European Economic Letters
ISSN 2323-5233
Vol 15, Issue 2 (2025)
http://eelet.org.uk

Perception of Women entrepreneurs on choosing factors of Financing via Banking Services and its impact on Performance of women entrepreneurship: Mediating role of household economic status

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ABSTRACT:
This paper aimed to verify the relationship between factors of financing via banking services on performance of women entrepreneurship with the intermediate role of Women empowerment. 900 questionnaires were obtained from women entrepreneurship in rural Uttar Pradesh, India by using convenience sampling method. The researchers used five points Likert scale questionnaires adapted from the literature. The research has applied EFA on the data to assess the factors of selecting banking services for financing. The results of the PLS-SEM indicated that the factors such as Accessibility (ACSB) and Reliability (RBLT) and Comfortability (CFTB) had a significant impact on the Performance (PF) of women entrepreneurship. The results also highlight that women's Economic Household Status (EE) mediated the relationship between Accessibility and Reliability and Comfortability and Performance

Keywords: Women Entrepreneurship, Banks, Performance, Empowerment, Accessibility, Reliability and Comfortability

JEL Code: G21, L26, J16

Introduction:

The world of entrepreneurship has undergone significant changes in recent years, with the increasing visibility of women entrepreneurs. Women are playing a pivotal part in driving economic growth and development (Raman et al., 2022). As women continue to overcome obstacles and make their mark in the entrepreneurial arena, it becomes more important to comprehend the factors that influence their decisions about obtaining financing through banking services (Abdullahi et al., 2018). Electronic banking products and services are now crucial for modern banks to operate efficiently in a competitive global environment, offering convenience and accessibility (Wanof, 2023). However, the distribution of banking services varies, with rural and poorer regions often at a disadvantage, leading to continued reliance on informal credit sources (Malik et al., 2020;Nikolaychuk, 2022)

In India, despite women and girls comprising nearly half of the population (Ellis-Petersen, 2021), their contribution to the gross domestic product (GDP) stands at only 17%, significantly below the global average of 37% (World Health Organization, 2021). To study the behavior of women entrepreneurs is crucial for enhancing societal and economic outcomes, as their businesses contribute significantly to India's economic growth Asif et al. (2023). Existing literature indicates that women-owned SMEs face more significant barriers to finance compared to their male counterparts, impacting their ability to leverage growth opportunities (RI, 2020; Nair & Gopal, 2024). Understanding the nuanced factors driving financing decisions among women-led enterprises is thus essential for devising effective strategies to support their growth and sustainability. In the context of Uttar Pradesh State, India, this study delves into the intricate perceptions of women entrepreneurs regarding factors influencing their selection of financing through banking services and its subsequent impact on enterprise performance.

Theoretical frameworks of this study consist of finance and entrepreneurship underscore to integrate the significance of factors such as reliability, accessibility, and comfortability of banking services that help in shaping entrepreneurial financing and investment decisions (Dawson et al., 2023). Availability refers to the range of financing options tailored to meet the needs of women entrepreneurs, while accessibility pertains to ease of access through physical branches or digital platforms. Comfortability reflects the level of trust and ease experienced by women entrepreneurs when engaging with banking services for financing purposes. The performance of women-led enterprises encompasses various dimensions including financial metrics, growth indicators, and socio-economic contributions (Madan, 2018). Moreover, the mediating role of household economic status adds complexity to this relationship, influenced by factors like income, assets, and socio-economic background (Abdullahi et al., 2018).

This study aims at empirical investigation by using exploratory and confirmatory factor analyses within a Partial Least Squares Structural Equation Modeling (PLS-SEM) framework seeks to elucidate these relationships. By analyzing data

from women entrepreneurs in Uttar Pradesh, this study aims to offer insights into how banking service selection factors, household economic status, and other contextual variables interplay to impact the performance outcomes of women-led enterprises (Dhameja et al., 2015). This research contributes to filling gaps in existing literature by exploring women's perceptions of financing through banking services and its implications for entrepreneurial success. By bridging finance, entrepreneurship, and gender studies, this study aims to provide actionable insights for policymakers, financial institutions, and entrepreneurship support programs to foster gender-inclusive economic development and empower women entrepreneurs in Uttar Pradesh and beyond (Nawaz, 2017;Jaiswal, 2021)

The following research questions induce this study:

RQ1. What are the antecedents of banking service selection for financing by women entrepreneurs?

RQ2. Which antecedents have any impact on performance of the women entrepreneurship?

RQ2. Does household economic status mediate the relationship between and entrepreneurial performance?

Theoretical Foundations

Women's investment behavior in entrepreneurship integrates perspectives from women's investment theory (Bhatt & Prajapati, 2021) and women's entrepreneurial theory (De Bruin et al., 2007), providing a comprehensive understanding of decision-making factors and their impact on empowerment. Women entrepreneurs often prioritize investments that align with their values and offer convenience, reliability, and accessibility in addition to financial returns. Women's investment theory emphasizes that women consider a broad spectrum of factors beyond financial gain when making investment decisions, including social impact and sustainability goals (Brush et al., 2009; Bhatt & Prajapati, 2021). This holistic approach underscores the importance of making investments comfortable and convenient, reflecting women's preferences for manageable business endeavors within their personal and professional contexts. Concurrently, women entrepreneurial theory highlights the strategic approaches women employ in navigating investment decisions, leveraging relational networks and seeking accessible, reliable financial resources (Raut et al., 2017). Factors such as the ease of access to information about investment opportunities and the reliability of financial institutions play pivotal roles in shaping women's decisions. Banks and financial institutions that offer user-friendly interfaces, personalized services, and transparent communication are more likely to attract and retain women entrepreneurs seeking convenient and trustworthy financial solutions (Mircea, 2014). Key variables influencing women's investment decisions in entrepreneurship encompass not only financial considerations but also factors related to comfortability, reliability, and accessibility. Investments that are perceived as convenient and reliable contribute to a positive entrepreneurial experience, enhancing women's confidence and capacity to manage their ventures effectively (Islam, 2016). Moreover, accessible information and transparent processes enable women entrepreneurs to make informed decisions, reinforcing their empowerment through knowledge and agency (Mircea, 2014). The impact of these factors on women's empowerment is profound: financially, investments that offer convenience and reliability enhance women's financial independence and control over resources, crucial for long-term business sustainability (Raut et al., 2017). Socially, investments that prioritize community impact and sustainability bolster women's roles as leaders and change agents within their communities, elevating their social status and influence (Islam, 2016). Personally, aligning investment decisions with personal values and preferences fosters a sense of empowerment and commitment to entrepreneurship, driving women's dedication to achieving both business success and societal impact. By synthesizing insights from women's investment behavior theory (Kappal& Rastogi, 2020c) and women entrepreneurial theory (Marlow, 2020), this theoretical framework provides a nuanced understanding of how women entrepreneurs navigate investment decisions. It underscores the importance of designing financial services and support systems that are not only financially viable but also comfortable, reliable, and accessible, thereby fostering sustainable business growth and meaningful empowerment for women entrepreneurs.

