | 1,417 | 74,943 | 70,783 |
| 28 | Assam | - | 92,533 | 65% | 1,365 | - | 68,562 |
| 29 | Manipur | 92,427 | 82,796 | 58% | 1,222 | 60,105 | 57,335 |
| 30 | Jharkhand | 87,126 | 79,937 | 56% | 1,179 | 63,644 | 60,513 |

All the wealth creation resources of the Telangana are divided into 3 sectors: primary, secondary, and tertiary sectors. The Primary sector shares 24.32 % of the total GDP of Telangana. However, agriculture, livestock, crops, fishing, forestry, mining, and quarrying are the major contributor to the primary sector. The secondary sector shares 15.33 % of the total GDP of Telangana. In this sector, construction, water supply, manufacturing, gas, electricity, and other utility services are the major contributors to the GDP (Nayak, Khatei, & Khatei, 2019). The tertiary sector shares 60.35% of the total GDP of the state. Ownership of dwelling, real estate, professional services, storage, transport, communication, broadcasting-related services, financial services, and other public services are the major contributor to the tertiary sector. Table 1.3 shows the sector-wise GDP of Telangana.

Table 1.3 Sector-wise GDP of Telangana

| States | GVA (Rupees in Lakh) at current prices | | GVA (Rupees in Lakh) at 2011-12 prices | |
|--|---|---------|---|---------|
| | 2020-21 | % Share | 2020-21 | % Share |
| Primary Sector | 21,779,519 | 24.32 | 12,173,035 | 21.08 |
| Agriculture, forestry & fishing | 18,439,162 | 20.59 | 10,032,046 | 17.37 |
| Crops | 8,688,261 | 9.70 | 5,054,156 | 8.75 |
| Livestock | 8,884,122 | 9.92 | 4,536,140 | 7.85 |
| Forestry & logging | 384,875 | 0.43 | 188,531 | 0.33 |
| Fishing and aquaculture | 481,904 | 0.54 | 253,219 | 0.44 |
| Mining & quarrying | 3,340,357 | 3.73 | 2,140,989 | 3.71 |
| Secondary Sector | 13,724,885 | 15.33 | 10,661,654 | 18.46 |
| Manufacturing | 8,340,421 | 9.31 | 6,852,613 | 11.87 |
| Electricity, gas, water supply & other utility services | 1,540,488 | 1.72 | 987,167 | 1.71 |
| Construction | 3,843,976 | 4.29 | 2,821,874 | 4.89 |
| Tertiary Sector | 54,035,872 | 60.35 | 34,919,209 | 60.46 |
| Trade, repair, hotels, and restaurants | 13,322,454 | 14.88 | 8,287,848 | 14.35 |
| Trade & repair services | 12,303,106 | 13.74 | 7,655,705 | 13.26 |
| Hotels & restaurants | 1,019,348 | 1.14 | 632,143 | 1.09 |
| Transport, storage, communication & services related to broadcasting | 5,379,813 | 6.01 | 4,021,197 | 6.96 |
| Railways | 299,287 | 0.33 | 207,026 | 0.36 |
| Road transport | 3,291,511 | 3.68 | 2,526,269 | 4.37 |
| Water transport | 0 | 0.00 | 0 | 0.00 |
| Air transport | 109,804 | 0.12 | 82,449 | 0.14 |
| Services incidental to transport | 621,447 | 0.69 | 466,632 | 0.81 |
| Storage | 28,239 | 0.03 | 17,686 | 0.03 |
| Communication & services related to broadcasting | 1,029,525 | 1.15 | 721,135 | 1.25 |
| Financial services | 5,314,522 | 5.94 | 4,011,753 | 6.95 |
| Real estate, ownership of dwelling & professional services | 18,915,853 | 21.13 | 12,090,257 | 20.93 |
| Public administration & defense | 3,361,964 | 3.75 | 2,143,484 | 3.71 |
| Other services | 7,741,266 | 8.65 | 4,364,670 | 7.56 |
| GVA at basic prices | 89,540,276 | | 57,753,898 | |

An effective educational infrastructure and other educational facilities provide a productive educational environment in universities, colleges, and schools (Karunakar, 2019). In Telangana, schools are run by private organizations or the state government that include music, dance, and religious institutions. However, agencies of the central government also play a vital role in running some special schools such as Jawahar Navodaya Vidyalayas, and Kendriya Vidyalayas. However, 70% of the schools are run by the government.. However, many other notable institutions in the state play important role in the achievement of education, research,

and development of the state. Table 1.4 shows the district-wise literacy of Telangana.

Table 1.4 District-wise literacy of Telangana.

| Districts | Males | Females | Literacy Rate Males | Literacy Rate Females |
|---------------|---------|---------|---------------------|-----------------------|
| Adilabad | 228689 | 165802 | 73.48 | 53.4 |
| Bharara | 351411 | 287288 | 73.56 | 59.33 |
| Hyderabad | 1542688 | 1349467 | 86.99 | 79.35 |
| Jagtial | 307947 | 229689 | 70.6 | 50.38 |
| Jangaon | 181739 | 132395 | 71.21 | 51.69 |
| Jayashankar | 223575 | 164672 | 70.05 | 50.76 |
| Jogulamba | 159704 | 102751 | 60.05 | 39.48 |
| Kamareddy | 283542 | 203017 | 67.37 | 46.13 |
| Karimnagar | 357364 | 276616 | 77.94 | 60.38 |
| Khammam | 462275 | 370045 | 73.69 | 58.31 |
| Komaram Bheem | 147911 | 107091 | 65.99 | 47.5 |
| Mahabubabad | 229809 | 166389 | 66.52 | 47.81 |
| Mahabubnagar | 429914 | 302794 | 66.77 | 46.83 |
| Mancherial | 269729 | 202127 | 72.96 | 55.59 |
| Medak | 223069 | 154915 | 67.51 | 45.15 |
| Medchal | 961188 | 816500 | 87.44 | 77.34 |
| Nagarkurnool | 247538 | 162621 | 64.85 | 43.64 |
| Nalgonda | 534573 | 381169 | 73.9 | 53.46 |
| Nirmal | 210021 | 151977 | 69.03 | 47.14 |
| Nizamabad | 504933 | 395503 | 74.08 | 54.95 |
| Peddapalli | 268587 | 208774 | 73.68 | 57.36 |
| Rajanna | 182946 | 132665 | 73.47 | 52.17 |
| Rangareddy | 866798 | 677161 | 78.94 | 64.63 |
| Sangareddy | 494705 | 359255 | 73.02 | 54.84 |
| Siddipet | 326013 | 233560 | 72.3 | 51.08 |
| Suryapet | 362596 | 271717 | 73.39 | 54.85 |
| Vikarabad | 273236 | 197138 | 67.58 | 48.32 |
| Wanaparthy | 168792 | 112539 | 65.73 | 45.27 |
| Warangal (R) | 233711 | 165359 | 71.9 | 50.67 |
| Warangal (T) | 412868 | 333592 | 84.4 | 67.98 |

1.7 Women Status in Telangana state of India

It was Vedic times when a woman used to enjoy equally to men or a high rank in the societies of the subcontinent (Macdonell, 2020). About such a status of women in old days, there is a

famous saying that: “Where women are honored, gods reside there.” At that time a woman was considered one-half of her husband’s body that is called Ardhangini in a typical way of a local language (Bangwal & Negi, 2021). In those days, a woman at the time of marriage, as a bride holds the right to acquire certain momentous promises and assertions from the bridegroom. Without a wife, no religious ritual by the husband could bear fruit. As a wife, mother, and sister, women occupied a respected and honored place. Hence, in those days a woman was the epitome of boldness, affection, love, courage, suffering, and sacrifice.

With the passage of time, people of societies adopt modern ways to live their lives. The lives of the people of a region are influenced by a significant change in the political, social as well as natural environment. However, visitors, new join people, and idealists in a society are the major reasons for the aforementioned environmental changes in a region. Men and women are the two partners in society. Various societies of India have different approaches to deal with men and women (Giritharan, 2020). However, the nature of these approaches depends upon the adopted behavior, manner, nature, style, look, tone, fashion, mode, system, religion, and a class of the society of a region. Both men and women are the essential partners of a society (Prathap, Ali, & Kamraju, 2019).

In Telangana, usually, women don’t possess favorable circumstances as men to participate in societal development (Prashanthi, Devi, Sreedevi, Rani, & Devi, 2021). Nevertheless, in every aspect of life woman’ role is essential. In these modern days women participate in many sectors in order to advance the economy and society. Anyhow yet, women don’t possess a notable participation in all the phases of society, as it can be and as it is required. Inappropriately, less opportunities are allocated to women even they are not admired to play their role in such activities instead they are kept limited to household activities. Hence, because of this, women are less preferred to go for education (Mayi & Malyadri, 2019). A huge number of women is not respected, understood, or appreciated to public places, join offices, place of business, and training camps because of societal issues and the conventional and typical mindset of the people. Hence, women have to quit their will and undesirably they accept the unwanted lifestyle.

There are several issues that women of Telangana state, have to face. Poor health is one of the basic issues that have a crucial impact on the lives of females in the state. However, on the

administrative side, the major reasons behind the poor health of women are; low quality of health-related infrastructure, difficulties in accessing health care services and facilities, and lack of trained health workers (P Mani C Reddy, Rineetha, Sreeharshika, & Jothula, 2020). While lack of awareness, education, and poor economic conditions of most Telangana women cause health-related issues of the women. More than 60% of the Telangana women population lives in rural areas, and the majority of the rural women have to do extra labor work to meet their family expenditures, that extra labor work also causes health-related issues for the women (Banerjee, Alok, & George, 2020).

Education plays an essential role in every aspect of the life of human beings. Hence, the role of education in a woman's life cannot be ignored. Conforming to the data of Census 2021, the literacy rate in Telangana has increased (Vittal & Reddy, 2019). However, according to the Census 2011, the women's literacy rate in the Telangana state was 57.99% which means almost 42% of women are illiterate that is a very unpleasant fact. Hence there is a strong need to take measures in order to educate women in the state. Learned, educated and experienced women can have a crucial role in the economic, public facilities, cultural resources, utilities, and infrastructural developments of the state (Gangadhar, 2020).

1.8 Women Entrepreneurs'

The reality of women entrepreneurs was begun in the 1980s (Amatul R Chaudhary, Chani, & Pervaiz, 2012). Although, protection of human rights in past had been advanced at a worldwide level as early as the life of humankind. After the World Population Plan of Action (WPPA) and Universal Declaration of Human Rights 1948, United Nations Charter 1945, were established in 1974. While, a worldwide conference on a female was conducted in 1975 and then in 1980-1985, injustice, and inequality against females were regularly drawn attention, considerations, and concentration of researchers and practitioners (Galey, 1986).

It was 1980, when many agencies such as Development Alternatives with Women for New Era (DAWN), United Nations Educational, Scientific Economic Co-operation & Development (OECD), Cultural Organization (UNESCO), and Canadian International Development Agency (CIDA), etc., were grown to deal the matter of the favorable outcome of women, particularly

in business. The aforementioned organizations emphasized different matters of women like gender inequity on the basis of various factors such as religion, beliefs, and culture (Amatul R Chaudhary et al., 2012).

The aspect of income is also examined through different signs such as agency, resources, and achievement. Agency or organization is one of the methods in that people prefer their choices. Achievement and choices are acquired with the use and help of different means that contain economic resources. Hence, the agency is one of the basic concepts for generating revenue, to build achievements (Kabeer, 2005).

As per Rehman, Moazzam, and Ansari (2015) income is also described as the method by which someone is provided the power to do something or have charge of their conditions or lives, they are in. This is one of the processes in which somebody constantly becomes able to solve problems, gains the approach to opportunities or resources, is aware of their condition, and gains various skills (Saraswathy Amma, Panicker, & Sumi, 2008).

As per Kabeer (2005), entrepreneurship exercises, activities, and movement of women can be described as the method by which persons who have never been given the capacity to make strategic life decisions come to possess such capacity. It includes achievements as well as resources, with the change in agency and process. All the factors such as access to resources, process of change, and achievement are interconnected. Hence, entrepreneurship activity of women is a method in which women gain access to resources hence they can develop their own decision-making power instead of relying on others. However, business achievement of women is one of the methods of gearing women to be economically self-reliant, independent, and having positive esteem that make them able to come up against any sort of ambitious situation that can limit them to contribute to the development activities (Kapila, Singla, & Gupta, 2016).

According to United Nations recommendations, women entrepreneurs need five things. An enterprising woman must first acquire resources and opportunity. Second, female entrepreneurs must respond to and carry out their decisions. Third, a woman entrepreneur needs to feel confident in herself. Fourth, both worldwide and domestically, an entrepreneur woman needs to be effective in influencing the path of social change and economic order. A

woman entrepreneur requires to be effective to influence social and economic change on a global and national scale. Finally, women business owners need to have the power, freedom, and rights to manage their own lives inside as well as outside of their house.

Presently, several agencies established different approaches to empower women's communities. Figure 1.5 shows different strategies to increase women's entrepreneurship. It contains the approach to boost realization, awareness, and knowledge among females towards their rights. It also boosts self-esteem in women with the help of the development of knowledge and education. Other approaches and methods are strengthening the economic power and economic security through enhancing labor force participation. Moreover, it also contains advancement in females' status in community, society, and culture through different facilities such as education, health, and domination over the resources. All these approaches and methods increase women's entrepreneurship by rising, economic, and integrated development, as it can be seen in Figure 1.5.

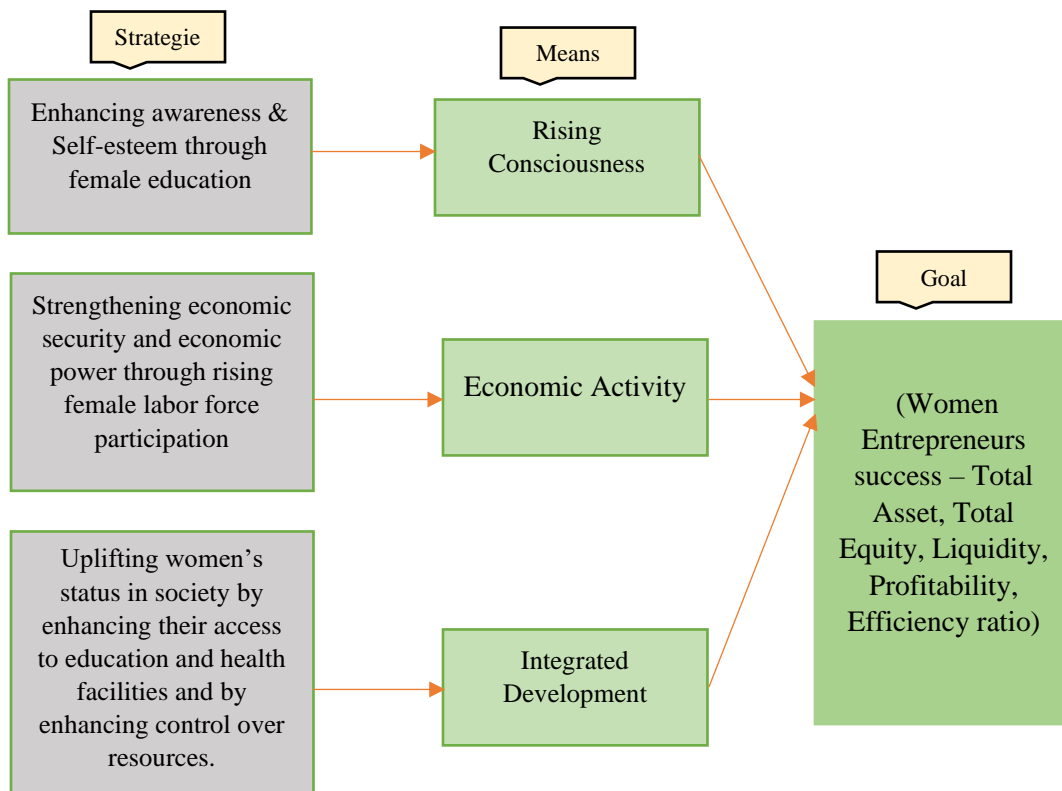


Figure 1.5 Various Approaches to promote Women Entrepreneurs

Source: Amatul R Chaudhary et al. (2012)

Various microfinance institutions such as microfinance banks and NGOs are working worldwide to enhance the success of women in business. These institutions include Equites Small Finance, Grameen Bank Bangladesh, Akhuwat Micro Finance, the FINCA, and the CARD in India, Bangladesh, Pakistan, America, and Philippines, respectively. Amanah Ikhtiar Malaysia (AIM) is working in Malaysia.

1.9 Women Entrepreneurship Activities in the Telangana state of India

The role of women is crucial if society and the economy of a region are to reach their full potential. It is virtually difficult for a region to see economic growth without the involvement of women in activities connected to the economy (Doepke & Tertilt, 2019). Women make up more than 58% of the population of the Indian state of Telangana, hence their contributions are crucial in all areas of economic activity (Tada Prabhakar Reddy, 2020). When more residents of a region start to work for a certain cause, the cause is guaranteed to have amazing results. As a result, Telangana's women's role cannot be overlooked.

In the Indian state of Telangana, there are extremely few women who are involved in business (Gayatri, 2021). There are a number of barriers that prevent women from engaging in entrepreneurial activity. The main barriers preventing women from participating in entrepreneurial activity are a lack of education, socialism, and discouragement (Bina Agarwal, 2020). However, poor business methods, such as ignorance of contemporary business models and activities, also prevent women from participating fully in business activities. The inability of women to use modern business tools that make it simple to expand and maintain excellent performance also prevents women from engaging in significant entrepreneurship in the state (Srilekha & Kumar, 2019).

Due to the lack of access to money, the majority of the state's qualified women are also not actively engaging in entrepreneurship. It's fairly usual for capital to be unavailable (Chatterjee, Das, & Srivastava, 2019). As a result, women start to invest their energy in other pursuits, such as caring for their families or working in fields alongside their male family members. The state does not have many women who prefer to engage in entrepreneurship, nonetheless. These ladies can serve as role models for other women by demonstrating significant entrepreneurial

performance (Goel & Madan, 2019). Therefore, it is necessary to create a structure that can support enough women who are already engaged in entrepreneurship in the state and that can enable other women to join the network of women entrepreneurs.

In Telangana, most of the ruler women even don't know about manufacturing, industrial, and business education, hence, they do not opt for these courses (Raju, Vanteru, & Naik, 2021). While the majority of the urban women although have sufficient knowledge about the significance of the aforementioned courses however they also don't prefer and opt for personal jobs, education, medical, etc. Hence, there is a strong need to aware women of the state that how it is important and beneficial for them to take part in entrepreneurship activities by learning from corresponding institutions and organizations (Bhim Reddy, Prakash, & Reddy, 2021).

Entrepreneurship is a way for women to get them out of poverty or to prevent them from getting into it (Okolie, Ehiobuche, Igwe, Agha-Okoro, & Onwe, 2021). In societies of the state of Telangana, it is very common that the majority of women don't have personal income mean and they depend upon other male members of their families such as their husbands, fathers, and brothers (Suresh, 2021). To be independent it is quite necessary for women to take part in entrepreneurship activities. As it is evident from the literature that women that take part in entrepreneurship activities, no matter living in any part of the world, live an independent life, that allows them to grow economically as well as socially (Aggarwal, Rameshwar, & Pahuja, 2021). Hence, an increased level of entrepreneurship activities in women of Telangana state will guarantee the growth of an individual.

The administration of Telangana state needs to create circumstances that are friendly to pull women's attention towards entrepreneurship activities by educating, financing, and facilitating them (Kuchimanchi, De Boer, Ripoll-Bosch, & Oosting, 2021). Hence, there is also a need to address women's issues that creates difficulties for them to start entrepreneurship activities such as most of the women realize internally that they are only fit for domestic activities and they cannot play a role in entrepreneurship activities, however, they have sufficient knowledge, capital and live with appropriate circumstances to start entrepreneurial activities. Moreover, there is also a need to address external factors that create hardship for women that are interested to start entrepreneurial activities however, they miss the opportunities just because of

unfriendly conditions (Gulomjanovna, 2021).

1.10 Problem Statement

COVID-19 is a virulent viral disease because of a newly revealed coronavirus. COVID-19 spread in the whole world and destroyed the economy in most of the countries (Aktar, Alam, & Al-Amin, 2020). In order to stop COVID-19, the government of various countries suggested completing lockdown. Therefore, most of the countries implemented the complete lockdown and developed various strategies of social distancing to reduce the spread of this disease (Stutt, Retkute, Bradley, Gilligan, & Colvin, 2020). Although lockdown helped to decrease the spread of COVID-19, on the other hand, it affects negatively on the nation's economy. This situation completely shut down the economic development among several nations due to the disturbance in business activities like entrepreneurship.

India is also one of the countries affected seriously due to the COVID-19 (Gopalan & Misra, 2020). As India has a high population and fewer resources which cases to face several issues in this situation. Economic crises due to the COVID-19, negatively affect the general public and affected entrepreneurship activities. Particularly, the poor people suffered a lot due to the shutdown of economic activities. The labor community of India suffered badly due to the lockdown. Poor people cannot survive in this situation, that is the reason, poor women community faced several challenges to run income-generating activities such as micro-enterprises which led them to higher poverty. A poor women community is earning on daily basis through different income-generating activities. A shutdown of these activities due to COVID-19 lead them to deeper poverty.

In this situation, the adoption of entrepreneurship activities by women may lead to positive outcomes. The involvement of poor women in entrepreneurship activities has the potential to reduce the effect of COVID-19 by generating more income. As it is also provided by several prior studies that women empowerment and entrepreneurship have an important relationship (de Groot, Mohlakoana, Knox, & Bressers, 2017; Md Babul Islam, Hossain, Islam, Nayeem, & Akter, 2020; Rajoana, 2018).

However, entrepreneurship adoption requires a sufficient amount of financing which is one of the challenges for poor women. Most of the poor women cannot start entrepreneurship activities due to not having initial capital requirements. As initial capital financing is most important to start business activity (De Vries, Pennings, Block, & Fisch, 2017). It is not possible for poor women to start entrepreneurship activity without initial investment and initial capital financing is one of the major challenges for poor women. However, the initial capital requirement can be handled with the help of microfinancing. Various microfinance institutions are facilitating poor people communities to start income-generating activities (Mader & Sabrow, 2019; Vijeta Singh & Padhi, 2017).

Microfinance institutions provide various services to poor people to start business activities. These services include credit to start business activities (Bhattacharyya, 2019; Samineni & Ramesh, 2020). Microfinance institutions provide loans to poor people at a small interest rate which is quite helpful to start business activity (Bongomin, Woldie, & Wakibi, 2020). These institutions also provide various services related to insurance. The insurance covers the business damage in case of any worse condition like COVID-19. It is one of the shelters for women against any disaster.

Moreover, in developing countries, women face various issues related to economic security (Sujatha Gangadhar & Malyadri, 2015b). The issue of economic security can be managed with the help of microfinance. Further, women are also facing the issue of decision-making in both social and economic ways along with the issue of physical mobility due to the various traditions that women cannot work outside the home. As per the Mayoux (2005) feminist empowerment theory, these issues can be resolved through microfinance services such as insurance, credit, and training which can promote entrepreneurship activities.

Several prior pieces of research have observed the connection between microfinance and women business activities (Bernard et al., 2016; Herath, Guneratne, & Sanderatne, 2015; Jamal, Raihana, & Sultana, 2016; Maclean, 2010; Vargas-Hernández & Ortiz, 2018), however, in occasional cases any study addressed the role of microfinance in women entrepreneurship in relation to the COVID-19. Additionally, studies also carried out to study the weight, significance, role, and effect of microfinance in female entrepreneurship (Iheduru, 2002;

Vargas-Hernández & Ortiz, 2018), however, the role of women economic security, women mobility, and women decision-making are not addressed in respect to the COVID-19. Furthermore, the role of prior work experience among women entrepreneurship in relation to women economic security, women decision making, and women mobility is not addressed by the literature.

1.11 Research Questions

The following research questions are generated by the study's problem statement.

1. Does microfinancing affect women's entrepreneurship in COVID?
2. What is the effect of microfinancing on women's economic security, women's decision-making, and women maneuverability?
3. Do women's economic security, decision-making abilities, and mobility affect women's entrepreneurship?
4. Does the relationship between microfinancing and women's entrepreneurship depend on women's economic security, their ability to make decisions, and their mobility?
5. Does previous work experience play the role of moderation?

1.12 Research Objectives

The following research goals are generated from the study's research questions.

1. To research microfinancing affects on female entrepreneurs during COVID-19.
2. To investigate microfinancing affects on women's mobility, decision-making, and financial stability.
3. To evaluate the part that women's mobility, decision-making, and financial stability play in entrepreneurship among women.
4. To investigate women's economic stability, mobility, and decision-making affect the relationship between microfinance and entrepreneurship among women.
5. To assess the influence of prior job experience as a moderator.

1.13 Scope of the Study

This study exclusively centers around the state of Telangana in India, offering a detailed exploration of its unique socio-economic landscape. Telangana, situated in Southern India, stands out as the twelfth-most populated and eleventh-largest state in the country. According to the 2011 census, it is home to a population of 35,193,978 residents and covers an expansive geographic area of 43,273 square miles (112,077 km²).

Despite its considerable economic potential, Telangana faces a significant challenge with a notable portion of its population living in poverty. This predicament is particularly acute for women, who experience insufficient income or resources, falling below the established poverty threshold. This economic hardship restricts women's access to essential goods and services, education, healthcare, and broader economic opportunities.

Compounding these challenges is the limited availability of microfinance institutions that could cater to these underserved communities. Notably, there exists a distinct gender disparity in poverty rates within this region, with women enduring disproportionately higher levels of economic hardship than their male counterparts. The recent disruptions caused by the COVID-19 pandemic have further exacerbated these pre-existing inequalities, disproportionately affecting women.

Against this complex backdrop, this study aims to illuminate the intricate dynamics of Telangana, focusing on the interplay between microfinancing initiatives and the adoption of female entrepreneurship. By concentrating on this specific geographic area, the research endeavors to offer nuanced insights into the effectiveness of microfinance interventions, especially in addressing the heightened levels of poverty among women—a situation further complicated by the ongoing impacts of the pandemic. Figure 1.6 provides a visual representation of the geographical location of Telangana within India.

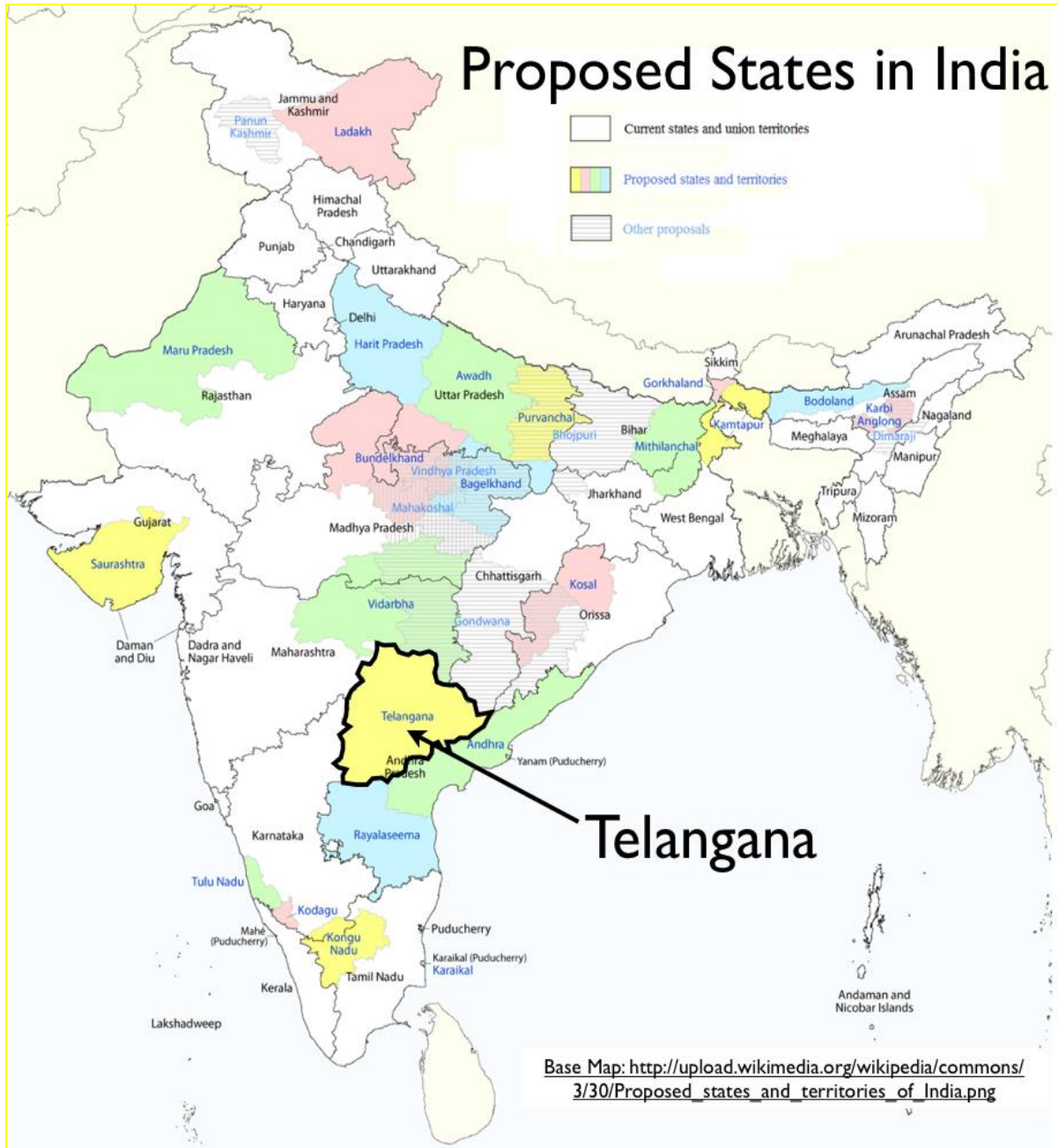


Figure 1.6 Telangana state of India

1.14 Significance of the Study

Theoretically, the present study has a significant role in the literature. This is the very first study that is going to explore the role of female entrepreneurship adoption through microfinancing during COVID-19. This is a unique study that may be the basis of future studies

in the current direction. Additionally, this is an important study for the literature which directly inspects the effect of microfinancing on economic security, and mobility, decision making. A number of studies in the literature discussed economic security, mobility and decision-making as a measure of women approval and empowerment, however, in a few cases, no study recorded the role of microfinancing in economic security, mobility and decision-making during COVID. Therefore, it is a unique study of this nature because this study will analyze the effect of microfinancing on economic security, mobility, and decision-making. Furthermore, this is also important because this study will examine the effect of economic security, mobility, and decision-making on women entrepreneurship adoption.

