

**CAPITAL UNIVERSITY OF SCIENCE AND
TECHNOLOGY, ISLAMABAD**



**Impact of Financial Inclusion on
Household Empowerment: Mediating
Role of Entrepreneurship Intentions in
Pakistan**

by

Shahnawaz Sarfraz Raja

A thesis submitted in partial fulfillment for the
degree of Master of Science

in the

**Faculty of Management & Social Sciences
Department of Management Sciences**

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*I want to dedicate this achievement my parents, teachers and friends who always
encourage and support me in every crucial time*



CERTIFICATE OF APPROVAL

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(Shahnawaz Sarfraz Raja)

Abstract

The purpose of this research is to examine how access to financial services influences the social and economic well-being of households, as well as their propensity to pursue entrepreneurial opportunities. It hopes to investigate how aspirations for business ownership affect the financial and social standing of families. The hypothesis that an individual's desire to start a business plays a moderating role in the connection between financial inclusion and a family's capacity to effect social change is tested.

Data was collected from 200 respondents which comprised of both males and females. All responders were given a questionnaire that they may fill out on their own time. The results reveal that financial inclusion has a significant effect on household economic empowerment and household social empowerment. Moreover, entrepreneurial intentions mediates the relationship of financial inclusion and household social and economic empowerment.

It is suggested that creating an encouraging atmosphere and an entrepreneurial ecosystem might help inspire people to take the plunge. Furthermore, business owners may be given assistance in developing their financial literacy and competence.

Keywords: Financial inclusion, household social empowerment, economic empowerment, entrepreneurship intention.

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Abbreviations

FDI	Foreign Direct Investment
FI	Financial Inclusion
GEM	Gender Empowerment Measure
ICT	Information and Communication Technologies
PBS	Pakistan Bureau of Statistics
POA	Plan of Action
SCBs	Scheduled Commercial Banks
SHG	Self Help Group
SME	Small and Medium Enterprise
SMEDA	Small and Medium Enterprise Development Authority
TOB	Theory of Plan Behaviour

Chapter 1

Introduction

Access to bank accounts, including checking and savings accounts, debit cards, consumer loans, house mortgages, and seed money for entrepreneurship, is provided to the unbanked. According to reports, two billion individuals do not have banks (Global Findex Database, 2017). Because of the ability to level out their consumption and build savings, financial inclusion helps these families. When it comes to the importance of making sure everyone has access to financial services, the United Kingdom was the pioneer country ([Park and Mercado, 2021](#)). Financial inclusion, in their opinion, is a critical component of inclusive economic growth and development. The advantages of financial inclusion extend well beyond the improvement of economic conditions. The experimental group in [Arjuna and Jyothirmayi \(2011\)](#) study on bank outreach programmes had substantially greater decision-making capacity and a better sense of self-worth than the control group. It was found that women who utilised financial inclusion to become revenue producers had broader social networks, more powerful negotiating power in their families, and better freedom of movement.

According to [Nader \(2008\)](#), financial inclusion improves health and reduces family strife. In recent research, [Al-Mamun et al. \(2014\)](#) found that 66–89 percent of respondents were aware of the possibility of resolving family issues via the courts. Personal, social, and economic developments may be carried over to the macroeconomic level. The inclusion of financial services into the rural poor's lives increases their earnings, savings, and capital, improving their quality of life. If such capital

was available, the multiplier effect would promote economic development ([Khan et al., 2011](#)).

According to [Babajide et al. \(2015\)](#), financial inclusion leads to capital accumulation within an economy. It is only initiatives with returns above the interest rate financed under the Solow growth model. To promote financial inclusion in the short and medium-term, the whole production function swings upward. According to [Babajide et al. \(2015\)](#), financial inclusion increases total factor productivity and capital per worker, while [Hariharan and Marktanner \(2012\)](#) found a positive correlation between the level of financial inclusion and total factor productivity, both of these studies lend credence to the idea that financial inclusion has the ability to generate new capital. Entrepreneurship's success is heavily influenced by one's ability to get capital ([Anton and Bostan, 2017](#)).