Reliability of the banking services

The reliability of banking services has become an increasingly crucial aspect of customer satisfaction and operational efficiency in the financial sector (Islam, 2016). Recent studies highlight that consistent and dependable banking services significantly influence customer trust and loyalty (Jones et al., 2022). A study by Li and Zhang (2023) found that consistent service quality and reliability are linked to higher levels of customer satisfaction and loyalty, reinforcing the importance of reliability in competitive banking environments. The reliability of banking services is particularly critical for women entrepreneurs, who often face unique challenges in accessing and utilizing financial resources. Studies indicate that dependable banking services are essential for women entrepreneurs to manage their finances effectively and sustain their businesses (Madan, 2018). Research by Choudhury et al. (2022) highlights that reliable banking services can empower women entrepreneurs by providing them with consistent access to credit and financial advice.
Furthermore, Zhou et al. (2021) emphasize that reliability in banking not only aids in daily business operations but also builds long-term trust and confidence among women entrepreneurs.

Malik and Kumar (2021) note that digital banking platforms can offer reliable, around-the-clock access to financial services, which is crucial for women who may juggle multiple responsibilities. However, these advancements must be complemented by robust security measures to ensure the trust of women entrepreneurs (Rao et al., 2022). A study by Gupta et al. (2022) underscores the importance of reliable mobile banking services, which can provide flexible and timely financial solutions tailored to the needs of women entrepreneurs. Additionally, Nguyen and Tran (2022) argue that seamless integration of various banking channels enhances the overall reliability and user experience for women entrepreneurs. The perception of reliability in banking services among women entrepreneurs is also influenced by the responsiveness and support provided by financial institutions. Mishra and Patel (2022) found that effective incident management and transparent communication are vital in maintaining trust when service disruptions occur. Proactive support and problem resolution strategies are essential in mitigating the negative impacts of any banking service failures (Smith et al., 2022). Furthermore, research by Li and Zhang (2023) shows that consistent and reliable banking services contribute significantly to the satisfaction and loyalty of women entrepreneurs. Overall, ensuring reliable banking services for women entrepreneurs involves a combination of technological innovation, robust security, and proactive customer support (Dawson et al., 2023).

Reliability of banking services and Performance of women-led enterprise

The reliability of banking services plays a crucial role in the performance of women entrepreneurship firms, providing a foundation for sustainable business operations and growth. Studies indicate that consistent and dependable banking services are essential for women entrepreneurs to manage their financial transactions effectively, enhancing their business stability (Madan, 2018). Reliable banking services facilitate access to credit, which is often a significant challenge for women entrepreneurs, thereby improving their capacity to invest in business expansion and innovation (Sahoo et al., 2022). Moreover, the confidence in the banking system allows women entrepreneurs to focus on strategic business activities rather than being preoccupied with financial uncertainties (Khan & Hassan, 2021). The impact of banking reliability on the performance of women-owned firms is evident in various dimensions, including operational efficiency and market competitiveness. Research shows that reliable banking services reduce transaction costs and increase operational efficiency, enabling women entrepreneurs to allocate resources more effectively (Gupta & Sharma, 2022). This reliability also fosters a conducive environment for business planning and risk management, which are critical for the sustainability of women-owned businesses (Shair et al., 2021). Furthermore, access to reliable banking enhances market competitiveness by providing women entrepreneurs with the necessary financial tools to innovate and respond to market changes (Nair & Kumar, 2023). Empirical studies underscore the importance of trust in banking relationships, which is built through consistent and reliable services, contributing significantly to the performance of women entrepreneurship firms. The reliability of banking services fosters trust and long-term relationships between women entrepreneurs and financial institutions, which is crucial for securing necessary financial support during different phases of business development (Ali & Ahmed, 2021). This trust is particularly important in contexts where women entrepreneurs face additional societal and financial barriers (Rao et al., 2022). Consequently, improving the reliability of banking services can lead to enhanced business performance, higher levels of entrepreneurial satisfaction, and a more inclusive economic growth (Bhattacharya & Bose, 2021).

Accessibility of banking services and Women Entrepreneurship

The accessibility of banking services, particularly credit access, is a critical factor in the financial inclusion and economic empowerment of various demographics. Studies indicate that easy access to credit is vital for small and medium enterprises (SMEs) to thrive, as it provides the necessary capital for expansion and operational sustainability (Jia et al., 2022). According to Patel et al. (2022), credit access barriers significantly impede SMEs' growth potential, especially in developing economies. Furthermore, (Shair et al., 2021) emphasize that enhancing the accessibility of credit can lead to broader economic benefits, including increased employment and poverty reduction. Technological advancements in the banking sector have significantly improved credit accessibility (Wanof, 2023). Hasan et al. (2022) highlight that digital banking platforms and fintech innovations have made it easier for individuals and businesses to access credit services. These platforms often use alternative data and advanced algorithms to assess creditworthiness, thereby expanding credit access to underserved populations (Rao et al., 2022). Research by Gupta et al. (2022) suggests that mobile banking services have particularly benefited rural and remote areas, where traditional banking infrastructure is limited. Nguyen and Tran (2022) argue that integrating various digital banking services has created a more inclusive financial ecosystem, making credit more accessible to a broader audience. The impact of improved credit access through banking services is also reflected in enhanced economic activities and entrepreneurship. Mishra and Metilda (2015) found that when banking services are accessible and credit is readily available, there is a notable increase in entrepreneurial ventures and business startups. This is particularly significant for women and minority entrepreneurs, who have historically faced greater challenges in accessing credit (Smith et al., 2022). Li and Zhang (2023) show that reliable and accessible credit services lead to higher levels of business success and sustainability. Overall, ensuring broad and equitable access to credit through banking services is essential for fostering inclusive economic growth and supporting entrepreneurial activities (Dawson et al., 2023).