Moreover, as the current study is related to the COVID-19, therefore, this study has several practical implications. The practitioners can make various strategies to decrease the effect of COVID-19 on poor women by considering the important results revealed by the current study. For instance, the current study proposes that microfinancing is most important for women entrepreneurs in COVID-19. According to the current study, women can adopt entrepreneurship activities by using credit from microfinance institutions which may reduce the negative effect of COVID-19. Thus, practitioners can enhance the distribution of credit to the poor women in India to decrease the negative effect of COVID-19 by encouraging women to start entrepreneurship activities. Furthermore, this study proposed that microfinancing can enhance economic security, mobility and decision-making which resulted in the adoption of women's entrepreneurship. Therefore, the management of microfinance institutions should enhance credit, insurance, and training opportunities for poor women to speed up entrepreneurship adoption.

Chapter 2

LITERATURE REVIEW

2.1 Literature Review on Women Entrepreneurs

It is a horrible dilemma of mankind that women have been largely neglected from entrepreneurship activities in science and society. It was the late 1970s when Scholars started the study of female entrepreneurship, At the time when women were involved in professional personnel in higher numbers as compared to prior years (Parker, 2010). However, the study on women's entrepreneurship begun late in the 1970s, an enhanced study on women's entrepreneurship basically dates from the mid-1980s. Since that time, a rise in the number of female entrepreneurs has produced several crucial research studies that particularly investigate the problems related to gender discrimination and entrepreneurship. As per Carter, Anderson, and Shaw (2001) several pieces of research on women entrepreneurs were explanatory and majorly emphasized women's motivations, their business ownership experiences, and demographic characteristics. Furthermore, they noticed that research that could build explanatory theories and adequately conceptualize imperfect, and this was considered as failure.

This suspension and delay are due to several factors. One is that in the past, many nations did not regard women as a separate category of company owners. Another factor is that there was no consideration by media towards women who own businesses and therefore, in academics, the field of women's business ownership remained understudied. Furthermore, some academics have presumed no big difference in entrepreneurship of females and males (Jennings & Brush, 2013). Table 2.1 presents a brief history, showing the significant turning points in the literature on women's entrepreneurship.

Table 2.1 Women's Entrepreneurship Literature- Developmental Milestones

| Women's Entrepreneurship | Entrepreneurship |
|--|---------------------------------------|
| | 1934: First academic book |
| | 1953: First policy conference |
| | 1953: First academic presentation |
| | 1954: First policy report |
| | 1958: First literature review |
| | 1963: First academic journal |
| | 1970: First academic conference track |
| | 1971: First edited volume |
| | 1972: First journal special issue |
| 1976: First journal article | 1976: First academic research award |
| 1979: First policy report | 1981: First academic conference |
| 1981: First conference presentation | |
| 1985: First academic-oriented book | |
| 1986: First literature review | |
| 1989: First edited volume | |
| 1997: First journal special issue | |
| 1998: First policy-oriented conference | |
| 2003: First academic conference | |
| 2007: First award recognition | |
| 2009: First academic specialty journal | |

Source: Source: Adapted from Alam and Mohiuddin (2014)

2.2 Issues Related to Women and Women Entrepreneurs

Women are one of the vulnerable communities worldwide. Most of the women population facing the issue of poverty, particularly in developing countries. As from worldwide poverty, 70% belongs to women (Kabeer, 2012). A high percentage of poverty in women indicates that women acceptance, empowerment, and acknowledgment is not yet achieved, and more intention is required, especially in developing countries. Poverty is a crucial element that limits improvement in women's empowerment. However, in women, poverty rises due to various issues such as gender discrimination, culture, beliefs, and other religious-based issues.

According to Derera et al. (2014), women majority are poor due to gender bias. Due to gender bias, women's contribution to the welfare of their families, communities, and at the national level is less as compared to the men's contribution. Women are bound due to traditions in various societies. This discrimination is rising because of various cultural issues and unequal distribution of education as well as social wealth (Siringi, 2011; Waring & Brierton, 2011).

According to Muravyev, Talavera, and Schäfer (2009), this discrimination between men and women exists worldwide. Even Indian women are also facing the issue of gender discrimination. In India, unfair, inequitable, and biased attitudes towards either gender have continued for generations and disturb the lives of both sexes. Even though the constitution of India permits men as well as women equal rights, gender disparities remain. Studies display, gender inequity generally acceptable for men in numerous realms along with the workplace.

According to literature, women have fewer resources as compared to men within India. Inequality existed in jobs as shown in Figure 2.1. This issue of gender discrimination is more threatening in India. This issue brings poverty and hunger among the women community. It ultimately affects the development of a community as well as at the national level. Indian women devote approximately 5 hours in a single day to unpaid care work whereas men spend a mere half an hour on average. This unequal burden of unpaid care work by women shows women lose opportunities to contribute to paid labor which leads to higher poverty. That is the reason, the rate of poverty among women in India is higher. Figure 2.1 shows the huge difference between unpaid work of women and men. This is also one of the reasons for low women's contribution to entrepreneurship activities. Women entrepreneurs are facing the issues of resources while starting a business.

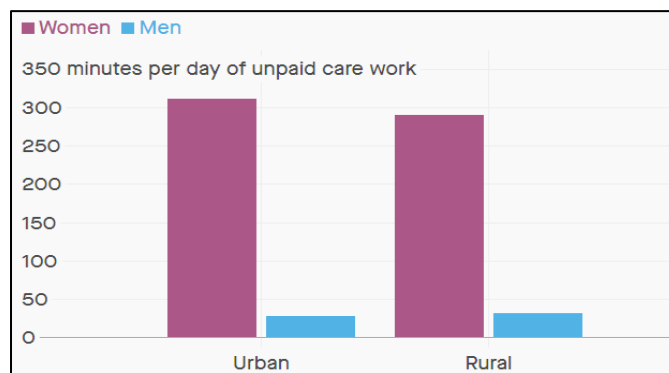


Figure 2.1 Women Discrimination in Work

Source: Oxfam Inequality Report 2019

The imbalanced system of work environment leaves women vulnerable. In turn, violence regularly sets women back economically. Figure 2.2 shows the women's unpaid work leads to gender-based violence in India. According to the survey, men harshly criticize and beat women

based on several reasons, such as in case of disobeying the men, spend money without asking, fail to care for children, leave a dependent, fail to prepare a daily meal, fail to fetch water and leave the house without permission. There is a higher percentage of criticizing women which demotivate the women to work for economic activities and lead to the vulnerable condition. This situation leads to an increase in gender discrimination and limits the contribution of women entrepreneurs.

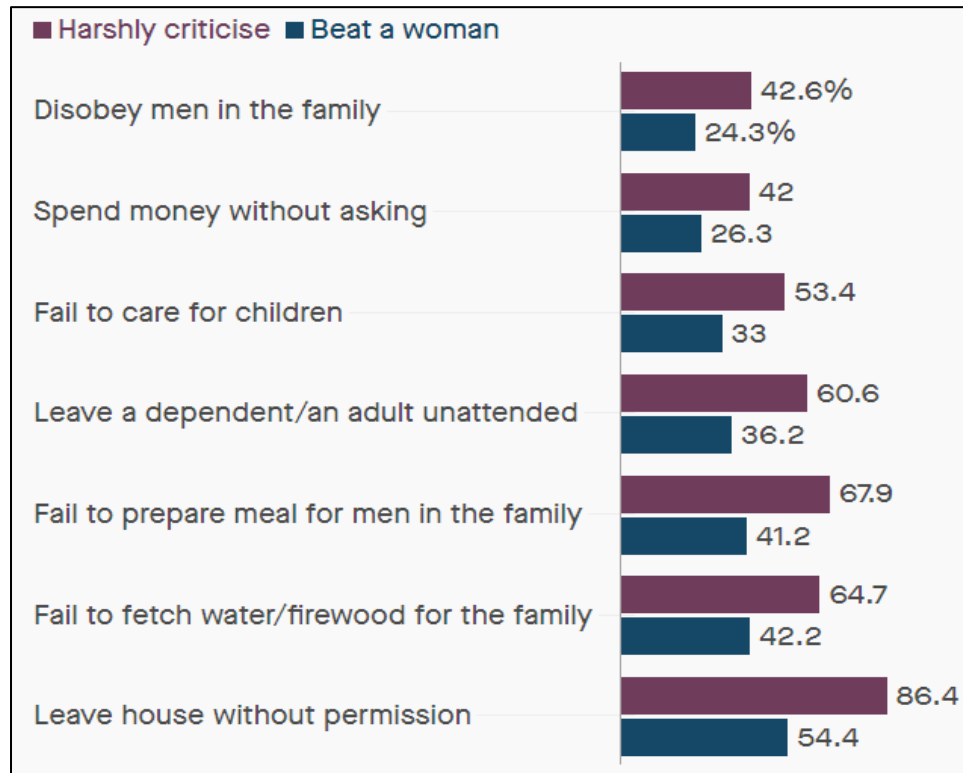


Figure 2.2 Women unpaid work lead to gender-based violence in India

Source: Oxfam Indian Survey 2018

A current World Bank report regarding women's discrimination revealed that communities that differentiate based on gender, pay in shape of the higher poverty level in the community, a lower living standard of their people, weaker governance, and decrease in economic growth. That is the reason they have a raised unemployment rate as compared to men in almost every country and this situation makes up the informal sector of most economies (Sarumathi & Mohan, 2011). Therefore, discrimination effect both at micro as well as macro level. These issues have a direct effect on women's contribution to economic activities such as women's entrepreneurship activities. Due to the discrimination, women entrepreneurs are unable to work

properly which leads to low contribution.

It is generally believed that women do not have sufficient decision-making (Do & Kurimoto, 2012), therefore, women entrepreneurs cannot get success or start entrepreneurship activities. This issue is based because of cultural issues, beliefs, and religious issues. As per Osman et al. (2011), culture is one of the base reasons for gender inequation. It limits the capability of women (Swain & Wallentin, 2009). Furthermore, due to various cultural issues, women have restriction on their physical mobility and it creates the problem of unequal access to the resources (Kabeer, 2005) which limit the women entrepreneurs to work outside the home. This problem limits the women's contribution by restricting them to participate in various income-generating exercises and activities such as micro-enterprises. Apart from culture, various other issue related to beliefs are also affected adversely on women.

Belief systems function negatively in different communities to distinguish among categories of actors, activities, and deliberate practices that cause group-based inequality (Inglehart, Norris, & Ronald, 2003; Ridgeway, 2011). It is one of the challenges in the way of women's positive contribution (Keister & Sherkat, 2014). In different developing countries, the women population is facing the problem of wrong beliefs. It decreases the women's confidence to participate in the micro-enterprise.

In different countries, religious issues create the problem of human rights (Lohani, 2010). All these issues decrease women's empowerment by creating gender discrimination. That is the reason, labor participation of the female community is quite low as compared to the men participation worldwide. Figure 2.3 shows the male and female labor force participation rate in the year 2017 which shows that labor participation of women is low in various regions of the world. Not only a single region worldwide shows female participation equal to men. It indicates that this issue exists worldwide. In comparison to all the nations, India has a low presence of women in the labor workforce which is one of the major threats to women's contribution.

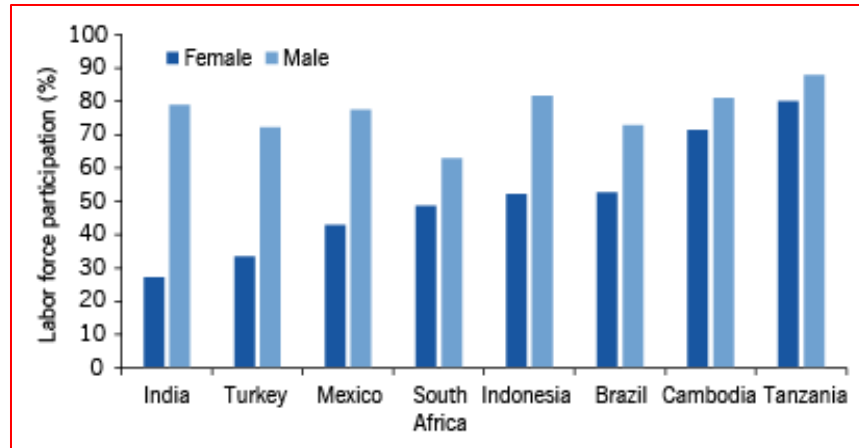


Figure 2.3 Male and Female Participation in Labor Market

Source: National Estimations from ILO Statistical Database (2017)

Thus, from the above discussion, it is clear that the women community is facing various issues. These issues include culture, beliefs, religion, etc. Based on these issues another issue of gender discrimination is created, particularly in various developing countries. All these issues collectively affect the poverty level. These issues have a relationship with the women entrepreneurs, as a negative effect of these issues on women economic activities decrease women participation in entrepreneurship activities. It promotes hunger and violence among the women community. Due to poverty, women are also facing various other issues which decrease women's empowerment. It decreases the women's contribution at the household and national level. Therefore, this situation creates a problem for women entrepreneurs worldwide.

However, to address these issues, Indian authorities are working, and significant progress has been shown in the few years. Indian government trying to decrease gender inequality. As various attempts have been made to promote gender inequality such as women's access to education, women's access to jobs, government positions and politics, sports, management positions in various organizations, representation in media, etc. The outcomes of these efforts are shown in Figure 2.4.

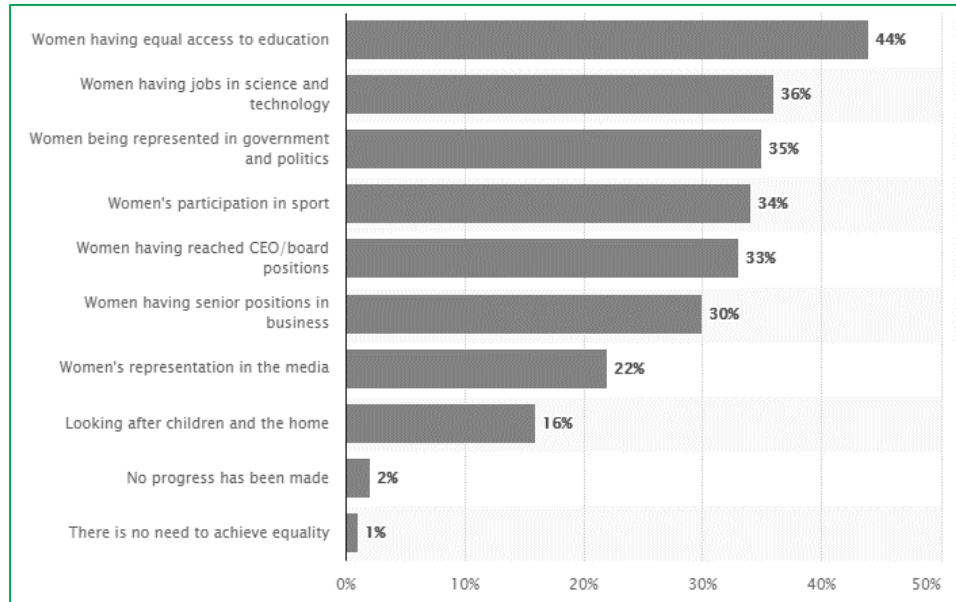


Figure 2.4 Progress towards achieving gender equality in India as of November 2019

Source: Statista 2021

2.3 Statistics on Women Entrepreneurs

There is abundant research, demonstrating women's entrepreneurship work. Women's role in entrepreneurship changes globally. Authors to their great extent, are trying to recognize the consequence of women entrepreneurs on economic growth and the number of women entrepreneurs. The World Bank, The Global Entrepreneurship Monitor (GEM), The European Commission Report, and other reports suggest and submit an inclusive, comprehensive, and global examination and determination of women's entrepreneurship work impact and rates indicators.

As per the Global Entrepreneurship Monitor (2012), it is predicted that 126 million women were running or initiating their new enterprises or businesses in 67 countries in the world, while almost 98 million women were running well-established and approved businesses. Hence, these businesswomen are capable of employing other people and creating jobs for themselves. One or more people are employed by each woman entrepreneur, as per the results of the GEM survey. As per the prediction, at least 6 people will be employed in the enterprises, that are only run by 7 million women entrepreneurs around the globe and 5 million well-

established businesses. The above particular information shows that the influence of female entrepreneurs on social wellbeing and in the economy (see, Table 2.4).

A report from The World Bank (2013) demonstrates that in America, women-owned enterprises are increasing in number and are being advanced at more than twice the ratio related to all other enterprises that hold a share of almost \$3 trillion to the American economy and are capable to hold more than twenty-three million employment and jobs. Hence the fulfilling verifiable truth stays also for progressing countries, where women entrepreneurs are also growing. As per a report, eight million to ten million established SMEs with a slightly one-woman owner (The World Bank, 2013).

Table 2.2 Total Entrepreneurial Activity (TEA) Rate by Gender, Until 2012

| Country | Male TEA (%) | Female TEA (%) | Gender Gap, M-F (%) |
|----------------------|--------------|----------------|---------------------|
| Turkey | 17.5 | 6.9 | 10.6 |
| Netherlands | 13.9 | 6.7 | 7.2 |
| Slovak Republic | 13.7 | 6.7 | 7.0 |
| Romania | 13.2 | 5.3 | 7.9 |
| Hungary | 12.8 | 5.8 | 7.0 |
| Poland | 12.6 | 6.2 | 6.4 |
| Croatia | 11.8 | 4.9 | 6.9 |
| United Kingdom | 11.6 | 6.3 | 5.3 |
| Austria | 11 | 8.1 | 2.9 |
| Bosnia & Herzegovina | 10.4 | 5.1 | 5.3 |
| Norway | 9.8 | 3.6 | 6.2 |
| Macedonia | 9.4 | 4.5 | 4.9 |
| Greece | 8.6 | 4.4 | 4.2 |
| Slovenia | 8.1 | 2.6 | 5.5 |
| Sweden | 8.0 | 4.8 | 3.2 |
| Finland | 7.8 | 4.1 | 3.7 |
| Belgium | 7.7 | 2.6 | 5.1 |
| Germany | 7.2 | 3.5 | 3.7 |
| Switzerland | 6.4 | 5.5 | 0.9 |
| France | 6.4 | 4.0 | 2.4 |
| Italy | 5.7 | 2.9 | 2.8 |

Source: Adapted from Warnecke (2013)

As per the evidence and statistical data, women are selecting entrepreneurship as their career. Gender inequality is decreasing due to a rapid increase in democratization which is giving a more fruitful environment for both women and men. Authorized women can change communities. Female entrepreneurs cause for jobs, products, and suggest new solutions to business problems and management. Hence, the current tendency on women entrepreneurs predicts that women are going to be a significant motive power of social welfare and economic development.

2.4 Factors Affecting Women's Entrepreneurial Activity

Nevertheless, in the world, women entrepreneurs have developed, and the entrepreneurial capacity of women have transformed economies and finance, however, yet it does not mean that women are free from disputes, challenges, objection, and questions. Female entrepreneurs have not acquired absolute potential because of the barriers on their way. Hence, previous research on women's entrepreneurship has analyzed elements that impact women's entrepreneurship in developing and developed political territories. The later part of the study will contain a discussion about female entrepreneurs who are opposed to several kinds of socio-economic obstacles that historically had and yet are limiting women to act or perform entrepreneurial activities as per their potential.

2.4.1 Access to Loan and Finance

Access to finance is the most significant factor for entrepreneurs to follow developmental and growth-related opportunities for their businesses. Women entrepreneurs initiate their businesses with a smaller percentage of debt finances and a sink of capital, compared to male entrepreneurs. women entrepreneurs also have a lack of access to acquire loans. Research demonstrates that even in the 21st century female entrepreneurs in America are yet facing challenges and objections in acquiring fair entry to capital - only 4% of the total dollar value of all small business loans runs for female entrepreneurs. Female entrepreneurs get loans at less encouraging, favorable, and supportive terms. In many political territories and regions, different studies demonstrate that female entrepreneurs are seeming to request higher collateral, face higher interest rates, and have shorter loan repayment times. Hence, access to finance is yet the basic obstacle that most female

entrepreneurs encounter.

2.4.2 Lack of Collateral

Around the globe, females are likely to face legal barriers in initiating a business. Females own only 1% of the world's equity, property, and worth, moreover the legal right of female deterioration with marriage in 2/3 of countries. Women in most of the countries have less heritage, inheritance ancestry rights than men. In many cases, females seem to have no or less land or other assets entitled to their name, instead of the heritage, inheritance, and ancestry rights commonly are granted to men. Hence, the lack of property ownership limits female entrepreneurs to achieve loans due to the lack of collateral.

2.4.3 Access to Markets

Female entrepreneurs are generally not capable to access markets. Many researches determined that female entrepreneurs lack skills, knowledge, and expertise that are essential for managing production processes and for developing markets. female entrepreneurs especially in developing countries occasionally face gender harassment, which also restricts them to show their ability to travel and create new contacts.

2.4.4 Access to Education

Training and education are important factors for acquiring better efficiency, performance, and growth. Most of the research articles demonstrate that women entrepreneurs are less educated than men entrepreneurs. Although getting suitable training and education is more challenging for women than men, the majority of women entrepreneurs have other obligations, responsibilities, and liabilities such as household and family obligations, that are in fact, time-consuming. Therefore, the lack of managerial skills and experience, and the lack of suitable training and education, create challenges and problems for women to succeed in their businesses.

2.4.5 Access to Networks

Female entrepreneurs face challenges to access auxiliary networks. One of the major difficulties for women entrepreneurs is not getting access to networks and that is because most women are victims of gender discrimination in society. The basic existing contacts and networks are male-controlled because most networks that support female entrepreneurs intervene after the regular working hours, which is a destructive, unfavorable, and ominous period for women entrepreneurs. Limited or restricted access to networks could be a critical hindering element in achieving the success and growth of women's businesses.

2.4.6 Access to policy Makers

Female entrepreneurs particularly in developing countries have no or little access to legislative, policymaker, and managerial positions that make them helpless, incapable, or impotent to advocate policies that are in support of women businesses. It is also observed that in large company's men can without any difficulty, influence decisions and policies supportive to them since they have access to policymakers who are perceived as their peers. Furthermore, in mainstream business organizations, many women in developing countries are not part of leadership positions. This restricts women's contributions in decisions and policy-making through negotiation and lobbying.

2.4.7 Work-family Interface

Another crucial challenge noticed for female entrepreneurs is the consolidation of the family obligations with business, which may decline the success of the business. Women entrepreneurs seek to cope with challenges and the double workload coming from business and family. Nevertheless, being self-employed may maintain flexibility, that demonstrates that business success especially in Europe, is negatively connected with the amount of time spent caring for children. Unsuitable locations of business may also weaken the legitimacy of the business when customers are recognizing. To lessen the negative impact of a work-family interface, that the responsibilities and work within the family should be equally divided between husband and wife.

2.4.8 Legal Barriers and Procedures

In all North African and Middle Eastern countries, the shortcoming of government support in terms of services, laws, and policy, has been pointed out as a restriction for female entrepreneurs. Studies on restrictions, obstacles, and challenges facing female entrepreneurs in developing countries show that regulations, taxation, and legal barriers can play as essential constraints for female entrepreneurs and the success of their business.

2.4.9 Lack of Societal Support

Generally, the social attitudes on religious and cultural beliefs especially in developing countries, do not support women to become entrepreneurs or women working. In these countries, the idea is that entrepreneurship is a suitable career choice for men only and not fit for women. As presented, many research efforts have been initiated to analyze the elements influencing women's entrepreneurial activity. The research has demonstrated that the performance of women entrepreneurs is influenced generally by elements such as social, economic, and legal factors.

2.5 Microfinance Institutions

Microfinance was started in Bangladesh. Muhammad Yunus build up the foundation of microfinance organization with the name of Grameen Bank in 1976 (Mohammad Arifujjaman Khan & Rahaman, 2007). The underlying logic of Grameen Bank was to reduce poverty. According to Muhammad Yunus, each year approximately 5% of people get rid of poverty. After the popularity of Grameen Bank, most of the countries started to develop microfinance institutions to reduce poverty.

Microfinance institutions are groups that offer loans to clients with low income, including the self-employed and micro-companies who traditionally lack access to mainstream sources of finance from Banking Institutions. Microfinance institutions (MFIs) are based on various organizations which have a major role in poverty alleviation. Microfinance stands for the different financial services given to people lacking sufficient income as well as disadvantaged households, who are not helped by the conventional banking sector (Fenton et al., 2017). Such institutions include non-

governmental organizations (NGOs) and microfinance banks.

In the recent decade, microfinance institutions spreading rapidly worldwide. Now the microfinance institutions are working in more than 60 countries (Bateman, 2010). Overall, 7000 microfinance institutions are working worldwide, and these institutions spread more than \$2.5 billion in loans to ordinary people with other non-financial services as exercises and training to run micro-enterprise and social capital development endeavors.

The aim of microfinance organization is to alleviate poverty and to enhance the power of its beneficiaries, particularly women through various services; credit, training, saving, etc. (Al-Shami et al., 2016). These organizations have emphasize on women empowerment through business because women are the most susceptible community worldwide (Karmakar, 2008; Swain & Wallentin, 2009). As the maximum portion of worldwide poverty belongs to women (Kabeer, 2012).

2.6 Microfinance Lending Model

Financial firms known as microfinance institutions (MFIs) allow small loans to persons who lack access to banking services (Waseem Ul Hameed, Hussin, Azeem, Arif, & Basheer, 2017). Microfinance is a credit lending model offered by MFIs specifically to the poor and microentrepreneurs to fulfill their financial needs. The microfinance lending model can be divided into two broad lending methods: individual lending method and group-based lending method. Figure 2.5 shows the microfinance lending models.

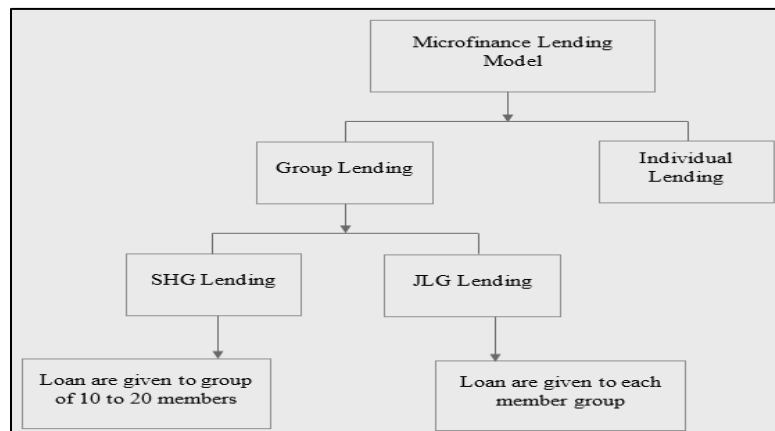


Figure 2.5 Microfinance Lending Model

Source: Nasir and Farooqi (2016)

2.6.1 Individual lending Method

Providing credit to people who are not part of a group that is collectively accountable for loan repayment is known as the "individual lending method" (Ledgerwood, 1999). The individual lending method is like those offered by traditional banks where credit is offered to eligible individuals and the person is responsible for the loan granted by making regular payments (Figure 2.6). The differences between MFIs and traditional banks are the loan offered is very small and no collateral is needed. Some MFIs also impose frequent loan repayment, such as weekly payments and MFI staff collect the payment at the borrower's premise.

