

Women Entrepreneurial Success Driven by Financial Literacy, Digital Financial Inclusion, Social- Media and Skill Development – Mediating Role of Economic Empowerment

Poonam Rath¹, Amit Rath^{2*}, Sonal Sidana^{3*}

^{1,3*} Department of Business Administration, School of Business and Commerce, Manipal University Jaipur, Jaipur, Rajasthan, India

^{2*} Department of Electronics & Communication Engineering, School of Electrical, Electronics and Communication, Manipal University Jaipur, Jaipur, Rajasthan, India

***Corresponding Authors:** Amit Rath, Sonal Sidana

*E-mail: poonam.rathi@jaipur.manipal.edu, amit.rathi@jaipur.manipal.edu, amitrathi1978@gmail.com, sonal.sidana@jaipur.manipal.edu

Abstract

Entrepreneurship acts as a powerful catalyst for economic empowerment, yet the nuanced factors shaping women's entrepreneurial success in developing regions remain underexplored. This calls for a deeper examination of how the dynamic interplay of financial literacy, skill development, social media engagement, and digital financial inclusion fuels women's economic empowerment and entrepreneurial success, with economic empowerment acting as a pivotal bridge linking these enablers to transformative entrepreneurial outcomes. The postulated relationships among these catalysts were validated by evaluating the responses of 270 women entrepreneurs in Jaipur district, Rajasthan, using PLS-SEM (Partial Least Squares Structural Equation Modelling) software. The results reveal that skill development, social media participation, digital financial inclusion, and financial competency significantly enhance both economic empowerment and entrepreneurial success, while economic empowerment partially mediates the impact of these resources on entrepreneurial success. Thus, the analysis emphasizes integrating financial inclusion and digital literacy with skill-building efforts to foster women's economic engagement. This research provides actionable insights for policymakers and stakeholders, encouraging targeted interventions to drive sustainable entrepreneurship among women.

Key Word: Financial Literacy, Digital Financial Inclusion, Social Media, Skill Development, Economic Empowerment, Entrepreneurial Success

1. Introduction

Women entrepreneurs are key contributors to economic expansion, innovation, and employment generation worldwide. Over the last two decades, their involvement in entrepreneurial activities has grown significantly, especially in developing countries. This shift is largely driven by changes in socio-economic conditions, increased access to education, and supportive governmental policies aimed at promoting gender equality (Vita, Mari, & Poggesi, 2014; Korosteleva & Stępień-Baig, 2020). Women-owned enterprises not only contribute to economic diversification but also enhance social and economic well-being within communities.

Despite these advancements, the progress of women entrepreneurs in developing countries is impeded by a multitude of challenges, the most significant being the limited access to finance, as they are in a disadvantageous position in securing formal loans compared to their male counterparts (Andrés, Gimeno, & Mateos de Cabo, 2021). Cultural norms and stereotypes also contribute to the persistent gender disparity in entrepreneurship, affecting women's confidence and their capacity to network and

establish businesses (Bullough, Guelich, Manolova, & Schjoedt, 2022; Jennings & Tonoyan, 2022). Furthermore, the COVID-19 pandemic exacerbated these challenges, disproportionately impacting women entrepreneurs and revealing the fragility of their businesses (Neetha, 2021).

The development of women entrepreneurs is closely linked to access to education and skill development (Schneider, 2017) which helps to reduce inequality (Tyagi, Vishwakarma, Rishi, & Rajiah, 2021). Research shows that educational attainment significantly influences entrepreneurial intentions among women (Jan, Junfeng, & Iqbal, 2023). Entrepreneurship education and training programs have proven effective in equipping them with the essential skills to navigate the commercial sphere (Rudhumbu, Plessis, & Maphosa, 2020). Furthermore, mentorship and networking opportunities are critical for fostering women's entrepreneurial ventures, providing them with direction and access to resources (Neumeyer, Santos, Caetano, & Kalbfleisch, 2019). Digital technologies have emerged as a transformative platform for women entrepreneurs, offering new avenues for business growth and market access. The growth of online marketplaces and communities has empowered women to tap diverse audiences and customers more effectively (Buteau, 2021). However, the low level of digital literacy in developing regions poses a significant barrier for women in leveraging technology to explore better growth opportunities. (Fauzi, Antoni, & Suwarni, 2020). Narrowing the gap in the digital landscape is imperative for promoting female participation in the tech-driven economy and ensuring economic empowerment (Antonio & Tuffley, 2014).

In conclusion, while considerable strides have been made in advancing women's entrepreneurship in developing countries, significant challenges persist, necessitating the development of a holistic framework that improves access to finance, enhances education and training, leverages digital technologies, and fosters supportive policies. It is thus indispensable to comprehend the dynamics of women's entrepreneurship to develop effective strategies that advance economic development and gender equality in developing countries.

India, as an emerging developing nation, is projected to contribute a substantial 15% to global economic growth in the coming years (Chenoy, Ghosh, & Shukla, 2019), with MSMEs serving as a key driver in this trajectory. This sector has recently witnessed a significant influx of women entrepreneurs, operating nearly 20% of the country's 63 million MSMEs, and it holds immense potential, to create 150-170 million jobs in the future (Roy, Anna, 2022). However, despite this progress, women entrepreneurs face formidable challenges. Access to finance remains a critical obstacle, as women-owned MSMEs in India grapple with a daunting 70.37% financing gap, often due to stringent collateral requirements and insufficient credit histories (Kumar, 2022). This inadequacy of finance constraints their capability to scale operations, invest in innovation, and fully realize growth potential (Rathi, Rathi, & Pahwa, 2020). Additionally, entrenched societal norms and gender biases in India's patriarchal society further restrict women's access to essential networks and mentorship, creating barriers to entrepreneurial development and dampening aspirations (Singh, et al., 2022; Rathi, Rathi, Sidana, & Tailor, 2024). Thus, addressing these hurdles is imperative to unlocking the latent potential of women and expanding their horizons in India's MSME sector.

While skill development, social media, digital financial inclusion (DFI), and financial literacy are individually recognized as empowering tools, there is a gap in research that explores how these factors work together to support sustainable entrepreneurship among women in India. Skill development equips women with essential business and management expertise, to effectively manage and expand their ventures in competitive markets (Chatterjee, 2016). Social media provides a cost-efficient platform to reach customers, build brand awareness, and access market networks that were previously beyond reach (Chaker & Zouaoui, 2023). Digital financial inclusion provides streamlined access to digital banking and payment systems, reducing transaction costs and increasing transparency, while financial literacy equips them with a comprehensive understanding of finance, facilitating them to make prudent decisions accordingly, manage risks, and secure the necessary funding (Gunawan, Jufrizen, & Pulungan, 2023)

Despite the evident benefits of these factors individually, research on their combined effect as an integrated framework for promoting women's entrepreneurial success in MSMEs remains sparse. In India, a substantial research lacuna persists in comprehending how these four dimensions operate. — skill development, social media, digital financial inclusion, and financial literacy—collectively contribute to entrepreneurial success when framed as an interconnected system of support. Furthermore, while economic empowerment is often highlighted as an outcome of successful entrepreneurship, its role as a mediator between these support factors and entrepreneurial success has not been sufficiently examined. Economic empowerment for women MSME entrepreneurs could play a crucial mediating role by fostering self-confidence, resource control, and decision-making power, which in turn can drive long-term entrepreneurial success. Thus, the core motivation of conducting the study is to squeeze the research gap by proposing a comprehensive model that investigates the impact of key resources i.e. skill development, social media engagement, financial understanding, and digital inclusion of financial services on the economic progress and success of women entrepreneurs in Jaipur district, Rajasthan. The suggested framework is validated using PLS-SEM based on survey data from 270 female entrepreneurs. By comprehending these relationships, the research brings notable contributions to the broader canvas of women's entrepreneurship by providing in-depth knowledge for stakeholders to promote a more equitable and progressive entrepreneurial landscape for females.

The paper comprises several critical sections, starting with an introduction that establishes the context of the article followed by a literature survey that explores pertinent research, and the formulation of hypotheses and objectives. The research design segment outlines the research method, which is subsequently processed through data analysis, result interpretation, and discussion. The paper concludes with shortcomings that offer the potential for future research, following an examination of the practical and theoretical implications.

2. Theoretical Backdrop, Literature Review and Hypothesis Development

Technological advancements are progressively influencing the current entrepreneurial landscape, enabling women entrepreneurs to expand and innovate their enterprises. With the proliferation of the digital landscape, women can leverage Skill Development (SD) to acquire new competencies, utilize Social Media (SM) for marketing and networking, enhance their Financial Literacy (FL) for better financial management, and access Digital Financial Inclusion (DFIN) for vital financial services. These factors collectively contribute to greater Economic Empowerment (EE), enabling women to achieve financial independence and leadership roles. Additionally, it acts as a mediating variable influencing how these independent variables impact entrepreneurial success (ES). This literature review will explore these relationships to inform hypothesis development and provide insights into the dynamics of women's entrepreneurship in a technology-driven environment.

2.1 Financial Literacy:

Financial acumen underpins the long-term profitability and sustainability of micro and small enterprises. This skill empowers entrepreneurs to take well-informed financial calls and enhance their financial resilience. (Mitchell & Lusardi, 2015). Business owners with strong financial competencies can better manage cash flow, access credit, and develop long-term growth strategies (Susan, 2020). Financial knowledge is instrumental in strategically utilizing formal sources of finance, planning future liabilities, and mitigating risk through product diversification, thereby improving financial resilience (Grohmann, 2018). According to research conducted by (Anshika, Singla, & Mallik, 2021), micro-entrepreneurs with sound financial expertise are more likely to achieve economic stability and business growth. Consequently, they advocate for introducing financial education at a young age. Entrepreneurial success is also significantly influenced by financial literacy, which enables individuals to comprehend the intricacies of financial systems, enhance their financial planning, and

effectively employ digital financial tools in the constantly changing technological environment (Yang, Wu, & Huang, 2023). It's evident from the study of (Tuffour, Amoako, & Amartey, 2022) that small businesses exhibit improved financial and non-financial performance when their owners/managers own a decent level of financial awareness, knowledge, and attitude. A thorough comprehension of finance enables small and medium-sized enterprise owners to secure funds at the most favorable rates while navigating various options to ensure the business's robust growth and, as a result, economic development.

2.2 Digital Financial Inclusion

DFI is essential for fostering entrepreneurial growth, particularly in underserved communities. It facilitates reach to a diverse range of financial services through digital platforms and thus enables entrepreneurs to assess their financial bouquet effectively and scale their operations (Ozili, 2018). DFI reduces transaction costs, increases transparency, and provides access to credit and savings mechanisms that were previously unavailable (Suri & Jack, 2016). DFI is instrumental in strengthening women's economic foundation by reducing dependence on the traditional banking system and facilitating seamless access to financial services. (Yang, Huang, & Gao, 2022). By leveraging fintech solutions, digital payments, and mobile banking, entrepreneurs can improve financial management supporting the growth of both their business and family (Mabrouk, Bousrih, Elhaj, Binsuwadan, & Alofaysan, 2023). Additionally, DFI is shown to promote financial inclusion for rural populations and small enterprises, bridging the gap between formal financial institutions and marginalized communities (Lenka & Barik, 2018). In summary, digital financial services facilitate the widespread and effortless adoption of financial products, fostering economic resilience and social inclusion by reaching the final mile (Tay, Tai, & Tan, 2022). A well-knit digital financial system ignites entrepreneurial intention leading to an increase in female labor force participation (Leora, 2017). Therefore, promoting digital financial inclusion can substantially improve entrepreneurial outcomes, especially in developing economies (Johri, et al., 2024; Rath, Sidana, & Rath, 2024).