Financial inclusion may boost entrepreneurial aspirations ([Lyons and Contreras, 2017](#)). Entrepreneurial willingness seems to be influenced by various qualitative elements that are difficult to measure. According to [Tinent et al. \(2019\)](#), entrepreneurial intents in Vietnam are linked to a desire for success and challenge, a particular attitude toward entrepreneurship, perceived behavioural control, entrepreneurial experience, and inventiveness. The studies confirm that entrepreneurial intentions lead to entrepreneurial empowerment ([Yoopetch, 2020](#)). Although the studies have been conducted on financial inclusion, household empowerment, and entrepreneurial intention, these studies are either based on women entrepreneurship [Urban and Ratsimanetrimanana \(2019\)](#) or focused on financial inclusion and its impact on entrepreneurial empowerment ([Koloma, 2021](#)).

Because of its size, it is the second most populated Muslim country in the world after Saudi Arabia. Islam does not prohibit women from participating in any kind of economic activity. Hazrat Khadija (R.A.), the first wife of the Prophet Muhammad (PBUH), was a well-known businesswoman in Arabia ([Muhammad et al., 2020](#)). 49 percent of Pakistan's population is comprised of women, although their economic engagement is much lower than that of males ([trandingeconomics, 2021](#))([Zeb and Ihsan, 2020](#)). In excluding women from the workforce, Pakistan's most valuable asset, its people, is being squandered ([Redaelli, 2019](#)). As a result of societal standards, lack of education, juggling work and family obligations, and

fears for their own safety, women's participation in the official labour market is often limited to the house or other domestic settings. In addition, females endure educational inequity, which has a detrimental economic impact. Compared to males, women in Pakistan have a literacy rate of 51.2 percent, while the literacy rate for men is 72.5 percent. Women's literacy in Khyber Pakhtunkhwa province is 38 percent, compared to 72 percent for males (Pakistan Bureau of Statistics, 2018).

Women who wish to create their own businesses may get management and technical training from the Pakistani government, which not only helps them pursue their goals and objectives but also helping the country's socioeconomic growth (Kimbu and Ngoasong, 2016). Women's entrepreneurship is supported by a number of organisations. According to the We-Fi (women entrepreneurs finance initiatives) annual report 2021 (Wefi, 2021), the World Bank's We-Fi (women entrepreneurs finance initiatives) programme enhances women's entrepreneurial capacity, intermediaries and ecosystems and attracts investors who provide capital to improve the readiness of women owned businesses. Pre-feasibility, business plan preparation, participation in exhibits, and marketing support are all provided by SMEDA (Small and Medium Enterprise Development Authority) to educated housewives and young ladies who want to start their own businesses.

Microfinance services for low-income families and businesses are also provided through the Kashf foundation, which focuses on empowering women and empowering communities. It was found by the Yunis et al. (2018) that the majority of Pakistani women really valued the NGO sector's role in promoting women's business, with NGOs being rated higher than the government initiatives in this regard.

Ehsaas cash programme was started in April 2019 to minimise unfairness, invest people and elevate undeveloped communities. It has since been discontinued. In order to create a "welfare state" in Pakistan, the programme is supporting a wide range of initiatives, including financial inclusion, internet access, and women's socio-economic development, with a specific emphasis on eradicating poverty (Muhammad et al., 2021). Nonetheless, there is a lot of room for greater support for women entrepreneurs and WHBBs in particular.

Above all, the literature lacks studies related to financial inclusion and its effects on household empowerment with mediating effects in the Pakistani context. Hence the current research based on the work of [Chakraborty and Abraham \(2021\)](#), aims to investigate the impact of financial inclusion on household empowerment with a mediating role of entrepreneurial intention in District Rawalpindi.