Comfortability in banking services and Women Entrepreneurship

Banking services that are designed to be user-friendly and convenient can significantly enhance the entrepreneurial experience for women. As it was noted that, banks that offer personalized services and straightforward processes can help reduce the complexity and stress associated with financial transactions (Madan, 2018). Furthermore, providing banking services in local languages and ensuring that banking staff are trained to be empathetic and responsive to the needs of women entrepreneurs can create a more comfortable and supportive banking environment (Meraj, 2016). Women entrepreneurs often face unique challenges in accessing financial services, which can be mitigated through the provision of comfortable banking services. Studies have shown that women prefer banking services that are easily accessible and convenient, as these factors help them manage their time and resources more efficiently (Khan et al., 2021). For example, the availability of mobile banking and online banking platforms allows women entrepreneurs to conduct transactions at their convenience, which is particularly beneficial for those balancing business and family responsibilities (Sharma & Gupta, 2021). Additionally, the presence of dedicated service desks for women and flexible banking hours can further enhance the comfortability of banking services (Desai et al., 2023). The impact of comfortable banking services on the performance of women entrepreneurship firms is significant. Comfortable banking environments not only facilitate easier access to credit but also overall experience between customers and financial institutions (Jia et al., 2022). This trust is critical for women entrepreneurs as it encourages them to seek financial assistance and advice, thereby improving their business management and growth prospects (Mehta & Singh, 2022). Moreover, banks that prioritize comfortability and customer satisfaction are more likely to see higher levels of customer loyalty and retention among women entrepreneurs, which in turn can lead to better financial outcomes for these firms (Kearins & Schaefer, 2017). (Ali et al., 2015), have proposed classes of comfortability: time utilization, portability, appropriateness, handiness, and Interior comfort for banking services. However, this framework was criticized for the lack of theoretical underpinning and means of measurement (Peng et al., 2021). They proposed five types of comfortability: time, place, acquisition, use, and execution. Whereas some researchers (Saleh, 2013) have labeled the comfortability -related costs of time and effort as dimensions, others have defined distinct types or categories of comfortability as dimensions.

Banking Service Comfortability and Performance

The impact of comfortability and convenience in banking services on the performance of women entrepreneurship firms is increasingly recognized as critical in facilitating their operational efficiency and growth. Research indicates that when banking services are convenient and comfortable to use, women entrepreneurs can more effectively manage their financial transactions and business operations (Madan, 2018). Islam (2016) emphasizes that easy access to banking facilities and simplified processes contribute to reducing administrative burdens and allowing more time for strategic business activities. Additionally, (Shair et al., 2021) highlight that comfortable banking experiences foster a sense of trust and reliability, crucial for women entrepreneurs in making informed financial decisions and navigating business challenges. The perception of comfortability in banking services also influences the satisfaction and loyalty of women entrepreneurship firms. Mishra and Patel (2022) found that a comfortable banking environment, both in terms of physical access and service quality, positively impacts customer retention and referral rates. Proa ctive customer support and personalized banking solutions further enhance the comfort and convenience of banking interactions (Smith et al., 2022). Moreover, Li and Zhang (2023) suggest that personalized financial advice and tailored services contribute significantly to meeting the unique needs of women entrepreneurs, thereby enhancing their business performance and sustainability. The integration of comfortability and convenience into banking services is crucial for fostering an inclusive environment that supports the diverse needs of women entrepreneurship firms. Research indicates that when banking services prioritize ease of use and accessibility, women entrepreneurs can better leverage financial tools and resources to achieve their business goals (Gupta et al., 2022). Nguyen and Tran (2022) argue that ensuring consistent service delivery across different banking channels, coupled with responsive customer support, is essential for maintaining comfort and trust among women entrepreneurs. Overall, enhancing comfortability in banking services involves understanding and addressing the specific challenges and preferences of women entrepreneurs, ultimately contributing to their enhanced performance and long-term success (Dawson et al., 2023).

Economic household status of the women entrepreneurs:

The economic household status of women entrepreneurs plays a pivotal role in shaping their entrepreneurial experiences and outcomes. Research consistently highlights that women from higher economic households are better positioned to initiate and grow successful businesses. This advantage is largely due to greater access to financial resources, enabling them to secure necessary capital for startup and expansion activities (Batra et al., 2021). Furthermore, these women often have higher educational qualifications, which contribute to enhanced business acumen and strategic decision-making capabilities (Klapper & Parker, 2022). The supportive family environment and social networks prevalent in wealthier households also provide essential emotional and practical support, facilitating better business performance (Bardasi&Sabarwal, 2020). Conversely, women entrepreneurs from lower economic households face substantial barriers that adversely affect their business performance. Limited access to financial services and credit is a primary challenge, making it difficult for these women to obtain the funding needed for their entrepreneurial ventures (Demirguc-Kunt et al., 2021). In addition, a lack of formal education and business training hinders their ability to effectively manage and grow

their businesses (Karlan & Valdivia, 2019). These women often grapple with socio-cultural constraints and significant household responsibilities, which further limit their time and energy for entrepreneurial activities (Meunier et al., 2021). The cumulative impact of these factors results in a pronounced disparity in entrepreneurial success between women from different economic backgrounds. Recent studies emphasize the need for targeted interventions to address these disparities and support women entrepreneurs from lower economic households. Financial inclusion initiatives, such as microfinance programs and women-specific loan schemes, have shown promise in providing the necessary capital and financial support to these entrepreneurs (Bruhn & Love, 2021). Additionally, educational programs aimed at improving financial literacy and business management skills are crucial for empowering these women and enhancing their entrepreneurial capabilities (Manolova et al., 2020). Mentorship and networking opportunities also play a significant role in helping women overcome socio-cultural barriers and build valuable business connections (Brush et al., 2019). Overall, a comprehensive approach that addresses financial, educational, and socio-cultural dimensions is essential for fostering the success of women entrepreneurs across varying economic household statuses.