2.3 Social Media

Social media has emerged as an innovative platform, allowing entrepreneurs to build a brand presence in the industry, expand their reach, and engage with consumers, ultimately enhancing business performance and ensuring long-term stability. According to (Tajvidi & Karami, 2021; Bruce, Keelson, Amoah, & Egala, 2023), the strategic implementation of networking tools has led to a significant enhancement in brand awareness and customer relationship management, thereby enhancing the longevity and performance of the business. The digital networking plays an integral role in knowledge sharing and collaboration among entrepreneurs, facilitating innovation and idea generation (Sigalaa & Chalkiti, 2015). Moreover, business owners can leverage social platforms like Facebook, Instagram, and LinkedIn to access new markets, enhance customer interaction, and improve marketing efforts (Ghazwani & Alzahrani, 2024). Integrating social media into business processes leads to cost-effectiveness and easy interactions, paving the way for better customer engagement, which leads to increased sales and customer loyalty (Al Halbusi, Alhaidan, Abdelfattah, Ramayah, & Cheah, 2022). Studies like (Bianchi & Andrews, 2015) indicate that social media usage helps in gathering customer insights, which are vital for product development and customer satisfaction. Furthermore, women entrepreneurs, in particular, benefit from social media's networking and marketing potential, helping them overcome traditional barriers to entrepreneurship (Wang, Liang, Mahto, Deng, & Zhang, 2020). In Egypt, a comparable investigation conducted by (Beninger, Ajjan, Mostafa, & Crittenden, 2016) demonstrated the efficacy of social media in augmenting the social capital of female entrepreneurs by broadening their customer base and business networks, thereby facilitating the more effective marketing of their products. The rise of influencer marketing has also enhanced brand credibility and customer trust, enabling business enterprises to create their product

perception among potential customers (Lou & Yuan, 2019). Therefore, social media is not only a marketing tool but also a critical element for innovation, customer engagement, and business growth.

2.4 Skill Development

Skill development is recognized as a cornerstone for entrepreneurial success and empowerment, especially in small and micro-enterprises. Entrepreneurs with enhanced skills in financial management, digital literacy, and leadership are more likely to innovate and adapt in competitive markets. Studies like those by (McKenzie & Woodruff, 2016) indicate that skill acquisition boosts the survival rate of small enterprises, improving their ability to expand in volatile environments. Additionally, continuous training and upskilling leads to increased productivity, innovation, and business sustainability (Bullough, Sully De Luque, Abdelzaher, & Heim, 2015; Tyagi, Vishwakarma, Rishi, & Rajiah, 2021). For women entrepreneurs, skill development not only fosters business success but also drives socio-economic empowerment by improving self-confidence and financial independence (Batada, 2022). The pervasive presence of technology across various domains highlights the necessity of digital skills in shaping a progressive entrepreneurial landscape for women, as digital proficiency is vital for driving innovation, expanding market opportunities, and enhancing operational efficiency (Salamzadeh, Dana, Ghaffari Feyzabadi, Hadizadeh, & Eslahi Fatmesari, 2024). Furthermore, (Rauth Bhardwaj, 2014; Galvão, Marques, & Ferreira, 2020) demonstrated that entrepreneurial education and training can greatly improve entrepreneurial intent and competence, which are essential for sustained business success. The study by (Harleya, et al., 2018) found that skill development leads to a sense of empowerment and achievement in women entrepreneurs while creating new opportunities and potential pathways for sustainable income. Investments in training programs are essential to enhance the capabilities of entrepreneurs, particularly in resource-constrained environments. Additionally, for sustainable business startups to thrive, it is crucial to have an ecosystem that provides young entrepreneurs with a diverse set of skills at multiple levels (Tibaingana, et al., 2024).

2.5 Entrepreneurial Success

Entrepreneurial success is a multifaceted and complex concept that involves both objective and subjective dimensions, shaped by how entrepreneurs define success (Angel, Jenkins, & Stephens, 2018). Entrepreneurs who value self-enhancement ideals, such as power and accomplishment, tend to focus on conventional metrics like profitability and business expansion. In contrast, those who prioritize self-transcendence—emphasizing compassion and universalism—are more concerned with achieving work-life harmony and ensuring stakeholder satisfaction (Gorgievski, Ascalon, & Stephan, 2011). A purely financial perspective is insufficient to capture the full scope of entrepreneurial success; greater achievement is realized when financial factors are complemented by non-financial indicators (PÉREZ & Canino, 2009). This is evident from the study of (Kiviluoto, 2013) which found that sales growth exhibited weak correlations with other performance indicators, highlighting that growth alone does not universally signify success. Building on this, (Wach, Stephan, & Gorgievski, 2016; Razmus & Laguna, 2018) enriched the concept of success by incorporating multiple stakeholders—such as entrepreneurs, employees, and customers—into their analysis. They argued that success should extend beyond financial metrics like profit and growth to include other outcomes like personal satisfaction, work-life balance, customer satisfaction, and social impact. Integrating these non-financial dimensions with traditional financial measures is essential for achieving business sustainability. (Pattanayak & Kakati, 2023) found that business success is driven by unique entrepreneurial traits, noting that successful entrepreneurs exhibit distinct characteristics compared to their less successful peers. Their research employed the "Entrepreneurs' Traits Index" (ETI), which demonstrated that these traits are interconnected and predictive of success. Similarly, (Caliendo, Kritikos, Rodríguez, & Stier, 2023) emphasized the importance of self-efficacy in determining

business outcomes, as it helps entrepreneurs overcome challenges and persist in competitive environments. (Ayaviri-Nina, Cáceres-Guzmán, Quispe Fernández, & Maldonado-Nuñez, 2023) evaluated entrepreneurial success by considering three key dimensions: human capital (education, age, and training), financial capital (family investments), and social capital (networking). They found that the availability of these resources significantly increases the likelihood of success.

2.6 Economic Empowerment

Economic empowerment is a multifaceted concept that pertains to the capacity of an individual, particularly women, to engage in, contribute to, and derive benefits from economic activities (Kabeer, 2016). Women's economic empowerment is a bundle of economic advancement and power and agency which emphasizes that women need both the ability to acquire skills, resources, and opportunities to succeed in the economy and the authority to make decisions that shape their economic outcomes. Resources, such as education, financial assets, social connections, and property, play a crucial role (Golla, Malhotra, Nanda, & Mehra, 2018). Women's economic participation and decision-making are facilitated using financial services. The research conducted by (Adera & Abdisa, 2023) in Ethiopia revealed that women could be more empowered in their financial affairs and workplaces by participating in capacity-building initiatives and having access to economic resources.. (Gupta & Roy, 2023) moved beyond income generation and laid emphasis on other indicators like control over financial assets, decision-making power, and freedom from social constraints as strong determinants of economic empowerment among women and voiced for addressing structural barriers like lack of education, healthcare access, and restrictive gender norms to promote sustainable empowerment. Research shows that women's economic independence leads to improved well-being, and increased investments in children's education and health (Okoi, Ajor, & Ubi, 2022). Microfinance initiatives have been highlighted as effective tools for enabling women's economic capability with access to capital and fostering entrepreneurship (Khalaf & Saqfalhait, 2020; Khan, Bhat, & Sangmi, 2022). Additionally, the intersection of technology and economic empowerment has surfaced as a focused area of research, with digital financial inclusion offering new avenues for women to access financial resources and enhance their economic status (Ojo, 2022). Similarly, (Hendriks, 2019) found that women may gain more agency in their finances, labor force engagement, and household outcomes through digital financial services. Further, the study of (Kim, 2022) in Nairobi found that mobile money acts as the key platform for women to save money thus increasing economic control. In a nutshell, empowerment is not linear but involves negotiation and adaptation to social norms and institutional barriers. True empowerment goes beyond access to income—it also includes control over resources and their meaningful use (Hunt & Samman, 2016). Further expanding on the idea of control over resources, (Laszlo, Grantham, Oskay, & Zhang, 2020) mooted that to effectively measure true economic empowerment, it is essential to move beyond the traditional methods that focus solely on individual metrics like personal income or education as these are too narrow in concept. Instead, a broader approach should be adopted, one that considers how a woman's financial independence and decision-making power are influenced by her role within the household. Thus, making women economically empowered requires addressing unpaid care, education and skill gap, lack of assets, inadequate legal and regulatory framework, cultural norms & others. The coordinated efforts at individual, community, and policy levels, with solutions tailored to specific cultural and national contexts will lead to sustainable development.

2.7 Hypothesis Development:

- **H1:** Financial Literacy positively influences Economic Empowerment.
- **H2:** Digital Financial Inclusion positively influences Economic Empowerment.
- **H3:** Social-Media positively influences Economic Empowerment.
- **H4:** Skill Development Inclusion positively influences Economic Empowerment.

- **H5:** Economic Empowerment positively influences Entrepreneurship Success
- **H6:** Financial Literacy positively influences Entrepreneurship Success
- **H7:** Digital Financial Inclusion positively influences Entrepreneurship Success
- **H8:** Social Media positively influences Entrepreneurship Success
- **H9:** Skill Development positively influences Entrepreneurship Success
- **H10.a:** Financial literacy and Entrepreneurial Success are mediated by Economic Empowerment.
- **H10.b:** Digital Financial Inclusion and Entrepreneurial Success are mediated by Economic Empowerment.
- **H10.c:** Social Media and Entrepreneurial Success are mediated by Economic Empowerment.
- **H10.d:** Skill Development and Entrepreneurial Success are mediated by Economic Empowerment.

The theoretical framework is shown in Fig 1 based on the literature review and the formulated assumptions. The model identifies entrepreneurship success as the dependent variable, with financial literacy, digital financial inclusion, social media, and skill development as the independent variables portraying economic empowerment as a mediator between the two sets of variables.