1.1 Research Gap

Empowering women is a risky strategy for shifting power structures in favour of women and achieving gender parity [Batliwala \(2007\)](#). In turn, this empowers women to make their own decisions, which has a positive impact on their health and happiness. Providing women with access to inexpensive financial services is critical to global growth and may help achieve gender equality and women's empowerment [Holloway et al. \(2017\)](#). A large portion of society was given access to financial services thanks to G-20 efforts in 2014, and the number of individuals opening their first bank account rose steadily from 2011 to 2014. Contrarily, it was unable to close the gender disparity in the availability of fundamental financial services [Ghosh and Vinod \(2017\)](#). Gender inequality and social marginalisation are far worse in underdeveloped countries than in wealthy ones ([Bako and Syed, 2018](#)). According to Nobel Laureate Amartya Sen, 'Poverty is not only poor income, but lack of essential capacities'" (2014). Financial inclusion isn't only about resolving difficulties related to the financial system; it's about eliminating social exclusion as well [Rangarajan et al. \(2008\)](#). As a result, developing countries are turning to the inclusive financial model as a means of achieving educational goals. A rigorous approach to achieving sustainable global development is to provide a method to empower women via inexpensive financial services.

Entrepreneurial ambition has been considered as focus of attention by earlier studies ([Babbitt et al., 2015](#); [Bosma et al., 2020](#)). However, the present research is done via using entrepreneurial purpose as mediating variable which mediates the association between financial inclusion and family empowerment. Besides, the current study is unique in the sense that it is conducted in the context of Pakistan while previous studies related to entrepreneurial intention house hold empowerment

are conducted in western countries perspectives. have been conducted in western contexts (Bosma et al., 2020; Chakraborty and Abraham, 2021; Wu et al., 2019). Above all, the literature lacks research relating to financial inclusion and its implications on household empowerment with mediating effects in the Pakistani context. Hence the present study based on the work of Chakraborty and Abraham (2021) attempts to explore the influence of financial inclusion on household empowerment with a mediating function of entrepreneurial ambition in District Rawalpindi.

1.2 Problem Statement

Entrepreneurial intentions may be boosted by financial inclusion (Lyons and Contreras, 2017). Entrepreneurial willingness seems to be influenced by a variety of qualitative elements that are difficult to measure. It is the desire of a person to start and run a new company or to be the founder of a new firm is known as entrepreneurial intention (Miralles et al., 2016). Entrepreneurial intention refers to a person's desire to start a business as a professional objective, as defined by the term. The traits of risk-taking, determination, and excellent communication are also common among entrepreneurs (Goel and Madan, 2019; Fritsch and Wyrwich, 2018). It is claimed that stronger entrepreneurial aspirations were linked to an individual's desire for achievement and challenge, a particular attitude toward entrepreneurialism, perceived behavioural control and entrepreneurial experiences and inventiveness.

Macroeconomic development may be influenced by social and economic changes at the individual level (Al-Mamun et al., 2014). The inclusion of financial services in the rural poor's lives increases their earnings, savings, and capital, which in turn improves their quality of life. The multiplier effect would promote economic development if such capital was available (Khan et al., 2011). A dearth of evidence from the Pakistani context addressing the link between financial inclusion, entrepreneurial intention and household socio-economic empowerment has been found. However, in developing country like Pakistan where social and financial disparity exists between male and female entrepreneurs it is utmost important

to investigate that either financial inclusion effects household socio and economic empowerment.

Besides, it also needs to be investigated that if entrepreneurial intention mediate the relationship of financial inclusion and socio-economic empowerment. Hence this study is attempting to examine the link between financial inclusion and the socio-economic empowerment of entrepreneurship in the Chakwal, Latifal, Pakistan.

1.3 Research Questions

The study has following research question

Research Question 1

What is the impact of financial inclusion on household socio-economic empowerment?

Research Question 2

What is the impact of financial inclusion on entrepreneurship intention?

Research Question 3

What is the impact of entrepreneurship intention on household socio-economic empowerment?

Research Question 4

Whether entrepreneurship intention mediates the relation between financial inclusion and household socio-economic empowerment?

1.4 Research Objectives

The study has the following research objectives. These objectives are to assess the financial inclusion on the household social, economic empowerment with mediating role of entrepreneurial intention on the relationship of financial inclusion, social and economic empowerment.