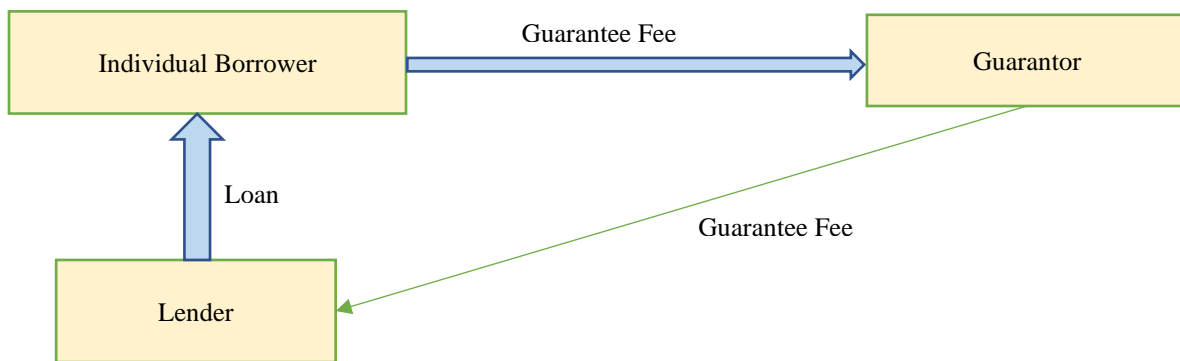


Figure 2.6 Individual Lending Model

2.6.2 Group-based lending method

The group-based lending method is a new lending method that is specifically offered to MFIs clients. Group-based lending refers to agreements made by uncollateralized individuals who come together and establish groups in order to obtain loans from the lender (Morduch & Armendariz, 2005). The group-based lending method is widely used in MFIs around the globe, and it was introduced to mitigate risk in offering a loan to the poor without collateral. In the group-based lending method, the risk of default by an individual is shared by the individual's peers where if one person defaults, the other group members must bear the loan, or they will be denied future loans.

A group-based lending strategy binds a borrower's partners to loans, which reduces issues brought on by knowledge asymmetries such as moral hazard, adverse selection, and repayment enforcement (Morduch, 1999). The group lending method can avoid MFI charging a high interest rate to good borrowers because good borrowers will find the best partners and left the risky borrowers. In group lending, responsible for screening, monitoring, and enforcement of repayments are transferred from the financial institutions to the members of the group and the financial institutions can reduce transaction costs such as the costs of monitoring and screening loans and the costs of enforcing debt reimbursement.

Individuals who wish to apply loan need to form a group consisting of at least three to five people before applying for a loan. The group may be homogeneous or heterogeneous. Based on cooperation, reciprocity, shared interests, and resource sharing, the members of the groups organize, own, operate, and control them. Usually, the two members of the group receive their loans first. After all, installments are paid on time, the initial loans are followed by two other members, and then after the installments are paid by the second member, the last person receives the loans. Table 2.3 shows the comparison between the group-based lending method and the individual lending method.

Table 2.3 The Comparison

| Characteristics | Individual Lending Method | Group-based Lending Method |
|------------------------|--|---|
| Loan guarantee | By co-signing or using endorsement of village leader. | Joint liability among group members. |
| Loan screening | Screen potential clients using credit checks and character references. | Members will choose among themselves based on their own characteristics (peer selection). |
| Loan monitoring | Close relationship with clients. | Members will monitor each other business (peer monitoring). |
| Future loan | Based on prompt and complete repayment of loans. | Based on all members complete of repayment of loans. |

Source: Author's Compilation, 2012

2.6.3 Types of Microfinance Lending Models

There are several microfinance lending models used by MFIs that differ in terms of where their funds are sourced from and how the money is governed. Below are the types of the lending model used by many MFIs throughout the world.

2.6.3.1 Associations

In order to provide themselves with microfinance services like micro-savings, microcredit, and microinsurance, the underprivileged in the community create an association. The association can be formed based on gender, age, religion, business sector, or political and cultural orientation of its members. The members are very close and know each other well. They gather capital and act as intermediates between banks, MFIs, and its member. An "association" may be a legal entity with benefits in various nations.

2.6.3.2 Bank Guarantees

A bank guarantee is a model where a microfinance fund is obtained through a loan from a commercial bank. This guarantee could be set up externally by a donor or government organization, and local government, or internally using member savings. A capital guarantee program called a "bank guarantee" allows the guaranteed money to be used for a variety of things such as to finance business capital, to buy raw materials, or as a loan recovery and insurance. Loan obtained may be given directly to the borrower or a self-formed group. Compulsory deposits by borrowers in such banks are also included. The examples of MFIs that offer this type of model are AfriCap Microfinance Fund in Mauritius, Bellwether Microfinance Fund in India, and Microfinance Credit Guarantee Facility in Pakistan.

2.6.3.3 Cooperatives

An independent collection of people who voluntarily band together to work towards common economic, social, and cultural goals through a jointly owned and democratically operated firm is known as a cooperative (International Co-operative Alliance, 2007). The microfinance funds

are obtained through deposits from members and savings activities in their mandate and only members can apply for the loan. The cooperatives approach is similar to organizations and community banks, with the exception that the poor are not included in its ownership structure (Fehmeen, 2010). The example of MFIs that offer this type of model is the Co-operative Bank in England, Cooperative Rural Bank of Bulacan in the Philippines, and Bank Rakyat in Malaysia.

2.6.3.4 Community Banking/Grameen Bank/Village Banking

Community members that want to raise their standard of living establish community banks, which are a formalized version of "associations." The community banking model developed semi-formal or formal institutions through which microfinance is disbursed, thereby treating the entire community as a single entity. The institutions are usually formed by extensive help from NGOs and other organizations and the institutions may have savings components in their structure. The microfinance fund is disbursed to the small group formed by the borrowers. Guarantees are provided by social collateral through peer pressure among members in the group where each group usually contains five members. The examples of MFIs using this model are the well-known MFI which is Grameen Bank in Bangladesh and the FINCA International in the United States.

2.6.3.5 Credit Unions

A credit union is a self-help financial institution where it is owned and governed by its members and each member has a vote to appoint the director and committee. Members of a target community pool their resources and lend money to one another at low-interest rates in credit unions. The size and focus of credit unions are smaller than those of community banks. They usually charge interest rates that merely allow sustainability only. The members are people who belong to the same employer, labor union, or live in the same community. Everyone who belongs to the group, regardless of color, religion, or ancestry, is eligible to join a credit union. Union Progresista Amatitlaneca in Guatemala, Vancity Credit Union in Canada, and Koperasi Kredit Rakyat (KKR) in Malaysia are examples of MFIs who offer microfinance using the credit union model.

2.6.3.6 Non-Governmental Organisations (NGOs)

NGOs are free organizations that establish MFI to provides loans to the needy and they are not profit-oriented organizations. Their activities include providing microfinance services like loans, insurance, and savings as well as enhancing the credit scores of the underprivileged through marketing, training, and education. NGOs act as intermediaries between the poor and the donor agencies such as government and private sectors and operate locally as well as globally. NGOs seem to be a key player in microfinance programs by creating awareness of the importance of microfinance programs in helping the poor and microentrepreneurs. ACCION International in the United States, Kashf Foundation in Pakistan, and Amanah Ikhtiar Malaysia in Malaysia operate microfinance services based on NGO microfinance model.

2.6.3.7 Banking Model

Commercial banks employ the banking model to provide a range of financial services to the underprivileged, but their primary goal may be to get a high return on investment in contrast to other models that pursue social development. This model is profit-oriented and usually targeted to not-so-poor people that have small businesses. The examples of MFIs using banking models are Bank Compartamos in Mexico and Khushali Bank in Pakistan, furthermore, CIMB Bank, Alliance Bank, Public Bank, and United Overseas Berhad in Malaysia.

2.7 Microfinance Institutions Products

Microfinance institutions provide various financial services (Waseem UL Hameed, Nisar, Abbas, Waqas, & Meo, 2019a). These services include credit, saving, and insurance. These services are majorly provided to low-income people to enhance economic development activities (Waseem Ul Hameed, Basheer, Iqbal, Nisar, Meo, & Razzaq, 2020).

2.7.1 Credit

Muhammad Yunus from Bangladesh was the first who presented the idea of microcredit (Duvendack, 2011). Many years ago, in 1976 Muhammad Yunus presented the great idea of

Grameen Bank (GB) to alleviate poverty by providing loans to poor and low-income people (M. Yunus, 1999). Now, this idea is much more successful and most of the countries are working on this idea to reduce the poverty level.

In India, credit is one of the most leading services of microfinance institutions. Credit is a key microfinance product that allows small loans to financially weak people to establish new businesses at a small scale or expand the existing one (Kessy, Msuya, Mushi, Stray-Pedersen, & Botten, 2016). It is the distribution of money to independent contractors to help them expand their small enterprises (Asiama & Osei, 2007). Credit from microfinance institutions comprised of various types of products, namely, economic financing, educational financing, and multipurpose finance. In economic financing, the initial financing amount is based on economic activity. The ultimate purpose of economic financing is to accelerate the income generating activities.

Educational credit is given to members and their families (including children). The ultimate purpose of this credit is to facilitate the education of poor families as well as to increase the level of skills among them. Another product of credit provided by microfinance institutions is multipurpose financing. It is clear from the product name that it has many purposes. The ultimate purpose of multipurpose credit is to facilitate house renovations/ repairs, investments (fixed/ liquid assets), etc.

2.7.2 Saving

Saving is a microfinance institution's service that allows poor people to save their assets with the help of weekly savings and to contribute to group savings (Mkpado & Arene, 2007). Based on these savings, microfinance institutions provide loans to poor people, and it is also helpful in any emergency. Consequently, microfinance offers the opportunity to save. However, it is difficult to save money for poor people (Laureti & Szafarz, 2016). Microfinance institutions proved that poor people can actively save and utilize this saving in income-generating activities.

Saving through microfinance institutions comprised of products like compulsory savings and

group funds. Sometimes poor people must save something to get a loan. In compulsory saving, people maintain a certain amount in the account and then microfinance institutions provide loans a multiple of their savings. The prime objective of microfinance institutions is to promote good savings habits and group funds among poor people.

2.7.3 Insurance

People with low incomes can be stabilized, protected, and financially secure through microinsurance in exchange for recurrent premium payments commensurate to the likelihood of the risk and its associated cost (Churchill, 2006). In order to assist people without sufficient funds in a precarious economic situation for security and stability, microfinance institutions provide a variety of financial services, including business insurance facilities. These facilities enable them to buy assets, although commercial banks typically disregard them (Najmi, Bashir, & Zia, 2015).

The women purchase insurance services from microfinance institutions to protect their business. Sometimes the economic activities of women become destroyed due to the various disasters. In this situation, it is tough for women entrepreneurs to restart the business due to the financial loss. In this condition, microfinance institutions assist the women to recover from the loss and start business again.

2.8 Microfinance Institutions Working in India

History tells that microfinance is about 300 years old in India when Lysander Spooner was writing over “the advantages of small loans to business owners and farmers as a means of reducing poverty” (Zeb, Jalal, Fayyaz, & Zaheer, 2021). However, the big concept of microfinance came into existence by the end of World War 2 with the Marshall plan. The term "microfinance" was first used in the 1970s by organizations like the Grameen Bank of Bangladesh by shaping and starting the modern industry of microfinancing (Faraha Nawaz, 2019b). Muhammad Yunus born 28 June 1940 in Chittagong is considered a father of microfinance in India. Akhtar Hameed Khan is considered a pioneer in the microfinance sector. At that period, many innovations were brought into the microfinance sector. By loaning poor

people, many enterprises started experiments hence, microfinance get its modern shape.

However, at present following microfinance institutions are well reputed in India.

- Equitas Small Finance.
- Fusion Microfinance Pvt Ltd.
- ESAF Microfinance and Investment (P) Ltd.
- Arohan Financial Services Limited.
- Asirvad Microfinance Limited.
- Annapurna Microfinance Pvt Ltd.
- BSS Microfinance Limited.
- Cashpor Micro Credit.

The list goes on; however Self-Employed Women's Association (SEWA) was the first microfinance institution in Gujrat in India. Since 1974 SEWA is providing its services to people who want to grow their businesses especially in rural areas (Colovic & Mehrotra, 2020). Currently, Bihar is the state of India that has the highest number of microfinancing institutions however, in Delhi, there are only 5 operational microfinancing institutions (Pankaj, Farhad, & Rzgar, 2019). Hence microfinance institutions in India are aimed to provide financial services to encourage and help entrepreneurs so that these entrepreneurs are capable to bring their financial ideas into existence to become self-sustainable. Moreover, microfinance institutions help to provide financial tools that help entrepreneurs to make their businesses more efficient and more profitable (Hudon, Labie, & Reichert, 2020). Microfinance institutions aimed to help low-income households hence they can stabilize flows in their income and save for their future needs. Microfinance institutions play a significant role at the time of crisis of an individual, family, or a group of members by providing them financial services. Microfinance institutions generally help people with low-income backgrounds usually providing them a small amount for a short tenure without any specific collateral (Sangwan & Nayak, 2020).

In India, microfinance institutions play a crucial part especially in the advancement of India. It would not be wrong to say microfinance is an “anti-poverty vaccine” for the plurality of the people living in various rural areas of India (Tang, 2019). Role of microfinance institutions is very important in providing financial and income security, and asset creation for the communities in the

country. Among the major significances of microfinance organizations in India is that; these institutions provide access to the capital to small business holders. Microfinance institutions in the country also have a specific reason by focusing on women hence women can play a potential role in wealth generation for the country (Sinha, Mahapatra, Dutta, & Sengupta, 2019). There is already a minor contribution from Indian women in entrepreneurship activities, hence, microfinance institutions are aimed to empower women hence they have a notable role in the entrepreneurship activities in the country. Microfinance institutions are focusing to empower women aimed to confront gender inequalities by women's direct contribution to the wellbeing of their families (Khalaf & Saqfalhait, 2020). Hence, poor urban and rural women are the major targets of microfinance institutions. In poor families, there is a huge imbalance between expenditure and their income, hence, the role of credit is very important to the poor people of the country. Due to the lack of resources, poor people of India don't have access to formal banking channels, hence, the role of microfinance institutions is very important (Kaur, Ali, Hassan, & Al-Emran, 2021). Consequently, microfinance institutions in India are leading to other formal banking channels. Hence, microfinancing institutions are contributing a lot to growing the quality of life of the Indian poor people.

2.9 Microfinance Institutions Working in the Telangana state of India

Microfinancing institutions are aimed to help poor people in India, meet people's financial necessities. Individuals or groups of people may concern microfinance institutions to access loans (Sangwan & Nayak, 2019). Like different formal banks, to conduct financial operations, microfinance institutions also need permission from the Reserve Bank of India (Manzoor, 2021). In most cases, self-help groups are developed in order to access loans from microfinance institutions in the various states of India. The current study is conducted to analyze microfinance institutions working in the Telangana state of India. However, microfinance institutions yet have not met the possible financial issues of weaker people in Telangana. There is a lot of need for financial investment in the tribal development of the state. Through the three dimensions: psychological, social, and economical women empowerment in Telangana is possible through microfinance (Jacob, Palat, Verghese, Chandran, Rapelli, Kumari, Malhotra, Teo, Finkelstein, & Ozdemir, 2019). Because microfinance institutions facilitate people with low income who don't

have direct access to the formal banking system. Self-help groups play a vital role in loan access through microfinance institutions.

Microfinance schemes in various parts of the state are introduced through various names which illuminate people to be facilitated by the microfinance schemes aimed to provide financial help to the people. In Andhra Pradesh “Vaddi Leni Runaalu” and “Pavala Vaddi” are the two famous microfinance schemes (Bhattacharyya, 2019). However, microfinance institutions need to introduce microfinance schemes without any socio-economic discrimination like land size, income, and age especially for women entrepreneurship in various urban and rural areas of Telangana. There is a need to cover the gap between poor people and the formal banking system through microfinance schemes in the state (Malhotra, 2019). For poverty eradication in India especially in Telangana, it is mandatory for microfinance institutions to bring financially influential schemes that are promising to add certain values to the well-being of poor people of the state. To attain success, microfinance institutions in Telangana, need to adopt modern business models that have a maximum outcome and prominent performances in financial structure, revenue, wealth generation, productivity, and efficiency. According to a past study, microfinance interventions in Telangana are mandatory in order to protect poor segments of the state (Kodandapani, 2021). Following Table 2.4 shows the products of various famous microfinance institutions in Telangana.

Table 2.4 Products of various famous microfinance institutions in Telangana

| Sr. No | Institutions | Products | Maximum Loan | Repayment Frequency |
|--------|---------------------------------|------------------------|---|---------------------------|
| 1 | Share Microfin Limited | General Loans | 80,000 INR for General Loan | Weekly/ Monthly |
| | | Micro Enterprise Loans | 250,000 INR for Micro Enterprise Loans | |
| 2 | Spandana Spoorthy Financial Ltd | Abhilasha | Up to 65,000 INR for Abhilasha | Weekly/Bi-weekly/ Monthly |
| | | Loans against property | Up to 50,00,000 INR for Loans against property. | |
| | | Phinix Loans | Up to 52,000 INR for Phinix Loans | |
| | | Shree Loans | Up to 52,000 INR for Shree. | |
| | | Keerthana | Up to 50,00,000 INR for Keerthana. | |
| | | Interim Loans | Up to 18,000 INR for Interim Loans | |

| | | | | |
|---|------------------------------|------------------------|-----------------|--------------------------------|
| 3 | Asmitha Microfin Limited | General Loans | | Weekly/ Fortnightly/Monthly |
| | | Micro Enterprise Loans | | |
| 4 | VAYA Finserv Private Limited | BC-YBL | Upto 35,000 INR | Bi-weekly |
| | | BC-RBL | | |
| | | BC-RCL | | |
| | | NBFC | | |

2.10 Relationship of Microfinance Institutions Services and Women Entrepreneurship

The prior literature makes it clear that microfinance organizations and women's entrepreneurship activities have a good working relationship (Alebachew, 2020; Alshammari & Daud, 2021; Shkodra, Ymeri, & Ibishi, 2021). The services provided by microfinance institutions are beneficial for small businesses because they produce income that lowers the poverty rate and promotes women's empowerment. Below the relationship of microfinance institutions services (credit, saving, insurance) and women entrepreneurship is described in detail.

2.10.1 Relationship of Credit and Women Entrepreneurship

One of the main services provided by microfinance organizations is credit. It encourages empowerment by supporting women's microbusinesses. Bernard et al. (2016) revealed that there is a strong favorable correlation between microcredit and microbusiness. By leveraging finance to create new microbusinesses or grow current ones, low-income women are able to boost their income.

Credit is widely acknowledged to have both economic and social ramifications, including raising income, reducing poverty, and empowering the underprivileged by giving them access to financial resources (Omar, Noor, & Dahalan, 2012). Access to financial resources offers the chance to raise income and lower poverty. A rise in income naturally increases women's social and economic empowerment.

Otero (1999) described that microcredit offers access to productive capital, which has the ability to enable the poor self-employed people to create productive capital, to protect the capital they have, to deal with risk as well as to avoid capital loss. The provision of credit is an

attempt to develop assets and generate wealth among the poor. Moreover, income generated with the help of microcredit allows a shield against risk (Kakota, Nyariki, Mkwambisi, & Kogi-Makau, 2015). Hence, credit from microfinance organizations enhances women's empowerment by increasing income and decreasing the risk.

According to Herath et al. (2015), microfinance enhances women's empowerment by reducing the poverty level. This empowerment is based on various income-generating activities such as entrepreneurship activities. This statement was validated by various prior studies. Mahabub Hossain (1988) is a pioneer comprehensive study on credit found that Grameen Bank (GB) client's average household income was approximately 43% higher as compared to the non-participants. Grameen bank (GB) participants spent 8% higher on food and 13% higher on clothing as compared to the non-participants. These higher values show that credit from microfinance institutions increase the income and well-being of poor people.

Omar H Chowdhury and Khandker (1995) found that credit increases self-employment among the poor community and access to credit also increased the rural wages. Moreover, according to Furthermore, the client's overall expenditure increased up to 28% after availing the facility of credit. An increase in expenditure is one of the indications of an increase in income. An increase in income shows women's economic empowerment through entrepreneurship activities. The support from microfinance institutions encourages women to start entrepreneurship activities. Thus, credit from microfinance institutions increases women's entrepreneurship adoption.

Kamal (1999) examined the impact of the Association for Social Advancement (ASA) on poor people. It is found that credit from ASA increased the income-generating practices of beneficiaries and reduce the poverty level. According to this study, 90.42% of respondents shows that their business capital increased, 88.41% of respondents revealed that their access to medical services is increased, 38.93% of the respondents agreed that their household assets are increased, 59.66% of the respondents revealed that their livestock value is increased. Hence, these values show that credit is the most significant element to enhance women's income-generating activities such as entrepreneurship.

Furthermore, according to Pitt and Khandker (1998), due to microcredit, poverty decreases up to 15% among women. Thus, the credit decreases the poverty level by increasing the economic

activities of women. Almost 90% of the Grameen Bank (GB) borrowers reported a significant increase in their living standards (Latifee, 2003). It is further noted that with the increase in living standards poverty level decreased. Nevertheless, credit from microfinance institutions has a significant positive effect on household income and business investment.

Al-Shami et al. (2016) study on Malaysian women's credit programs revealed that microcredit empowered Malaysian women and improved gender equality through economic endeavors. Moreover, Jinia (2016) conducted a study based on the women of Bangladesh. The relationship between credit programs and women's empowerment was the subject of this study. The study investigated whether microcredit benefits women and whether those who use it have an increased ability to participate in decision-making both within and outside the home about business activities.

However, Atmadja, Su, and Sharma (2016) found that financial capital has a negative relationship with micro-enterprise. It is due to the reason that most of the poor people do not invest in credit inadequate plan and their microenterprise becomes fail. Because poor people do not have the ability to run micro-enterprises. Lack of training by women entrepreneurs limits the positive contribution of microfinance institutions. Therefore, sometimes credit shows adverse consequences which affect negatively due to the misutilization of credit.

Hence, from the above debate, it is clear that credit from microfinance institutions increases the income level of poor households through entrepreneurship activities. It increases the social as well as the economic well-being of poor women. It creates decision-making power among women when they utilize credit in micro-enterprises. It also increases the decision-making power at the household level. Therefore, credit from microfinance institutions significantly increases the women microenterprise adoption.

2.10.2 Relationship of Saving and Women Entrepreneurship

One of the products offered by microfinance companies is saving, where the bare minimum amount left over is regarded as an investment for the time being. To receive a cut of the profits, you must maintain the minimum possible balance (Saad, 2012). As a result, microfinance

institutions also offer savings and profit. This gain significantly improves the methods used by women entrepreneurs. For this reason, microfinance institutions provide their clients with a variety of savings accounts to choose from if they want to accumulate their savings. Additionally, microfinance organizations offer a higher proportion of profit on savings accounts.

Saving is an essential part of a micro business (Waseem Ul Hameed et al., 2017). As per the Pascaline Dupas and Robinson (2013), women invest more in a business when they save. As a result, encouraging company investment encourages women to start their own businesses. When creating a new micro business or growing an existing one, it is especially important.

Knowles (2013) performed nine randomized field experiments based on various countries such as the Philippines, Kenya, Nepal, and Guatemala. This study found that saving is one of the important elements which enhances the productivity of women. Moreover, a study conducted by R Dupas and Robinson (2009), found that those women who have more access to saving opportunities invest more in business (micro-enterprise).

Another research study conducted by Jonathan Robinson and Dupas (2009) found that saving from microfinance institutions has a long-lasting impact on women. Therefore, saving opportunity provided by microfinance institutions has an important role to empower the women community. Because the saving products of microfinance institutions can enhance the income of women through micro-enterprise.

Moreover, microcredit or saving from microfinance institutions offer the support for extra income sources which can be utilized for education, expenditure related to health, and savings (Pearlman, 2006). Therefore, the services of microfinance institutions like saving are linked with each other. Income generated from credit can be used as savings. This saving further utilizes as the important facilitator of micro-enterprise.

2.10.3 Relationship of Insurance and Women Entrepreneurship

Micro-insurance allows low-income individuals to hedge against certain risks in exchange for regular premium payments that are proportional to the likelihood of adverse outcomes and the associated cost of that risk (Churchill, 2006). People in vulnerable economic situations can

turn to microfinance institutions for a variety of financial services, including business insurance. They are able to make purchases from sources that are typically overlooked by commercial banks in order to acquire these services and assets (Najmi et al., 2015).

2.11 Previous Work Experience as Moderating Variable

An important aspect of entrepreneurial behavior is the entrepreneur's prior training or knowledge (Lacap, Mulyaningsih, & Ramadani, 2018; Liu, Liang, Chang, Ip, & Liang, 2021; Saif & Ghania, 2020). When examining the connection between microfinance organizations and female entrepreneurship, it is uncommon. Startups frequently come from business owners who have extensive education or work expertise in the industry. Previous experience aids in understanding the opportunities available.

The previous literature makes it abundantly evident that prior job experience is crucial to the success of any entrepreneurial endeavor, including microenterprises run by individuals without access to significant capital. The human capital theory is a long-established practice in the phenomena of entrepreneurship that it relies on to explain the relationship between prior work experiences and different entrepreneurial actions (Unger, Rauch, Frese, & Rosenbusch, 2011).

People with lacking sufficient money, having prior work experience are competent to get success and favorable outcomes compared to those with no prior work experience or less recent work experience, in their micro-enterprise. Various authors propose that people having various skills as well as prior work experiences are more willing to participate in entrepreneurial activities and also stand with more success in their entrepreneurship activities (Åstebro & Thompson, 2011; Dobrev & Barnett, 2005). Hence, prior work experience enhances the intention of poor females to initiate various kinds of entrepreneurial activities to create income. Additionally, it also increases the women's microenterprise success among poor women. Hence, prior work experience helps and promotes the process of poverty alleviation.

Entrepreneurial experience in the past has been connected to a person's predisposition to launch a new business (Boyd & Vozikis, 1994). Therefore, it is clear from numerous prior studies that prior work experience helps people develop their capacity for business success. That is the

reason the majority of underprivileged individuals with prior experience success in business. When compared to those with no experience, those with experience have a higher success rate.

According to Peterman and Kennedy (2003), there is a positive association between previous work experience in the environment of small businesses and individual's attitudes in respect to entrepreneurship. Nevertheless, Kolvereid (1996) explained that those individuals having previous work experience in different entrepreneurial activities have more entrepreneurial intention as compared to those individuals with no or less previous work experience. On the other hand, the entrepreneurial intention is required for poor people to alleviate poverty and empower them particularly women community.

In the context of this momentous study, prior work experience significantly influences how women entrepreneurs use microfinance institution services (loans, saving, insurance). Previous employment is anticipated to improve the connection between microfinance institutions and female entrepreneurs. Because it is a necessary component for ensuring the proper use of opportunities provided by microfinance organizations, including those for credit, saving, and insurance. As it is made clear by Metzger (2007), that prior experience affects the likelihood of utilizing different finance sources and the proportionate amount to which each is utilized in business.

2.12 The Relationship between Microfinance Institutions and Women Economic Security

Women's economic security is significantly influenced by microfinance institutions. As previously noted, microfinance institutions play a significant role in the economic security of women (Gnawali, 2018; W U Hameed, 2019). Microfinance institutions provide various services which affect the economic security of women. These services include credit, saving, and insurance. Because economic security is majorly based on economic activities. Better income-generating activities of women increase economic security.

Women's economic security requires more income. In this direction, microfinance institutions provide credit services to poor women. The provision of credit to women leads to an increase

in financial resources which shows a positive effect on economic security. As highlighted by Mohammad Abdul Matin Chowdhury and Che Mohd Salleh (2017), credit has a positive effect on financial condition and economic empowerment. Additionally, saving and insurance also strengthen the financial position of poor women which leads to higher economic security. In the current study, the economic security of women requires the possession of saving and confidence to face economic crises.

2.13 The Relationship between Microfinance Institutions and Women Decision Making

The process of choosing a course of action involves concluding, acquiring data, and weighing potential outcomes. You can make more deliberate, intelligent decisions by organizing relevant facts and significant alternatives using a step-by-step decision-making process. Making decisions has the most significant part of company activity (Ajayi, 2021; Klačmer Čalopa, 2017; Yang & Gabrielsson, 2017).

The current study considered women's decision-making (Seidu, Aboagye, Okyere, Agbemavi, Akpeke, Budu, Saah, Tackie, & Ahinkorah, 2021; Seidu, Dzantor, Sambah, Ahinkorah, & Ameyaw, 2021). At the household level and community level, the decision-making of women has central importance. Generally, women do not have decision-making power at the household level due to several reasons. The decision-making power of women has the ability to deal with various matters. However, women's low decision-making power restricts them to carry out various activities.

However, the ability of women to make decisions is greatly influenced by microfinance institutions (Kaushal, Singla, Jain, & Ghalawat, 2021). Through the provision of various opportunities, microfinance institutions seek to improve women's decision-making. Microfinance helps women in this way by giving them access to loans, savings, and insurance. After receiving credit, women made the decision to use it in a variety of ways, including women's microbusinesses, which improved their ability to make decisions. Additionally, women decide to invest in their children's education, which influences decision-making.

2.14 The Relationship between Microfinance Institutions and Women Mobility

Women mobility can be defined as the right of women to go outside the home for various activities, especially, entrepreneurship activities. Women's mobility is one of the most crucial issues among various nations. Generally, women's mobility among developing nations such as India is quite low due to the unique beliefs as well as religious issues. The women's mobility level is low among the countries (Noack, 2011) which causes generate various issues.

However, microfinance institutions playing the most important role to promote women's mobility. Microfinance institutions decrease gender discrimination (Mengoli, Odorici, & Gudjonsson, 2017) and increase women's mobility. As there is a relationship between women's mobility and microfinance institutions (Kiboro, 2008; Murshid & Ball, 2018). In this direction, microfinance institutions provide various services such as credit which lead the women to start business activities outside the home and promote women's mobility. The other services of women such as saving, and insurance activities also facilitate women's mobility by decreasing gender discrimination.

2.15 Women Economic Security and Women Entrepreneurship

Economic security is the most vital element which is required to start business activities (Bublyk, Koval, & Redkva, 2017; Burkaltseva, Vorobyov, Blazhevich, Frolova, & Puhart, 2017). An individual must be free to invest in a business and take various investment opportunities to expand the business. The restriction on the spending of credit in entrepreneurship activities limits the contribution towards entrepreneurship. Therefore, economic security has key importance for women to start business activities.