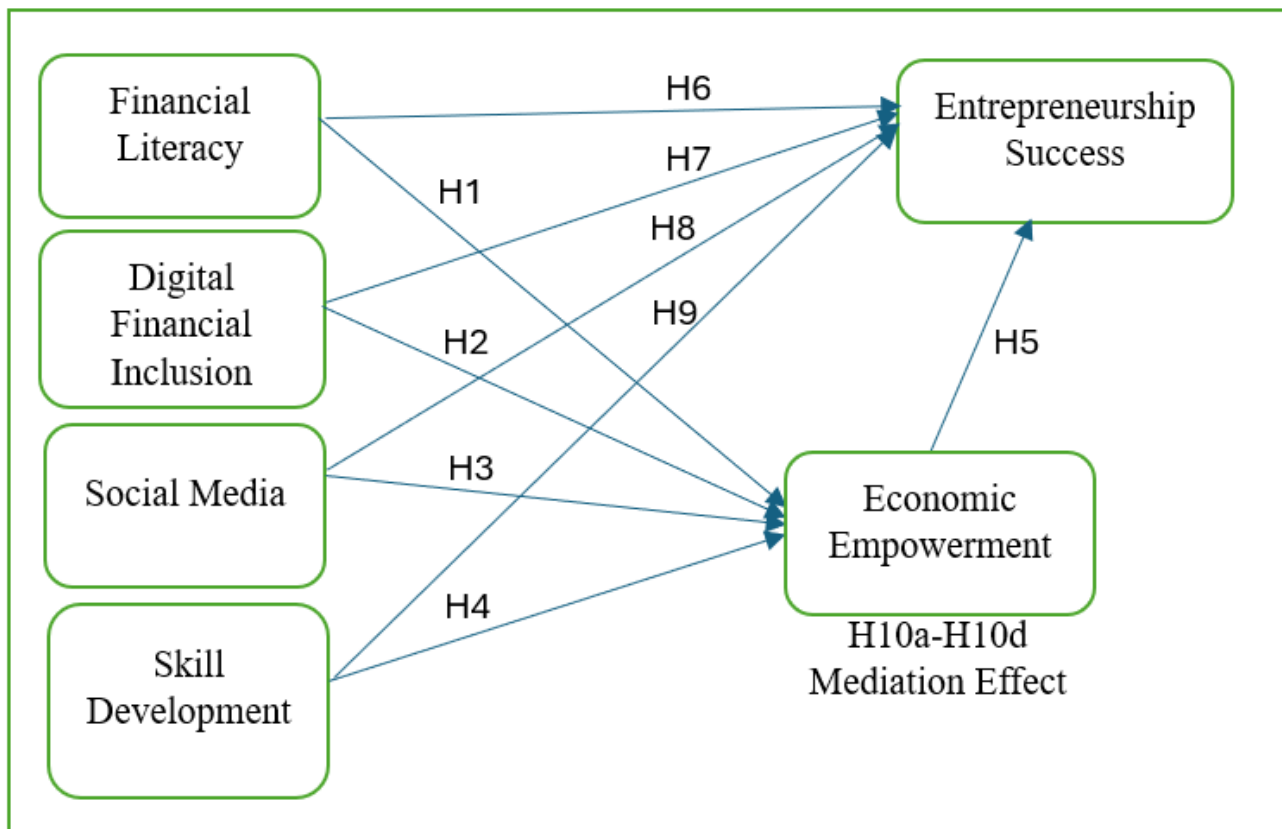


Fig 1: Model Developed for the Study

3. Research Design: Data Collection and Sample Population Determination

The research methodology segment of the study provides a detailed account of the variables employed and describes the data collection process. This section outlines the diverse methodologies implemented to analyze data and draw conclusions. The data for the study was collected from the registered female entrepreneurs managing micro-enterprises in the Jaipur region of Rajasthan. A list of 1,700 female entrepreneurs was obtained from the District Industrial Centre of Jaipur. Based on recommendations from previous research (Hair, Risher, Sarstedt, & Ringle, 2019), the sample size was determined to be five to ten times the number of items in the scale, requiring at least 5–10 responses per parameter. Since the study's scale included 22 items, the ideal sample size landed at

220. The data was gathered using a simple random sampling method, through a standardized questionnaire, available in both English and Hindi for better comprehension. The digital form was distributed via email and WhatsApp, while physical copies were sent directly to female entrepreneurs. Out of 320 forms distributed, 295 were returned, and after thorough screening, 270 were considered valid for data interpretation. The details of the survey participants are summarized in Table 1. The study used a Likert scale with five points for measurement, arranged in ascending order, where 1 denotes "strongly disagree" while 5 symbolizes "strongly agree." The measures for the independent variables (FL, DFI, SM, & SD) were developed based on prior literature. Entrepreneurship success was measured using a four-item scale proposed by (Abebe & Kegne, 2023), while economic empowerment was assessed using a four-item scale adapted from (Hoque, Islam, & Bhattacharge, 2020). Table (2) contains information regarding the construct measures. Smart PLS4 software was employed to conduct additional data analysis and interpretation.

Table 1: Descriptive Profile of the Entrepreneurs

Items		N=270	Percentage
Age	Below 25 yrs	5	1.9
	26-30 yrs	53	19.6
	36-40 yrs	81	30.0
	46-50 yrs	102	37.8
	Above 50 yrs	29	10.7
Education	Illiterate	5	1.9
	Primary	7	2.6
	Secondary	40	14.8
	Higher Secondary	76	28.1
	Graduate	73	27.0
	Postgraduate	69	25.6
Marital Status	Married	203	75.2
	Unmarried	52	19.3
	Widow	9	3.3
	Divorced	6	2.2
Duration in Business	Less than 10 yrs	115	42.6
	11-15 years	62	23.0
	16-20 years	45	16.7
	More than 20 yrs	48	17.8
Sources of Finance	Own Savings	143	53.0
	Friends & Relatives	31	11.5
	Bank Loan	61	22.6
	Other Financial Institutions	22	8.1
	Other Sources	13	4.8

Table 2: Construct Measures

S.No.	Variables	Items	References	Likert Scale
1	Skill Development (SD)	4	Peter & Le, 2015; Cosentino & Paoloni, 2021	It's continuum that ascends from 1 (strongly disagree) to 5 (strongly agree).
2	Social media (SM)	5	Beninger, Ajjan, Mostafa, & Crittenden, 2016; Gavino, Williams, Jacobson, & Smith, 2019	
3	Financial Literacy (FL)	5	Baporikar & Akino, 2020; Panakaje, Rahiman, Parvin, Kulal, & Siddiq, 2023	

4	Digital Inclusion (DFI)	Financial	5	(Mabrouk, Bousrih, Elhaj, Binsuwadan, & Alofaysan, 2023); (Dutta, Mukherjee, Mukherjee, & Pal, 2022)
5	Economic Empowerment (EE)		4	Hoque, Islam, & Bhattacharge, 2020
6	Entrepreneurial Success (ES)		4	Abebe & Kegne, 2023

4. Data Synthesis & Results

The data were synthesized to investigate the inherent interconnections among the variables using SmartPLS software version 4.0, owing to its robustness in managing non-normal data, its capacity to handle intricate models with multiple variables and relationships, and its suitability for small sample sizes (Hair, Hult, Ringle, & Sarstedt, 2022)

Common Method Bias (CMB)

An exhaustive study was performed to identify and eliminate collinearity as a potential factor in common method bias (CMB) within the dataset. CMB refers to bias that originates from the data collection process rather than the variables being assessed. The CMB was assessed through Harman's single factor test, which explained 43.55% of the total variance, falling below the critical 50% threshold (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). These findings confirmed the absence of CMB in the data.

4.1 Analysis of the Measurement Model –

Structural equation modeling (SEM) was deployed to evaluate how well measurable indicators align with their latent constructs, ensuring the accuracy and consistency of the analysis by assessing how effectively the recorded variables represent the underlying factors.

A reliability test assesses the consistency of a set of items or indicators in measuring a specific concept or construct. The overall reliability of the scale was determined using Cronbach's alpha and composite reliability (CR). Table (5) displays the values for Cronbach's alpha and CR, both of which lie above the acceptable benchmark of 0.70 (Hair, Hult, Ringle, & Sarstedt, 2022). This indicates that the scale has satisfactory reliability. Subsequently, the convergent validity of the scale was evaluated, which is a crucial aspect of construct validity that determines, if all measures of the same construct are correlated indicating their effectiveness in capturing the intended concept. The outer factor loading (> 0.70) and AVE (average variance extracted > 0.50) were used to evaluate the convergent validity, and both met the acceptable standards established by (Hair, Hult, Ringle, & Sarstedt, 2022) as illustrated in Table (6).

Discriminant validity is a type of construct validity that ensures a measurement tool is sufficiently distinct from other related constructs. It assesses whether the indicators of a given construct measure only that specific construct and not others, demonstrating that the concepts in a study are truly separate from each other. It is measured through – 1) Fornell-Larcker Criterion - "The square root of the AVE of all constructs exceeded their respective correlations with other constructs" as evident in table (3) (Fornell & Larcker, 1981), and 2) The HTMT value is under the established benchmark of 0.90, as reflected in table (4) thus substantiating the presence of discriminant construct validity (Henseler, Ringle, & Sarstedt, 2015).

Table 3: Discriminant Validity (Fornell-Larcker Criterion)

Variables	DFI	EE	ES	FL	SD	SM
DFI	0.883					
EE	0.518	0.877				
ES	0.512	0.617	0.837			

FL	0.536	0.555	0.532	0.852		
SD	0.478	0.614	0.551	0.555	0.873	
SM.	0.489	0.568	0.536	0.511	0.555	0.891

Table 4: Heterotrait–Monotrait (HTMT)

<u>Variables</u>	<u>DFI</u>	<u>EE</u>	<u>ES</u>	<u>FL</u>	<u>SD</u>	<u>SM</u>
DFI						
EE	0.564					
ES	0.569	0.701				
FL	0.582	0.610	0.600			
SD	0.521	0.682	0.627	0.615		
SM	0.523	0.619	0.595	0.551	0.604	

Table 5: Reliability and Convergent Validity

Variables	Outer Loadings (OL)	Composite Reliability (CR)	Average Extracted (AVE)	Variance	Cronbach's Alpha
Digital Financial Inclusion		0.947	0.780		0.930
DFI.1	0.886				
DFI.2	0.887				
DFI.3	0.891				
DFI.4	0.881				
DFI.5	0.871				
Financial Literacy		0.930	0.727		0.906
FL.1	0.827				
FL.2	0.866				
FL.3	0.889				
FL.4	0.872				
FL.5	0.805				
Skill development		0.927	0.794		0.935
SD.1	0.846				
SD.2	0.882				
SD.3	0.877				
SD.4	0.886				
Social Media		0.951	0.794		0.935
SM.1	0.890				
SM.2	0.872				
SM.3	0.912				
SM.4	0.888				
SM.5	0.892				
Economic Empowerment		0.930	0.768		0.899
EE.1	0.887				
EE.2	0.865				
EE.3	0.867				
EE.4	0.887				
Entrepreneurial Success		0.903	0.700		0.857
ES.1	0.849				

ES.2	0.877
ES.3	0.832
ES.4	0.788

4.2 Assessment of the Structural Model

Once the reliability and validity of the construct measures are established, the structural model is evaluated which involves deducing the collinearity issue, explanatory power, predictive relevance, and the path coefficients. The reported values of VIF in table (6) are below 5 indicating that model doesn't suffer from a collinearity problem (Hair J. F., Hult, Ringle, & Sarstedt, 2017).