Research Objective 1

To find the impact of financial inclusion on entrepreneurship intention

Research Objective 2

To examine the impact of financial inclusion on household social empowerment

Research Objective 3

To study the impact of entrepreneurship intention on household social empowerment

Research Objective 4

To investigate the impact of financial inclusion on household economic empowerment

Research Objective 5

To study the impact of entrepreneurship intention on household economic empowerment

Research Objective 6

To study the impact of entrepreneurship intention on household economic empowerment

Research Objective 7

To examine the mediating role of entrepreneurship intention in the relation between financial inclusion and household social empowerment

Research Objective 8

To examine the mediating role of entrepreneurship intention in the relation between financial inclusion and household economic empowerment

1.5 Significance of the Study

The study has a wide range of significance. Financial inclusion, social and economic household empowerment, and entrepreneurial aim are all part of the framework provided by this research conceptualizations. It would enable the government and policymakers come up with plans to ensure that people and companies can responsibly and sustainably access the transactional, monetary, savings, credit, and insurance goods and services they need ([Chakraborty and Abraham, 2021](#)).

This would aid in the economic and social empowerment of small business owners in the home. This research has a trickle-down effect on the all the sections of the society ranging from common masses to economy. It can help to not only

improves the lives of masses through improving their standards, establishing the enabling environment for the entrepreneurship but also enhancing the existing entrepreneurial capabilities of the entrepreneurs.

1.6 Contribution of the Study

The study would contribute to the field of entrepreneurship in terms of devising a framework for the household entrepreneurs to access to the financial services to meet their business needs such as financial transactions, financial loans etc. Besides, so far conceptual contribution of the research study is concerned it would help to extend the Theory of Planned Behaviour (TOB) through including the variable of financial inclusion and its impact on household economic and social empowerments.

1.7 Underpinning Theory

In accordance with [Ajzen \(2002\)](#) theory of planned behaviour, subjective norms, attitudes, and perceived behavioural control or self-efficacy may all influence an individual's intention ([Ozaralli and Rivenburgh, 2016](#)). In this context, a person's purpose is defined as their choice or plan to try to behave in certain ways, expressing their conduct ([Ajzen, 1991](#)). Social science and business research have embraced this notion. Using the theory of planned behaviour as a basis for developing conceptual models, which includes additional aspects or constructs to broaden the scope of the research.

According to [Ajzen \(2002\)](#) theory of planned behaviour, an individual's intention can be impacted by a number of factors, including their subjective norms, attitudes, and their perceptions of their own behavioural control or self-efficacy ([Ozaralli and Rivenburgh, 2016](#)). Intention is defined as the decision or plan to behave in a given way, which is a means to characterise the behaviour of the individual. According to this definition, a person's intention is described as the decision or plan to act in a certain way ([Ajzen, 1991](#)). Research in the fields of social science and business have come to support this hypothesis. The theory of

planned behaviour has been used in research on entrepreneurship as a guide for absorbing new elements or concepts and as a framework for building conceptual models.

Additionally, the theory of planned behaviour has been used to develop conceptual models (Ambad and Damit, 2016). On the basis of the idea of planned behaviour, a significant amount of empirical study has been done on the intention to engage in entrepreneurial activity. For Inglehart et al. (2003) discovered that education and previous entrepreneurial experience were strong predictors of an individual's ambition to start their own business. It has been proven in an increasing number of studies that factors such as gender and ethnicity can have an effect on entrepreneurial behaviour. According to a number of studies, such the ones conducted by Zampetakis et al. (2017); Haus et al. (2013) the concept of planned behaviour shows that men have a larger ambition to launch a business than women do (2013). By doing this study, it also made a contribution to the idea of planned behaviour, which is based on research on female entrepreneurs or women who start their own businesses.