Economic household status and the performance of women entrepreneurship firms

The relationship between economic household status and the performance of women entrepreneurship firms has been a focal point in recent research. Studies have consistently shown that a higher economic household status positively impacts the performance of women-owned businesses. For instance, women entrepreneurs from wealthier households tend to have better access to financial resources, which significantly boosts their business performance (Klapper & Parker, 2022). Additionally, these women often possess higher educational qualifications and social capital, which further enhances their entrepreneurial success (Bardasi&Sabarwal, 2020). This socio-economic advantage enables them to better navigate the challenges of the business environment and leverage opportunities for growth (Aterido& Hallward-Driemeier, 2019). Conversely, women from lower economic household statuses face substantial barriers that hinder their entrepreneurial performance. Limited access to financial services is a critical challenge, as women from poorer households often struggle to secure the necessary capital for their businesses (Demirguc-Kunt et al., 2021). Moreover, the lack of financial literacy and business training among these women further exacerbates their difficulties in managing and growing their enterprises (Karlan & Valdivia, 2019). Additionally, socio-cultural constraints and household responsibilities disproportionately affect women from lower economic strata, limiting the time and energy they can dedicate to their businesses (Meunier et al., 2021). Recent literature also highlights the importance of targeted policy interventions to bridge the gap in entrepreneurial performance between women from different economic backgrounds. Programs aimed at improving access to credit and financial literacy training have shown promising results in enhancing the business outcomes of women from less affluent households (Bruhn & Love, 2021). Furthermore, providing mentorship and networking opportunities can help these women overcome socio-cultural barriers and gain the confidence needed to thrive in their entrepreneurial ventures (Manolova et al., 2020). Hence, a multi-faceted approach that addresses financial, educational, and socio-cultural dimensions is crucial for fostering the success of women entrepreneurship firms across varying economic household statuses (Brush et al., 2019).

Hypothesis of the study:

H_1: There is a positive impact of Accessibility banking service on the Economic Household Status of women led enterprise.

H_2: There is a positive impact of Comfortability of banking service on the Economic Household Status of women led enterprise.

H_3: There is a positive impact of Reliability banking service on the Economic Household Status of women led enterprise.

H_3: There is a positive impact of Reliability banking service on the Economic Household Status of women led enterprise.

H_4: There is a positive impact of Accessibility banking service on the Performance of women led enterprise.

H_5: There is a positive impact of Comfortability banking service on the Performance of women led enterprise.

H_6: There is a positive impact of Reliability banking service on the Performance of women led enterprise.

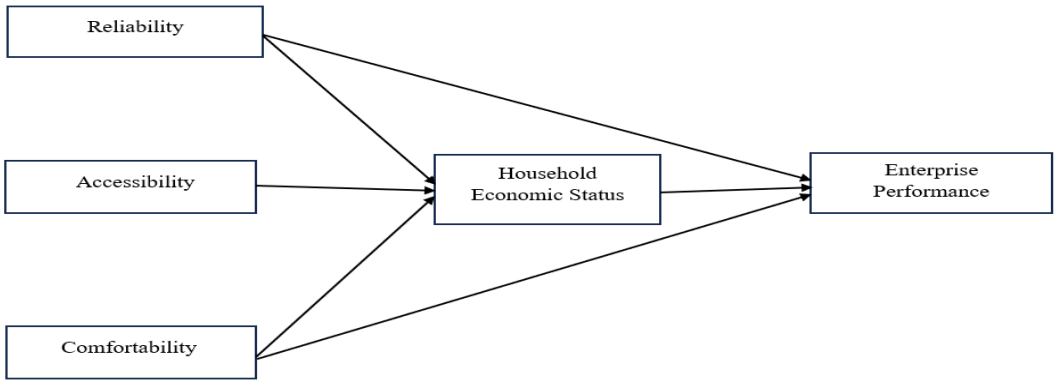
H_7: There is a positive impact of Economic Household Status on the Performance of women led enterprise.

H_8: There is a mediating impact of Economic Household Status on Accessibility banking service and Performance of women led enterprise.

H_9: There is a mediating impact of Economic Household Status on Comfortability banking service and Performance of women led enterprise

H_{10}: There is a mediating impact of Economic Household Status on Reliability banking service and Performance of women led enterprise

Figure 1. Conceptual Framework



Source: Author's compilations

Measures and Instrument:

This study has used quantitative research design that involves analyzing and gathering data, therefore a structured questionnaire was prepared using the scale measured on 5-point Likert scale ranging "1= Strongly Disagree" to "5 = Strongly Agree". The scale of measuring is confiscated from (Fowowe, 2017) for accessibility which have 4 items. The scale for comfortability or sometime called as comfortability was adopted from (Ali et al., 2015; Peng et al., 2021; Saleh, 2013) which includes 4 items.

For the mediating construct EE scale, we have gone to multiple sources to create a broad conceptual scale based on knowledge theory and rural India glance. The EE was extracted (Tundui&Tundui, 2024b; Pal & Gupta, 2022; Rodriguez, 2022) that includes 8 items. The variables for measuring PF were taken from the scale of ((Ribeiro et al., 2021; Hamann & Schiemann, 2021) to measure the broad scope of the performance with financial and non-financial parameters with 12 items. (Table is presented in Appendix 1).