Table 6: Variance Inflation Factor

Measures	VIF Score	Measures	VIF Score	Measures	VIF Score	Measures	VIF Score	Measures	VIF Score	Measures	VIF Score
FL.1	2.202	DFIN.1	3.529	SM.1	3.290	SD.1	2.156	EE.1	2.761	ES.1	2.193
FL.2	2.641	DFIN.2	3.234	SM.2	2.926	SD.2	2.622	EE.2	2.356	ES.2	2.599
FL.3	3.001	DFIN.3	3.732	SM.3	3.893	SD.3	2.596	EE.3	2.459	ES.3	2.072
FL.4	2.912	DFIN.4	2.968	SM.4	3.474	SD.4	2.537	EE.4	2.622	ES.4	1.656
FL.5	2.219	DFIN.5	2.698	SM.5	3.581						

Post-testing the collinearity bias, the research model's explanatory power was assessed by calculating the R^2 value, which represents the cumulative impact of the independent variables on the dependent variable. Table (7) indicates that the model explained around 48% of the variation in business success and 50% in economic empowerment, with R^2 value above 0.25, demonstrating sufficient explanatory power (Hair, Ringle, & Sarstedt, 2011).

Table 7: R^2 -Coefficient of Determination

	R^2	Adjusted R^2
EE	0.503	0.496

The predictive suitability of the conceptual model designed for the research study is verified through the Stone–Geisser test criterion (Q^2). The value of Q^2 in Table (8) exceeds zero indicating robust predictive capability in the structural model (Hair, Ringle, & Sarstedt, 2011).

Table 8: Q^2 -Predictive Power

	Q^2	RMSE	MAE
EE	0.478	0.729	0.533

The SRMR (Standardized Root Mean Square Residual) value is below the threshold of 0.08, as reflected in the table (9), indicating that the data aligns perfectly well with the theoretical model (Hair J. F., Hult, Ringle, & Sarstedt, 2017).

Table 9: Model-of-fit indices

	Value	Result
SRMR	0.044	Good Fit

4.3 Hypothesis Testing and Results

The current study used bootstrapping with 5,000 subsamples to examine the significance of all route correlations (Hair J. F., Hult, Ringle, & Sarstedt, 2022). Each scale had a t-value above 1.96, which confirmed the occurrence of significant relationships. The findings exhibited in Table (11) postulate

a favorable association of Economic Empowerment with Financial literacy (β coefficient $\rightarrow 0.180$, P Value $\rightarrow 0.005$), Digital Financial Inclusion (β coefficient $\rightarrow 0.164$, P Value $\rightarrow 0.006$), Social-Media (β coefficient $\rightarrow 0.223$, P Value $\rightarrow 0.000$), and Skill Development (β coefficient $\rightarrow 0.311$, P Value $\rightarrow 0.000$) respectively. Thus, the hypothesis (H)-1,2,3&4 was accepted. A positive correlation was obtained between Economic Empowerment and Entrepreneurship Success (β coefficient $\rightarrow 0.294$, P Value $\rightarrow 0.000$) resulting in the acceptance of hypothesis (H5). The results further depict a direct and positive correlation between Financial literacy (β coefficient $\rightarrow 0.135$, P Value $\rightarrow 0.049$), Digital Financial Inclusion (β coefficient $\rightarrow 0.146$, P Value $\rightarrow 0.024$), Social-Media (β coefficient $\rightarrow 0.149$, P Value $\rightarrow 0.017$), and Skill Development (β coefficient $\rightarrow 0.143$, P Value $\rightarrow 0.022$) with entrepreneurship Success respectively culminating into the acceptance of hypothesis H6, H7, H8, and H9.

Table 10: Direct Path Coefficients and Hypotheses

Hypothesis	Variables Path	β value	Mean	SE	T-Value	CI- 2.5%	CI- 97.5%	P- Value	Findings
H1	FL $\rightarrow$ EE	0.180	0.180	0.065	2.781	0.050	0.307	0.005	Favourable
H2	DFI $\rightarrow$ EE	0.164	0.165	0.060	2.735	0.048	0.284	0.006	Favourable
H3	SM $\rightarrow$ EE	0.223	0.223	0.063	3.532	0.104	0.352	0.000	Favourable
H4	SD $\rightarrow$ EE	0.311	0.313	0.078	4.004	0.166	0.467	0.000	Favourable
H5	EE $\rightarrow$ ES	0.294	0.298	0.074	3.952	0.153	0.445	0.000	Favourable
H6	FL $\rightarrow$ ES	0.135	0.135	0.069	1.972	0.002	0.275	0.049	Favourable
H7	DFI $\rightarrow$ ES	0.146	0.144	0.065	2.256	0.017	0.268	0.024	Favourable
H8	SM $\rightarrow$ ES	0.149	0.148	0.062	2.397	0.028	0.272	0.017	Favourable
H9	SD $\rightarrow$ ES	0.143	0.142	0.062	2.289	0.019	0.267	0.022	Favourable

Table (12) showcases the findings of the mediation relationship indicating a favorable mediation effect of economic empowerment between Financial literacy and Entrepreneurship Success (β coefficient $\rightarrow 0.053$, P Value $\rightarrow 0.025$), Digital Financial Inclusion and Entrepreneurship Success (β coefficient $\rightarrow 0.048$, P Value $\rightarrow 0.039$), Social Media and Entrepreneurship Success (β coefficient $\rightarrow 0.066$, P Value $\rightarrow 0.017$), and Skill Development and Entrepreneurship Success (β coefficient $\rightarrow 0.092$, P Value $\rightarrow 0.004$) respectively. This analysis led to the acceptance of Hypothesis 10a to 10d.

Table 11: Indirect Path Coefficients and Hypotheses Findings

Hypothesis	Variables Path	β value	Mean	SE	T- Value	CI- 2.5%	CI- 97.5%	P- Value	Findings
H10a	FL $\rightarrow$ EE $\rightarrow$ ES	0.053	0.053	0.024	2.242	0.039	0.162	0.025	Favourable
H10b	DFI $\rightarrow$ EE $\rightarrow$ ES	0.048	0.050	0.023	2.062	0.022	0.129	0.039	Favourable
H10c	SM $\rightarrow$ EE $\rightarrow$ ES	0.066	0.067	0.028	2.387	0.013	0.105	0.017	Favourable
H10d	SD $\rightarrow$ EE $\rightarrow$ ES	0.092	0.093	0.032	2.894	0.011	0.102	0.004	Favourable

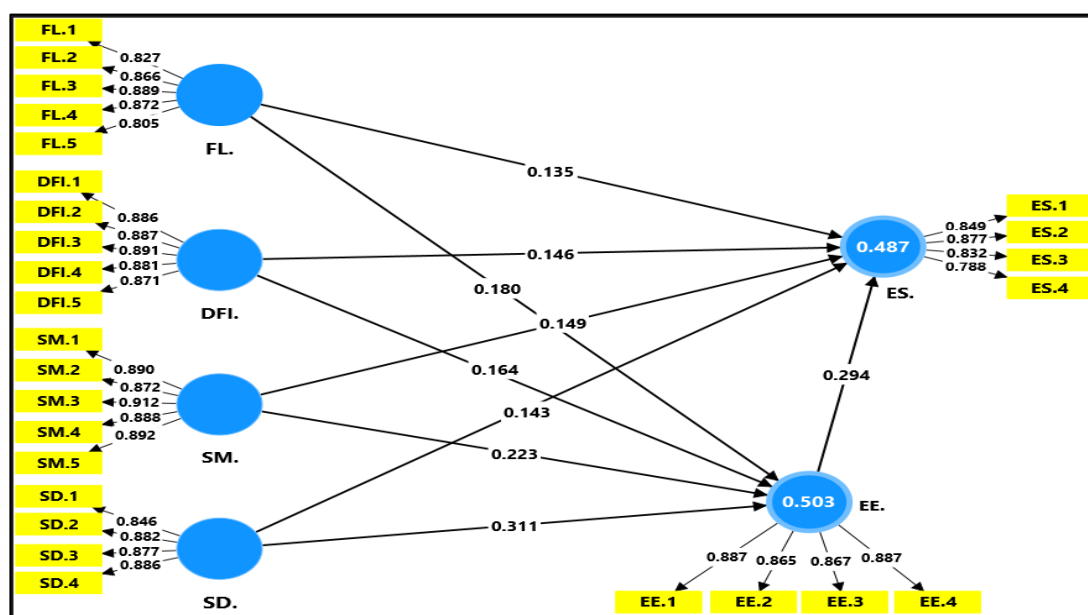


Figure 2: The PLS Structural Model. Primary Data

5. Discussion

The creation of a conceptual model to investigate the contemporary entrepreneurial factors that drive women's economic empowerment and business success is imperative in today's dynamic technological, financial, social, and cultural landscape. This study examines the role of economic empowerment as a mediator between the entrepreneurial success of women entrepreneurs in Jaipur's MSME sector and critical factors—skill development, social media, financial expertise, and digital financial inclusion. It emphasizes the potential of these factors to promote sustainable and innovative enterprises, improve gender equality, and decrease poverty when combined. The study also addresses a lacuna in the earlier research by assessing the mediating role of economic empowerment in the relationship between entrepreneurial factors and success.

H1: FL positively influences Economic Empowerment.

In relevance with the findings of (Ali, Ali, Badghish, & Soomro, 2021), hypothesis (H1) implies a direct association of Financial Literacy with Economic Empowerment underscoring the invaluable role of financial understanding in fortifying women's empowerment. This competency is paramount for women to effectively regulate their finances, accrue reserves, and make prudent investments, thus improving their financial well-being.

H2: DFI positively influences Economic Empowerment.

Hypothesis (H2) posits that digital delivery of financial services directly impacts economic empowerment. This study aligns with the findings of (Dorfeitner & Nguyen, 2024) which indicate that women's financial empowerment has grown with the adoption of mobile money. By exercising prudent control over finances, mobile money decreases reliance on cash-based transactions and enhances financial security. The fintech solutions further integrate women into the formal financial system, improving access to credit. It further strengthens risk management by enabling swift transactions and enhancing resilience against economic shocks.

H3: SM positively influences Economic Empowerment.

The current study demonstrates a favorable correlation between social media and economic empowerment, bolstering the hypothesis (H3). Research by (Madra-Sawicka, Nord, Paliszkievicz, & Lee, 2020; Akpuokwe, Chikwe, & Eneh, 2024) shows that social media's meteoric ascent has been a boon to women's economic independence by facilitating marketing, networking, and access to information. It offers economical and affordable avenues for small businesses to reach niche markets and build brands, allowing for flexible, remote work which is a boon for female entrepreneurs

(Abdelwahid & Kaoud, 2022). Through social media, women can connect with other entrepreneurs, mentors, and customers, fostering a supportive community that encourages collaboration and knowledge-sharing (Churk, 2023). It allows women to publicize their products and services to diverse customer pool, increasing visibility while boosting potential sales (Dokunmu & Ayoola, 2020). Social media boosts women's social capital and self-efficacy, enhancing empowerment by expanding customer reach and fostering financial independence.

- **H4: Skill Development positively influences Economic Empowerment.**

The fourth hypothesis of the study (H4) holds good signifying a significant contribution of skill development in elevating women's economic autonomy as corroborated by other studies underscoring the importance of skill development in equipping entrepreneurs with knowledge and capabilities that improve their productivity, competitiveness, and income generation (Ahamad, Sinha, & Shastri, 2016; Adeel, Sabir, & Majid, 2023; Khushik, Bhutto, & Agro, 2023). Targeted skill development boosts women's confidence and economic participation, empowering them to expand their businesses and make informed decisions (Alese, 2013).