Consequently, it is important for women entrepreneurs to have economic security. Economic security in the current study means that women should have independent savings. Independent saving means women should have savings separate from the family which indicates that the family should not have the right to take these saving. Women should be free to use their own savings. It is important because saving leads to entrepreneurship startups (Peprah, Afoakwah, & Koomson, 2015; Siman, 2008). It is also based on the confidence of women to start business

activities. Furthermore, the assets of the family with the name of women can also be an important part of economic security which leads to entrepreneurship adoption.

2.16 Women Decision Making and Women Entrepreneurship

Making decisions is crucial for advancing corporate activity (Bonnet, Capizzi, Cohen, Petit, & Wirtz, 2021). Making decisions is especially crucial when engaging in entrepreneurial activity (M K Chin, Zhang, Afshar Jahanshahi, & Nadkarni, 2021). The choice to encourage business activities serves as the foundation for decision-making in entrepreneurial activities. The capacity to make better decisions can increase corporate success. Decision-making is therefore crucial for women's entrepreneurial activity.

In this study, women's decision-making is based on their choice to embark on entrepreneurial endeavors. More importantly, the ability to make decisions is dependent on the amount of money invested in potential business ventures. Strong decision-making abilities are needed for a woman's income-generating activities. Indian women living in rural areas typically have limited decision-making ability, which limits their ability to develop businesses that can generate revenue. Family constraints limit one's ability to make decisions. It is crucial since research has shown that women's decision-making is crucial for entrepreneurial activity (Dadvarkhani & Mosavi, 2020; Noor, Isa, & Nor, 2021).

2.17 Women Decision Making and Women Mobility

Women's mobility is an important part of women's economic activities. To start women's economic activities, women's mobility is one of the mandatory elements. Because women are required to move outside the home to start business activities. As women mobility and entrepreneurship has a key relationship (Nyíri, 2020). However, it is highlighted by Ranbir Singh and Raghuvanshi (2012), women's mobility is quite low in India. The low level of women's mobility restricts the women to start entrepreneurship activities outside the home.

According to the current study, women should have the right to go outside the home. The right to go outside the home can increase the intention of women to start entrepreneurship activities. In developing countries, women do not have permission to go outside the home or to start business

activities outside the home which limits the women's contribution. However, in developed countries, the contribution of women in economic activities is quite high due to the high mobility. Most of the time, business activities are not allowed by the families to start by women. It is highlighted by Sujatha Gangadhar and Malyadri (2015a), women's mobility is one of the issues in India. Hence, a higher level of women's mobility leads to entrepreneurship adoption.

2.18 Underpinning Theories

The current research study examining the effect of microfinance institutions on women's entrepreneurship. Therefore, the current study applying the Mayoux Feminists Empowerment Theory and Resource Base View (RBV) to understand the relationship between microfinance institutions and women entrepreneurship.

2.18.1 Mayoux's Feminists Empowerment Theory

Microfinance has the potential to encourage more women to engage in entrepreneurial endeavors. Several research (Bongomin et al., 2020; Mwirigi, 2020) have shown that women benefit more from microfinance while starting micro-enterprises. Microfinance has been shown to encourage entrepreneurial endeavors among women by a number of different ideas, including the feminist empowerment hypothesis. Microfinance services, such as loan and insurance, may encourage income-generating activities like micro-enterprises that increase women's decision making, economic stability, and mobility, according to a theory for women's empowerment provided by Mayoux (2005). Figure 3 provides a breakdown, into three paradigms, of Mayoux's feminist empowerment theory.

In order to explain the connection between microfinance and women, Mayoux (2005) proposed the Feminist Empowerment Theory. This notion is one of the ways in which we may advance gender parity in the workplace and boost women's economic participation in areas like microbusinesses (Mayoux, 2005). In order to eradicate poverty, the empowerment theory of feminism places a focus on women-led economic initiatives like small companies. It places a focus on assisting the poor in becoming financially independent via the encouragement of enterprises that generate money.

Microfinance is seen as a means by which women may gain economic independence, according to the Feminists' Empowerment Theory. Mayoux did it by bridging a trio of theoretical frameworks. Figure 2.7 explains these prevailing ideas, which comprise, from top to bottom, the "financial self-sufficiency" paradigm, the "poverty alleviation" paradigm, and the "feminist empowerment" paradigm.

According to Mayoux (2005), microfinance is one of the gateways to economic, social, and political empowerment of women, which is a central tenet of this ideology. Because of progress in gender equality and human rights, this idea is discriminating against females. Gender equality is another focal point of this idea. Fundamentally shifting the development agenda at the macro level and providing women with unambiguous assistance to resist gender subordination at the micro level are essential for women's empowerment, the theory contends.

Feminists' Empowerment Theory provides a compelling framework for understanding the connection between microfinance institutions and women business owners, which is the focus of the present research. Women's economic security, women's decision making, and women's mobility are all considered in this research as mediators of the influence of the services provided by microfinance organizations such as loans, saving, and insurance. The Feminist Empowerment Theory provides a framework for understanding the connection between the services provided by microfinance institutions and women-run microenterprises. Figure 2.7 presents a paradigm that links credit and savings to the ability to make credit-related decisions. With this financing, women may start their own micro-enterprises and become financially independent. It helps women go about easier and connect with more people. More women are participating in the economy as a result of higher wages and work opportunities.

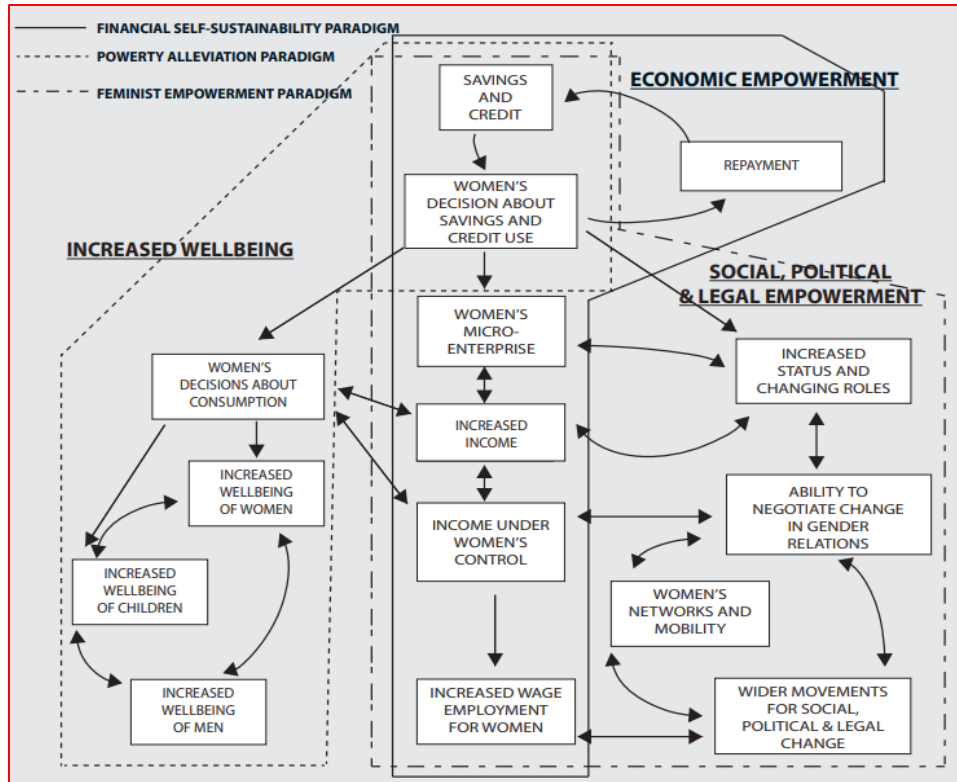


Figure 2.7 Mayoux Feminists Empowerment Theory

Source: Mayoux (2005)

According to Mayoux (2005), microfinance is a major tool to facilitates women's community. Particularly, microfinance helps poor women to enhance business activities such as micro-enterprises. Microfinance also has the potential to enhance economic security. Women taking the loan from microfinance institutions are generally more confident to utilize the loan which increases the economic security among women and also increases the decision-making power. When women use a loan for various income-generating activities, it increases the level of decision-making. Additionally, microfinance also increases the mobility of women from one place to another place (Sujatha Gangadhar & Malyadri, 2015a). Generally, in developing countries like India, women are restricted to their homes which is a major hurdle in entrepreneurship adoption, however, microfinance is quite helpful. Improvement in economic security, mobility and decision-making lead to higher entrepreneurship adoption.

Generally, microfinance institutions provide credit services to poor women to start business activities (Bongomin et al., 2020; Jamal et al., 2016). Women use this credit for entrepreneurship

activities and return the on-installment bases. Moreover, microfinance institutions also provide insurance services to women's business activities (Bernard et al., 2016; Fernando, Durham, Vlack, Townsend, Wickramasinghe, & Gouda, 2020). It helps the women to survive in any disaster. Therefore, insurance is sheltered from disasters. Furthermore, microfinance also provides the opportunity of training to the women to run business activities (Marloes Anne Huis, Hansen, Otten, & Lensink, 2019b) which increases the business success rate.

All the services increase the economic security of women and economic security leads to entrepreneurship adoption among poor women in the situation of COVID-19. Additionally, when women get credit and insurance from microfinance institutions, they decide to utilize loans in any business activity. This situation increases the decision-making power among women at both the household and community levels. Women's decision-making power has a major role in entrepreneurship activities (Ariffin, Baqutayan, & Mahdzir, 2018; Vossenber, 2013). Finally, women's mobility from one place to another place is important to start entrepreneurship activity. Microfinance is also helpful in this case to increase women's mobility which further increases women's entrepreneurship activities. According to Sujatha Gangadhar and Malyadri (2015a), there is a strong relationship between women's mobility and microfinance. Hence, the above discussion shows that; microfinance is a positive role to enhance women's security, mobility and decision-making which further leads to women's entrepreneurship. Additionally, it is evident from the previous studies that previous work experience has an important contribution while running any entrepreneurial activity (Unger et al., 2011).

2.18.2 Resource-Based View (RBV)

Resource-Based View (RBV) of the firms introduced by Wernerfelt (1984). Now it is amongst the fast-growing research area (Galbreath, 2005). According to Resource-Based View (RBV), the success of an organization is based on its resources, and these resources are generally classified into assets as well as capabilities (Umrani, 2016). Assets can be both tangible and intangible (Collis, 1994). However, capabilities are generally intangible such as skills as well as knowledge. Furthermore, the knowledge, capital, skills, and reputation of the firm are also the resources of business (Barney, 1991).

In the context of the current study, by following the Resource-Based View (RBV), the entrepreneurship activities of poor women also need resources such as capital to start or expand entrepreneurship activities. Microfinance institutions are providing all these resources to entrepreneurship activities carried out by women. Microfinance institutions providing the opportunity of credit and saving to poor women which is one of the key resources to fulfill the requirement of initial capital. Credit and saving are also the assets of women's micro-enterprise. Moreover, microfinance institutions also providing insurance services that help to recover from any loss or help in an emergency.

2.19 Summary of the Chapter

This chapter majorly focused on the previous studies on microfinance institutions and women entrepreneurship. It focused on the relationship of microfinance institutions services such as credit, saving, and insurance. Furthermore, the moderating effect of previous work experience was addressed in this chapter. Besides, the relationship between microfinance institutions and women's entrepreneurship is explained through Mayoux's Feminists Empowerment Theory and Resource-Based View (RBV).

2.20 Literature Gap

This study is going to fill the important gap in the literature because this study has important contributions to the literature through several aspects. First, the current study is the very first study that is going to inspect the role of women entrepreneurship adoption through microfinancing during COVID-19. Because, several studies examined the relationship between women's entrepreneurship and microfinance (Bernard, 2015; Bernard et al., 2016), but women entrepreneurship and microfinance are not considered in relation to COVID-19. As in the situation of COVID-19, the role of entrepreneurship adoption is more important to expedite the economic activity. In this way, the present study will contribute to the literature by examining the major relationship between microfinance, women entrepreneurship, and COVID-19. Therefore, the current study is unique for the literature which may be the foundation of future studies in the current direction to contribute positively to reduce the

negative outcomes of COVID-19. Moreover, this is a significant study for literature which directly examines the effect of microfinancing on economic security, mobility and decision-making. In the literature, numerous researchers debated on economic security, decision making as well as mobility as a dimension of women empowerment Sujatha Gangadhar and Malyadri (2015a), however, in rare cases any study documented the role of microfinancing in economic security, mobility and decision-making in during COVID-19.

Additionally, this is one of the unique studies which is going to examine the mediating role of women's economic security, women's decision-making, and women's mobility. None of the studies in the literature have examined the indirect effect of economic security, women's decision-making, and women's mobility. Therefore, this study will examine the indirect effect of economic security, women's decision-making, and women's mobility between microfinance and women entrepreneurship.

Finally, this study is also examining the role of previous work experience to adopt entrepreneurship in the situation of COVID-19 which is not examined by previous studies as moderating variable. This study will examine three moderation effects of previous work experience between women economic security and women entrepreneurship, women decision making and women entrepreneurship, and finally, women mobility and women entrepreneurship. This is another major contribution of this study to the existing literature in form of the moderation effect.

Based on the aforementioned literature gaps, the theoretical framework of the study showing the relationship between microfinance, women's economic security, women's decision-making, women mobility, previous work experience, and women entrepreneurship is given in Figure 2.8.

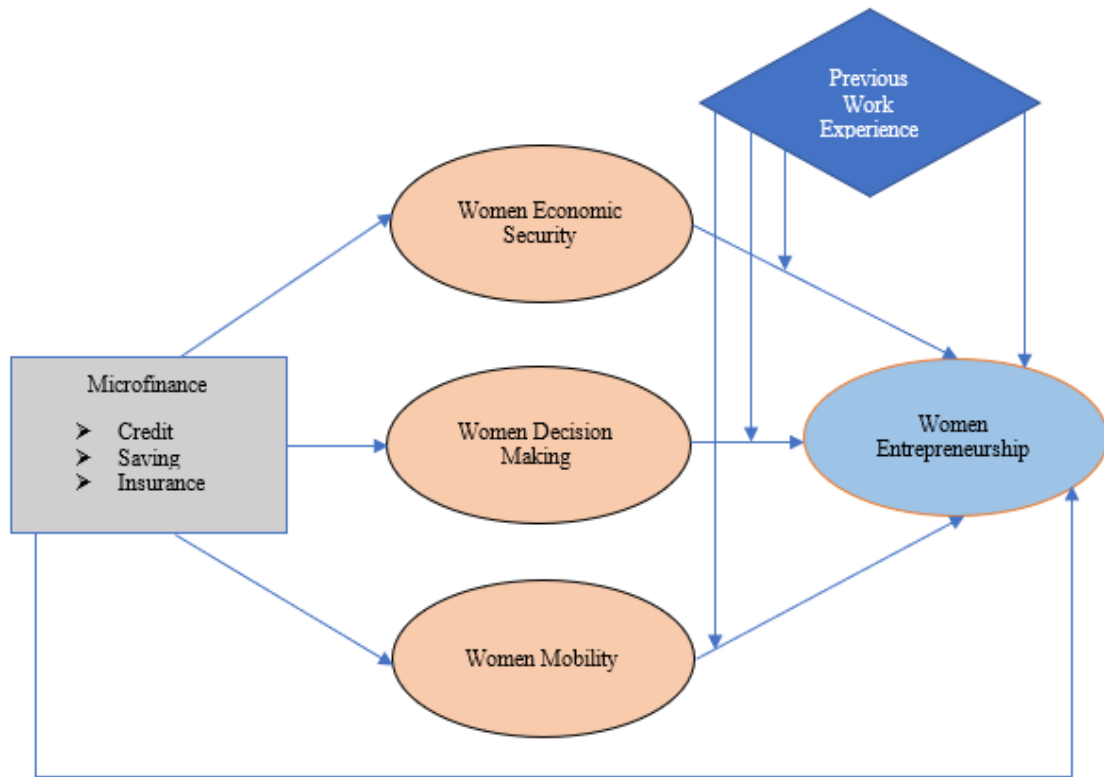


Figure 2.8 The theoretical framework

2.21 Hypothesis of the Study

Hypothesis 1: There is a relationship between microfinance and Women Entrepreneurship.

Hypothesis 2: There is a relationship between microfinance and Women Economic Security.

Hypothesis 3: There is a relationship between microfinance and Women Decision Making.

Hypothesis 4: There is a relationship between microfinance and Women Mobility.

Hypothesis 5: There is a relationship between Women Economic Security and Women Entrepreneurship.

Hypothesis 6: There is a relationship between Women Decision Making and Women Entrepreneurship.

Hypothesis 7: There is a relationship between Women Mobility and Women Entrepreneurship.

Hypothesis 8: Women Economic Security mediates the relationship between microfinance and Women Entrepreneurship.

Hypothesis 9: Women Decision Making mediates the relationship between microfinance and Women Entrepreneurship.

Hypothesis 10: Women Mobility mediates the relationship between microfinance and Women Entrepreneurship.

Hypothesis 11: There is a relationship between Previous Work Experience and Women Entrepreneurship.

Hypothesis 12: Previous Work Experience moderates the relationship between Women Economic Security and Women Entrepreneurship.

Hypothesis 13: Previous Work Experience moderates the relationship between Women Decision Making and Women Entrepreneurship.

Hypothesis 14: Previous Work Experience moderates the relationship between Women Mobility and Women Entrepreneurship.

Chapter 3

RESEARCH METHODOLOGY

3.1 Introduction

This chapter has all the information related to the research methodology. In this way, the philosophy of research, the design of research, population, and operationalization are described to provide a detailed insight into the methodology.

3.2 Research Philosophy

Research philosophy and research paradigm are similar things, as it is the basic belief system or view of the world that helps and provide instructions for investigation (Guba & Lincoln, 1994). Hence, according to Bell and Bryman (2007), it is divided into two major categories, the interpretive paradigm, and the positivist paradigm. In this way, Mack (2010) highlights the positivist paradigm is also known as the scientific paradigm. Importantly, it was contributed by Auguste Comte (1798-1857). On the other hand, in social science research, the widely used research paradigm is known as the doctrine of positivism (Neuman & Guggenheim, 2011). According to this approach, it is believed that there must be independent study for social realities (Scotland, 2012). Indeed, positivists consider that the cause-and-effect relationship between the variables could be determined by using correlation and experimentation, and the social life is represented in it (Creswell & Creswell, 2017). In this regard, doctrine inquiry is followed by positivists as this inquiry is used for hypotheses testing and identifying the causal relationship between the variables, particularly, the variables that are derived from empirical evidence and related theories (Bell & Bryman, 2007; Creswell & Creswell, 2017; Tashakkori & Teddlie, 1998). Moreover, the ultimate purpose of the deductive research is to conclude in a generalizable way, that must help to revise the theory (Bell & Bryman, 2007). In a nutshell, the positivists emphasize and support value-free science, and they seek quantitative measures for testing casual theories with the help of numbers and highlight the replicating research importance.

Oppositely, according to Mack (2010), the interpretive paradigm, famously known as constructivist presented by Edmund Husserl (1859-1938). According to the followers of

constructivism, for the study of social life, there must be a qualitative method because it is appropriate and useful in this regard (Neuman & Guggenheim, 2011). Furthermore, this qualitative method includes interviews, direct observation, and case studies. They consider the social reality, as it could be identified with the help of interaction with participants, to get the understanding of the situation from the individuals (Creswell & Creswell, 2017; Guba & Lincoln, 1994).

The desired objective of this study was to analyze the mediating effect of women economic security, women decision-making, and women mobility between the relationship of microfinance and women entrepreneurship. Also, the theoretical framework of the study is designed to analyze the moderating effect of previous work experience on the relation of women economic security, women decision making, women mobility to women entrepreneurship. In this regard, 5 research objectives and 14 hypotheses were framed. In this same way, based on the model of research, the study instead of developing a new theory focuses on theory testing and verification. To proceed with this study, the deductive research approach is utilized. Additionally, based on philosophical assumptions as described above in this section, the positivist paradigm is adopted in this study, and it is based on objectivism.

3.3 Research Design

The current study used a quantitative research approach to evaluate the structural relationship between proposed latent variables. For this study, all fourteen hypotheses were tested by the partial least square path modeling under Smart PLS 3.0. While applying the quantitative research approach, the relationship between microfinance, women economic security, women decision-making, women mobility, previous work experience, and women entrepreneurship is examined.

The cross-sectional research design is selected in the current study under which the data is collected only one time. Indeed, the cross-sectional data collection method helps to get the data at a single time, utilize it for the study and draw the conclusion based on this data. Moreover, longitudinal research design always requires more time than cross-sectional research design. While doing academic research, it is not easy to apply longitudinal research design in a short time. Therefore, the current study adopted a cross-sectional research design instead of a

longitudinal research design based on resource constraints such as time as well as money (Saunders, Lewis, & Thornhill, 1997; Sekaran & Bougie, 2010).

Furthermore, choosing a research design for a study matters a lot, because the more appropriate the design would be for the study, the successful conclusion of the study would be guaranteed. Interestingly, according to Davis and Cosenza (2005), there are no parameters to identify the best suitable design for the study, however, it depends on the purpose of the study and the expected worth of the conclusion in quality. Furthermore, it is a subjective approach to choosing the research design, but it should be with a purpose, not a blind selection (Bordens & Abbott, 2002). On the other hand, the researches related to the business are based on different surveys and different techniques that are used for different purposes, in this regard, it would be appropriate to choose the survey design for this business research, because it helps to study the large population and the minimum cost (Zikmund, Babin, Carr, & Griffin, 2003). In this way, the advantage of these survey methods is that these surveys can be adapted for the category of research according to the nature of the study. Interestingly, the relationship between the variables is checked by different surveys as it is the best method for it (Sonquist, 1977). The surveys are best because the information related to the population, making measurement scales, different evaluation programs, and testing of hypotheses can be done by these surveys, particularly for the business studies (Davis & Cosenza, 2005).

Not only the survey method helps in ease of data collection from large size sample, but it is also beneficial economically, as it reduces cost and time, opposite to other data collection methods (Leedy & Ormrod, 2005). It provides confidence to the respondents as it takes less time, and the demographic information of them is categorized, on the other hand, the whole information is collected subjectively. Furthermore, the survey is best to check the reliability and validity of the instruments used for the study, along with collecting data and performing the different statistical analyses (Evans & Mathur, 2005). According to Davis and Cosenza (2005), the survey method is best for the large sample for research as getting many responses to the topic from respondents with reliability. In this regard, the survey method was adopted for this study because the respondents were female clients of microfinance institutions in the Telangana state of India.

To proceed with the research, the data were collected from the female clients of microfinance institutions in the Telangana state of India. Importantly, the choice of the female clients was appropriate and reasonable as they were involved in using microfinance services to operationalize their micro-enterprises. The right sample must be measured for the right study.

3.4 Population

Population of any research refers to the individuals that are targeted for the response. It could be categorized or selected on the similar characteristics or traits according to demographic or the shared cultural values. The individuals in any study are considered as the elements and they are reasonable because of their similarity to study. For it, the target population for this study was the female clients of the micro finance in the Telangana state of India. Particularly, the women who are leading the entrepreneurial businesses in the concerned state. The selection of this population is appropriate and according to the requirement of the study because the women who are entrepreneurs, and they are looking for financial assistance by the business entities.

3.5 Unit of Analysis

As the respondents of the current study are the clients of microfinance institutions, therefore, the unit of analysis is individual. These individuals are female clients of the microfinance because they are involved in entrepreneurial activities to perform their business activities in the target market. Furthermore, female of the Telangana state of India are selected as the unit of analysis on the basis of their characteristics such as their power in society, their social security and their decision-making capacity. However, the unit for this study is selected to get the response according to the nature of the questionnaire.

3.6 Sampling Design

The population of the current study is spread over a wide area. To cover the whole population, area cluster sampling is the most suitable technique. Moreover, it is the most cost-effective technique as compared to other techniques (Sekaran & Bougie, 2010).

To apply the area cluster sampling, the Telangana state of India is divided into various clusters. After that study selected a few clusters randomly among all. After the selection of clusters, data is collected randomly from all selected clusters. The steps of area cluster sampling are given below.

1. Division of population into various clusters.
2. Selection of clusters randomly.
3. Selection of respondents randomly from each cluster.

To develop the clusters, various cities of Telangana state are considered. The cities of Telangana state include; Hyderabad, Warangal, Nizamabad, Khammam, Karimnagar, Ramagundam, Mahabubnagar, Nalgonda, Adilabad, Suryapet, Siddipet, Miryalaguda, Jagtial. All these 13 cities are considered clusters. Out of 13 clusters, 07 are selected and questionnaires were distributed randomly. All three steps of cluster sampling given above were followed. The population of the study is based on all the female clients of microfinance institutions in the Telangana state of India. Those clients who are using microfinance services such as credit, saving, and insurance to run micro-enterprises are considered for data collection.

3.7 Sample Size

According to Kotrlik and Higgins (2001), for survey research the appropriate sample size is necessary. Furthermore, to minimize the cost of sampling error, reasonable sample size must be considered. In this regard, the list of female clients of microfinance in the Telangana state of India was considered. As the current study is based on the clients of microfinance institutions, therefore, the sample size is based on total female clients of microfinance institutions in the Telangana state of India. In the study of Krejcie and Morgan (1970), the sample size of 297 is appropriate for the population of 1300, and the sample size of 302 is appropriate for the population of 1400. 382 sample size is required for the population of above 100,000. Meanwhile, at least 382 respondents were required for this study, from the total population more than 100,000. Because the female clients of microfinance institutions in Telangana state is more than 100,000.

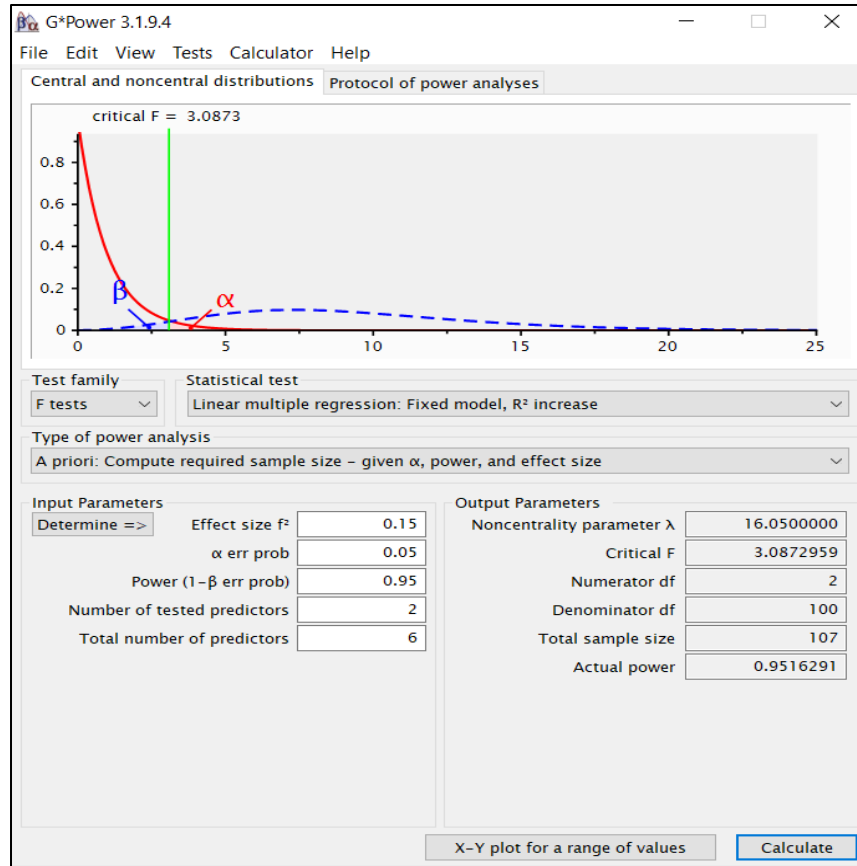


Figure 3.1 The output of a priori power analysis

3.8 Operationalization

The study of Davis and Cosenza (2005) highlights that no means for perfect data collection exists. In this regard, to proceed with the research, the questionnaire was designed to collect the data according to the objective of the study. In this way, the instruments were taken from the earlier studies that are developed with careful consideration. This questionnaire was divided into two sections. In the first section, the demographic information of the respondents was considered including age, education, marital status, daily income etc. However, in the second section, the scale items based on a 5-point Likert scale were presented to get the response related to the objective of the research. To begin with, nine scale items were taken from the study of Bernard et al. (2016), in this regard asking information about women entrepreneurship. Secondly, five scale items for credit were taken from the study of Bernard et al. (2016) asking for information about the role of credit in microfinance.

3.8.1 Women Entrepreneurship

To develop the questionnaire for this study, the scales items were taken from previous creditable studies. In this regard, 9 scales items were taken from the study of Bernard et al. (2016) to check the relationship of women entrepreneurship related to microfinance. These scale items were to get the response from the female clients of microfinance who are functioning their small enterprises. To begin with, it was to know why they are going for microfinance, as they are willing to increase their profit due to expenditures, or something else. Secondly, the scale items related to their business increase were also included in this construct. Thirdly, the items to check their family income were also included in it. In the Table 3.1 scale items are presented.