Data and Instrument:

The methodology employed in this study involved the collection of data from randomly selected women entrepreneurs from Uttar Pradesh in India. To collect the data, a questionnaire, and survey was utilized as the instrument. Before conducting the main study, a pilot study was conducted to validate the questionnaire. The pilot study involved 100 samples, the and based on the feedback received, necessary adjustments were made to the questionnaire. The final questionnaires were sent via email to 1500women entrepreneurs explaining the need and ensuring the confidentiality of their data.1056 questionnaires were obtained, and the response rate for the questionnaire survey was 70.4%, indicating the participation of a significant portion of the selected startups. After eliminating missing data, a total of 900 samples were considered for final analysis.

Statistical Tools

This study used exploratory factor analysis (EFA) with the principal component approach and varimax rotation to estimate the lowest number of common factors required to adequately recreate the item correlation matrix based on the methodology of (Khan & Quaddus, 2015). We used EFA with appropriate tools for the analysis because the scale used was slightly different from the standpoint of women entrepreneurs. To verify validity and reliability, EFA and CFA were conducted using structural equation modelling (SEM) on SmartPLS 4.0 (Hair et al., 2020). The use of PLS-SEM is justified by the presentation of reflective and formative indicators, and it also solves the apparent dichotomy between explanation and prediction, as well as providing management implication growth (Hair et al., 2020).

Common method bias:

A single-factor Harman Test was used to determine the presence of common technique bias in the dataset. The explained variation is 38.46% which is less than 50%, which justifies the lack of common technique bias in this investigation (Kock, 2015)

Data Analysis

Analysis of demographic profile

Table 1: Demographic Profile

Category		**Frequency**	**Percentage**
Ages	Less than 25	115	12.8
	25 to 35 years	501	55.7
	35 to 45 years	222	24.7

	More than 45	62	6.80
	Total	**900**	**100.0**
Marital Status	Unmarried	318	35.4
	Married	527	58.6
	Divorced	54	6.00
	Total	**384**	**100.0**
Size of the business	Micro	527	58.6
	Small	230	25.5
	Medium	120	13.4
	Large	23	2.50
	Total	**900**	**100.0**
Experience	0-5	486	54.00
	6-10	320	35.60
	More than 10	94	10.40
	Total	**900**	**100.0**

Source: Primary Data

The result showed from the total of 900female respondents, as the age concerned of the female respondent's12.8 percent of total less than 25 years, and 55.7 percent were aged between twenty-five to thirty -five, 24.9 percent were between thirty-five to forty-five, and only 6.8 percent were older than forty-five years, that show more women entrepreneurs are in the age of twenty-five to thirty-five years. As seen by the Table1. 35.5 percent females are unmarried and 58.6 percent women entrepreneur are married. In case size of businesswomen-led enterprise showed that 58.6 percent of women-led enterprise are Micro and 25.5 percent are small and only 2.5 percent were large entrepreneur. It was found most of the women are not highly experienced and only 10.4 percent women are highly experienced having experienced more than 10 years.

Exploratory Factor Analysis

The collected data were analyzed using the appropriate software. Exploratory factor analysis was conducted on 31 items to identify possible factors of a construct (Khan & Quaddus, 2015). A factor analysis was performed to empirically identify the variables that form a particular construct.

EFA was conducted to identify underlying factors, first, it measures the sample adequacy through a test such as Bartlett's test of sphericity and KMO test where, Bartlett's test scored χ^2= 9221.157, degree of freedom (df) = 351, significance level= 0.000, and KMO sampling adequacy value 0.889 that ensure fitness of dataset for factor as is more than standard KMO value of 0.6(Yong & Pearce, 2013)using principal component analysis (PCA) with varimax rotation. The commonalities of all the measures are above 0.5 (Watkins, 2018), (Refer Table 3).

However, the commonalities of all the standards were greater than 0.5. The factor loadings of all the measures are above 0.5 (Hair et al., 2018). Five factors were extracted, explaining 63.48% of the total variance (Jha & Alam, 2021). These factors were named as Reliability (RBLT), Accessibility (CBA), Comfortability (COM), and Performance (PF), Empowerment (EMP) (presented in Table 2). In addition, the overall Cronbach's alpha of the 31 items was 0.910, and Cronbach's alpha was calculated after examining the items constructing four constructs. The "Convenient branch locations" (COM2) show the higher factor loading that is 0.862. The lowest factor loading is "The commercial banks services are always reliable" (RBLT 2) that is 0.538.

Table 2: **Pattern matrix of the factors**

	1	2	3	4	5
RBLT 1					.741
RBLT2					.538
RBLT3					.688
RBLT4					.791
ACSB1			.644		
ACSB2			.758		
ACBS3			.806		

ACBS4			.743		
COM 1				.838	
COM2				.862	
COM3				.784	
COM4				.600	
EE1		.750			
EE2		.750			
EE3		.735			
EE4		.749			
EE5		.677			
EE6		.717			
EE7		.724			
PF1	.694				
PF2	.694				
PF3	.563				
PF4	.759				
PF5	.730				
PF6	.705				
PF7	.736				
PF8	.723				
PF9	.594				
PF10	.663				
PF11	.769				

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.899
Bartlett's Test of Sphericity	Approx. Chi-Square	9221.157
	Df	351
	Sig.	.000

Source: Primary data

Confirmatory factor analysis

Analysis of reliability and validity

A pilot study was conducted to inspect the validity and reliability of the questionnaire before collecting the final data. The reliability of the model was tested and the result has shown as .917 which should be more than the required value of 0.7 to get the reliability of the instrument.

To ensure the reliability and validity of the research model, the constructs of this study were analyzed by using exploratory analysis as the result is presented in Table 2.

The result of the standard loading value when scored 0.6 or more, can be used as a latent variable. All the constructs of this study scored more than 0.6 or more. The composite reliability of all the constructs should be close to or more than 0.7, the lowest CR value is 0.818 cand the highest is 0.928 thus, meet the standard set by (Li & Zhou, 2010). The AVE

should be 0.5 or more as the standard set by (Hair et al., 2021), and all the constructs in this study scored AVE more than 0.8 (See Table 4). Thus, ensuring the validity of this study model.