- **H5: Economic Empowerment positively influences Entrepreneurship Success**

Entrepreneurship empowers women by elevating their financial, social, and economic status, inspiring others, and fostering gender equality ultimately leading to its success (Bobek, Schachl, & Horvat, 2023; Alsaad, Hamdan, Binsaddig, & Kanan, 2023) thus reverberating with the hypothesis (H5).

- **H6: Financial Literacy positively influences Entrepreneurship Success**

The results of a previous study conducted by (Munyuki & Jonah, 2022) are consistent with the hypothesis (H6), which establishes an inextricable union between knowledge entrepreneurial success, and financial literacy, reinforcing their interconnectedness. The research by (Okello, Ntayi, Munene, & Charles, 2017) found that financially literate entrepreneurs possess budgetary and numerical competencies, enabling them to make goal-oriented decisions, thereby enhancing profitability, productivity, and competitiveness, ultimately driving the productivity of SMEs in developing economies. The financial expertise serves as a key influencer, enabling MSMEs to fully leverage the benefits of digital financial services by improving financial planning, decision-making, and access to financial tools (Angeles, 2022).

- **H7: DFI positively influences Entrepreneurship Success**

The data interpretation emphasizes that DFI has a strong connection with entrepreneurial success, significantly strengthening Hypothesis 7. However, this stands in contrast to the results of (Peter, E, & Gupta, 2023) which exhibit no direct relationship of business success with DFS. Conversely, the study by (Thathsarani & Jianguo, 2022) emphasizes that factors like perceived usefulness, ease of use, and confidence in digital platforms encourage SMEs to integrate digital financial solutions into their day-to-day operations, driving business success. By enhancing financial inclusion, digital tools improve access to capital, streamline transactions, and mitigate financial risks, ultimately contributing to better SME performance.

- **H8: Social media positively influences Entrepreneurship Success**

Social media demonstrates a strong connection with entrepreneurial success, as proposed in Hypothesis (8). The study by (Jiménez-Zarco, Clemente-Almendros, González-González, & Aracil-Jordà, 2021) concludes that social media marketing (SMM) propels the financial performance of female micro-entrepreneurs by increasing sales through digital channels and attracting new customers. The findings also emphasize the moderating role of education, with educated entrepreneurs possessing essential skills for effective marketing and customer engagement. Additionally, research by (Papa, Santoro, Tirabeni, & Monge, 2018) in Italy shows that social media platforms drive SME innovation by facilitating customer insights and knowledge sharing, contributing to growth and profitability. Similarly, (Rasheed & Nafiz, 2022) report that social media

adoption enhances MSME performance by increasing product awareness, improving understanding of customer needs, fostering employee creativity, boosting sales, and reducing marketing expenses.

- **H9:** Skill Development positively influences Entrepreneurship Success

Acquisitions of different business, personal, and technical skills like identifying business issues, decision-making, conflict management, financial skills, interpersonal skills & others increase the propensity of entrepreneurial success among women entrepreneurs (Barr, 2015; Tewari & Malhotra, 2014; Gerrard, Schoch, & Cunningham, 2003). This previous finding resonates with the hypothesis (H9) of the current study reflecting the positive influence of entrepreneurial success on skill development. Inculcating Individual skills helps women entrepreneurs defy cultural norms and move ahead (Lerner, Bruch, & Hisrich, 1997). Strong managerial skills and capabilities enable women entrepreneurs to effectively navigate regulatory, environmental, and business-related challenges, significantly increasing their chances of success (Chhabra, Singh, & Mehdi, 2023)

- **H10.a:** Financial literacy and Entrepreneurial Success are mediated by Economic Empowerment

A good understanding of financial tools and their applicability leads to entrepreneurial success, which is further mediated by economic empowerment, as revealed by the findings of hypothesis H10.a. An insight from the study by (Andriamahery & Qamruzzaman, 2022) brings attention to the vital contribution of financial literacy in fostering women's entrepreneurial growth and empowerment, linking it to improved decision-making, risk reduction, and increased access to credit. It highlights the importance of financial skills like budgeting and loan management for business success. Enhancing financial education, access to finance, and technology is essential to overcoming barriers and promoting women's entrepreneurship and empowerment. A deep understanding of financial literacy helps women entrepreneurs to secure credit at attractive terms and conditions thus ensuring effective credit management leading to sustainable business growth (Meressa, 2023).

- **H10.b:** Digital Financial Inclusion and Entrepreneurial Success are mediated by Economic Empowerment

The study unveils economic empowerment as a key intermediary influencing the relationship of Digital Financial Inclusion with Entrepreneurial Success, reinforcing the validity of the hypothesis (H10.d). It highlights that improving women's reach to financial tools and services digitally creates economic opportunities and fosters gender equality in the workforce. It promotes their active participation in the economy, ultimately improving overall well-being and social progress (Elouardighi & Oubejja, 2023). Digital Financial inclusion is instrumental in fostering women's economic improvement and entrepreneurial success by broadening access to financial tools such as credit, investments, savings, and insurance. The availability of digital financial platforms enables women to build savings, manage finances, make independent business decisions, and overcome funding constraints, breaking down traditional barriers to financial access. This empowerment supports business growth, promotes sustainability, and fosters economic development and gender equality (Adera & Abdisa, 2023).

- **H10.c:** Social-Media and Entrepreneurial Success are mediated by Economic Empowerment

Hypothesis (H10.c) suggests that Economic Empowerment mediates the effect of Social Media on Entrepreneurial Success, consistent with findings from a prior study in Bangladesh by (Rahman, Hasan, Deb, Rahman, & Kabir, 2023). Their research confirms that leveraging digital networking platforms for entrepreneurial activities significantly enhances the financial well-being of rural women, fostering economic empowerment and contributing to national development through their business endeavors. Social media allows women to overcome social and cultural restrictions, promoting economic participation. An insightful study by (Beachum, 2019) illustrates how social networking applications and sites enable entrepreneurs to access distant markets, improve skills, acquire financing, and build vital business networks, resulting in deeper social inclusion and increased success.

- **H10.d:** Skill Development and Entrepreneurial Success are mediated by Economic Empowerment

The economic emancipation of women is essential for enhancing their rights, autonomy, and societal influence. Skill development—whether formal or informal—plays a key role in this empowerment by building capacity for meaningful contributions to social and economic progress (Tiwari & Malati, 2023). It also promotes entrepreneurial success by boosting self-confidence, business skills, and income-generating opportunities (George, et al., 2021). Studies by (Karnavat, Rathod, Patel, & Patel, 2024; Ikotun, Alabi, & Olatunji, 2022) demonstrates that entrepreneurship development programs (EDPs) provide women with critical skills including business planning, networking, and financial management, promoting entrepreneurial success. Further, the study developed by (Grigorescu, Maer-Matei, Mocanu, & Zamfir, 2019) emphasizes the importance of developing key skills such as technical expertise, financial literacy, leadership, and creativity to foster sustainability and innovation which are critical pillars of business success. These skills support sustainable business practices, helping companies optimize resources and adopt eco-friendly technologies. These findings align with the hypothesis (10.a) that skill development and economic empowerment are interlinked, with empowerment mediating the relationship between entrepreneurial success and skill development.

6. Implications: Theoretical and Practical

The novel conceptual framework developed in the study significantly advances the understanding of women entrepreneurship by integrating financial literacy, digital financial inclusion, social media, and skill development as independent variables influencing entrepreneurial success, with economic empowerment acting as a mediator. The model extends existing theories by demonstrating how these factors collectively contribute to business sustainability among women entrepreneurs. The role of economic empowerment as a mediator is crucial, as it highlights how access to resources and personal empowerment enables women to leverage financial literacy and digital tools more effectively. This reflects that financial and digital knowledge are not merely standalone predictors of success but work through empowerment to influence business outcomes.

Additionally, the research broadens the scope of entrepreneurship theory by demonstrating that female entrepreneurial success stems from a combination of self-efficacy, creative resources, and a complex interplay of systemic support and individual knowledge. The outcome reinforces the holistic role of financial proficiency, digital tools, and skill enhancement in elevating confidence, decision-making abilities, and long-term business sustainability in empowering women. This insight enriches the literature on gender and entrepreneurship, offering a more holistic view of the factors fostering business growth in a developing country like India.

Practical Implications:

The analysis provides policymakers, entrepreneurs, and organizations that strive to promote women's entrepreneurship with various pragmatic solutions. At the outset, women entrepreneurs should be sensitized through financial literacy programs to encourage them to acquire the knowledge needed to make strategic financial decisions, efficiently manage resources, and develop plans for business expansion. These programs should focus on building basic financial skills with complex aspects such as investment management, budgeting, and access to credit. Digital financial inclusion should also be a central focus, as it empowers women to utilize digital platforms for transactions, savings, and investment. Encouraging digital literacy is essential to ensure that women can take full advantage of these financial services, and training programs should be designed to create awareness about the digital divide that often hampers women's access to modern financial tools. Social media is another critical element, and businesses should be trained to use these platforms for marketing, customer engagement, and networking. These strategies can significantly expand the reach of women-owned ventures, creating opportunities for growth and market penetration, particularly in rural or underserved areas. It is crucial to promote skill development initiatives that cultivate women's technical, managerial, and leadership competencies ensuring efficient business operation and

scalability over time. These programs should include entrepreneurial education, through critical insights into business strategy, market analysis, talent management, and leadership proficiency.

Furthermore, the study makes a valuable contribution by highlighting economic empowerment as a mediator, emphasizing the need to enhance women's financial autonomy, entrepreneurial control, and leadership opportunities to drive sustainable business growth. To cultivate a more inclusive entrepreneurial landscape for women, policymakers should dismantle barriers by ensuring equitable access to financial resources, technology, and professional networks, encouraging greater female participation in the business sector.

Finally, a multi-pronged strategy including skill development, digital technologies, financial education, and social media is needed to provide a user-friendly ecosystem for women entrepreneurs. To cultivate an environment conducive to women entrepreneurs, government initiatives, NGO programs, and corporate support must collaborate to ensure that economic empowerment results in long-term business sustainability and entrepreneurial success.

7. Conclusion

This survey seeks to offer a novel viewpoint on women entrepreneurs in Jaipur, Rajasthan, by examining the comprehensive influence of financial literacy, digital financial inclusion, social media, and skill development on their business success, with economic empowerment serving as a mediating factor in this relationship. The analysis outcome demonstrates the existence of a robust association between the explanatory variables and entrepreneurial success, underscoring the significance of these factors in driving improved results. Awareness and understanding of financial components enable women to make informed financial decisions, while digital financial inclusion ensures seamless access to diverse financial resources, fostering effective financial management. Social media has created an expansive landscape for marketing and networking, helping women entrepreneurs expand their business reach while skill development improves their competencies, boosting business growth and productivity. The study further reveals that economic empowerment mediates these relationships by strengthening women's autonomy in resource management, bolstering their capabilities in influencing decisions, and increasing their efficiency to overcome financial and social challenges. This empowerment allows women to leverage their knowledge and resources for entrepreneurial success. The results call for crafting customized solutions, such as raising awareness about the use of financial tools, implementing digital literacy programs, and conducting skill-building workshops to help women entrepreneurs broaden their scope of work. Overall, the study emphasizes that empowering women with essential resources and expertise enhances business success while contributing towards greater socio-economic empowerment and fostering sustainable entrepreneurship.