Table 3.1 Scale items for Women Entrepreneurship (WE)

| Constructs | Scale Items | Source |
|------------------------------------|---|------------------------------|
| <p>Women Entrepreneurship (WE)</p> | <p>My company has been seeing rising profits recently.</p> <p>My company's sales have been on the upswing recently. My company has seen a growth in the number of its workers.</p> <p>My company's output is growing steadily.</p> <p>More and more people are purchasing from my company.</p> <p>The income of my household generally rises.</p> <p>My family's budget has a history of showing increases.</p> <p>The wealth in my family is rising steadily.</p> <p>Our savings have been growing lately.</p> | <p>Bernard et al. (2016)</p> |

3.8.2 Microfinance

For measurement of data related to microfinance, 5 scale items related to credit were taken for this study for Bernard et al. (2016). These scale items were related to the different parameters of the loan. Furthermore, the purpose of these scale items in this study was to check how the loan is helping the female entrepreneur who is a client of microfinance to run their business smoothly. This study employed these scale items by analyzing the credibility of any with the recommendations of the experts. In the Table 3.2 scale items are presented.

Table 3.2 Scale items for credit

| Construct | Survey Items | Source |
|-----------|--|-----------------------|
| Credit | The rate of interest on this loan is fair. Getting a loan is easy to do. The sum of money borrowed is enough. There is enough time to pay off the debt. It's simple to settle your debt. | Bernard et al. (2016) |

For this study, to collect the data from the sample, 5 scale items for saving were taken from the study of Bernard et al. (2016). These scale items were related to the saving of payment by the female entrepreneurs (see Table 3.3). The purpose of this construct in this study was to analyze the role of saving in female entrepreneurial activities. However, the study employed these scale items very carefully to collect and measure the data for the finding of the study.

Table 3.3 Scale items for saving

| Construct | Survey Items | Source |
|-----------|---|-----------------------|
| Saving | The rate of interest on savings accounts is fair. There are a variety of appealing savings products available. The steps are easy to follow. Withdrawing from savings is hassle-free. Putting money away is a must. | Bernard et al. (2016) |

In the same way, 5 scale items were taken from the study of Bernard et al. (2016) to collect the data for the construct to check the relationship between the variables. In this regard, the scale items related to insurance were representing the availability and benefits of insurance (see Table 3.4). Also, the items for the insurance policy and satisfaction of insurance policy were

present in the construct. In this way, this study employed these scale items to collect the data from the female clients of microfinance.

Table 3.4 Scale items for Insurance

| Construct | Sr. N | Survey Items | Source |
|-----------|-------|--|-----------------------|
| Insurance | 01 | Benefits from insurance policies are efficient. | Bernard et al. (2016) |
| | 02 | Having a variety of plans to choose from is a plus. | |
| | 03 | Purchasing insurance is necessary. | |
| | 04 | The cost of insurance coverage doesn't break the bank. | |
| | 05 | Payments for insurance claims are made quickly. | |

3.8.3 Women Economic Security

To measure the role of women economic security in the theoretical framework, 3 scale items were taken from the study of Sujatha Gangadhar and Malyadri (2015a). In this way, these scale items were taken from the creditable study and represented women economic security. Furthermore, the scale items to collect data for the independence of women in savings, related to financial crisis and having assets with their name were related. Interestingly, these scale items were considered appropriate to collect the data from the female clients of microfinance. In the Table 3.5 scale items are presented.

Table 3.5 Scale items for Women Economic Security

| Constructs | Scale Items | Source |
|-------------------|---|--|
| Economic Security | "I am financially secure on my own. I have faith that I can weather this economic storm. Houses, farms, and cattle are all under my name. | Sujatha Gangadhar and Malyadri (2015a) |

3.8.4 Women Decision Making

For this study, to collect the data for final analysis, 4 scale items were taken from the study of Sujatha Gangadhar and Malyadri (2015a) to measure the relationship of women decision-making variables in the framework. In this regard, the purpose of this construct was to identify the relationship and analyze the data. Furthermore, the decision making, and the hurdles in

decision making to be identified. To proceed with this study, these scale items were appropriate and already used in different well-recognized studies related to the relationship between women and microfinance. In the Table 3.6 scale items are presented.

Table 3.6 Scale items for Women Decision Making

| Constructs | Sr. N | Scale Items | Source |
|------------------------------|-------|---|--|
| <i>Women Decision Making</i> | 01 | When it comes to house improvements, I get to weigh in on the final decision. | Sujatha Gangadhar and Malyadri (2015a) |
| | 02 | When it comes to budgeting for the home, I have a say in the matter. | |
| | 03 | In my role, I help make decisions on major purchases. | |
| | 04 | My spouse doesn't have to give me permission to go shopping for myself. | |

3.8.5 Women Mobility

In this study, to check the role of women mobility between the relationship of microfinance and women entrepreneurs, 2 scale items were taken from the study of Sujatha Gangadhar and Malyadri (2015a). These items were carefully considered for this study while analyzing the worth of these items in many other creditable studies. In this regard, these scale items are representing the women mobility related to their decision regarding children and birth control. No doubt, these scales have contributed a lot in this study to collect the data and draw a conclusion based on that data. In the Table 3.7 scale items are presented.

Table 3.7 Scale items for Women Mobility

| Constructs | Sr. N | Scale Items | Source |
|-----------------------|-------|---|--|
| <i>Women Mobility</i> | 01 | "I have a say in my kids' choices for college, marriage, and careers. | Sujatha Gangadhar and Malyadri (2015a) |
| | 02 | I'm available to talk about various contraceptive options."." | |

3.8.6 Previous Work Experience

Finally, 3 scale items related to women previous work experience in the micro-enterprise were taken from the study of Ojo and Raman (2016). The purpose to adopt these scale items was to check the moderating effect of women previous work experience on the theoretical framework. Moreover, these scale items were carefully adopted for this study, by considering their critical role in the study. However, the scale items were to collect the data related to women general knowledge regarding micro-enterprise, their working experience, and their level of expertise. On the other end, this construct was employed in the study by its worth and credibility as it was already used in previous worthy studies related to the role of previous work experience in women entrepreneurial activities. In the Table 3.8 scale items are presented.

Table 3.8 Scale items for Previous Work Experience

| Constructs | Sr. N | Scale Items | Source |
|--------------------------|-------|---|----------------------|
| Previous Work Experience | 01 | “I have the required general knowledge related to micro enterprise. | Ojo and Raman (2016) |
| | 02 | I have substantial working experience related to micro enterprise. | |
| | 03 | I acquired some level of expertise related to micro enterprise.” | |

3.9 Instrumentation

To determine the relationship between variables, a measurement scale is one of the suitable ways (Sekaran, 2003). Therefore, a scaling instrument is one of the suitable methods to check the relationship. In the current study, a 5-point Likert scale is used to collect the data from respondents. As 5-point Likert scale increases the originality and reliability by decreasing the respondent’s frustration level. In the 5-point Likert scale, normally 5 categories of responses are used in which “5=strongly agree, 4=agree, 3= neutral, 2=disagree, and 1=strongly disagree.”

3.10 Pretesting of the Instrument

To proceed with this study, the scale items taken for this study were pretested. The experts were asked to examine the scale items and provide a recommendation to address any hidden ambiguity in the scale items. According to Bell and Bryman (2007), the purpose of the pretest is to determine the clarity of the questionnaire for the objectives of the research and ensure its validity and understanding for the respondents. Since it was obvious that the researcher would not be available for every respondent, therefore, the questionnaire must be clear and understandable for collection data.

Furthermore, the three subjects were considered to pretest the questionnaire, and these subjects had the experience of the micro-enterprise, the microfinance sector, and the experts from the field of research were asked to check the quality of the instruments. Importantly, the experts were asked to provide feedback related to the instruments for their accuracy in formatting, accuracy in design, including clarity and simplicity (Yaghmaei, 2003). Also, it was asked to the experts to respond to the questionnaire, if they found any ambiguity in it. Furthermore, the experts were not part of the actual population sample designed for this study. In this way, they were selected because they were related to the factors of this study, and it was assumed that their response could be best to analyze the information related to the scale items included in the questionnaire. When completed, the questionnaires were collected back, and they were also required to provide impersonal feedback related to the quality and accuracy of the questionnaire.

On the other end, the time to respond to the survey was noted, and the respondents were asked to provide all information about it. Interestingly, for each survey, they took 20 minutes to complete it with proper understanding. Additionally, the responses were considered, and the feedback was carefully observed. In this regard, the required changes according to the feedback were made, all issues were tackled before presenting the questionnaire to the actual respondents.

3.11 Pilot Study

To proceed with the questionnaire and check the reliability and validity, the pilot study is necessary as recommended by Flynn, Sakakibara, Schroeder, Bates, and Flynn (1990). Furthermore, the scale items taken for the questionnaire were developed in the other countries, in this regard, it was crucial to conduct the pilot study to test these scale items in the context of the Indian population. According to the guidelines of Riefler, Diamantopoulos, and Siguaw (2012), for the pilot study, 200 questionnaires were provided to the respondents, and 80 responses were taken. Significantly, these 80 responses were not taken for the actual questionnaire and data collection. Hence, the values of composite reliability and average variance extracted (AVE) are presented in the Table 3.9.

Table 3.9 Average Variance Extracted and Composite Reliability

| Latent Variables | No of Indicators | Average Variance Extracted | Composite Reliability |
|--------------------------|------------------|----------------------------|-----------------------|
| Women Entrepreneurship | 09 | 0.526 | 0.775 |
| Microfinance | 15 | 0.601 | 0.802 |
| Women Economic Security | 03 | 0.615 | 0.835 |
| Women Decision Making | 04 | 0.665 | 0.888 |
| Women Mobility | 02 | 0.512 | 0.735 |
| Previous Work Experience | 03 | 0.599 | 0.801 |

According to Table 3.9, it is identified that for each variable composite reliability was found higher than the recommended value (0.7). In this way, it found that the internal consistency reliability was achieved with pilot study according to the guidelines of Bagozzi and Yi (1988). As the factor loadings is also above 0.5. On the other hand, the values of average variance extracted were also according to the recommended value (0.5). Similarly, in the Table 3.10 the correlations among the latent constructs with the square root of average variance extracted, the comparison is presented.

Table 3.10 Latest Variable Correlations

| | Microfinance | Previous Work Experience | Women Decision Making | Women Economic Security | Women Entrepreneurship | Women Mobility |
|--------------------------|--------------|--------------------------|-----------------------|-------------------------|------------------------|----------------|
| Microfinance | 0.889 | | | | | |
| Previous Work Experience | 0.781 | 0.841 | | | | |

| | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|
| Women Decision Making | 0.605 | 0.589 | 0.796 | | | |
| Women Economic Security | 0.721 | 0.681 | 0.763 | 0.808 | | |
| Women Entrepreneurship | 0.585 | 0.725 | 0.685 | 0.654 | 0.864 | |
| Women Mobility | 0.625 | 0.801 | 0.623 | 0.587 | 0.732 | 0.908 |

According to the recommendations, the square root value of average variance extracted was all greater than the value of correlation among the latest variables. In this way, according to the recommendations of Fornell and Larcker (1981a), the pilot study resulted in discriminant validity.

3.12 Data Collection Procedures

For data collection, a response rate of 40% was expected, for this, a total number of 800 questionnaires were distributed to the female owners of small enterprises in the Telangana state of India. Further, for a better understanding of the respondents, a brief introduction of the research was also provided with each questionnaire. On the other hand, the e-mail address and telephone number of the researcher was also mentioned in the introductory part of the questionnaire to contact if respondents have any issue in filling the questionnaire. Importantly, the convenience of respondents should be noticed geographically (Zikmund et al., 2003).

3.13 Statistical Tool

In the current study, the collected data is assessed through SmartPLS 3. However, SPSS is used for descriptive analysis. Through SmartPLS 3 the analysis is divided into two major parts. In the first part include; assessment of the measurement model. In the second part, an assessment of the structural model is performed as shown in Figure 3.2. The measurement model is examined through factor loading, Cronbach's alpha, composite reliability, convergent validity, discriminant validity, and average variance extracted (AVE). In the second part, SmartPLS bootstrapping is utilized to test the relationship among variables. In this direction, SmartPLS bootstrapping is used in which direct and indirect effects is analyzed along with the moderating effect. Furthermore, effect size (f^2) and predictive relevance (Q^2) will be analyzed.

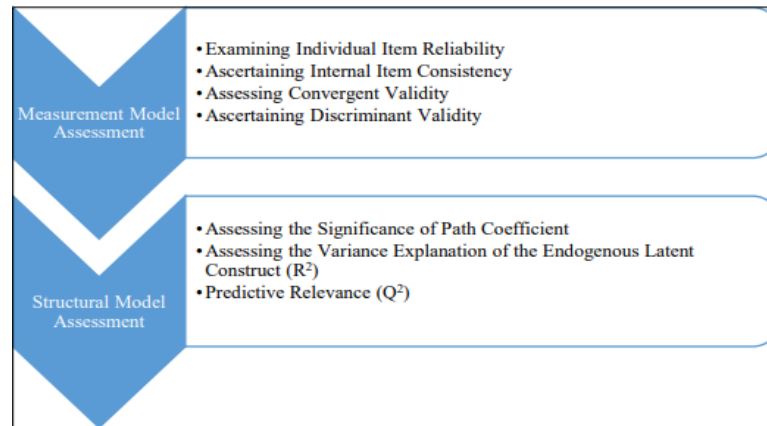


Figure 3.2 Two-step PLS-SEM Process

Source: Henseler, Ringle, and Sinkovics (2009)

3.14 Timelines of the Proposed Research Work

In the first year, after the approval of the synopsis, the complete research proposal will be prepared. The research proposal will be based on the first three chapters of the thesis, including; 1) Introduction, 2) Literature Review, and 3) Research Methodology. In the second year and third year, corrections will be addressed by following the comments of reviewers. After the correction, data collection will be started and the remaining chapters of the thesis will be completed, including; 1) Data Analysis, 2) Discussion, and 3) Conclusion.

3.15 Summary of the Chapter

In this chapter 3, the methodology of this study was discussed in detail. In this regard, research philosophy and research design were elaborated. Furthermore, the population and sample size were explained in detail. Importantly, the operationalization, instrumentation, and pretesting of instruments were discussed in detail. Additionally, this chapter explained the data collection procedure along with the data analysis technique.

Chapter 4

DATA ANALYSIS

4.1 Introduction

The findings in this section of the study were presented using the statistical technique known as partial least square-structural equation modeling (PLS-SEM). To detect and correct problems with the data, such as missing figures, outliers, and evaluating normalcy, it was first thoroughly examined. The study evaluated the accuracy and trustworthiness of the data as well.

4.2 Questionnaire response

Over 800 surveys were sent digitally and physically.

The response rate is given in Table 4.1.

Table 4.1 Response Rate of Questionnaires

| Response | Frequency/Rate |
|--|----------------|
| Total Number of Questionnaires distributed | 800 |
| Returned Questionnaires | 352 |
| Returned unusable questionnaires | 06 |
| Returned and excluded Questionnaires | 06 |
| Valid Questionnaires | 346 |
| Response Rate | 44% |

4.3 Data preprocessing

Hair, Black, Babin, Anderson, and Tatham (2006) examined that the underlying data screening is fundamental for multivariate analysis as it is most important to get original results. It furthermore helps the research specialists for incipient better consideration about the data accumulated for examination. To begin with, to do data screening, 220 surveys were entered in excel sheet. After the data entering, assessment of outliers, missing value and normality test were executed (Tabachnick & Fidell, 2007).

4.3.1 Analysis of Missing Value

A dataset's missing value % is never acceptable. The previous studies argued that if the missing value rate is 0.05 or lower, it is insignificant (Schafer, 1999). Furthermore, it is implied that if total level of absent value in the dataset is 0.05 or less, following that point, the mean replacement could be put to use (Little & Rubin, 1989). In this study, microfinance has 09 missing values, women decision making has 06 missing values, women mobility has 04 missing values and women entrepreneurship has 07 missing values. The total percentage of these missing values is below 0.05. Therefore, this study used a mean replacement method to manage missing values. Table 4.2 shows the missing values in the data which were managed through mean replacement.

Table 4.2 Total missing value

| Latent Variable | Number of missing values |
|--------------------------|--------------------------|
| Microfinance | 09 |
| Women Economic Security | 0 |
| Women Decision Making | 06 |
| Women Mobility | 04 |
| Previous Work Experience | 0 |
| Women Entrepreneurship | 07 |

4.3.2 Assessment of Outliers

From earlier research studies, it is suggested that an assessment of outlier is analyzed to be a data point that is away from the outer model for a population or variable (Osborne & Overbay, 2004). The assessment of regression coefficient in the availability of outlier in any dataset collection is measured as a distortion (Adams, Hayunga, Mansi, Reeb, & Verardi, 2019). According to Barnett and Lewis (1994), the outliers is showed as "discernment and their subsets which seem, by all accounts, to be questionable with the remainder of the data". The existence of outlier with regard to information have the capacity to truly misshape the inclination or the regression coefficient measure that raised the unreliable results (Adams et

al., 2019). For every one of the factors (present in the data sheet), least and most recurrence appropriation was sequenced in PLS with the ultimate objective of judgement for the assessments of appearing to the outside of the value. In the current assessment, neither any exception is accessible, nor any value was found outside the reach (expected) that is under 1 or more 5.

4.3.3 Normality Test

Regression tests and the relationship should be executed as the distribution of information is normal, and a direct correspondence exists among the factors (Hair et al., 2006). As stated by Coakes and Steed (2001) information is measured to be reliable when it is normally distributed, without any occurrence of clear skewness. The current study used Kurtosis and Skewness to test normality of the data. Chua (2006) clarified that when both the skewness and kurtosis scores are between - 2 and +2, the data is said to be regularly distributed. Furthermore, it is recommended that the Skewness values not included in -1 to +1 show an substantially skewed dispensation (Hair, Ringle, & Sarstedt, 2011). In the present study, kurtosis and the skewness values exist in the reach somewhere in the range of $1\pm$ and $1\pm$, consequently, the present study has utilized the normality test through PLS-SEM which is shown in Table 4.3.

4.3.4 Test of Multicollinearity

The multicollinearity test was utilized to comprehend the level of the mutual impact of the independent variables or to measure the strength of connection among the variables. The presence of multicollinearity shows every one of the independent factors has the strongest connection between them. A problem with regression analysis is multicollinearity, which makes it difficult to comprehend the effects of many variables. If there is substantial correlation among the variables, this suggests multicollinearity. The values of the variance inflation factor (VIF) were utilized as a benchmark in the current study. According to Hair et al. (2006), VIF values close to 5 indicates a problem. However, in this investigation, none of the VIF value is lose to 5 as provided in Table 4.3.

Table 4.3 Variance inflation factor

| Variables | VIF Value is |
|--------------------------|--------------|
| Microfinance | 3.611 |
| Women Economic Security | 3.99 |
| Women Decision Making | 2.58 |
| Women Mobility | 1.556 |
| Previous Work Experience | 2.117 |

4.4 Demographic Profile of Respondents

Table 4.4 depicts the details of demographic information.

| Characteristics | Frequency | Percentage |
|-------------------------------|-----------|------------|
| Marital Status | | |
| Married | 203 | 59 |
| Unmarried | 143 | 41 |
| Age | | |
| Less than 20 | 15 | 4 |
| 20 to 30 | 102 | 30 |
| 30 to 40 | 137 | 40 |
| 40 to 50 | 67 | 19 |
| Above 50 | 25 | 7 |
| Highest Education | | |
| Matric or Less | 81 | 23 |
| Intermediate | 141 | 41 |
| Bachelor's | 70 | 20 |
| Master's | 33 | 10 |
| Above Master | 21 | 6 |
| Income (Rs. Per month) | | |
| Less than 10000 | 62 | 18 |
| 10000-20000 | 203 | 59 |

| | | |
|-------------|----|----|
| 21000-30000 | 49 | 14 |
| 31000-40000 | 23 | 7 |
| Above 40000 | 09 | 3 |

4.5 Descriptive Analysis of Latent Construct

The latent constructs' descriptive statistics are given in this section. An explanatory analysis was conducted in order to define the general situation of women economic security, microfinance, women decision making, previous work experience, women entrepreneurship and women mobility. consequently, the explanatory statistics similar to standard deviations and means, were evaluated for the implicit variables. Scale of implementation of microfinance, women economic security, women's impact on decision making, women mobility, women entrepreneurship and previous work experience is mirrored in these findings. The present study has utilized the Likert scale with 1 to 5 for estimating every latent variable. Furthermore, normality of the data is given in Table 4.5 through Skewness and Kurtosis. According to Hair et al., (2010), the excellent distribution of data could not be achieved if the any of the value of Skewness falling higher than +1 or -1. In this study, data is slightly non-normal. Partial Least Square (PLS) is the most suitable software for data analysis in case of non-normal data which was recommended by several previous studies (Hair et al., 2016; Hair et al., 2014). However, other statistical tools cannot analyze the non-normal data, therefore, this study employed Partial Least Square (PLS).

Table 4.5 Latent Construct (Descriptive)

| | No. | Missing | Mean | Median | Min | Max | Standard Deviation | Excess Kurtosis | Skewness |
|------|-----|---------|-------|--------|-----|-----|--------------------|-----------------|----------|
| MF1 | 1 | 0 | 3.957 | 4 | 1 | 5 | 0.965 | 0.605 | -0.901 |
| MF2 | 2 | 0 | 3.72 | 4 | 1 | 5 | 1.088 | -0.24 | -0.628 |
| MF3 | 3 | 0 | 3.575 | 4 | 1 | 5 | 1.174 | -0.628 | -0.516 |
| MF4 | 4 | 0 | 4.04 | 4 | 1 | 5 | 0.993 | 0.694 | -1.041 |
| MF5 | 5 | 0 | 4.13 | 4 | 1 | 5 | 0.859 | 1.115 | -0.996 |
| MF6 | 6 | 0 | 3.87 | 4 | 1 | 5 | 1.071 | -0.168 | -0.773 |
| MF7 | 7 | 0 | 3.803 | 4 | 1 | 5 | 1.196 | -0.483 | -0.726 |
| MF8 | 8 | 0 | 3.633 | 4 | 1 | 5 | 1.148 | -0.6 | -0.512 |
| MF9 | 9 | 0 | 3.679 | 4 | 1 | 5 | 1.192 | -0.562 | -0.595 |
| MF10 | 10 | 0 | 3.757 | 4 | 1 | 5 | 1.112 | -0.419 | -0.587 |
| MF11 | 11 | 0 | 3.72 | 4 | 1 | 5 | 1.096 | -0.053 | -0.669 |
| MF12 | 12 | 0 | 3.925 | 4 | 1 | 5 | 0.912 | 1.323 | -1.02 |
| MF13 | 13 | 0 | 3.962 | 4 | 1 | 5 | 1.021 | -0.41 | -0.678 |
| MF14 | 14 | 0 | 4.095 | 4 | 1 | 5 | 0.982 | 0.307 | -0.927 |
| MF15 | 15 | 0 | 3.939 | 4 | 1 | 5 | 0.988 | 0.058 | -0.763 |
| WES1 | 16 | 0 | 3.962 | 4 | 1 | 5 | 1.004 | 0.604 | -0.958 |
| WES2 | 17 | 0 | 3.595 | 4 | 1 | 5 | 1.077 | -0.266 | -0.534 |
| WES3 | 18 | 0 | 3.728 | 4 | 1 | 5 | 1.07 | -0.08 | -0.691 |
| WDM1 | 19 | 0 | 3.737 | 4 | 1 | 5 | 1.101 | -0.446 | -0.614 |
| WDM2 | 20 | 0 | 3.691 | 4 | 1 | 5 | 1.145 | -0.424 | -0.625 |
| WDM3 | 21 | 0 | 3.867 | 4 | 1 | 5 | 1.048 | 0.723 | -0.988 |
| WDM4 | 22 | 0 | 3.847 | 4 | 1 | 5 | 0.972 | 0.098 | -0.732 |
| WM1 | 23 | 0 | 3.85 | 4 | 1 | 5 | 0.906 | 0.117 | -0.611 |
| WM2 | 24 | 0 | 3.861 | 4 | 1 | 5 | 0.862 | 0.233 | -0.516 |
| PWE1 | 25 | 0 | 3.642 | 4 | 1 | 5 | 1.258 | -0.727 | -0.55 |
| PWE2 | 26 | 0 | 3.633 | 4 | 1 | 5 | 1.238 | -0.91 | -0.431 |
| PWE3 | 27 | 0 | 3.795 | 4 | 1 | 5 | 1.151 | -0.297 | -0.711 |
| WE1 | 28 | 0 | 3.795 | 4 | 1 | 5 | 1.169 | -0.662 | -0.621 |
| WE2 | 29 | 0 | 3.792 | 4 | 1 | 5 | 1.225 | -0.694 | -0.64 |
| WE3 | 30 | 0 | 3.301 | 3 | 1 | 5 | 1.22 | -0.88 | -0.255 |
| WE4 | 31 | 0 | 3.867 | 4 | 1 | 5 | 1.048 | 0.723 | -0.988 |
| WE5 | 32 | 0 | 3.847 | 4 | 1 | 5 | 0.972 | 0.098 | -0.732 |
| WE6 | 33 | 0 | 3.858 | 4 | 1 | 5 | 0.912 | 0.078 | -0.61 |
| WE7 | 34 | 0 | 3.873 | 4 | 1 | 5 | 0.884 | -0.09 | -0.48 |

4.6 PLS-SEM Path Model Results Evaluation

(PLS-SEM) method, was used in this work. The outcomes of the PLS-SEM model were evaluated and reported in the present study using a two-step process (Henseler & Chin, 2010). As per the recommendation of Henseler et al. (2009), this study preferred two-step process. PLS-SEM two step approach include: structural model assessment and measurement model assessment. In Figure 4.1 two-step process of PLS-SEM is shown.

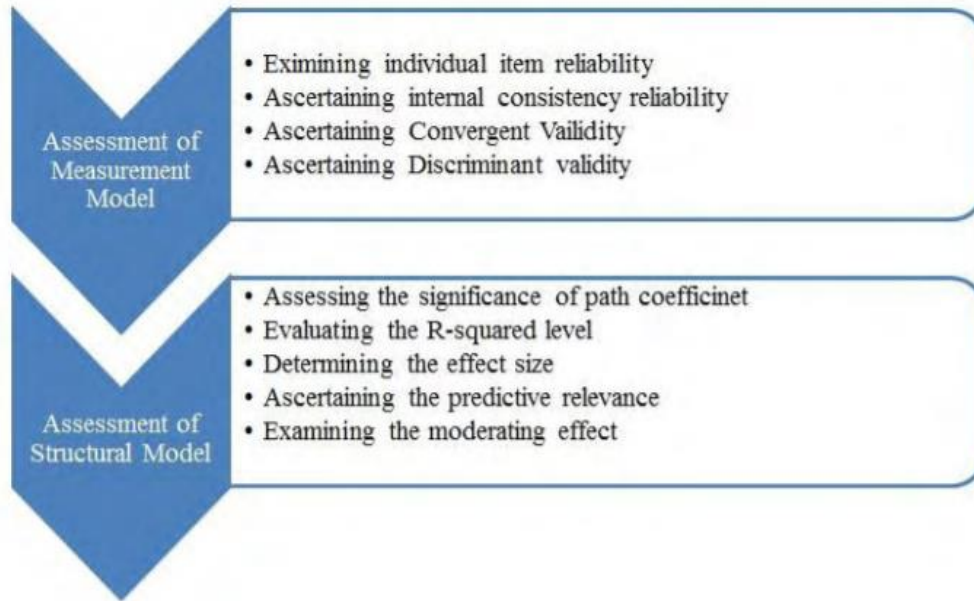


Figure 4.1 Assessment of PLS- SEM Path Model (Source: Henseler et al., 2009)

4.7 Measurement Model Assessment

As demonstrated by Hair et al. (2011); Hair et al. (2012) that for assessment of measurement model, scholars need to look at subject item uniformity or reliability, establish internal item consistency, and determine the convergent validity and discriminant validity.. Each of these actions was carried out, and the specifics are given below: Figure 4.2 shows the measurement model assessment.

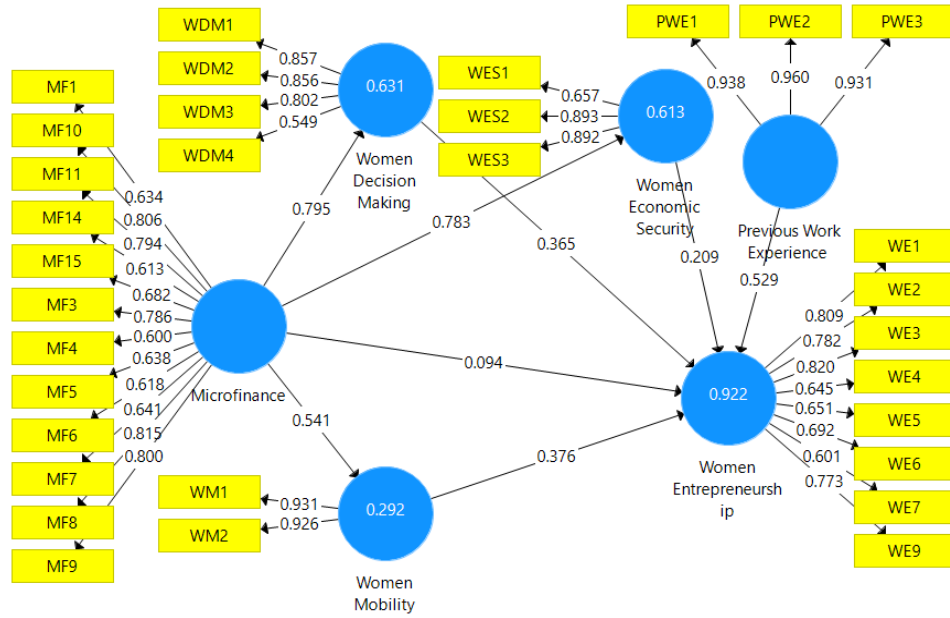


Figure 4.2 Assessment of Measurement Model

4.7.1 Individual item Reliability

The subject item reliability is examined through the assessment of factor loadings of all of constructs (items) (Duarte & Raposo, 2010). Previous studies recommended loadings for factors to keep the scale items. It is highlighted by literature that factor loadings to maintain the scale elements, the factor loadings must be between .40 and .70 (Hair Jr, Sarstedt, Hopkins, & Kuppelwieser, 2014). Initially, this study carried out research through 36 scale items. However, due to poor factor loadings, four items were eliminated. In this investigation, the minimal threshold level was 0.5. and four items were below 0.5 which were excluded from the analysis. One item deleted from women entrepreneurship and three items were deleted from microfinance.