Table 4: Result of reliability and validity analysis

	Factor Loading	Cronbach's Alpha	rho_A	Average Variance Extracted (AVE)	Composite Reliability
ACSB	0.829	0.818	0.819	0.647	0.818
	0.798				
	0.800				
	0.790				
CFTB	0.808	0.820	0.820	0.651	0.820
	0.862				
	0.830				
	0.722				
EE	0.746	0.886	0.891	0.594	0.886
	0.790				
	0.724				
	0.761				
	0.773				
	0.800				
	0.799				
PF	0.815	0.928	0.930	0.583	0.928
	0.768				
	0.779				
	0.740				
	0.710				
	0.732				
	0.731				
	0.751				
	0.791				
	0.784				
	0.793				
RBLT	0.776	0.773	0.782	0.599	0.873
	0.797				
	0.747				

Source: Extracted from Primary data using PLS-SEM

Model Fit.

The standards for the goodness-of-fit index (GFI) of the revised model were verified to check the fit of the model. NFI 0.8 or higher is a good model fit**,** SRMR shows the mean standardized residuals between hypothesized and observed and value is less than or equal to 0.08(Henseler et al., 2014). The results are shown in Table 3 have SRMR value of 0.060, a chi-square value of 2395.736, and an NFI value of 0.830 indicating that the structural model is well-fitted and reliable for analysis (Sarstedt & Cheah, 2019). (Refer Table 5)

Table5: Model fit

	Saturated model	Estimated model
SRMR	0.060	0.060
d_ULS	1.545	1.545
d_G	0.440	0.440
Chi-square	2395.736	2395.736
NFI	0.830	0.830

Source: Extracted from Primary data using PLS-SEM

Discriminant validity.

Cross-loadings, the Fornell-Larcker criterion, and HTMT, as proposed by Heseler et al. (2014), can be used to assess discriminant validity. To prove discriminant validity, an item's outer loading within the construct must be bigger than its

cross-loadings in any other construct (Hamid et al., 2017). The results in Table 6 confirmed the discriminant validity of the model's latent variables, which met the discriminant validity cross-loadings requirement.

Fornell-Larcker criterion

The Fornell-Larcker criterion evaluates discriminant validity by taking the square root of AVE for each latent variable. This criterion states that the square root of the AVE of any latent variable should be bigger than its association with another latent variable (Ab Hamid et al., 2017). The results showed that the square root of each latent variable's AVE is bigger than its correlation with other latent variables, as shown in Table 6.

Table6: Discriminant validity by Fornell-Larcker test

	ACSB	**CFTB**	**EE**	**Performance**	**RBLT**
ACSB	***0.804***				
CFTB	0.109	***0.807***			
EE	0.391	-0.021	***0.771***		
Performance	0.459	0.282	0.433	***0.764***	
RBLT	0.543	0.328	0.443	0.473	***0.774***

Source: Primary Data

Heterotrait-monotrait (HTMT).

The Fornell-Larcker approach alone may not always be reliable for measuring discriminant validity (Henseler et al., 2015a). The HTMT test is used to obtain a reliable criterion for discriminant validity; the correlation between two latent variables is assessed using this method. (Hair et al., 2011b; Henseler et al., 2015b;Benitez et al., 2020) has also proposed a threshold value for the HTMT; 0.90, or less than 0.85, if any value exceeds this, it indicates low discriminant validity of the result of the HTMT test presented in Table 7, which shows the maximum and minimum HTMT values are 0.706 and 0.065, respectively.

Table 7: Discriminant validity by HTMT test

	ACSB	**CFTB**	**EE**	**PF**	**RBLT**
ACSB					
CFTB	0.135				
EE	0.451	0.065			
PF	0.524	0.317	0.469		
RBLT	0.706	0.466	0.545	0.576	

Source: Primary Data

Table8: Hypotheses Testing

Hypothesis Channel	***Path Coefficient***	***T value***	***S.E.***	***Decision***
Hypothesis 1(ACSB → EE)	0.197	5.025	0.039	Accepted
Hypothesis 2 (CFTB → EE)	-0.171	5.371	0.032	Rejected
Hypothesis 3 (RBLT → EE)	0.392	9.784	0.040	Accepted
Hypothesis 4 (ACSB →Performance)	0.248	7.238	0.034	Accepted
Hypothesis 5 (CFTB→Performance)	0.213	7.130	0.030	Accepted
Hypothesis 6 (RBLT→ Performance)	0.146	4.195	0.035	Accepted
Hypothesis 7 (EE→ Performance)	0.276	8.623	0.032	Accepted
Hypothesis 8 (ACSB→EE →Performance)	0.054*	4.171	0.013	Accepted

Hypothesis 9 (CFTB→EE →Performance)	-0.047*	4.468	0.011	Accepted
Hypothesis 8 (RBLT→EE →Performance)	0.108*	6.292	0.017	Accepted

Note: * denoted p<0.001

Findings and Interpretations:
The hypotheses of the study were tested using PLS-SEM with bootstrapping with 5000 subsamples and considering a 95% level of confidence. The results of hypothesis testing are shown in Table 8. This shows that ACSB has a positive significant impact on EE (β=0.197, p=0.000); hence, H_1 was supported. CFTB also showed a negative impact on EE (β=-0.171, p=0.000) $H_2$is failed to be accepted and was found that RBLT is positively associated with EE (β=0.392, p=0.000), supporting H_3.

Furthermore, it was found that ACSB had a positive impact on PF (β=0.248, p=0.000), supporting H_4. CFTB also showed a significant and positive association with PF (β=0.213, p=0.000), supporting H_5. Similarly, RBLT also showed a positive association with PF (β=0.146, p=0.001) and H_6 support. EE had a substantial impact on PF (β=0.276, p=0.000) hence, H_7 was supported by the results.