8. Limitation and Future Scope

While the study offers significant findings, certain limitations persist, warranting attention and opening avenues for deeper exploration in future research which could move into diverse regions beyond Jaipur, Rajasthan, to unfold how these resources contribute to the advancement of women entrepreneurs across diverse cultural and regional contexts. It could also consider factors such as government policies and market dynamics influencing entrepreneurial success. Additionally, longitudinal studies could shed light on evolving trends, while integrating psychological aspects like entrepreneurial motivation and resilience.

Declaration Statement:

The authors did not disclose any potential conflicts of interest.

Acknowledgment

The authors thank the Department of Business Administration, School of Business and Commerce at Manipal University Jaipur for the research facility.

References

1. Abdelwahid, M., & Kaoud, H. (2022). Factors Affecting the Success of Women Entrepreneurs in Egypt. *International Journal of Organizational Leadership*, 11, 444-461. doi:org/10.33844/ijol.2022.60344
2. Abebe, A., & Kegne, M. (2023). The role of microfinance institutions on women's entrepreneurship development. *Journal of Innovation and Entrepreneurship*, 12, 17. doi:org/10.1186/s13731-023-00285-0
3. Adeel, H. B., Sabir, R. I., & Majid, M. B. (2023). Factors Affecting Women Empowerment: A Micro Financing Perspective. *Journal of Entrepreneurship and Business Venturing*, 3(1), 177-191. doi:org/10.56536/jebv.v3i1.19
4. Adera, A., & Abdisa, L. T. (2023). Financial inclusion and women's economic empowerment: Evidence from Ethiopia. *Cogent Economics & Finance*, 11(2), 2244864. doi:org/10.1080/23322039.2023.2244864
5. Ahamad, T., Sinha, A., & Shastri, R. K. (2016). Women Empowerment through Skills Development & Vocational Education. *SMS Journal of Entrepreneurship & Innovation*, 11(2). doi: 10.21844/smsjei.v2i2.11149
6. Akpuokwe, C. U., Chikwe, C. F., & Eneh, N. E. (2024). Innovating business practices: The impact of social media on fostering gender equality and empowering women entrepreneurs. *Magna Scientia Advanced Research and Reviews*, 10(2), 32-43. doi:org/10.30574/msarr.2024.10.2.0042
7. Al Halbusi, H., Alhaidan, H., Abdelfattah, F., Ramayah, T., & Cheah, J.-H. (2022). Exploring social media adoption in small and medium enterprises in Iraq:pivotal role of social media network capability and customer involvement. *Technology Analysis & Strategic Management*, 36(9), 2052–2069. doi:org/10.1080/09537325.2022.2125374
8. Alese, O. (2013). Capacity Building and Skill Development among Female Entrepreneurs in Ido Zone, Nigeria: Implication for Adult Education. *Mediterranean Journal of Social Sciences*, 4(11), 681-684. doi:10.5901/mjss.2013.v4n11p680
9. Ali, M., Ali, I., Badghish, S., & Soomro, Y. A. (2021). Determinants of Financial Empowerment Among Women in Saudi Arabia. *Frontiers in Psychology*, 12, 747255. doi:org/10.3389/fpsyg.2021.747255
10. Alsaad, I. R., Hamdan, A., Binsaddig, R., & Kanan, M. A. (2023). Empowerment sustainability perspectives for Bahraini women as entrepreneurs. *International Journal of Innovation Studies*, 10(4), 245-262. doi:org/10.1016/j.ijis.2023.04.003
11. Andr es, P. d., Gimeno, R., & Mateos de Cabo, R. (2021). The gender gap in bank credit access. *Journal of Corporate Finance*, 71, 101782. doi:org/10.1016/j.jcorpfin.2020.101782
12. Andriamahery, A., & Qamruzzaman, M. (2022). Do Access to Finance, Technical Know-How, and Financial Literacy Offer Women Empowerment Through Women's Entrepreneurial Development? *Frontiers in Psychology*, 12, 776844. doi:org/10.3389/fpsyg.2021.776844
13. Angel, P., Jenkins, A., & Stephens, A. (2018). Understanding entrepreneurial success: A phenomenographic approach. *International Small Business Journal*, 36(6), 611-636. doi:org/10.1177/0266242618768662
14. Angeles, I. T. (2022). The Moderating effect of Digital and Financial Literacy on the Digital Financial Behavior of MSMEs. *Review of Economics and Finance*, 20, 505-515. doi:org/10.55365/1923.x2022.20.57

15. Anshika, Singla, A., & Mallik, G. (2021). Determinants of financial literacy: Empirical evidence from micro and small enterprises in India. *Asia Pacific Management Review*, 26(4), 248-255. doi:org/10.1016/j.apmr.2021.03.001
16. Antonio, A., & Tuffley, D. (2014). The Gender Digital Divide in Developing Countries. *Future Internet*, 6(4), 673-687. doi:org/10.3390/fi6040673
17. Ayaviri-Nina, D., Cáceres-Guzmán, J., Quispe Fernández, G. M., & Maldonado-Nuñez, A. I. (2023). The Determinants of Success in Entrepreneurship: A Study in the Urban Area of Ecuador. *Sustainability*, 15, 5277. doi:https://doi.org/10.3390/su15065277
18. Baporikar, N., & Akino, S. (2020). Financial Literacy Imperative for Success of Women Entrepreneurship. *International Journal of Innovation in the Digital Economy*, 11(3), 1-21. doi:org/10.4018/IJIDE.2020070101
19. Barr, M. (2015). *Minority and Women Entrepreneurs: Building Capital, Networks, and Skills*. The Brookings Institution.
20. Batada, I. (2022). Impact of Skill Development Program for Producing Women Entrepreneurs in Pakistan. *Journal of Education and Educational Development*, 9(2), 253–279.
21. Beachum, N. D. (2019). Shattering the Entrepreneurial Glass Ceiling through Social Media. *Go-to-Market Strategies for Women Entrepreneurs*, Emerald Publishing Limited, Leeds, 66-74. doi:org/10.1108/978-1-78973-289-420191011
22. Beninger, S., Ajjan, H., Mostafa, R. B., & Crittenden, V. L. (2016). A road to empowerment: social media use by women entrepreneurs in Egypt. *International Journal of Entrepreneurship and Small Business*, 27(2/3). doi:org/10.1504/IJESB.2016.073987
23. Bianchi, C., & Andrews, L. (2015). Investigating marketing managers' perspectives on social media in Chile. *Journal of Business Research*, 68(12), 2552-2559. doi:org/10.1016/j.jbusres.2015.06.026
24. Bobek, V., Schachl, A., & Horvat, T. (2023). The impact of women's economic empowerment on the rise of female entrepreneurship and human capital in South Africa. *International Journal of Diplomacy and Economy*, 9(1), 23-56. doi:10.1504/IJDIPE.2022.10051340
25. Bruce, E., Keelson, S., Amoah, J., & Egala, S. (2023). Social media integration: An opportunity for SMEs sustainability. *Cogent Business & Management*, 10(1), 2173859. doi:org/10.1080/23311975.2023.2173859
26. Bullough, A., Guelich, U., Manolova, T. S., & Schjoedt, L. (2022). Women's entrepreneurship and culture: gender role expectations and identities, societal culture, and the entrepreneurial environment. *Small Business Economics*, 58, 985–996.
27. Bullough, A., Sully De Luque, M., Abdelzaher, D., & Heim, W. (2015). Developing women leaders through entrepreneurship education and training. *Academy of Management Perspectives*, 29(2), 250–270. doi:org/10.5465/amp.2012.0169
28. Buteau, S. (2021). *Roadmap for digital technology to foster India's MSME ecosystem—opportunities and challenges*. CSI Publications.
29. Caliendo, M., Kritikos, A. S., Rodríguez, D., & Stier, C. (2023). Self-efficacy and entrepreneurial performance. *Small Bus Economics*, 61, 1027–1051. doi:org/10.1007/s11187-022-00728-0
30. Chaker, H., & Zouaoui, S. (2023). Meeting the Challenge of Entrepreneurship with Social Media: The Case of Tunisian Women Entrepreneurs. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 9(1), 33–61. doi:org/10.1177/23939575221138439
31. Chatterjee, N. (2016). A Study on the Impact of Key Entrepreneurial Skills on Business Success of Indian Micro-entrepreneurs: A Case of Jharkhand Region. *Global Business Review*, 17(1), 226–237. doi:org/10.1177/0972150915610729

32. Chenoy, D., Ghosh, S. M., & Shukla, S. K. (2019). Skill development for accelerating the manufacturing sector: the role of 'new-age' skills for 'Make in India'. *International Journal of Training Research*, 17, 112–130.
33. Chhabra, M., Singh, L. B., & Mehdi, A. A. (2023). Women entrepreneurs' success factors of Northern Indian community: A person–environment fit theory perspective. *Journal of Enterprising Communities*, 17(6), 1293-1314. doi:org/10.1108/JEC-04-2022-0059
34. Churk, J. (2023). Social media and women's financial empowerment in the digital economy era in Tanzania: A study of women's support groups in Dodoma City. *International Journal of Research in Business and Social Science*, 12(2), 608–615. doi:org/10.20525/ijrbs.v12i2.2278
35. Cosentino, A., & Paoloni, P. (2021). Women's Skills and Aptitudes as Drivers of Organizational Resilience: An Italian Case Study. *Administrative Sciences*, 11(4), 129. doi:org/10.3390/admsci11040129
36. Dokunmu, O., & Ayoola, M. (2020). Role of Social Media Platforms in Economic Empowerment of Women in Ilaro, Ogun State, Nigeria. *Journal of Women in Technical Education and Employment*, 1(1), 39-46.
37. Dorfeitner, G., & Nguyen, Q. A. (2024). Mobile money for women's economic empowerment: the mediating role of financial management practices. *Review of Managerial Science*, 18, 1807–1836. doi:org/10.1007/s11846-022-00564-2
38. Dutta, S., Mukherjee, A., Mukherjee, E., & Pal, S. (2022). *Digital Financial Inclusion of Women in MSMEs-G20 and India*. Nabard-ICRIER.
39. Elouardighi, I., & Oubejja, K. (2023). Can Digital Financial Inclusion Promote Women's Labor Force Microlevel Evidence from Africa. *International Journal of Financial Studies*, 11, 87. doi:org/10.3390/ijfs11030087
40. Fauzi, F., Antoni, D., & Suwarni, E. (2020). Women entrepreneurship in the developing country: The effects of financial and digital literacy on SMEs' growth. *Journal of Governance & Regulation*, 9(4), 106–115. doi:org/10.22495/jgrv9i4art9
41. Fornell, C., & Larcker, D. F. (1981). Structural Equation Models with Unobservable Variables and Measurement Error: Algebra and Statistics. *Journal of Marketing Research*, 18, 382-388. doi:org/10.2307/3150980
42. Galvão, A., Marques, C., & Ferreira, J. J. (2020). The role of entrepreneurship education and training programmes in advancing entrepreneurial skills and new ventures. *European Journal of Training and Development*, 44(6/7), 595-614. doi:org/10.1108/EJTD-10-2019-0174
43. Gavino, M. C., Williams, D. E., Jacobson, D., & Smith, I. (2019). Latino entrepreneurs and social media adoption: personal and business social network platforms. *Management Research Review*, 42(4), 469-494. doi:org/10.1108/MRR-02-2018-0095
44. George, T. O., Oladosun, M., Oyesomi, K., Orbih, M. U., Nwokeoma, N., Iruonagbe, C., . . . Lawal-Solarin, E. (2021). Usefulness and expectations on skills development and entrepreneurship among women of low socioeconomic status in Ogun State, Nigeria. *African Journal of Reproductive Health*, 25(5s), 171-187. doi:10.29063/ajrh2021/v25i5s.16
45. Gerrard, P., Schoch, H., & Cunningham, J. (2003). Values and Skills of Female Entrepreneurs in Vietnam: an Exploratory Study. *Asia Pacific Business Review*, 10(2), 139-159. doi:10.1080/13602380410001677182
46. Ghazwani, S. S., & Alzahrani, S. (2024). The Use of Social Media Platforms for Competitive Information and Knowledge Sharing and Its Effect on SMEs' Profitability and Growth through Innovation. *Sustainability*, 16(1). doi:org/10.3390/su16010106
47. Ghazwani, S. S., & Alzahrani, S. (2024). The Use of Social Media Platforms for Competitive Information and Knowledge Sharing and Its Effect on SMEs' Profitability and Growth through Innovation. *Sustainability*, 16, 106. doi:org/10.3390/su16010106