4.7.2 Internal Consistency Reliability

Internal consistency reliability refers to how well a particular (sub)scale's components capture a certain. The most common methods for determining a scale's internal consistency are Cronbach's alpha and composite reliability (CR) coefficients (McCrae, Kurtz, Yamagata, & Terracciano, 2011). For determining internal consistency reliability, the current study contains the composite

reliability (CR) coefficient. Cronbach alpha is also used to examine reliability; however, it is less reliable than composite reliability. Table 4.6 demonstrates that all the constructs have composite reliability above 0.7. Furthermore, Cronbach alpha is also above 0.7.

Table 4.6 Factor Loadings, Cronbach Alpha, Composite Reliability (CR), Average Variance Extracted (AVE)

| Variables | Items | Loadings | Cronbach Alpha | Composite Reliability (CR) | AVE |
|-------------------------|--------------------------|----------|----------------|----------------------------|-------|
| Microfinance | MF1 | 0.634 | 0.907 | 0.922 | 0.5 |
| | MF10 | 0.806 | | | |
| | MF11 | 0.794 | | | |
| | MF14 | 0.613 | | | |
| | MF15 | 0.682 | | | |
| | MF3 | 0.786 | | | |
| | MF4 | 0.6 | | | |
| | MF5 | 0.638 | | | |
| | MF6 | 0.618 | | | |
| | MF7 | 0.641 | | | |
| | MF8 | 0.815 | | | |
| | MF9 | 0.8 | | | |
| | Previous Work Experience | PWE1 | | | |
| PWE2 | | 0.96 | | | |
| PWE3 | | 0.931 | | | |
| Women Decision Making | WDM1 | 0.857 | 0.766 | 0.855 | 0.603 |
| | WDM2 | 0.856 | | | |
| | WDM3 | 0.802 | | | |
| | WDM4 | 0.549 | | | |
| Women Economic Security | WE1 | 0.809 | 0.746 | 0.859 | 0.675 |
| | WE2 | 0.782 | | | |
| | WE3 | 0.82 | | | |
| | WE4 | 0.645 | | | |
| | WE5 | 0.651 | | | |
| | WE6 | 0.692 | | | |
| | WE7 | 0.601 | | | |
| | WE9 | 0.773 | | | |
| | Women Entrepreneurship | WES1 | | | |
| WES2 | | 0.893 | | | |
| WES3 | | 0.892 | | | |
| Women Mobility | WM1 | 0.931 | 0.84 | 0.926 | 0.862 |

4.7.3 Validity (Convergent)

Definition of convergent validity by Hair et al. (2006): the extent to which items address the proposed latent variable and correlate with various measures of the same latent construct.

The convergence validity of all latent constructs is checked using Average Variance Extracted (AVE). Fornell and Larcker (1981b) suggest AVE as a means of assessing convergent validity. Wynne W. Chin (1998) states that a minimum AVE of 0.5 is required to establish convergent validity. According to Table 4.6, all of the numbers in this analysis had AVEs of at least 0.50.

4.7.4 Discriminant validity

How much a particular latent construct differs from the subsequent latent construct is how the discriminant validity is defined (Duarte & Raposo, 2010). In this study, average variance extracted (AVE) was used to examine discriminant validity (Fornell & Larcker, 1981b). In this process, the interrelationship between latent constructs were came up to square roots of AVE. Discriminant validity through AVE square root is given in Table 4.7. Furthermore, for the evaluation of discriminant validity, the heterotrait-monotrait ratio of correlations (HTMT) was used in this investigation. Subsequently, this study utilized HTMT 0.90 criteria and found out discriminant validity by HTMT proportions which are consistently equivalent or less than 0.90. This study has proposed that the HTMT_{0,9} value of each latent construct is under 0.90. HTMT is given in Table 4.8.

Table 4.7 AVE Square Root

| | Microfinance | Previous Work Experience | Women Decision Making | Women Economic Security | Women Entrepreneurship | Women Mobility |
|--------------------------|--------------|--------------------------|-----------------------|-------------------------|------------------------|----------------|
| Microfinance | 0.807 | | | | | |
| Previous Work Experience | 0.69 | 0.943 | | | | |
| Women Decision Making | 0.695 | 0.604 | 0.776 | | | |
| Women Economic Security | 0.783 | 0.679 | 0.634 | 0.822 | | |

| | | | | | | |
|------------------------|-------|-------|-------|-------|-------|-------|
| Women Entrepreneurship | 0.788 | 0.812 | 0.604 | 0.716 | 0.826 | |
| Women Mobility | 0.541 | 0.373 | 0.583 | 0.501 | 0.732 | 0.928 |

Table 4.8 Latent variable correlations and (HTMT)_{0.9}

| | Microfinance | Previous Work Experience | Women Decision Making | Women Economic Security | Women Entrepreneurship | Women Mobility |
|--------------------------|--------------|--------------------------|-----------------------|-------------------------|------------------------|----------------|
| Microfinance | | | | | | |
| Previous Work Experience | 0.743 | | | | | |
| Women Decision Making | 0.641 | 0.707 | | | | |
| Women Economic Security | 0.751 | 0.812 | 0.691 | | | |
| Women Entrepreneurship | 0.878 | 0.873 | 0.703 | 0.783 | | |
| Women Mobility | 0.627 | 0.419 | 0.751 | 0.639 | 0.883 | |

Table 4.9 Cross loadings

| | Microfinance | Previous Work Experience | Women Decision Making | Women Economic Security | Women Entrepreneurship | Women Mobility |
|------|--------------|--------------------------|-----------------------|-------------------------|------------------------|----------------|
| MF1 | 0.634 | 0.41 | 0.538 | 0.572 | 0.561 | 0.368 |
| MF10 | 0.806 | 0.558 | 0.633 | 0.626 | 0.621 | 0.364 |
| MF11 | 0.794 | 0.535 | 0.652 | 0.602 | 0.593 | 0.335 |
| MF14 | 0.613 | 0.385 | 0.415 | 0.468 | 0.438 | 0.385 |
| MF15 | 0.682 | 0.494 | 0.51 | 0.555 | 0.554 | 0.461 |
| MF3 | 0.786 | 0.62 | 0.625 | 0.634 | 0.663 | 0.373 |
| MF4 | 0.6 | 0.371 | 0.474 | 0.51 | 0.47 | 0.427 |
| MF5 | 0.638 | 0.394 | 0.472 | 0.536 | 0.492 | 0.459 |
| MF6 | 0.618 | 0.414 | 0.405 | 0.352 | 0.464 | 0.362 |
| MF7 | 0.641 | 0.438 | 0.461 | 0.456 | 0.469 | 0.344 |
| MF8 | 0.815 | 0.579 | 0.626 | 0.631 | 0.649 | 0.393 |
| MF9 | 0.8 | 0.586 | 0.62 | 0.611 | 0.638 | 0.35 |
| PWE1 | 0.649 | 0.938 | 0.569 | 0.667 | 0.732 | 0.318 |
| PWE2 | 0.657 | 0.96 | 0.559 | 0.635 | 0.773 | 0.352 |
| PWE3 | 0.646 | 0.931 | 0.581 | 0.619 | 0.791 | 0.383 |
| WDM1 | 0.673 | 0.567 | 0.857 | 0.83 | 0.604 | 0.377 |
| WDM2 | 0.684 | 0.551 | 0.856 | 0.768 | 0.594 | 0.332 |
| WDM3 | 0.645 | 0.473 | 0.802 | 0.567 | 0.645 | 0.408 |
| WDM4 | 0.43 | 0.247 | 0.749 | 0.379 | 0.651 | 0.732 |
| WE1 | 0.662 | 0.613 | 0.592 | 0.794 | 0.709 | 0.356 |
| WE2 | 0.589 | 0.604 | 0.525 | 0.829 | 0.782 | 0.305 |
| WE3 | 0.618 | 0.629 | 0.642 | 0.846 | 0.82 | 0.485 |
| WE4 | 0.645 | 0.473 | 0.702 | 0.767 | 0.645 | 0.408 |

| | | | | | | |
|------|-------|-------|-------|-------|-------|-------|
| WE5 | 0.43 | 0.247 | 0.549 | 0.779 | 0.651 | 0.732 |
| WE6 | 0.497 | 0.331 | 0.558 | 0.791 | 0.692 | 0.528 |
| WE7 | 0.432 | 0.3 | 0.439 | 0.761 | 0.601 | 0.696 |
| WE9 | 0.657 | 0.66 | 0.559 | 0.735 | 0.673 | 0.352 |
| WES1 | 0.63 | 0.45 | 0.457 | 0.657 | 0.75 | 0.474 |
| WES2 | 0.64 | 0.623 | 0.548 | 0.593 | 0.687 | 0.365 |
| WES3 | 0.605 | 0.585 | 0.621 | 0.592 | 0.633 | 0.399 |
| WM1 | 0.497 | 0.34 | 0.559 | 0.49 | 0.698 | 0.831 |
| WM2 | 0.507 | 0.352 | 0.523 | 0.438 | 0.66 | 0.726 |

4.8 Assessment of Significance of Structural Model

This research first evaluated the measurement model before evaluating the structural model. In this manner, to determine the significance of route coefficients, it used the PLS bootstrapping approach with 5000 bootstrap tests and 346 cases. This was accomplished by adhering to the recommendations from earlier research. (Hair Jr et al., 2014). In Figure 4.3, the structural model evaluation is highlighted. The results are given in Table 4.8-4.17. Furthermore, Upper Limit-Lower Limit is given in Table 4.12 and 4.13.

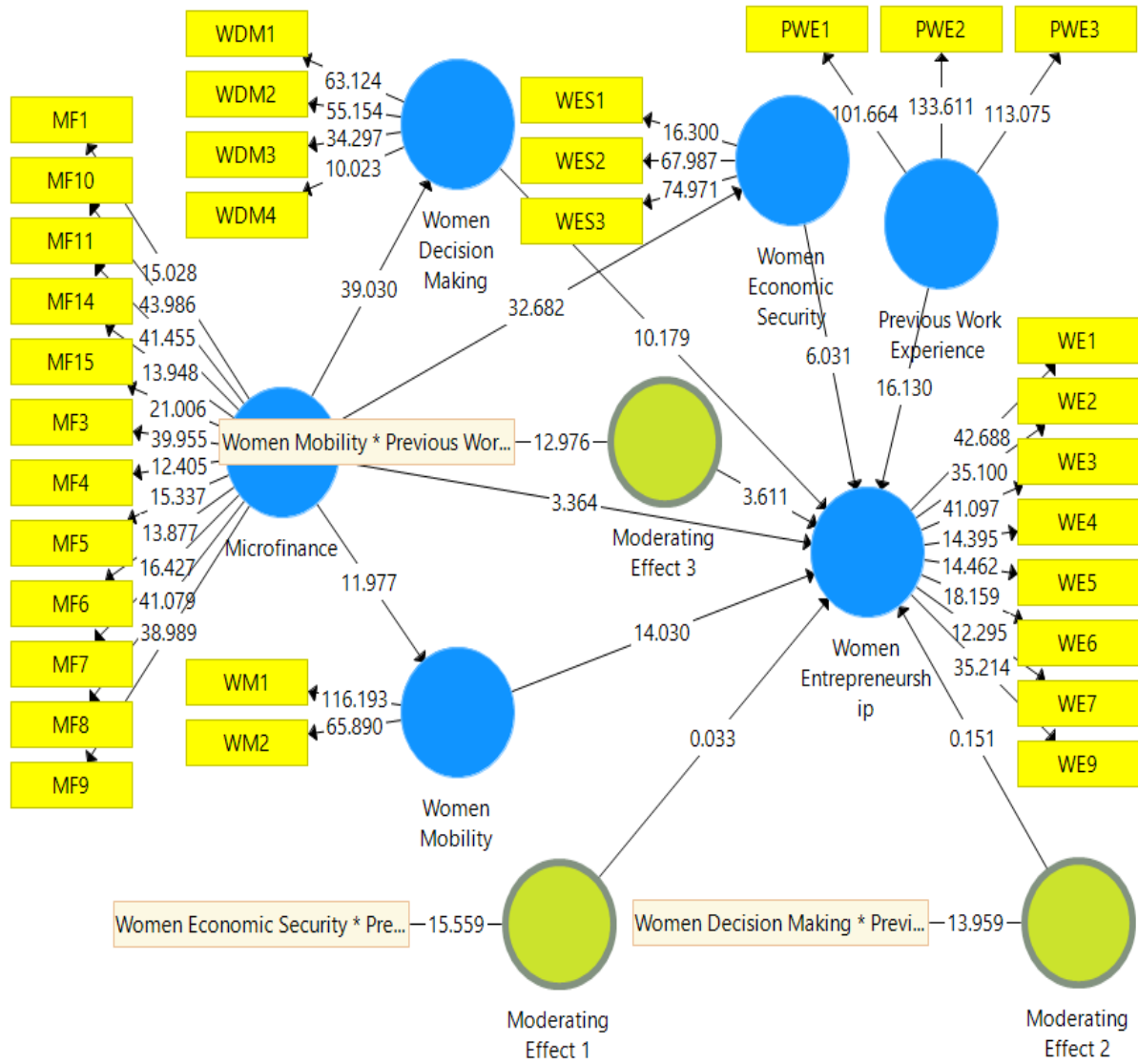


Figure 4.3 Assessment of Structural Model

Table 4.10 Results (Direct Effect and Moderation)

| Hypothesis | | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics ((O/STDEV)) | P Values | Decision |
|------------|--|---------------------|-----------------|----------------------------|--------------------------|----------|---------------|
| H3 | Microfinance -> Women Decision Making | 0.795 | 0.797 | 0.02 | 39.03 | 0.00 | Supported |
| H2 | Microfinance -> Women Economic Security | 0.783 | 0.785 | 0.024 | 32.682 | 0.00 | Supported |
| H1 | Microfinance -> Women Entrepreneurship | 0.096 | 0.096 | 0.028 | 3.364 | 0.001 | Supported |
| H4 | Microfinance -> Women Mobility | 0.541 | 0.543 | 0.045 | 11.977 | 0.00 | Supported |
| H12 | Moderating Effect 1 -> Women Entrepreneurship | -0.001 | 0.003 | 0.03 | 0.033 | 0.974 | Not Supported |
| H13 | Moderating Effect 2 -> Women Entrepreneurship | -0.005 | -0.007 | 0.032 | 0.151 | 0.88 | Not Supported |
| H14 | Moderating Effect 3 -> Women Entrepreneurship | 0.059 | 0.059 | 0.016 | 3.611 | 0.00 | Supported |
| H11 | Previous Work Experience -> Women Entrepreneurship | 0.524 | 0.524 | 0.032 | 16.13 | 0.00 | Supported |
| H6 | Women Decision Making -> Women Entrepreneurship | 0.375 | 0.373 | 0.037 | 10.179 | 0.00 | Supported |
| H5 | Women Economic Security -> Women Entrepreneurship | 0.203 | 0.202 | 0.034 | 6.031 | 0.00 | Supported |
| H7 | Women Mobility -> Women Entrepreneurship | 0.377 | 0.376 | 0.027 | 14.03 | 0.00 | Supported |

Table 4.11 Results (In-Direct Effect)

| Hypothesis | | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics ((O/STDEV)) | P Values | Decision |
|------------|---|---------------------|-----------------|----------------------------|--------------------------|----------|-----------|
| H8 | Microfinance -> Women Economic Security -> Women Entrepreneurship | 0.159 | 0.159 | 0.027 | 5.899 | 0.00 | Supported |
| H9 | Microfinance -> Women Decision Making -> Women Entrepreneurship | 0.298 | 0.297 | 0.031 | 9.625 | 0.00 | Supported |
| H10 | Microfinance -> Women Mobility -> Women Entrepreneurship | 0.204 | 0.204 | 0.023 | 9.039 | 0.00 | Supported |

In this study, the decision about hypotheses is subjected to the t-value, p-value and beta value (see Table 4.10 and Table 4.11). All those hypotheses having t-value 1.96 and p-value less than 0.05 was supported. Therefore, this study considered 1.96 as minimum threshold level to accept the hypotheses. This study results indicate a noteworthy connection between microfinance and women

entrepreneurship with $\beta=0.096$, $t=3.364$, $p < 0.001$, therefore, H1 is supported. Similarly, the relationship between microfinance with women economic security has $\beta =0.783$, $t=32.682$, $p=0$), making it apparent that H2 is supported. In the same way, this study also indicates that the connection between microfinance and women decision making is consequential with $\beta =0.795$, $t=39.03$, $p=0$, hence, H3 is also supported. Therefore, the current study also show that microfinance has relationship with women mobility with $\beta=0.541$, $t=11.977$, $p=0$), so, the H4 is supported. Likewise, the relationship between women entrepreneurship and women economic security is consequential ($\beta=0.203$. $t=6.031$, $p=0$), making it evident that H5 is supported. The present study results give a significant relationship between women entrepreneurship and women decision making ($\beta=0.375$, $t=10.179$, $p= 0$) that means H6 is supported. Similarly, the women mobility has relationship with women entrepreneurship as the $\beta=0.377$, $t=14.03$, $p=0$), therefore, H7 is also supported.

Moreover, the women economic security mediates the relationship of microfinance with WE having $\beta=0.159$, $t=5.899$, $p < 0$, making the H8 is supported. Results confirms that women decision making mediates the relationship between women entrepreneurship and microfinance with $\beta=0.298$, $t=9.625$, $p < 0$ and H9 is supported. Correspondingly, this study also shows that mobility mediates the relationship between microfinance and women entrepreneurship with $\beta=0.541$, $t=11.977$, $p < 0$, thus, H10 is also sustained. This moderation effect is shown in Figure 4.5 demonstrating the prior work experience strengthens the relationship between women entrepreneurship and women mobility.

Table 4.12 Upper Limit-Lower Limit

| | Original Sample (O) | Sample Mean (M) | L.L | U.L |
|--|---------------------|-----------------|--------|-------|
| Microfinance -> Women Decision Making | 0.795 | 0.797 | 0.756 | 0.834 |
| Microfinance -> Women Economic Security | 0.783 | 0.785 | 0.73 | 0.826 |
| Microfinance -> Women Entrepreneurship | 0.096 | 0.096 | 0.043 | 0.148 |
| Microfinance -> Women Mobility | 0.541 | 0.543 | 0.456 | 0.623 |
| Moderating Effect 1 -> Women Entrepreneurship | -0.001 | -0.003 | -0.059 | 0.061 |
| Moderating Effect 2 -> Women Entrepreneurship | -0.005 | -0.007 | -0.065 | 0.059 |
| Moderating Effect 3 -> Women Entrepreneurship | 0.059 | 0.059 | 0.028 | 0.09 |
| Previous Work Experience -> Women Entrepreneurship | 0.524 | 0.524 | 0.467 | 0.585 |
| Women Decision Making -> Women Entrepreneurship | 0.375 | 0.373 | 0.296 | 0.44 |
| Women Economic Security -> Women Entrepreneurship | 0.203 | 0.202 | 0.269 | 0.131 |
| Women Mobility -> Women Entrepreneurship | 0.377 | 0.376 | 0.319 | 0.432 |

Table 4.13 Upper Limit-Lower Limit

| | Original Sample (O) | Sample Mean (M) | 2.50% | 97.50% |
|---|---------------------|-----------------|-------|--------|
| Microfinance -> Women Economic Security -> Women Entrepreneurship | 0.159 | 0.159 | 0.212 | 0.102 |
| Microfinance -> Women Decision Making -> Women Entrepreneurship | 0.298 | 0.297 | 0.235 | 0.355 |
| Microfinance -> Women Mobility -> Women Entrepreneurship | 0.204 | 0.204 | 0.158 | 0.25 |

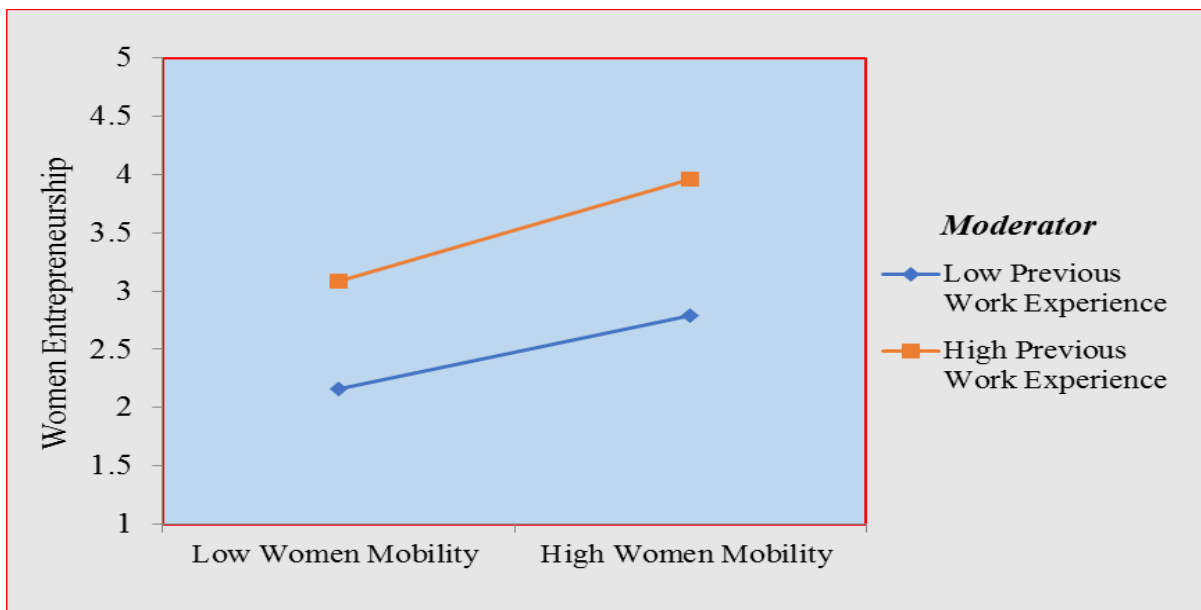


Figure 4.5 Moderation effect graph

4.8.1 Assessment of Variance Explained in the Endogenous Latent Variable

It is recommended that in PLS-SEM the R^2 value of 0.60 can be considered as strong, 0.33 as moderate and 0.19 as weak. The R^2 value in the present study is shown in Table 4.14 which is 0.922. It means that all the variables are expected to bring 92.2% change in women entrepreneurship which is strong.

Table 4.14 Variance Explained

| Latent Variable | Variance Explained (R ²) |
|------------------------|--------------------------------------|
| Women Entrepreneurship | 92.2% |

4.8. Effect Size (f²)

Effect size refers to the overall impact of a particular exogenous latent variable on one or more endogenous latent variables as measured by changes in R² values (Wynne W Chin, 1998). Jacob Cohen (1988) defined mild, moderate, and high effects, respectively, as f-squared values of 0.02, 0.15, and 0.35. The f² for the current study are given in Table 4.15. According to the results, microfinance has strong effect on women decision making and women economic security with 0.712 and 0.583 respectively, however, it has small effect on women entrepreneurship which is 0.031. Previous work experience has strong effect on women entrepreneurship with 0.701. Women decision making also has strong effect on women entrepreneurship with 0.402. Similarly, women mobility has strong effect on women entrepreneurship with 0.568. However, women economic security has small effect on women entrepreneurship with 0.137.

Table 4.15 Effect Size (f²)

| | Women Decision Making | Women Economic Security | Women Entrepreneurship | Women Mobility |
|--------------------------|-----------------------|-------------------------|------------------------|----------------|
| Microfinance | 0.712 | 0.583 | 0.031 | 0.413 |
| Previous Work Experience | | | 0.701 | |
| Women Decision Making | | | 0.402 | |
| Women Economic Security | | | 0.137 | |
| Women Mobility | | | 0.568 | |

4.8.3 Predictive Relevance (Q²)

This study used the Stone-Geisser test while blindfolded to determine whether the research model was predictive (Wynne W Chin, 1998; Hair Jr et al., 2014). It is an additional goodness-of-fit evaluation (Henseler & Chin, 2010). A metric for measuring how well a model predicts the data from excluded cases is called predictive relevance. According to Wynne W Chin (1998), predictive relevance should be higher than zero. In this study predictive relevance is

0.478 for women entrepreneurship as given in Table 4.16. Predictive relevance procedure is given in Figure 4.6. Hypotheses summary is given in Table 4.17.

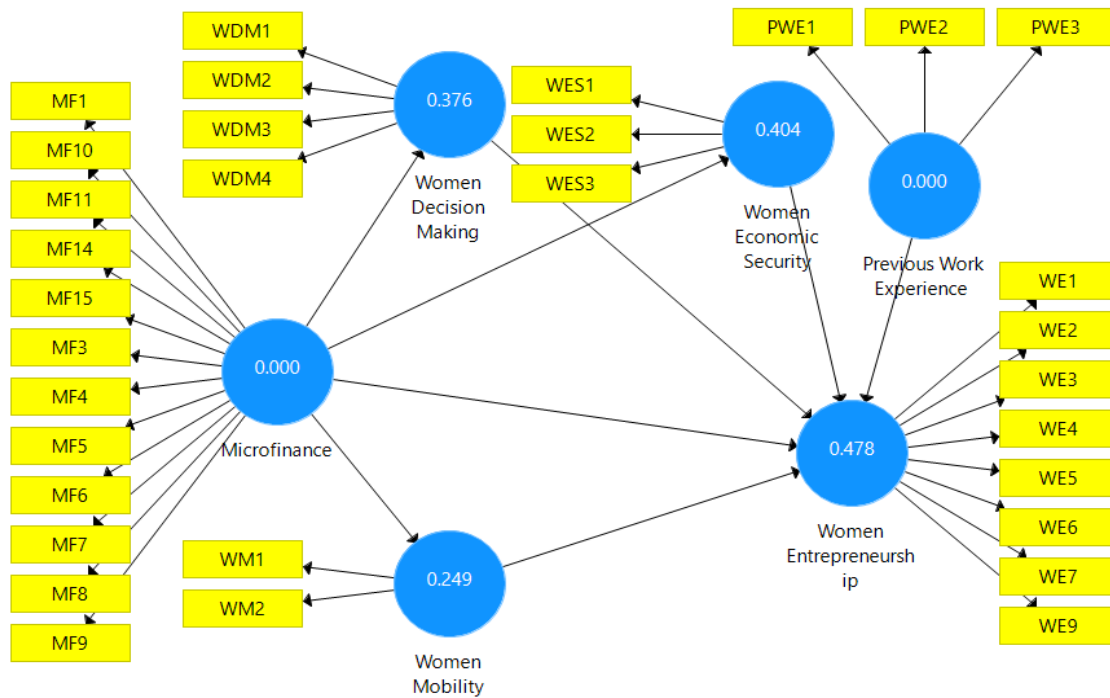


Figure 4.6 Predictive Relevance (Q^2)

Table 4.16 Construct Cross-Validated Redundancy

| | SSO | SSE | $Q^2 (=1-SSE/SSO)$ |
|--------------------------|------|---------|--------------------|
| Microfinance | 4152 | 4152 | |
| Previous Work Experience | 1038 | 1038 | |
| Women Decision Making | 1384 | 863.136 | 0.376 |
| Women Economic Security | 1038 | 619.154 | 0.404 |
| Women Entrepreneurship | 2768 | 1445.64 | 0.478 |
| Women Mobility | 692 | 519.953 | 0.249 |

Table 4.17 Summary of tested Hypothesis Summary of Tested Hypothesis

| Hypothesis | Relationship | Decision |
|------------|--|---------------|
| H1 | There is a relationship between microfinance and WE. | Supported |
| H2 | There is a relationship between microfinance and WES. | Supported |
| H3 | There is a relationship between microfinance and WDM. | Supported |
| H4 | There is a relationship between microfinance and WM. | Supported |
| H5 | There is a relationship between WES and WE. | Supported |
| H6 | There is a relationship between WDM and WE. | Supported |
| H7 | There is a relationship between WM and WE. | Supported |
| H8 | WES mediates the relationship between microfinance and WE. | Supported |
| H9 | WDM mediates the relationship between microfinance and WE. | Supported |
| H10 | WM mediates the relationship between microfinance and WE. | Supported |
| H11 | There is a relationship between PWE and WE. | Supported |
| H12 | PWE moderates the relationship between WES and WE. | Not Supported |
| H13 | PWE moderates the relationship between WDM and WE. | Not Supported |
| H14 | PWE moderates the relationship between WM and WE. | Supported |

4.9 Summary

This part of the study has presented the responses that has been accomplished from the given population which is based on microfinance institutions in India. Based on these responses, the results are obtained by using PLS-SEM. After the discussion and explanation of the evaluation of path coefficients, this part has presented the results of the hypotheses. The findings showed that there were strong correlations between microfinance, women's economic security, women's decision-making, women's mobility, prior work experience, and women's entrepreneurship. Additionally, the moderating effect of previous work experience and mediating effect of women economic security, women decision making, and women mobility is identified. From total 14 proposed hypotheses, 12 are supported and two are not supported.