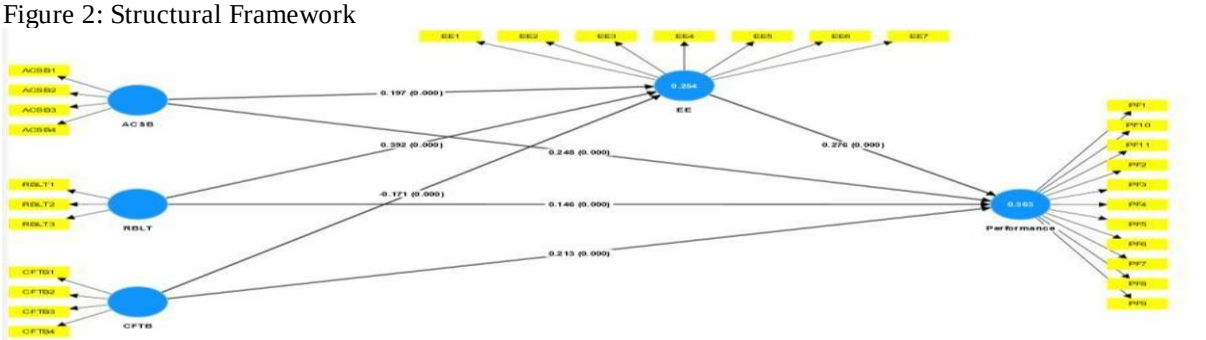
The mediating effect was found from the result of hypothesis testing, which showed that EE has a positive mediating association between ACSB and PF (β=0.054, p=0.000) where the total effect is (β=0.303) which comprise direct effect (β=0.248) indirect effect comprise (β=0.054); hence, H_8 was supported by the result. Additionally, indirect impact of CFTB on PF was found through mediating variable EE (β=-0.047, p=0.001) where, the total effect is (β=0.165) which comprise direct effect (β=0.213) indirect effect comprise (β=-0.047) thus H_9 is accepted by the researchers, this implies the decrease in total effect due to negative indirect mediating effect of EE on CFTB and PF (Refer Table9). EE also mediated the relations of RBLT on EE (β=0.108, p=0.001) where the total effect is (β=0.254) which comprise direct effect(β=0.146) indirect effect comprise (β=0.108) thus, H_{10} was supported by the result. Furthermore, the explained variance of the model after adding EE but before adding PF is R^2=0.254 and the final model after adding the construct PF shows R^2=0.363 (Appendix 2), which shows how the relationship of the construct is explained (Türkcan et al., 2023) and that the EE mediates the relationship between ACSB, CFTB, RBLT and PF (Refer Table 8).

Table 9: Indirect Effect

	Direct effect	Indirect effect	Total effects
ACSB → EE	0.197		0.197
ACSB → PF	0.248	0.054	0.303
CFTB → EE	-0.171		-0.171
CFTB → PF	0.213	-0.047	0.165
EE → PF	0.276		0.276
RBLT → EE	0.392		0.392
RBLT → PF	0.146	0.108	0.254

Source: Primary Data

Figure 2: Structural Framework



Source: PLS-SEM
Discussions:
The findings of this study unveil intriguing insights into the intricate relationship between banking service selection factors, household economic status, and the performance of women-led enterprises in Uttar Pradesh, India. Through exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) within the Partial Least Squares Structural Equation Modeling (PLS-SEM) framework, the study sheds light on the nuanced dynamics shaping the entrepreneurial landscape. Firstly, the results indicate a positive impact of availability, accessibility, and comfortability of banking

services on the performance of women-led enterprises. This finding underscores the significance of tailored financial products and services offered by banking institutions in facilitating the growth and sustainability of women-owned businesses. Women entrepreneurs who perceive banking services as readily available, easily accessible, and comfortable to engage with are more likely to financing effectively (Muthu & Gabriel, 2017), leading to enhanced firm performance. The result has demonstrated the positive impact of accessibility on the performance of the women owned enterprises that corroborate with the (Nukpezah& Blankson, 2017). As the findings of hypothesis 3 depict alignment with previous literature emphasizing the comfortability has been found the positive impact on the performance of employees (Ali et al., 2015).This aligns with previous literature emphasizing the pivotal role of financial access and inclusivity in fostering entrepreneurial success among women. However, the mediating role of household economic status exhibits interesting nuances. While availability and accessibility of banking services exert a significant indirect effect on firm performance through household economic status (Aliyu et al., 2019),The impact of accessibility on economic household status of women is positively significant, symmetrical to (Nukpezah& Blankson, 2017; RI, 2020) comfortability does not demonstrate a similar mediating impact (Madan, 2018). This suggests that while the availability and accessibility of banking services influence the financial well-being of households, thereby affecting the performance of women-led enterprises, the level of comfortability in engaging with banking services might not significantly mediate this relationship. One possible interpretation is that the perceived comfortability of banking services may not directly influence the financial resources available to women entrepreneurs through household economic status. Previous research on understanding the investment behaviour of individuals at large has little to offer specifically on the investment behaviour of female entrepreneurs of India (Paluri& Mehra, 2016). the study found factors such as accuracy in account management, efficient mistake correction, and speedy service and decision-making more important than the convenience of location, advertising, and price (RI, 2020). Instead, other factors such as trust in financial institutions, cultural norms, or individual preferences might play a more prominent role in shaping comfortability perceptions. Therefore, while comfortability remains an essential consideration for enhancing the overall banking experience for women entrepreneurs, its mediating impact on firm performance through household economic status may be indirect or less pronounced compared to availability and accessibility factors. On the one hand, and a positive relationship between household economic status and entrepreneurial success (Tundui&Tundui, 2024b).These findings have significant implications for policymakers, financial institutions, and women entrepreneurship support programs. Efforts aimed at improving the availability and accessibility of banking services tailored to the needs of women entrepreneurs can contribute to fostering a conducive environment for entrepreneurial growth. Moreover, initiatives focusing on enhancing financial literacy, building trust in financial institutions, and addressing socio-cultural barriers can further amplify the positive impact of banking service selection factors on firm performance

Implications:

Theoretical Implications:

The findings contribute to enriching entrepreneurship theory (Tundui&Tundui, 2024) and investment behaviour theory of women entrepreneurs (Kappal& Rastogi, 2020) and (Paluri& Mehra, 2016) by highlighting the nuanced relationship between banking service selection factors, household economic status, and firm performance among women entrepreneurs. This study expands theoretical frameworks by elucidating the mediating role of household economic status in the context of banking service preferences and entrepreneurial outcomes. By integrating finance and gender studies, this research advances theoretical understanding of how gender-specific factors intersect with financial decision-making processes in entrepreneurship. It underscores the importance of considering gender-sensitive perspectives in financial inclusion and entrepreneurship research

Practical Implications:

As the result presented lack of comfortability present among women entrepreneur. Firstly, enhancing comfortability entails creating a welcoming and supportive banking environment. This can be achieved by offering user-friendly interfaces in local languages, providing personalized financial advice, and training bank staff to be more responsive to the needs of women clients. Establishing dedicated service desks or women-friendly banking hours can also contribute to a more comfortable banking experience. Secondly, ensuring reliability is crucial for building trust and confidence among women entrepreneurs. Banks should invest in robust infrastructure and technology to ensure uninterrupted service delivery, particularly in remote rural areas. Regular maintenance of banking facilities and prompt resolution of service disruptions are essential to maintaining reliability. Transparent communication about service updates and proactive measures during emergencies can further enhance reliability and reassure women entrepreneurs of the bank's commitment to their financial needs. Thirdly, improving accessibility involves expanding the network of bank branches and ATMs in rural areas and making mobile banking and internet banking facilities widely available and user-friendly. Training and awareness programs should be conducted to bridge the digital divide and empower women entrepreneurs to confidently access and utilize banking services. Collaborations with local community organizations and self-help groups can also facilitate outreach and ensure that women entrepreneurs are informed about and able to access available banking services. Practical measures to enhance banking services for debt financing among women entrepreneurs should include capacity building through financial literacy workshops, collaboration with local institutions such as NGOs and microfinance

organizations, development of specialized loan products tailored to rural women's needs, and establishment of effective feedback mechanisms to continuously improve service delivery based on women entrepreneurs' experiences and feedback. More platform such as WEP (Women entrepreneurship platform) should established at local level to enhance more collaborations etc. can make banks and financial institutions more supportive for the economic empowerment of women entrepreneurship in rural areas.

Conclusions and Limitation

This study examined the effect of banking selecting factors of debt financing on entrepreneurial performance, whether it is mediated by household economic status, and whether it is conditional on the borrower's marital status of women borrowers in India. We utilised a cross-sectional design using convenience sampling to achieve the study objective. We used PLS SEM to examine the mediation effect of household economic status on entrepreneurial performance. Findings have revealed that women entrepreneurs are more likely to experience entrepreneurial performance with having comfortable, reliable and accessible debts finance through banks. However, the effect of comfortability is negatively affecting the household economic status of women entrepreneurs is an interesting finding that should be considered by future researchers.

Limitations of this study relate to the number of rural respondents. Despite 900 samples statistically acceptable through PLS-SEM (Cheah et al., 2020), nevertheless large samples come with complexity. Also, the research is limited by lack of application of a better sampling strategy which could facilitate the achievement of judiciously distributed. The researcher further can conduct comparative studies between urban and rural participants Future studies could explore the indirect impact of conative and cognitive demographic variables such as education, experience, skills and willingness, which is an important element as it allows for more comprehensive implications for Fintech business providers. Furthermore, future research could consider a comparative study involving women respondents from various countries with different economic and cultural conditions will enrich the literature and provide a clearer and broader picture in formulating policies related to the adoption of digital financial services.

Appendices

Appendix 1: Measures of the study

Measures	Items	Statements	Reference
Accessibility	4	The Commercial banks' lending terms and conditions are lenient	(Fowowe, 2017), (Alene, 2020)
		The Commercial banks services are always reliable	
		Perceived confidentiality	
		Confidence in the bank manager	
Availability	4	The Commercial Banks' services are always easy to access	(Adomako & Ahsan, 2022)
		The Commercial Banks has many branches near my business	
		Commercial banks are nearby my business	
		Commercial banks are always readily available	
Comfortability	4	Interior comfort	(Ali et al., 2015), (Peng et al., 2021), (Saleh, 2013)
		Convenient branch locations	
		Counter partitions	
		Availability of parking space nearby	
Economic Household Status	8	Lasting Economic gains are enjoyed	(Tundui&Tundui, 2024b)(Pal & Gupta, 2022), (Rodriguez, 2022)
		Visible signs of livelihood improvement	
		Permanent Housing	
		Smaller Workloads	
		Children attending school	
		Control over income	
		Access to Assets	
Performance	12	My business has expanded because of Commercial banks support	(Ribeiro et al., 2021)
		My business has attracted more customers because of Commercial banks support	
		My business debt has reduced in the past years	

		My business has employed additional labour in the past years	
		The savings from my business has increased in the past years	
		My business has been very active in the past years	
		My business profit has been growing in the past years	
		My business has created networks with other businesses in the past years	
		My business has expanded because of Commercial banks support	
		My business has attracted more customers because of Commercial banks support	

Appendix 2: Outer and Inner Model Collinearity

Outer Model	**VIF**	**Inner Model**	**VIF**
ACSB1	1.993	ACSB → EE	1.430
ACSB2	1.822	ACSB → PF	1.482
ACSB3	1.657	CFTB → EE	1.129
ACSB4	1.696	CFTB → PF	1.169
CFTB1	2.059	EE → PF	1.341
CFTB2	2.481	RBLT → EE	1.583
CFTB3	1.971	RBLT → PF	1.789
CFTB4	1.299		
EE1	1.949		
EE2	2.131		
EE3	1.796		
EE4	1.896		
EE5	1.882		
EE6	2.075		
EE7	2.098		
PF1	2.637		
PF10	2.154		
PF11	2.237		
PF2	2.072		
PF3	1.837		
PF4	2.265		
PF5	2.182		
PF6	2.353		
PF7	2.517		
PF8	2.496		
PF9	2.386		
RBLT1	1.159		
RBLT2	1.563		
RBLT3	1.511		

Source: Primary data

Appendix 3: Table of R-square

	R-square	R-square adjusted
EE	0.254	0.252
Performance	0.363	0.360

Source: Primary Data

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