48. Golla, A. M., Malhotra, A., Nanda, P., & Mehra, R. (2018). *Understanding and Measuring Women's Economic Empowerment*. Washington: International Center for Research on Women.
49. Gorgievski, M. J., Ascalon, M. E., & Stephan, U. (2011). Small business owners' success criteria, a values approach to personal differences. *Journal of Small Business Management*, 49(2), 207-232. doi:org/10.1111/j.1540-627X.2011.00322.x
50. Grigorescu, A., Maer-Matei, M. M., Mocanu, C., & Zamfir, A.-M. (2019). Key Drivers and Skills Needed for Innovative Companies Focused on Sustainability. *Proceedings of the International Conference on Business Excellence*, 13, pp. 717-727. doi:10.3390/su12010102
51. Grohmann, A. (2018). Financial literacy and financial behavior: Evidence from the emerging Asian middle class. *Pacific-Basin Finance Journal*, 48, 129-143. doi:org/10.1016/j.pacfin.2018.01.007
52. Gunawan, A., Jufrizen, & Pulungan, D. R. (2023). Improving MSME performance through financial literacy, financial technology, and financial inclusion. *International Journal of Applied Economics, Finance and Accounting*, 15(1), 39-52. doi:org/10.33094/ijaefa.v15i1.761
53. Gupta, I., & Roy, A. (2023). What really empowers women? Taking another look at economic empowerment. *Journal of Social and Economic Development*, 25, 17–31. doi:org/10.1007/s40847-022-00215-y
54. Hair, J. F., Hult, G. M., Ringle, C. M., & Sarstedt, M. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (Second ed.). SAGE Publications, Inc.
55. Hair, J. F., Hult, G. M., Ringle, C. M., & Sarstedt, M. (2022). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (3rd Edition ed.). Sage Publications, Inc.
56. Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *The Journal of Marketing Theory and Practice*, 19(2), 139-151. doi:org/10.2753/MTP1069-6679190202
57. Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2-24. doi:org/10.1108/EBR-11-2018-0203
58. Harleya, D., Grome, S., Kim, S.-H., McLendon, T., Hunn, V., Canfield, J., . . . Wells, A. (2018). Perceptions of Success and Self-Sustainability Among Women Participating in an Entrepreneurial Skills Development and Empowerment Program Through Photovoice. *Journal of Ethnic & Cultural Diversity in Social Work*, 29(5), 377–395. doi:org/10.1080/15313204.2017.1344900
59. Hendriks, S. (2019). The role of financial inclusion in driving women's economic empowerment. *DEVELOPMENT IN PRACTICE*, 29(8), 1029–1038.
60. Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43, 115–135. doi:org/10.1007/s11747-014-0403-8
61. Hoque, S., Islam, D., & Bhattacharge, H. (2020). Women Empowerment Through Entrepreneurship Development in Bangladesh: A Multivariate Analysis. *International Journal of Management*, 11(10), 379-392. doi:10.34218/IJM.11.10.2020.037
62. Hunt, A., & Samman, E. (2016). *Women's economic empowerment-Navigating enablers and constraints*. London: Overseas Development Institute.
63. Ikotun, A. O., Alabi, A. S., & Olatunji, B. (2022). Empowering rural women in Ila-Orangun through entrepreneurial skills acquisition: Pragmatic approach to poverty eradication. *International Journal of Research in Education and Sustainable Development*, 2(8), 32. Retrieved from <https://www.ijaar.org/ijresd>
64. Jan, S. Q., Junfeng, J., & Iqbal, M. B. (2023). Examining the factors linking the intention of female entrepreneurial mindset: A study in Pakistan's small and medium-sized enterprises. *Heliyon*, 9(11), e21820. doi:org/10.1016/j.heliyon.2023.e21820

65. Jennings, J. E., & Tonoyan, V. (2022). Research on Gender Stereotyping and Entrepreneurship: Suggestions for Some Paths Worth Pursuing. *Entrepreneurship Research Journal*, 12(3), 187–212. doi:org/10.1515/erj-2022-0235
66. Jiménez-Zarco, A. I., Clemente-Almendros, J. A., González-González, I., & Aracil-Jordà, J. (2021). Female micro-entrepreneurs and social networks: Diagnostic analysis of the influence of social-media marketing strategies on brand financial performance. *Frontiers in Psychology*, 12, 630058. doi:org/10.3389/fpsyg.2021.630058
67. Johri, A., Asif, M., Tarkar, P., Khan, W., Rahisha, & Wasiq, M. (2024). Digital financial inclusion in micro enterprises: understanding the determinants and impact on ease of doing business from World Bank survey. *Humanities and Social Sciences Communications*, 11(1), 361. doi:org/10.1057/s41599-024-02856-2
68. Kabeer, N. (2016). Economic pathways to women's empowerment and active citizenship: what does the evidence from Bangladesh tell us? *The Journal of Development Studies*, 52(5), 1-15. doi:org/10.1080/00220388.2016.1205730
69. Karnavat, B., Rathod, C., Patel, C., & Patel, C. (2024). A Study on Women Empowerment through Entrepreneurship Development Program in Gujarat. *ITM Web of Conferences*, 65. doi:org/10.1051/itmconf/20246505001
70. Khalaf, L. S., & Saqfahait, N. I. (2020). Microfinance: An Emerging Tool for Women's Economic Empowerment. *Entrepreneurial Opportunities*, 37-52. doi:org/10.1108/978-1-83909-285-520201003
71. Khan, S. T., Bhat, M. A., & Sangmi, M.-U.-D. (2022). Can microfinance-backed entrepreneurship be a holistic empowerment tool for women? Empirical evidence from Kashmir Valley, India. *Journal of Business and Socioeconomic Development*, 2(2), 117-136.
72. Khushik, A. G., Bhutto, M., & Agro, R. A. (2023). Impact of Literacy and Skill Trainings on Empowerment of Women: A Case Study of Naushahro Feroze. *Journal of Development and Social Sciences*, 4(1), 771-785. doi:org/10.47205/jdss.2023(4-I)69
73. Kim, K. (2022). Assessing the impact of mobile money on improving the financial inclusion of Nairobi women. *Journal of Gender Studies*, 31(3), 306–322. doi:org/10.1080/09589236.2021.1884536
74. Kiviluoto, N. (2013). Growth as evidence of firm success: myth or reality? *Entrepreneurship & Regional Development: An International Journal*, 25(7-8), 569-586. doi:org/10.1080/08985626.2013.814716
75. Korosteleva, J., & Stępień-Baig, P. (2020). Climbing the poverty ladder: the role of entrepreneurship and gender in alleviating poverty in transition economies. *Entrepreneurship & Regional Development*, 32(1-2), 197-220.
76. Kumar, S. (2022, Jun 21). *Women entrepreneurs' access to credit: Gender gap in financing*. Retrieved from Observer Research Foundation: <https://www.orfonline.org/expert-speak/women-entrepreneurs-access-to-credit>
77. Laszlo, S., Grantham, K., Oskay, E., & Zhang, T. (2020). Grappling with the challenges of measuring women's economic empowerment in intrahousehold settings. *World Development*, 132, 104959. doi:org/10.1016/j.worlddev.2020.104959
78. Lenka, S. K., & Barik, R. (2018). Has expansion of mobile phone and internet use spurred financial inclusion in the SAARC countries? *Financial Innovation*, 4(5). doi:org/10.1186/s40854-018-0089-x
79. Leora, K. (2017). How digital payments can benefit entrepreneurs. *IZA World of Labor*. doi:org/10.15185/izawol.396
80. Lerner, M., Bruch, C., & Hisrich, R. (1997). Israeli women entrepreneurs: An examination of factors affecting performance. *Journal of Business Venturing*, 12(4), 315-339. doi:org/10.1016/S0883-9026(96)00061-4