Chapter 5

DISCUSSION AND CONCLUSION

5.1 Introduction

This chapter provides a discussion based on the statistical outcomes of this research. The findings of the previous chapter based on data analysis are drawn into the final discussion. Furthermore, these findings are seen in light of the research objectives considered in the introduction chapter. Thus, the discussion in this chapter highlights how the objectives of this research are achieved.

5.2 The relationship between microfinance and women's entrepreneurship during COVID-19

The first objective of this research is to determine the relationship between microfinance and women's entrepreneurship. In this way, this object of research is considered by the first hypothesis. The outcomes of H1 highlighted that microfinance have a significant impact on women's entrepreneurship based on statistical findings. The direction of this relationship is positive to the findings. It is empirically confirmed that the increase in women entrepreneurship is based on the increase in microfinance. Therefore, the first objective of this research is achieved as the outcomes of H1 reported that the increase in microfinance for women can increase women's entrepreneurship.

The outcomes of this research are relatable to the findings of existing studies. Faridi, Nawaz, and Bibi (2022) also highlighted that the entrepreneurial practices of women are increased when they are supported by microfinance services fairly. This is a fact that entrepreneurial services are required to improve the better functioning of the microfinance sector and women should be supported for it. Furthermore, Md Amirul Islam, Thambiah, and Ahmed (2021) also highlighted in the literature that microfinance services are necessary to facilitate the entrepreneurial businesses of women to provide them with more opportunities to achieve their goals in a better direction. Although, the current study and previous studies addressed the same findings, however, sometimes microfinance could not promote women entrepreneurship activities due to the several other reasons

such as failure in business activities due to uncontrolled factors.

Tariq (2019) reported that the microfinance sector service for women with credit and loans is necessary to support them in establishing their businesses fairly. It is highlighted when microfinance services would not be available for women to achieve their goals, it would be difficult for them to get financial support for their new or entrepreneurial businesses. In another study based on the findings of Pakistan, Yousfani, Aslam, Mahar, and Kazi (2019) highlighted that Pakistani women failed to start their businesses in the market when they don't have access to the microfinance sector for better services. The loans and saving services provided to women by the microfinance sector can support them to achieve their goals in a positive direction.

The research by Bel Hadj Miled (2023) based on the population of Tunisia reported that the critical importance of the microfinance sector for the advancement of women's new ventures is acceptable to support them in financial matters. Small-scale businesses require initial investments that are possible with the role of the microfinance sector. It is hard for small businesses to get loans from the corporate sector banking services. Therefore, Waseem Ul Hameed, Basheer, Iqbal, Nisar, Meo, and Razzaq (2021) emphasized that women who are starting new businesses must have support from the microfinance sector to establish their new businesses in the market to achieve sustainability. The reliability of the microfinance credits may help women to achieve their goals significantly.

Ranabahu and Tanima (2022) also highlighted that from the perspective of disabled women, the role of microfinance services is important to serve. The availability of resources for fundamental microfinance loans to disabled women can support them to start their entrepreneurial businesses critically. Furthermore, the study collected evidence from Nigeria Okesina (2021) also highlighted that the entrepreneurial businesses of women can be fairly supported by microfinance services, and more particularly the role of microfinance credit is reliable for it. The services of the microfinance sector are increased over time for fair working of policies for the microfinance sector, and these services should be designed for women. However, promotion of microfinance services should be mixed with financial services and non-financial services. Financial services are not sufficient to promote women entrepreneurship activities. The utilization of financial services is most critical to get success

which should be ensured by the microfinance institutions.

Accordingly, the evidence from Pakistan by Touseef Ahmed Khan, Khan, Violinda, Aasir, and Jian (2020) also highlighted that the role of the microfinance sector is critical for women's entrepreneurial ventures because financial support helps businesses to grow in the market. The availability of resources by the microfinance sector can improve the productivity of businesses newly started by women. Other evidence from Kosovo by Shkodra et al. (2021) also highlighted that the microfinance sector accessibility to women can increase the advancement of their business in the market. The services of the microfinance sector must be designed to provide better resources to women to achieve their goals in their entrepreneurial ventures.

5.3 The role of microfinancing in women's economic security, women's decision-making, and women's mobility

The outcomes of this research are relatable to the findings of existing studies. Bandana Kumari Jain (2020) emphasized that microfinance institutes are required to provide services to women to start their entrepreneurial businesses. The credit loan to the women can facilitate them to become independent economically which is critical for their better future. The available resource for the microfinance sector can be improved over time to facilitate the women, and this can help the women to grow their businesses in the market (Sunitha, Aggarwal, Keerthi, & Kedia, 2019). No one can claim that without credit from the microfinance sector, women can stabilize their small businesses in a market where the competition is high. Although, the current study and previous studies presented the same point of view, but the promotion of credit is not enough for entrepreneurship activities. In Telangana state of India, the literacy rate is low, therefore, along with the distribution of credit, the promotion of education is most crucial in this state which can help to increase success rate in women entrepreneurship activities.

Asad, Hameed, Irfan, Jiang, and Naveed (2020) highlighted that the microfinance sector working for the betterment of women is a way forward to improve their performance critically. The available resource to advance the practices for women can be a better strategy to empower them in modern times, and the role of the microfinance sector is critical for it. The research by Jehan, Iqbal, Sadiqa, and Urooge (2020) demonstrated that the importance of the microfinance

sector in the performance of its operations for women empowerment is critical. Pakistani women are facilitated by the microfinance banking sector to improve its productivity by developing new businesses with effective financial support.

Mengstie (2022) highlighted that the importance of the microfinance sector for women's empowerment is critical when the policies are developed to support women with better policy implementation. The available resources and services in the microfinance sector are critical for women to improve their productivity critically. The research based on the population of India. Bansal and Singh (2020) also highlighted that the women who are supported to get facilitation by the microfinance banking sector for loans, the businesses of these women are in high competition as compared to others who don't have access to microfinance services. The importance of microfinance services for policy development can't be neglected.

One research in the context of Bangladesh Ahmed, Rahman, and Khatun (2020) also reported that women empowerment is possible when they are credited by the microfinance banking sector to support their business. The available resources are required to be improved for the banking sector services, and microfinance institutes can improve the productivity of women by support. Furthermore, Maïtrot (2022) asserted that the support of the microfinance banking sector from the perspective of business development to women is a factor to enhance their practices for better businesses. The availability of resources and support to the women in the microfinance sector can help them to get loans and deposit their savings to enhance their operations in business.

Khalaf and Saqfalhait (2020) highlighted that microfinance institutes are the resources that can support women to start their entrepreneurial businesses by providing them with opportunities to develop their businesses significantly. The reliability of the resources for women in the microfinance sector can advance their practices in business based on credit and loan support. The women are motivated when they understand the policies of the microfinance sector developed for better business practices. Moreover, the study by Faraha Nawaz (2019a) reported in the literature that microfinance banks are champions for supporting women to achieve their entrepreneurial independence and support the economy of any country.

Waseem U. L. Hameed, Nisar, Abbas, Waqas, and Meo (2019b) added that women can be

supported by the microfinance sector in Pakistan to develop their businesses critically. The availability of resources for women can provide them with the opportunity to improve their business practices critically. The study Benti (2019) collected evidence from Ethiopia highlighted that the availability of resources for the microfinance sector can boost business performance. But the misutilization of resources by the women is very common. Therefore, proper utilization of resources is most important for entrepreneurs. The reliability of business management for better and more productive output for women can be improved when the policies of the microfinance sector are in line with their business practices.

Meanwhile, the outcomes of H3 highlighted that microfinance have a significant impact on women's decision-making based on statistical findings. Also, the direction of this relationship is positive to the findings. It is empirically confirmed that the increase in women' decision-making is based on the increase in microfinance. Accordingly, the second objective of this research is achieved as the outcomes of H3 reported that the increase in microfinance for women can increase women's decision-making. The outcomes of this research are relatable to the findings of existing studies.

Lamichhane (2020) highlighted that the decision-making power of women is enhanced when they have the opportunity to improve their business practices. The available services by this banking sector can facilitate women to get into strong decisions for their business when they have all resources without any discrimination. Furthermore, Patel and Patel (2020) highlighted that the decision-making power of women is appropriate to use when the resources are designed fairly to improve their working practices. The reliability of services for credit issues and loan management for women motivates them to take strong decisions for enhancement of their performance. This all facilitates for women empowerment as they are free to make decisions.

The study by Reshi and Sudha (2023) demonstrated that women's empowerment is enhanced when they have the opportunity to improve it with strategic decisions. The role of women to work for their better and more productive output can facilitate them to get better results when they are benefited by the policies of the microfinance sector. Shohel, Niner, and Gunawardana (2021) also highlighted that small loans and other decisions are important for women to facilitate strategic decision-making. The women who are credited by the microfinance sector

can easily invest in their business to improve their productivity and performance which is reliable for their decision-making.

Chhatoi, Sahoo, and Dash (2022) also highlighted that the service designed by the microfinance sector is critical to improving the performance of entrepreneurial ventures by women. Entrepreneurial support to women is a reliable strategy by microfinance because credit loans for short terms are feasible for women to make strategic decisions. The awareness of women to make strong decisions for better and more productive performance is an opportunity that can be deliberated to them by seminars conducted by the microfinance sector. Sapkota and Bista (2022) asserted that when women are equally supported by the microfinance sector, these services are improved to provide strategic actions for strong decision-making abilities. The women with loan applications are at the mercy of the microfinance sector to enhance their business practices in the market.

The study by Kim and Williams (2021) collected data from domestic women with household responsibilities and highlighted that microfinance support to women can help them to grow in the market and productively improve their business. The opportunities for business development are reliable to take business decisions effectively when women have access to the service provided by the microfinance banking sector in any country. In line with these findings, Bansal and Singh (2020) highlighted that the working of the microfinance banking sector for business development and reliable opportunities can advance business practices to improve business development.

Mengstie (2022) furthermore highlighted that business development in the market is a critical task for women, but they can surely do it accordingly when they have access to business development. The reliability of the resources for the management of business practices can improve the business advancement of women when they are linked with microfinance services. It helps to improve the decision-making ability of women. Accordingly, Sinha, Mahapatra, Dutta, and Sengupta (2023) highlighted that the women who have access to the services of the microfinance banking sector and its facilities, these women can grow their business practices in the market fairly with strategic decisions and actions. The reliability of the microfinance institutes can be a way forward for women when they get loans and other services from this

sector to improve their business practices. Furthermore, the availability of resources for women must be ensured because it is also observed that women have limited access to resources required to start or expand the businesses. Therefore, although microfinance has positive effect, however, to get maximum benefit, the full access to microfinance is more important.

Marloes Huis, Lensink, Vu, and Hansen (2019a) highlighted that the importance of the microfinance sector for the business development of women can be improved when policies are made to support women's entrepreneurial businesses. This support is possible with loan services and savings accounts. The study on the population of Sri Lanka Marloes Anne Huis et al. (2019b) demonstrated that the credibility of microfinance services deals with women gives a sense of empowerment to women for their right decisions. The resources utilized for women can improve their performance in a productive manner which is a way forward to advance the entrepreneurial venture progress with strong decisions for the business. The business practices are always improved with the decision quality of the owners.

Moreover, the outcomes of H4 highlighted that microfinance have a significant impact on women' mobility based on statistical findings. Likewise, the direction of this relationship is positive to the findings. It is empirically confirmed that the increase in women' mobility is based on the increase in microfinance. Hence, the second objective of this research is achieved as the outcomes of H5 reported that the increase in microfinance for women can increase women's mobility. The outcomes of this research are relatable to the findings of existing studies.

The study by Faraha Nawaz (2020) highlighted that the services of the microfinance sector are reliable for women to improve their mobility and working. The access of women to microfinance services facilitates them to take strong decisions that are critical to improving their performance. In this way, the availability of these services is reliable to enhance the business performance productively. Furthermore, Karimli, Lecoutere, Wells, and Ismayilova (2021) highlighted that when women have access to microfinance services, they can take strong decisions for their business startups. The reliability of these resources and services by the microfinance sector can improve the performance of women's businesses and their practices.

Niaz and Iqbal (2019) pointed out that the use of the microfinance sector for banking services

is the way forward that improves the quality of business and service. Women can take strong decisions when they realize that their actions are required to improve business performance. Das (2021) concluded that the ideological support the women in the microfinance sector enhances their understanding of business practices. Furthermore, these business practices are fairly used to enhance the effectiveness of business. The women are mobilized when they realize that the services of the banking sector are appropriate to support them in strong business actions and start the new entrepreneurial ventures.

Chhatoi (2022) highlighted that marginalized women take strong decisions for their business performance when the opportunities are available to them to utilize the resources for the microfinance banking sector. Furthermore, Rinku Jain, Paranjpe, Mahindroo, and Arekar (2022) reported that the social well-being of women is increased when the resources for better business services are available for microfinance banking. The reliable opportunities for businesswomen who have entrepreneurial startups can be a source to improve business performance critically. The understandable consideration of business practices can be a source of business performance by the women when they are supported by the policy implementation of the microfinance sector to improve the performance of business.

Manoj Kumar Chaudhary (2022) also concluded that the business performance for women can be increased deliberately when they have a reliable understanding to improve the business performance. The women are mobilized to improve the economic condition of the country by starting their entrepreneurial businesses. Furthermore, the understandable consideration to enhance the quality of a business can be a way forward to advance the practices for business reliably. Accordingly, Shohel, Niner, and Gunawardana (2022) highlighted that the business performance of women is increased when they have access to the microfinance sector, and this all helps to mobilize the women for strong decision-making to advance the practices for the sustainability of their business. No doubt, the women who have awareness related to the policies of the microfinance sector, these women are highly motivated to improve the performance of their business in the critical way.

Furthermore, Gudjonsson, Kristinsson, Gylfason, and Minelgaite (2020) also reported that financial support to women with advanced working opportunities is a reliable way of

advancing women's mobility. However, this all should be improved with strategic decision-making when the microfinance sector is working to improve the performance of businesses by women. For instance, Gichuru, Ojha, Smith, Smyth, and Szatkowski (2019) also highlighted that entrepreneurial businesses are necessary for women in modern society to improve their wellbeing with financial support. The women who are less motivated to take strategic decisions can be motivated by the support of the microfinance sector to develop their businesses critically. Along with the support from microfinance institutions, the household support and support from the society cannot be neglected. Less support from the family and society discourages the women to start business activities.

In accordance, Mansori, Safari, and Mohd Ismail (2020) demonstrated that the microfinance sector banking schemes and loans for women can empower them socially and financially when they are motivated to start their businesses. The performance of any business in the market is improved with strategically strong actions. The research by Bahta, Yun, Tekie, Atewebhran, Tewelde, and Nugusse (2019) also reported empirical evidence that microfinance banking support to women is the source of their mobility that helps them to grow their businesses critically. The awareness of the business is necessary for women, and it helps them to get involved in new startups when they are supported by the microfinance sector.

5.4 The role of women's economic security, women's decision-making, and women's mobility in women's entrepreneurship

The third objective of this research is to determine the role of women's economic security, women's decision-making, and women's mobility in women's entrepreneurship. In this regard, this object of research is considered by the fifth, sixth, and seventh hypotheses. The outcomes of H5 highlighted that women's economic security have a significant impact on women's entrepreneurship based on statistical findings.

Cardella, Hernández-Sánchez, and Sánchez-García (2020) concluded that economic security is necessary for women to improve their entrepreneurial businesses. A strong economic and financial background or support helps women to achieve their goals in a significant way. Furthermore, the better way to achieve economic security is by helping businesses to grow

further. Also, Afshan, Shahid, and Tunio (2021) highlighted that women with strong entrepreneurial minds are required to start their businesses because they should have economic freedom. The economy for women can be assured when they have access to improve their entrepreneurial behavior.

Ayesha, Redjeki, Sudirman, Sari, and Aslam (2021) concluded that microfinance support to women can facilitate them to achieve economic security which is a way forward to improve their behavior for economic freedom. The availability of economic values for women is necessary to improve their behavior reliably. The advancement of economic values for women can lead them to entrepreneurial ventures. However, Ojong, Simba, and Dana (2021) also emphasized the economic security development for women to improve their behavior for entrepreneurial businesses. The development of businesses from the perspective of sustainability is necessary to improve their behavior. It is true that economic security can benefit the women in business development activities, but along with the economic security, the business development workshops have valuable important to promote economic activity in a smooth way.

Korreck (2019) mentioned that economic freedom is a fundamental factor that is influencing women to start their entrepreneurial businesses. This all leads them to grow in the market with a sustainable business to avoid competition. In this way, entrepreneurial startups for women are providing them with reliable opportunities to enhance their business capacity. The development of business performance for women can be improved when they are economically strong to start their entrepreneurial ventures, as reported by Solesvik, Iakovleva, and Trifilova (2019). Furthermore, entrepreneurial motivation is also necessary for women along with entrepreneurial passion and economic support to establish their new ventures.

Although Rosca, Agarwal, and Brem (2020) concluded that to become economically strong, women's entrepreneurial businesses are required to be improved. Furthermore, the sustainability of these businesses is possible with the strategic actions of women. They can critically establish their business by having better finances. However, Coleman, Henry, Orser, Foss, and Welter (2019) reported that the policies to support women for entrepreneurial businesses have a reliable impact on the integrity of women to enhance their entrepreneurial

behavior. The new ventures in the market are established by the women when they are economically strong, or they have support from the microfinance sector.

Bullough, Guelich, Manolova, and Schjoedt (2022) reported that the entrepreneurial culture has significant value for the development of entrepreneurial businesses. The available resources for women can be a good source of motivation when they are economically strong. The level of women according to their culture also has a significant influence on their entrepreneurial behavior. Moreover, Byrne, Fattoum, and Diaz Garcia (2019) asserted the entrepreneurial businesses are started by women when they are economically strong, or they want to become strong economically with these businesses. Women's behavior and social status are influenced economically when they have a different approach to developing a new business.

Not only the large business sector, as reported by Rizwan Ullah Khan, Salamzadeh, Shah, and Hussain (2021) with small investments women can develop their entrepreneurial businesses in the small sector as well. The establishment of a business in a reliable way can be a source of advancement in business. The available business opportunities to develop the business practically can be a successful strategy for women to become economically strong. Basit, Wong, Hassan, and Sethumadhavan (2020) concluded that business development to improve the economic condition of women is a reliable strategy to improve business performance practically. The economic security of the women is critical for their entrepreneurial ventures.

In addition, the outcomes of H6 highlighted that woman's decision-making have a significant impact on women's entrepreneurship based on statistical findings. Also, the direction of this relationship is positive to the findings. It is empirically confirmed that the increase in women's decision-making is a factor in the increase in women's entrepreneurship. Consequently, the third objective of this research is achieved as the outcomes of H6 reported that the increase in women's decision-making can increase women's entrepreneurship. The outcomes of this research are relatable to the findings of existing studies.

The research by Ndemo and Wanjiku Maina (2007) reported that the entrepreneurial businesses of women grow economically and strategically when they are making the right decisions for their business performance. The advancement in business performance is

achieved with strategic actions taken to improve the business performance of women. Ramadani, Dana, Sadiku-Dushi, Ratten, and Welsh (2017) highlighted that women who are strong in their strategic decisions can successfully develop their entrepreneurial ventures. The success of women's businesses is based on the development of business opportunities for reliable business practices.

Furthermore, Roberts and Mir Zulfiqar (2019) highlighted that women can become economically strong through the success of their businesses, but they have to make the right decisions for it. The reliability of the decisions for women can improve their productive performance. Xheneti, Karki, and Madden (2019a) concluded that entrepreneurial businesses grow in the market successfully when the best opportunities are available to them. The significance of decision-making for women's entrepreneurial businesses can improve their performance. The women are required to enhance their business performance by strong decision-making capability, because if they are failed in taking right decision, they face consequences. Decision-making capability is most crucial in entrepreneurship activities; however, better decision-making capability is associated with the educational level of women which is very low in Telangana state of India. Thus, new strategies should be developed to promote educational level.

Marlow (2020) concluded that the right decision-making ability for business performance is necessary for strong decisions of women. The ability of women to make decisions can provide them a way forward to grow. The opportunities available to women for entrepreneurial business are influenced by their decision to the entrepreneurial startups. Al-Dajani, Akbar, Carter, and Shaw (2019) concluded that logical reasoning for women is required when they are making decisions regarding their businesses. Rational thinking helps women to develop their businesses by implementing strategies that are unique in nature and best for strong competition. The sound mind of women helps them to make the logical and right decision for future opportunities in their entrepreneurial businesses.

The study by Digan, Sahi, Mantok, and Patel (2019) reported that the perception of women in their entrepreneurial ventures helps them for strong and logical decisions. The success-oriented working of the women makes them able to become compatible for business performance and

successful performance. Meanwhile, Neumeyer, Santos, Caetano, and Kalbfleisch (2019) entrepreneurial ecosystem for women is necessary to start their entrepreneurial business in logically consideration. The available resources to adapt the business performance can advance their venture in top positioning when they are making sound decisions on time regarding the success of their business in the market. In this way, the women must be motivated to start their business and grow in the market.

Ngoasong and Kimbu (2019) concluded that the logical decisions of women can influence their entrepreneurial businesses. Women are always motivated to work fairly for their ventures, and they should be strong psychologically. Those women who are not strong psychologically, face critical challenges in their decisions and productive performance. Accordingly, Molina (2020) pointed out that the entrepreneurial passion of women is strongly influenced when they have strategic decisions to enhance their businesses. Reliable resources for women can help them to grow and achieve sustainability in business for a long time. Women must be rational to start their entrepreneurial businesses because different kinds of hurdles come in the way of business sustainability and performance.

Andriani, Lal, and Kalam (2022) demonstrated that the entrepreneurial activities of women are supported by their entrepreneurial behavior. The access of women to resources with strong reasons is required for their decision-making to start a new business. Furthermore, Ahl and Marlow (2021) demonstrated that when women are not strong financially, they don't make decisions that can help them financially. The availability of resources for women can provide them with better facilities to grow their businesses in the market. The available resources in the market can facilitate women to advance their behavior for successful business performance. Thus, women must be strong psychologically and their ability of decision making facilitate them to improve their reasoning for better decisions in business.

Finally, the outcomes of H7 highlighted that woman's mobility have a significant impact on women's entrepreneurship based on statistical findings. Importantly, the direction of this relationship is positive to the findings. It is empirically confirmed that the increase in woman's mobility is a factor in to increase in women's entrepreneurship. Thus, the third objective of this research is achieved as the outcomes of H7 reported that the increase in woman's mobility can increase women's

entrepreneurship. The outcomes of this research are relatable to the findings of existing studies.

Noor et al. (2021) pointed out that the attitude of women towards entrepreneurship is enhanced when they are supported by their culture values. But the cultural evaluates in the Telangana state of India are not very supportive to start business activities by women. It is needed to change the culture of this state towards the women business activities. Many women are vocal, and they have freedom, these women are highly motivated and mobilized toward their entrepreneurial businesses. The resources for women's mobility are required to be improved for them to influence their behavior positively for such kinds of actions. Furthermore, Muhammad Salman Khan (2020) highlighted that women who are strong socially and financially, are more inclined toward entrepreneurial businesses to improve their behavior in strategic actions. The resources for women's empowerment are required to be improved critically for strategic actions of those who are included in entrepreneurship.

The study collected data from the population of Tanzania Kapinga, Suero Montero, and Mbise (2019) highlighted that entrepreneurial businesses are grown in the market with strategic actions. The availability of resources to women can help them to take strict actions and improve their decisions for successful implementation. Meanwhile, the study based on the population of Jordan Banihani (2020) highlighted that strategic actions for successful business performance are required to advance business progress. The available opportunities for women in business development are required to be improved over time. Furthermore, women must be socially active to participate in different kinds of events to advance their performance with strategic actions.

However, Noor and Isa (2020) reported that entrepreneurial mobility is required by women to make them capable of strong reasoning and the right decisions. The productive behavior of women towards entrepreneurship develops when they have any kind of experience with it. Women must be motivated fairly to improve their behavior for strategic actions to advance their working for the advancement of their behavior towards entrepreneurship. The study based on the population of Bangladesh Ferdousi and Mahmud (2019) advanced that the entrepreneurial ventures of women are required to advance their business development, but this all is possible when the women are self-motivated to take strategic actions for it. In this

way, the mobility of women is considered a fundamental factor for such kind of strategic advancement.

Mahajan and Bandyopadhyay (2021) pointed out that the entrepreneurial businesses of women can be strongly improved when they have mobility. Access to information and other social and financial resources helps women to grow their businesses in the market. The strategies of women are failed when they don't have the right opportunities for the development of business. Furthermore, Ong, Habidin, Salleh, and Fuzi (2020) asserted that the mobility of women can be enhanced with the help of information technology that is strongly improved in modern times to take strategic actions for business development. The reliability of business performance can be improved when women owners have access to the competitive information of the market.

Nugroho, Badawi, and Hidayah (2022) concluded that the entrepreneurial and small businesses of women are improved with the development of business strategies. Strategic actions are required to improve business performance critically. Women should have social relationships for information seeking about the market related to their business. Furthermore, Mivehchi (2019) concluded that women must focus on information technology as it is considered a reliable source of communication that can facilitate women to achieve their goals. They can improve their business performance and take decisions based on their mobility to improve the performance of the business. Those women who have less social networking, are less productive to achieve their goals to improve their strategic performance with reliability.

Irene (2019) also highlighted that women's communication can develop with others in the market based on information technology. The use of information technology in a fair way can advance the performance of women to increase the performance of their entrepreneurial businesses. Moreover, Nugroho and Hidayah (2020) concluded that the entrepreneurial businesses of women are improving over time with the help of their networking all is possible with their mobility in the market. Thus, it is confirmed that women's entrepreneurial businesses can be improved with strategic actions to advance their business performance.

5.5 The mediating role of women's economic security, women's decision-making, and women's mobility between microfinancing and women's entrepreneurship

The fourth objective of this study is to examine the mediating role of women's economic security, women's decision-making, and women's mobility between microfinancing and women's entrepreneurship. Furthermore, the objective of this study is considered with the eighth, ninth, and tenth hypotheses of the research. The outcomes of H8 reported women's economic security mediates the relationship between microfinance and women's entrepreneurship. Therefore, economic security can transfer the positive effect of microfinance on women entrepreneurship. Microfinance institutions promote economic security of women which further causes to increase women entrepreneurship. Furthermore, H9 and H10 considered the mediation effect of decision making, and women mobility between microfinance and women entrepreneurship. The outcomes highlighted that decision making, and women mobility transferring the positive effect of microfinance on women entrepreneurship. Thus, women decision making, and women mobility can transfer the positive effect of microfinance on women entrepreneurship. Microfinance institutions is promoting decision making, and women mobility which further causes to increase women entrepreneurship success.

The outcomes of this research are relatable to the findings of existing studies. Shazia Nawaz, Sheikh, and Shahid (2021) concluded that women who are interested in entrepreneurial businesses must have reliable economic resources to establish businesses in the top markets. In this way, the entrepreneurial opportunities for women are the way forward to get better economic status, but they must be supported from the perspective of microfinance institutes. Furthermore, Khalid, Mehta, and Serfraz (2020) concluded that entrepreneurial opportunities are the way forward to enhance the business practices of women with the support of microfinance credit. The available access to the microfinance sector must be enhanced to improve the performance of women in entrepreneurial businesses.

Also, Dana, Chhabra, and Agarwal (2023) reported that the entrepreneurial success of women is required for the successful development of business performance. The available financial

resources and opportunities for business development are a successful way to advance business management by women. The entrepreneurial ventures are required to be supported by financial capital that is required to advance the business performance. Parmar, Ahmed, Streimikiene, and Streimikis (2022) concluded that social security for women is necessary along with financial security to advance their businesses in the market with the goals of competitiveness. The microfinance sector working can support the new business of women in the market for their economic support to achieve their goals.

However, Mozumdar, Hagelaar, Materia, Omta, van der Velde, and Islam (2022) reported that the entrepreneurial success of women is possible when they have opportunities to get credit loans from the microfinance sector. The awareness of women to the financial issues helps them to get a better understanding of financial matters. Better working opportunities for the development of business can advance the entrepreneurial business capabilities for women, but financial resources are important for the stability of business in the market. Andriamahery and Qamruzzaman (2022) explained that entrepreneurial support by the microfinance sector can help to grow the businesses of women, but they must be emotionally strong to take better decisions.

Meanwhile, Abdelwahed, Soomro, Shah, and Saraih (2022) explained that entrepreneurial success for women is possible with the business performance and self-efficacy of women. In this way, the women with better self-efficacy to establish a business in a better way are required to be supported with financial loans that can help them to advance their business strategies. Aliyu, Ahmad, and Binti (2019) argued that women must be supported from the entrepreneurial perspective by the microfinance sector. However, they decide to advance their business practice. Indeed, the women who are active to improve their performance in the market, these women have reliable opportunities for better business development.

Moreover, the research by Tara, Arshed, Aziz, and Yamin (2020) administrated that women should have financial literacy and training to improve their entrepreneurial businesses. This all helps the women to understand the policies of the microfinance sector that can be a better source of advanced practices. The understanding to develop a new business with microfinance credit can help women to develop their businesses successfully. Likewise, Bongomin et al.