81. Lou, C., & Yuan, S. (2019). Influencer Marketing: How Message Value and Credibility Affect Consumer Trust of Branded Content on Social Media. *Journal of Interactive Advertising*, 19(1), 58-73. doi:org/10.1080/15252019.2018.1533501
82. Mabrouk, F., Bousrih, J., Elhaj, M., Binsuwadan, J., & Alofaysan, H. (2023). Empowering Women through Digital Financial Inclusion: Comparative Study before and after COVID-19. *Sustainability*, 15, 9154. doi:org/10.3390/su15129154
83. Madra-Sawicka, M., Nord, J. H., Paliszkievicz, J., & Lee, T.-R. (2020). Digital Media: Empowerment and Equality. *Information*, 11(4), 225. doi:org/10.3390/info11040225
84. McKenzie, D., & Woodruff, C. (2016). Business practices in small firms in developing countries. *Management Science*, 63(9), 2967-2981. doi:org/10.1287/mnsc.2016.2492
85. McKenzie, D., & Woodruff, C. (2016). Business Practices in Small Firms in Developing Countries. *Management Science*, 63(9), 2967-2981. doi:https://doi.org/10.1287/mnsc.2016.2492
86. Meressa, H. A. (2023). Entrepreneurial financial literacy - small business sustainability nexus in Ethiopia. *Cogent Business & Management*, 10(2), 2218193. doi:org/10.1080/23311975.2023.2218193
87. Mitchell, O. S., & Lusardi, A. (2015). Financial Literacy and Economic Outcomes: Evidence and Policy Implications. *The Journal of Retirement Summer*, 3(1), 107–114. doi:org/10.3905/jor.2015.3.1.107.
88. Munyuki, T., & Jonah, C. M. (2022). The nexus between financial literacy and entrepreneurial success among young entrepreneurs from a low-income community in Cape Town: a mixed-method analysis. *Journal of Entrepreneurship in Emerging Economies*, 14(1), 137-157. doi:org/10.1108/JEEE-01-2020-0020
89. Neetha, N. (2021). Crisis After Crisis: The Pandemic and Women's Work. *The Indian Economic Journal*, 69(3), 425–440. doi:org/10.1177/00194662211013234
90. Neumeyer, X., Santos, S. C., Caetano, A., & Kalbfleisch, P. (2019). Entrepreneurship ecosystems and women entrepreneurs: A social capital and network approach. *Small Business Economics*, 53(2), 475–489. doi:org/10.1007/s11187-018-9996-5
91. Ojo, T. A. (2022). Digital Financial Inclusion for Women in the Fourth Industrial Revolution. *Africa Review*, 14(1), 1-26.
92. Okello, G., Ntayi, J., Munene, C. J., & Charles, A. (2017). The relationship between access to finance and growth of SMEs in developing economies: Financial literacy as a moderator. *Review of International Business and Strategy*, 27(4), 520–538. doi:org/10.1108/RIBS-04-2017-0037
93. Okoi, O. N., Ajour, O. J., & Ubi, L. O. (2022). Economic Empowerment, Financial Security and the Well-Being of Women in Nigeria. *International Journal of Trend in Scientific Research and Development*, 6(3), 612-622.
94. Ozili, P. K. (2018). Impact of digital finance on financial inclusion and stability. *Borsa Istanbul Review*, 18(4), 329-340.
95. Panakaje, N., Rahiman, H. U., Parvin, S. R., Kulal, A., & Siddiq, A. (2023). Socio-economic empowerment in rural India : Do financial inclusion and literacy matters? *Cogent Social Sciences*, 9(1), 2225829. doi:org/10.1080/23311886.2023.2225829
96. Papa, A., Santoro, G., Tirabeni, L., & Monge, F. (2018). Social media as tool for facilitating knowledge creation and innovation in small and medium enterprises. *Baltic Journal of Management*, 13(3), 329-344. doi:https://doi.org/10.1108/BJM-04-2017-0125
97. Pattanayak, S., & Kakati, M. (2023). An empirical study on entrepreneurial traits and their impact on enterprise success. *Journal of Management*, 20(2), 277-291. doi:org/10.1108/XJM-09-2021-0249
98. PÉREZ, E. H., & Canino, R. M. (2009). The Importance of the Entrepreneur's Perception of "Success". *Review of International Comparative Management*, 10(5), 990–1010.

99. Peter, R., & Le, Q. V. (2015). Teaching business skills to women : Impact of business training on women's microenterprise owners in Vietnam. *International Journal of Entrepreneurial Behavior & Research*, 21(4), 622-641. doi:org/10.1108/IJEBr-06-2014-0099
100. Peter, S., E, G., & Gupta, A. (2023). Financial Inclusion and Firm Performance: The Moderating Effect of Financial Literacy Among Women Entrepreneurs in India. *Economic Growth and Sustainable Development: Emerging Trends*, (pp. 1-18).
101. Podsakoff, P. M., MacKenzie, S. B., Lee, J.-Y., & Podsakoff, N. P. (2003). Common method biases in behavioral research: a critical review of the literature and recommended remedies. *Journal of Applied Psychology*, 88(5), 879-903. doi:irg/10.1037/0021-9010.88.5.879.
102. Rahman, M. M., Hasan, M. J., Deb, B. C., Rahman, M. S., & Kabir, A. S. (2023). The effect of social media entrepreneurship on sustainable development: Evidence from online clothing shops in Bangladesh. *Heliyon*, 9(9), e19397. doi:org/10.1016/j.heliyon.2023.e19397
103. Rasheed, A. A., & Nafiz, A. (2022). Factors Influencing the Adoption of Social Media Marketing by Micro, Small, and Medium-sized Enterprises (MSMEs) of the Maldives and its Impact on MSME Performance. *International Journal of Social Research and Innovation*, 6(1), 46-73. doi:Org/10.55712/ijrsri.v6i1.50
104. Rathi, P., Rathi, A., & Pahwa, M. S. (2020). Small Finance Banks: A Paradigm Shift in Microfinance Fostering Financial Inclusion in India. *Test Engineering & Management*, 83, 483 - 490.
105. Rathi, P., Rathi, A., Sidana, S., & Tailor, R. (2024). Exploring The Influence of Entrepreneurship Factors on Socio-Economic Empowerment of Women Entrepreneurs. *Academy of Marketing Studies Journal*, 28(5), 1-16.
106. Rathi, P., Sidana, S., & Rathi, A. (2024). Review of sustainable development of women MSME through digital financial inclusion. In multidisciplinary approaches for sustainable development (1st ed., p. 6). CRC Press
107. Rauth Bhardwaj, B. (2014). Impact of education and training on performance of women entrepreneurs. *Journal of Entrepreneurship in Emerging Economies*, 6(1), 38 - 52. doi:org/10.1108/JEEE-05-2013-0014
108. Razmus, W., & Laguna, M. (2018). Dimensions of Entrepreneurial Success: A Multilevel Study on Stakeholders of Micro-Enterprises. *Frontiers in Psychology*, 9(791). doi:org/10.3389/fpsyg.2018.00791
109. Roy, Anna. (2022). *Decoding government support to women entrepreneurs in India*. MicroSave Consulting.
110. Rudhumbu, N., Plessis, E. D., & Maphosa, C. (2020). Challenges and opportunities for women entrepreneurs in Botswana: revisiting the role of entrepreneurship education. *Journal of International Education in Business*, 13(2), 183-201.
111. Salamzadeh, A., Dana, L.-P., Ghaffari Feyzabadi, J., Hadizadeh, M., & Eslahi Fatmesari, H. (2024). Digital Technology as a Disentangling Force for Women Entrepreneurs. *World*, 5, 346–364. doi:org/10.3390/world5020019
112. Schneider, K. (2017). Promoting the entrepreneurial success of women entrepreneurs through education and training. *Science Journal of Education*, 5(2), 50–59. doi:org/10.11648/j.sjedu.20170502.13
113. Sigalaa, M., & Chalkiti, K. (2015). Knowledge management, social media and employee creativity. *International Journal of Hospitality Management*, 45, 44-58. doi:org/10.1016/j.ijhm.2014.11.003
114. Singh, A., Chokhandre, P., Singh, A. K., Barker, K. M., Kumar, K., McDougal, L., . . . Raj, A. (2022). Development of the India Patriarchy Index: Validation and Testing of Temporal and Spatial Patterning. *Social Indicators Research*, 159, 351–377.

115. Suri, T., & Jack, W. (2016). The long-run poverty and gender impacts of mobile money. *Science*, 354(6317), 1288-1292. doi:org/10.1126/science.aah5309]
116. Susan, M. (2020). Financial Literacy and Growth of Micro, Small, and Medium Enterprises in West Java, Indonesia. *Barnett, W.A. and Sergi, B.S. (Ed.) Advanced Issues in the Economics of Emerging Markets (International Symposia in Economic Theory and Econometrics*, 27, 39-48. doi:org/10.1108/S1571-038620200000027004
117. Tajvidi, R., & Karami, A. (2021). The effect of social media on firm performance. *Computers in Human Behavior*, 115, 105174. doi:org/10.1016/j.chb.2017.09.026
118. Tay, L.-Y., Tai, H.-T., & Tan, G.-S. (2022). Digital financial inclusion: A gateway to sustainable development. *Heliyon*, 8(6), 1-10.
119. Tewari, V., & Malhotra, D. (2014). Outlook of women entrepreneurs running small business: How skills as a major factor affecting performance and growth of women entrepreneurs in India? *International Journal of Advance Research in Computer Science and Management Studies*, 2(12), 252-260.
120. Thathsarani, U. S., & Jianguo, W. (2022). Do Digital Finance and the Technology Acceptance Model Strengthen Financial Inclusion and SME Performance? *Information*, 13, 390. doi:org/10.3390/info13080390
121. Tibaingana, A., Sendawula, K., Buyinza, F., Kimuli, S. N., Mulongo, R., & Atukwasa, R. (2024). Entrepreneurship skills: do all dimensions of skills matter for sustainable business start-up. *Journal of Entrepreneurship and Public Policy*, 13(1), 1-17. doi:org/10.1108/JEPP-03-2023-0021
122. Tiwari, P., & Malati, N. (2023). Role of Training in Women Empowerment: An Empirical Analysis. *Journal of Technical Education and Training*, 15(1), 234-245. doi:10.30880/jtet.2023.15.01.020
123. Tuffour, J. K., Amoako, A. A., & Amartey, E. O. (2022). Assessing the Effect of Financial Literacy Among Managers on the Performance of Small-Scale Enterprises. *Global Business Review*, 23(5), 1200-1217. doi:org/10.1177/0972150919899753
124. Tyagi, R., Vishwakarma, S., Rishi, M., & Rajiah, S. (2021). Reducing inequalities through education and skill development courses. In *Encyclopedia of the UN Sustainable Development Goals*. (W. Leal Filho (Ed.) ed.). Springer Nature. doi:org/10.1007/978-3-319-71060-0_102-1
125. Tyagi, R., Vishwakarma, S., Rishi, M., & Rajiah, S. (2021). Reducing Inequalities Through Education and Skill Development Courses. In *In: Leal Filho W., Azul A.M., Brandli L., Lange Salvia A., Özuyar P.G., Wall T. (eds) Reduced Inequalities. Encyclopedia of the UN Sustainable Development Goals*. Springer, Cham. doi:org/10.1007/978-3-319-71060-0_102-1
126. Vita, L. D., Mari, M., & Poggesi, S. (2014). Women entrepreneurs in and from developing countries: Evidences from the literature. *European Management Journal*, 32(3), 451-460.
127. Wach, D., Stephan, U., & Gorgievski, M. (2016). More than money: Developing an integrative multi-factorial measure of entrepreneurial succes. *International Small Business Journal*, 34(8), 1098-1121. doi:org/10.1177/0266242615608469
128. Wang, W., Liang, Q., Mahto, R. V., Deng, W., & Zhang, S. X. (2020). Entrepreneurial entry: The role of social media. *Technological Forecasting & Social Change*, 161, 120337. doi:org/10.1016/j.techfore.2020.120337
129. Yang, J., Wu, Y., & Huang, B. (2023). Digital finance and financial literacy: Evidence from Chinese households. *Journal of Banking and Finance*, 156, 107005. doi:org/10.1016/j.jbankfin.2023.107005
130. Yang, X., Huang, Y., & Gao, M. (2022). Can digital financial inclusion promote female entrepreneurship? Evidence and mechanisms. *The North American Journal of Economics and Finance*, 63.