(2020) reported that microfinance opportunities for business development can ensure the stability of business in the market by women. Marginalized women can advance their business practices when they have access to a stable business practice in the market with loan and savings services by the microfinance sector.

Iram, Bilal, Ahmad, and Latif (2022) concluded that entrepreneurial opportunities are available for women with the advancement of loan services in the market. The reliability of business development can provide a systematic approach to business development. However, stable business development can be ensured for women, when they have access to reliable business funds. Aliyu, Ahmad, Nordin, and Abdullahi (2019) demonstrated that the opportunities for business performance can be improved when women are leaders and decision-makers in the functioning of their businesses. No one can deny that modern market development is equally supported by the businesses of women. In this way, they are required to have opportunities for business development and entrepreneurial startups.

Furthermore, the research based on the population of Zimbabwe Mashapure, Nyagadza, Chikazhe, Mazuruse, and Hove (2023) also reported that the entrepreneurial ventures of the women are game changers when they have equal opportunities to make financial decisions. Assistance from the microfinance banking sector can support small businesses in any country. This advancement in business stability can be ensured by determining business practice. Accordingly, Soomro, Soomro, and Soomro (2023) highlighted that the entrepreneurial businesses of women need appropriate financial assistance in the market. The women must have their rational decisions to stable their business in the market.

The study by Ribeiro, Adam, Kimbu, Afenyo-Agbe, Adeola, Figueroa-Domecq, and de Jong (2021) also highlighted that women's businesses can be stabilized when financial literacy is available to them. The role of financial literacy can be a significant factor in making business performance more stable. Furthermore, the advancement of business by women can be supported by the microfinance sector development. The working of the microfinance sector is a way forward to develop businesses with sustainability, and it is also required for women entrepreneurial startups. Moreover, Sanyal (2019) highlighted that microfinance savings opportunities are useful for women to take strategic decisions for the

development of business in the market. Women must be strong decision-makers to enhance the function of the business.

Iram, Bilal, and Latif (2021) concluded that those women who have access to financial resources, these women can grow in the market to develop their businesses. Reliable opportunities in the microfinance sector can improve business performance. Stable working to advance business practices can be a way forward for women with the help of reasonable financial practices. Similarly, Mkini Lugalla, Jacobs, and Westerman (2023) concluded that women in the tourism sector are successfully establishing their businesses. The reliability of these businesses with practices to get competition can be ensured when women are strong in their decisions, and they are seeking loans from the banking sector to support their businesses.

Nguse, Desalegn, Oshora, Tangl, Nathan, and Fekete-Farkasne (2022) reported that stable business practices make women strong economically and socially. However, this all is possible when they have access to reliable information for their decision-making. The awareness of women in their business development is the opportunity for them to get better business practices. Ogundana, Simba, Dana, and Liguori (2021) highlighted that women from marginalized communities require financial independence to get better business practices. This all becomes possible when they have access to get reliability in business practice. Microfinance resources to advance the business practice can get better opportunities to develop business practice.

The outcomes of this research are relatable to the findings of existing studies. Roberts and Mir Zulfiqar (2019) highlighted that the entrepreneurial businesses of women can get success when entrepreneurial ventures are started to stabilize the business. The resources for business stability can be used to advance women's business practices with their mobility. The support from the microfinance sector can be considered appropriate to support the businesses of women in the market. The reliability of women in microfinance services can ensure trust in business deals (Quagraine, Adams, Kabalan, & Dankwa, 2021). The fewer opportunities for women for a loan can decrease their business performance. The women are motivated to improve their business performance sustainably. Only active women who have training and learning can successfully develop their businesses to capture the market. Microfinance mobility for women

is necessary for business development.

Rahman, Dana, Moral, Anjum, and Rahaman (2022) concluded that women who are advanced socially, these women are strong in their decisions. Furthermore, social capital and financial help to women can improve their business personality. Developing countries are establishing the microfinance sector to support businesses that can be a way forward to reliable business practices. Likewise, Hussain and Rasheed (2022) asserted that the approach of women to develop self-sustainability is a way forward to advance their behavior for sustainable working. The productive behavior of women is the right prospect to increase their working behavior for stable output in the form of entrepreneurial businesses.

Accordingly, Kedir and Kouame (2022) reported that the behavior of women regarding the entrepreneurial business can be improved when they have information about fintech and microfinance credit. Many women in developing nations are not strong socially, but they require appropriate behavior to develop stability in their businesses. The relationship of women to advance their behavior is a way to affect their stability. Moreover, Rizwan Ullah Khan et al. (2021) highlighted that the entrepreneurial businesses of women get success with the help of microfinance credit and their attitude toward get success in business performance. The attitude of women has positively developed businesses when they are motivated to get strong decisions regarding the performance of businesses.

Maroof, Basit, Waheed, and Kousar (2022) furthermore reported that microfinance banks are established to support small businesses, and this support can also increase the performance of women's entrepreneurial businesses. The stability of women to develop a successful business can be ensured when they are deliberately getting loans from the microfinance sector. Arshad, Imtiaz, Gillani, and Osman (2021) categorically highlighted that the practices of the microfinance sector can develop the business of women when they have a sense that the microfinance sector is a blessing for them. Better business development is an opportunity after getting loans from the banking sector. However, it is also reported that the management of banks is reluctant to provide business loans to the women with business ideas.

After collecting data, Mukthar, Asis, Vélchez-Vásquez, Huaman-Osorio, and Alvarado-Tolentino (2022) considered microcredit as a significant opportunity for women to get business

loans. It is reported that women who have access to a small category of loans can manage the business. Awareness of the business is also required to manage these loans in any business. The stable working condition can support women to get a loan from the banks. In this way, Mozumdar, Materia, Hagelaar, Islam, Velde, and Omta (2022) demonstrated that women are at the mercy of microfinance banks to get their loans. These loans can help them to get the raw material or perform other important functions of their business.

The research by Atarah, Peprah, Okoe Amartey, and Bamfo (2021) reported that the financial resources for women help them to achieve their goals and the role of the microfinance sector is important in it. However, these financial resources are the best way to improve the entrepreneurial practices of women. In this way, this relationship development to the business opportunities is the fundamental way to advance business in any market supported by micro-credit. Accordingly, Cooke and Xiao (2021) that access to micro-credit is a significant factor that advances the business practices for women after stabilizing their business in the market. In this way, women are more inclined towards the microfinance sector. This study mentioned three important variables, namely; economic security, decision making, and women mobility having mediation effect between microfinance and women entrepreneurship success. However, there are several other mediating variables such as the involvement of male partners in business activities, place of the business activity and other uncontrollable factors.

5.6 The role of previous work experience in women entrepreneurship

The fifth objective of this study is to examine the moderating role of previous work experience. In this way, the objective of this study is covered by the eleventh, twelfth, thirteenth, and fourteenth hypotheses of the research. The outcomes of H11 reported that women's entrepreneurship is influenced by previous work experience. Furthermore, this study reported that women's entrepreneurship is positively influenced by their previous work experience. For instance, the study has statistically confirmed that the previous work experience of women improves women's entrepreneurship. Consequently, the final objective is achieved because the outcomes of H11 confirmed that women's previous work experience improves women's entrepreneurship. From these results, it can be described as women having previous work experience can achieve success, but the women having no previous experience may or may not get success. Because the

microfinance institutions are providing loan to all experience and unexperienced females, therefore, a strategy should be developed to provide extra training activities for the female having no previous experience.

The outcomes of this research are relatable to the findings of existing studies. The study by Rosca et al. (2020) reported that those women who are interested in entrepreneurial businesses can support their new business with their previous experience of work. Work experience helps to plan things and forecast the required actions in the development of a business. This all helps to improve the performance of the business in the market as well. Furthermore, Neumeyer et al. (2019) highlighted that the entrepreneurial businesses of women can become successful when they have prior experience regarding their work. This all helps to improve the performance of work and business in the market. Business stability is developed with better performance. Moreover, entrepreneurial businesses support the economy when the owners and managers have working experience.

Byrne et al. (2019) also highlighted that the worth of entrepreneurial businesses is useful for women to get economic freedom, but they develop the business with stability when they have access to the market and previous experience. The required functions of business should be performed well to enhance the capability of the business. Similarly, Wu, Li, and Zhang (2019) reported that women's entrepreneurial business adventures in the market become successful when the planning is appropriate to get success. Entrepreneur women should be supported with all necessary resources to get a proper understanding of the market to improve their performance. However, the women of less developed countries are less motivated to perform well in the market.

Ughetto, Rossi, Audretsch, and Lehmann (2020) demonstrated that the women of the digital era are more advanced to improve their practices properly. In this way, the stability of women's performance and their work experience can be a significant factor to advance their entrepreneurial businesses. It required that women should be motivated based on their previous work experience to take strong decisions regarding the business. Meanwhile, Poggesi, Mari, and De Vita (2019) also reported that the work experience of women is substantial to improve their performance in the market. The women should be highly motivated to get better business performance with experienced strategies. Role prior knowledge related to business is necessary

to advance business management in the market.

Pergelova, Manolova, Simeonova-Ganeva, and Yordanova (2019) concluded that the entrepreneurial business should be established by women at a small scale first. This small-scale development of business is an opportunity to advance business management. Working and understanding business management is necessary for women before starting their entrepreneurial business. In this way, it is required that women should be motivated to perform entrepreneurial activities without any kind of limitation. Access to information for business management is necessary that helps women to stabilize their business performance. Hechavarria, Bullough, Brush, and Edelman (2019) also highlighted that entrepreneurial businesses can be successful through working experience and opportunities in the market. Women are required to improve their performance productively.

Ahl and Marlow (2021) highlighted that the entrepreneurial success of women can be an opportunity to grow in the market with previous knowledge of the business. Those women who are highly motivated to perform well, these women are top in the working and opportunities understanding. Furthermore, Rocha and Van Praag (2020) highlighted that contacts based on previous experience facilitate to get better opportunities in the way of achieving entrepreneurial goals. The men and women both are motivated to perform better business practices to get success in entrepreneurial venture. Since competition can cause a setback to entrepreneurial business, this all helps to grow the business with prior knowledge.

McAdam, Crowley, and Harrison (2019) concluded that digital entrepreneurship by women is supported by business development in the market based on their prior experience. The importance of prior experience can't be neglected in achieving sustainability in business performance. However, Vishal K Gupta, Wieland, and Turban (2019) concluded that the role of gender is critical in the way of business development when women are interested in entrepreneurial businesses. The success of women's entrepreneurial businesses is possible with stability in business and the right opportunities in the market. Women with no experience face challenges to launch any new business in the market.

Accordingly, the outcomes of H12 established previous work experience doesn't moderate the relationship between women's economic security and women's entrepreneurship. However,

this study reported that previous work experience has no moderation in this relationship. Too, the study has statistically confirmed that the presence of previous work experience doesn't improve the influence of women's economic security on women's entrepreneurship. Thus, the final objective is achieved because the outcomes of H12 proved that there is no influence of previous work experience presence between women's economic security and women's entrepreneurship.

The outcomes of this research are relatable to the findings of existing studies. However, the study by Vershinina, Rodgers, Tarba, Khan, and Stokes (2020) contradicts the results of this research are reported that working experience can support entrepreneurial businesses. This is logical that when entrepreneurs have experience in training, this would lead them to perform well in the current culture of working. Aladejebi (2020) furthermore administrated that the working experience can provide a more realistic experience to the employees regarding their working behavior. The opportunities achieved based on work experience can advance women's entrepreneurial business. Business stability is achieved based on work experience.

The research work on the population of Brazil Ayatakshi-Endow and Steele (2021) also highlighted that the entrepreneurial businesses of women can be increased with stability in business development. The reliability of previous knowledge of the business can be a significant determinant of business stability. The research in the context of US students Cochran (2019) pointed out that the role of work experience can't be neglected in better business development by female students. It is required that female business students should have a little work experience before practically entering the market with any business research idea.

Indeed, Anggadwita, Ramadani, Permatasari, and Alamanda (2021) also reported that stability in business performance and work experience is possible with appropriate knowledge of the business. Traditional business development opportunities can be successful when the female has working experience. Importance of work experience is a big factor to achieve sustainability in business development. Meanwhile, Al Matroushi, Jabeen, Matloub, and Tehsin (2020) administrated that the working experience to establish a business is a reliable source to advance business operations in any market. Entrepreneurial individuals are required to have early work

experience before starting any business practice.

Consequently, the outcomes of H13 established previous work experience doesn't moderate the relationship between women's decision-making and women's entrepreneurship. Though, this study reported that previous work experience has no moderation in this relationship. Moreover, the study has statistically confirmed that the presence of previous work experience doesn't improve the influence of women's decision-making on women's entrepreneurship. Hence, the final objective is achieved because the outcomes of H13 proved that there is no influence of previous work experience presence between women's decision-making and women's entrepreneurship.

The outcomes of this research are relatable to the findings of existing studies. Meanwhile, Banihani (2020) has contradictions in the findings to explore further development in business and its advancement. The trustworthiness of work experience and the development of business are supporting entrepreneurial to become economically stable. The study by Yacus, Esposito, and Yang (2019) administrated that along with financial capital, the working experience of women is a reliable opportunity to advance business performance. The development of business in the market is possible with strategic actions based on work experience. Experienced individuals should be highly motivated to start their entrepreneurial businesses in the market. Furthermore, without the concept of a business development approach and no work experience, it would be difficult to get into and be successful in the market.

Tlaiss (2019) also highlighted the importance of work experience for the development of business. It is required to develop a business with previous experience as it helps to make decisions in the market. Decisions made without any prior experience is purely based on assumptions that can become a challenge for new business owners. Moreover, Nair (2020) concluded that the entrepreneurial businesses of women are useful to get them economic stability and freedom, but they can develop better businesses with reliable work experience. Less attention to business development and less knowledge of business operations can reduce the efficiency of work experience by women. It is required to provide training to students earlier in colleges and universities to polish their skills for entrepreneurial businesses.

Korreck (2019) concluded that many women in India are not successful after their startups as

they have no previous experience to manage a business. The importance of business management is the key factor that establishes the stability of business in the market. Meanwhile, the study in the context of Saudi Arabia Alkhaled (2021) also reported that entrepreneurial success is possible with experienced management. The responsibility of managers is to develop entrepreneurial business in the related market, but this becomes worthless when the market is not appropriately developed when inexperienced people are managing the business. In this way, the operations of any firm in stable hands with experience is a way forward to get sustainability in business revenue.

Finally, the outcomes of H14 established previous work experience moderate the relationship between women's mobility and women's entrepreneurship. Nevertheless, this study reported that previous work experience has positive moderation in this relationship. Additionally, the study has statistically confirmed that the presence of previous work experience improves the influence of women's mobility on women's entrepreneurship. From now, the final objective is achieved because the outcomes of H14 proved that there is a positive and significant influence of previous work experience presence between women's mobility and women's entrepreneurship.

The outcomes of this research are relatable to the findings of existing studies. The study by Wu et al. (2019) reported that women who are socially active and they have working knowledge from any firm, these women can go further to develop their entrepreneurial businesses with sustainability. The advancement of business is required, but the importance of previous work experience of women can't be ignored. The study by Xheneti, Madden, and Thapa Karki (2019b) also highlighted that the women of developing countries also need to have working experience to develop their entrepreneurial businesses in the market. The logical decision-making ability is enhanced when the females have social interaction, and based on this interaction they are more productive in taking further decisions to advance their business activities.

Furthermore, the research by Liñán, Jaén, and Martín (2022) administrated that the entrepreneurial businesses of women are successfully developed and compete in the market when they have a culture of learning. The learning opportunities for business provide a unique way for women to advance their working abilities. The reliable working behavior of the women helps them to grow in the market, but they must have the experience to initialize their business.

Constantinidis, Lebègue, El Abboubi, and Salman (2019) meanwhile concluded that the learning and knowledge about the business are developing with market research is social mobility. Women are required to improve their working behavior and advance their practices regarding business development. In this way, the entrepreneurial businesses of women are developed further to achieve further sustainability.

According to the findings of Sucheta Agarwal, Lenka, Singh, Agrawal, and Agrawal (2020), sustainability in business is necessary when it comes to management by women, but it is achieved with the help of effective working based on experience. Less focus on experience and business knowledge can reduce the productivity of any business in the market. Furthermore, Yousafzai, Fayolle, Saeed, Henry, and Lindgreen (2019) reported that women require to learn entrepreneurial activities before establishing their businesses. Indeed, stability in the women's business is required, and they must be motivated to improve the performance of their business. The stable working for women as entrepreneurs can be possible when they are more inclined towards the experience of business before the final startups.

Özsungur (2019) pointed out that women who don't have previous experience to establish a business, face financial and social losses. The less productive behavior of women reduces their capability to develop networking for business learning. The situation is alarming when women have very limited opportunities to develop businesses. Likewise, the study based on Asian women entrepreneurship Cho, Li, and Chaudhuri (2020) also highlighted that entrepreneurial businesses are a challenge for women belonging to backward countries. It is reported that these women have no prior knowledge of business development, which is a limitation in their productive behavior to establish a business in the market. The sustainable working attitude of women helps them learn and get experience in business development.

Accordingly, Cooke and Xiao (2021) also asserted to focus on the women's entrepreneurial experience before starting any venture. It is highlighted that women with no experience in business development are required to learn and get experience first. The requirement of experience first helps to develop a business without financial losses. Furthermore, Xheneti et al. (2019a) highlighted that the entrepreneurial success of women can develop their entrepreneurial business in the long run, but they need prior experience working to get stability

in business. The development of business with work experience improves the stability of business in the market, and women are required to focus on getting experience through internships.

Following this study's outcomes, Tlaiss and McAdam (2021) pointed out that the Muslim women who are socially improved in status and have strong working relationships, it is necessary for them to develop business opportunities in the market. The success of business development is possible with getting experience. The entrepreneurial activities for women are reliable to get social mobility, but their experience is also critical for business development. Furthermore, the research based on the population of Oman Ghouse, McElwee, and Durrah (2019) demonstrated that without prior knowledge of business, the entrepreneurial opportunities of women are not achieved. The success of business development is always possible with experience in that domain of business.

5.7 Theoretical Implications

This investigation's framework is derived from a lack of prior research. Two major theoretical frameworks, the Resource Based View and Mayoux's Feminist Empowerment Theory, provide the foundation for this study. This study, however, takes into account women's prior job experience as a moderator in order to explain the connection between entrepreneurship and microfinance. According to Mayoux's Feminist Empowerment Theory, microfinance organizations help women. While previous studies have shown a negative correlation between microfinance services (credit, savings, and insurance) and women's entrepreneurship, this study is the first to identify women's economic security, women's decision-making, and women's mobility as major and positive mediating elements in this relationship.

The previous research has not taken into account the viewpoint of developing nations in regards to the connection between microfinance and women entrepreneurs. This research, however, provides hard evidence that the microfinance industry helps boost female businesses. In this approach, women business owners' access to capital is improved by the microfinance sector's provision of loans. Women's entrepreneurship thrives when they have access to savings opportunities, such those provided by the microfinance industry. However, women company owners benefit from the microfinance industry's insurance offerings. As a result, microfinance (loans, savings, and insurance) is necessary to bolster female entrepreneurs' firms. This is a fresh piece of evidence supporting the resource-based perspective.

In addition to confirming that microfinance has a favorable and substantial effect on women's economic security, women's decision-making, and women's mobility, this research has contributed several novel connections to the literature. This study's theoretical underpinnings have been expanded upon, since its findings have shown that women may benefit from the microfinance sector's services. This research emphasized the importance of dependable financial services including credit, savings, and insurance in improving women's financial stability. Microfinance sector services should be drastically redesigned in this regard to empower women economically.

Microfinance services have been shown to have an effect on women's decision-making, according to the research. Improvements to microfinance services for women are urgently needed so that they may participate equally in decision-making about their own entrepreneurial ventures. These significant and statistically-proven discoveries are novel contributions to the literature. Meanwhile, this research highlighted the need of increasing microfinance assistance to help women go where they need to go. The availability of microfinance services to positively affect the behavior of women is another finding of this study's statistical analysis. Knowledge gaps are filled in by these substantial and straightforward connections.

The holes in the literature that have been addressed in this discussion have therefore been filled. Microfinance institutions, according to Mayoux's Feminist Empowerment Theory, are beneficial to women's lives. In contrast, this research highlights the importance of women's financial stability in encouraging their participation in the business world. This research found that an improvement in women's economic stability is associated with a subsequent improvement in the number of women who start their own businesses. In addition, the study highlighted an additional aspect of women's decision making that has a constructive effect for women business owners. Women's entrepreneurship research was boosted by the establishment of these connections. This study's findings corroborated the importance of women's mobility improvements in fostering female entrepreneurialism. These three considerations are novel to the literature; they were not mentioned in earlier studies.

This study adds a new dimension to the literature by introducing mediating interactions that have been shown to be statistically significant. This work has contributed to the body of knowledge by establishing three new connections between previously unrelated topics. First, the research provides empirical support for the hypothesis that increased access to microfinance has a salutary effect on female entrepreneurs' financial stability. The current research shown that the connection between microfinance and women's entrepreneurship is dynamic. To improve the link between microfinance and women's entrepreneurship, it is important to mediate women's economic security.

Second, this study provides statistical evidence that women's participation in decision-making plays a crucial role in strengthening the connection between microfinance and women business owners. The literature so far has found mixed results on the correlation between microfinance and women-led businesses. To increase the connection between microfinance and women's entrepreneurship, women's decision-making as a mediator is crucial. Finally, new evidence strengthens the idea by showing that women's mobility is a powerful moderating factor in the connection between microfinance and female business ownership. Previous study has not provided a satisfactory explanation for the connection between microfinance and women business owners. The strengthening of the connection between microfinance and women's entrepreneurship may, therefore, be attributed in large part to the mediation of women's mobility.

Accordingly, the research contributes to the body of knowledge by introducing the idea that women's prior job experience is a major factor impacting women's entrepreneurship. Other important elements, such as financial and familial support, have been taken into account in earlier studies on women entrepreneurs. This research, however, provides hard evidence that women's entrepreneurial rates rise in tandem with their levels of job experience. Not only does microfinance play a role in women entrepreneurs, but prior experience does as well, according to Mayoux's Feminist Empowerment Theory. Therefore, these statistically significant discoveries from study contribute to the body of knowledge. Finally, the study investigated whether or not job experience acts as a moderator. Existing research showed mixed results when examining the connection between women's mobility and women's entrepreneurship. Thus, this study's findings statistically proved that the link between women's mobility and women's entrepreneurship is increasing as a result of the moderating effect of past job experience. This builds on Mayoux's Feminist Empowerment Theory, which argues that providing women with microfinance services alone is ineffective since women lack the necessary job experience to take their businesses to the next level. In summary, this research has advanced Resource Based View Theory and Mayoux's Feminist Empowerment Theory by include the mediation factors of women's economic stability, women's decision-making, and women's mobility. In addition, this study identifies prior job experience as a significant variable.

5.8 Practical Implications

This research has noteworthy practical implications regarding women's entrepreneurship in India. A practical understanding of this research is required to be utilized fairly to improve women's entrepreneurship. These practical implications are presented below.

To begin with, the outcomes of current research highlighted that microfinance is necessary to improve women's economic security, and women's economic security plays a critical role in women's entrepreneurship. In this way, microfinance services must be designed for women to improve their economic security. Microfinance services can improve women's well-being and economic status. In this way, it is required that the policies of the microfinance sector should be improved for the women to support women for economic security. Furthermore, women also must be motivated to get economic security in a better way that could lead them to start their entrepreneurial venture properly. Thus, the role of microfinance is critical in practice to improve economic security and women's entrepreneurship in India.

Secondly, the outcomes of current research emphasized the importance of the microfinance sector for women's decision-making and women's entrepreneurship. Practically, the decision-making abilities of women are improved when they are specifically supported to advance their practices for entrepreneurial businesses. Furthermore, women must be logical decisions in their routine affairs of entrepreneurial businesses, because they can get better opportunities to advance their businesses. The factor of decision-making is playing a significant role regarding the availability and services of the microfinance sector and its performance in the market. Specifically, the entrepreneurial businesses of women are required to be supported with entrepreneurial decisions regarding microfinance services.

Thirdly, the outcomes asserted the importance of women's mobility as a necessary factor for women's entrepreneurship success. The women are highly motivated to get their entrepreneurial business success, but this all depends on their mobility. The services of savings, credits, and insurance by the microfinance sector have a direct influence on the personality of women that are improving their understanding and decision-making regarding business performance. In this way, the women who are active and socially mobilized, these women are making strong decisions for their entrepreneurial success in the market. Thus, women's

mobility has significant importance in the success of women's entrepreneurial businesses.

Lastly, this research emphasized the importance of previous work experience for women's entrepreneurship success. This study suggested that women should have any kind of work experience that can enhance their mobility to improve the performance of their entrepreneurial businesses. Furthermore, the study recommends that women should work at any place to get work experience before starting their businesses. When they would have work experience, then it would be useful for them to get their business in better performance. Therefore, women must get prior training before starting a business properly. By working on these recommendations, women in India can get a better experience in microfinance sector services for their entrepreneurial business performance.

5.9 Methodological Implications

This research has some methodological implications based on its methodology. Firstly, this study has used PLS for determining the path modeling for each relationship. This technique is also used to test the psychometric property of each relationship that is necessary to be determined for the findings of any research. The use of structural equation modeling also helps to get better results when the questionnaire is surveyed to the respondents to collect the data. Moreover, the structural equation model is a useful technique for data analysis when the model of the study is complex. It helps to find accurate results for the paths. Thus, SEM is an appropriate method to determine the influence of the microfinance sector on the entrepreneurship of women directly or indirectly.

The sampling design of the current research is also significant from the methodology. This study has considered an area cluster sampling design that is rarely used in the existing studies before this research work. This method of sampling design helped to make a cluster of the total population and collect data from it that helps to get accuracy. Prior research works on women entrepreneurship have not considered this sampling design for the study. Thus, the area cluster method of sampling is suitable if the population of the research is based on a large geographic area.

This sampling design is appropriate to use in the studies of entrepreneurship because the data collected from the population living in a wide geography can bring variations in the response but provide more reliability in it. Also, the data collected with this sampling design can have the capacity to support the generalization of the research results in a significant way. Therefore, such a method of sampling would be helpful to get appropriate findings.

5.10 Limitations and Future Directions

This research has significant outcomes, and the majority of research findings are supportive of this research hypothesis. However, the outcomes of this research should be seen in the light of this study's findings. To start with, this research has collected cross-sectional data that limits the causal inference of responses from the population. In this way, the works on the same area should collect data with a longitudinal method that is useful for determining the relationship of any variable for a long time. Furthermore, the model with mediating and moderating relationships is required to collect longitudinal data for the research findings' accuracy.

Moreover, this research has used the data collected with reflective measurement items integrated into the questionnaire. However, it is a useful method to collect data when the perception of human beings, and their understanding is required to be determined. Nevertheless, studies in the future should collect data with informative measurement items that are widely used in modern research to provide strong policy implications in the research. The informative measurement items are rarely used in studies on women entrepreneurship. Therefore, the use of informative measures in future research would advance future research findings and would contribute to knowledge.

Thirdly, the generalization of this research findings is difficult because the data is only collected from the population of Telangana state of India. Indeed, this state is covering one part of the population in the country. In this way, for the generalization of the study findings, future work is required to collect data from the other states of the country. It would be useful to find the generalization in future research findings while collecting data from different clusters based on the data of different states. Therefore, the research work in the future is wished to determine this possibility in findings.

5.11 Conclusions

In conclusion, the empirical support from data analysis proved that the theoretical hypotheses of this research are supported except for two moderating hypotheses. The previous work experience as moderating variables is also tested in this study. Based on the remarkable findings, this study has some theoretical, methodological, and practical implications.

Indeed, the studies in the literature have shown the relationship between microfinance and women's entrepreneurship. However, this research has addressed the gap in theory by including women's economic security, women's decision-making, and women's mobility as significant mediating variables between the entrepreneurship of women and microfinance. Significantly, the empirical and theoretical support for the mediating role of women's economic security, women's decision-making, and women's mobility are significant in the literature.

Furthermore, the study has provided the moderating role of previous research experience in the literature for women's mobility and women's entrepreneurship. The prior research work has discussed the direct relationship between women entrepreneurship and microfinance services. Thus, this research addressed a gap in knowledge by disclosing previous research work as moderating variable between women's mobility and women's entrepreneurship. To support this theorized hypothesis, the study has provided empirical pieces of evidence based on its findings.

In this way, Mayoux's Feminist Empowerment Theory and Resource Based View Theory are potentially complemented as this research framework also introduced the previous work experience as moderating variable between women's entrepreneurship and women's mobility. This research demonstrated some practical implications for stability in women's entrepreneurship with the help of women's social security, women's decision-making, and women's mobility. The moderation of previous work experience also provided practical implications in this research.

Hence, the Government of India is required to work practically to advance the practices of the microfinance sector to improve their services for women entrepreneurs. Furthermore, microfinance services only are not sufficient, but the requirement of work experience is critical to have stability in women's entrepreneurship. In this way, the Government of India should

provide opportunities to women for their mobility and learning business before the final implementation of this business plan for action. The strategies to improve business performance can be fair for the women when they would have work experience to establish and function it. Therefore, the services only by the microfinance sector are not sufficient, but work experience for women is also required for their entrepreneurial businesses. The Government of India is required to develop policies for the advancement of women's work experience to support the economy by developing entrepreneurial businesses.

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