According to Wu et al. (2019), as well as Naidu and Chand (2017), the most prevalent obstacles that stand in the way of providing support to women or female entrepreneurs are a lack of financial awareness and lack of empowerment. In order to investigate the connection between self-efficacy and the ambition of women to start their own businesses, this study incorporates financial literacy and empowerment as one of its components. In the following parts, the literature study is going to delve into the topics of financial literacy and empowerment in a more in-depth manner.

On both the macroeconomic and the microeconomic levels, entrepreneurial activity plays an essential part in the expansion of existing firms as well as the overall development of nations. According to De Vita et al. (2014), the percentage of female entrepreneurs has been continuously increasing since 2010, despite the fact that men continue to hold the majority of leadership positions in the world of business. According to Minniti (2010), increasing the number of female entrepreneurs has a multiplier effect on the production of new goods and services, new firms, and new methods of distributing revenue. This is true for both gender equality and

gender diversity. [Babbitt et al. \(2015\)](#) brought to light the fact that it appears that female entrepreneurs are functioning in the informal sector. Both [De Vita et al. \(2014\)](#); [Babajide et al. \(2015\)](#) identify a shortage of research studies in poor nations as a justification for the necessity of future investigations. This is one of the reasons why more research has to be done.

Chapter 2

Literature Review and Hypothesis Development

The literature review section is comprised of underpinning theory, variables details including their relationship, conceptual framework and hypotheses.

2.1 Theory of Planned Behaviour

According to [Ajzen \(2002\)](#) theory of planned behaviour, an individual's intention may be influenced by a number of factors, including their subjective norms, attitudes, perceived behavioural control, or self-efficacy, and other similar factors ([Ozaralli and Rivenburgh, 2016](#)). In the context of this discussion, the aim of an individual is understood to be their decision or their intention to make an effort to act in a certain manner, thereby giving expression to their behaviour ([Ajzen, 1991](#)). Research in the fields of social science and business have come to accept this idea. Using the theory of planned behaviour as a foundation for building conceptual models that contain extra elements or constructs to widen the scope of the study. Using the theory of planned behaviour as a basis for developing conceptual models.

An individual's intention may be influenced by a variety of elements, including their subjective norms, attitudes, and their beliefs of their own behavioural control or self-efficacy, according to [Ajzen \(2002\)](#) theory of planned behaviour. This

theory was developed by Ajzen in 2002. (Ozaralli and Rivenburgh, 2016). An individual's behaviour may be characterised by their intentions, which can be described as the choice or plan to behave in a certain manner. Intentions are a method to characterise an individual's behaviour. A person's intention might be understood to be their choice or plan to behave in a certain manner, as suggested by this definition of the term (Ajzen, 1991). The findings of studies conducted in the disciplines of social science and business both lend credence to this concept. Research on entrepreneurship has made use of the theory of planned behaviour as a method for assimilating new components or ideas and as a framework for developing conceptual models. Both of these functions have been accomplished via the usage of the theory.

In addition to this, the idea of planned behaviour has been used in the process of developing conceptual models (Ambad and Damit, 2016). On the basis of the concept of planned behaviour, a considerable amount of empirical research has been done on the intention to participate in entrepreneurial activity. This research has been done in substantial amounts. For instance, Yang (2013) reported that education and prior entrepreneurial experience were substantial predictors of an individual's intention to start their own firm. Other factors that were shown to be significant were age, gender, and marital status.

It has been shown in an increasing number of studies, including those focusing on gender and ethnicity, that certain aspects of a person's background may have an impact on their entrepreneurial behaviour. According to the findings of a number of research, such as the ones carried out by Zampetakis et al. (2017); Haus et al. (2013) the notion of planned behaviour demonstrates that males have a greater aspiration than women do to begin their own company (2013). This study made a contribution to the concept of planned behaviour, which is based on research done on female entrepreneurs or women who establish their own enterprises. This contribution was made because this study was carried out.

According to Wu et al. (2019), as well as Naidu and Chand (2017) the most prevalent obstacles that stand in the way of providing support to women or female entrepreneurs are a lack of financial awareness and a lack of empowerment. In other words, women aren't as financially literate as men, and they don't feel as

empowered as men. This study incorporates financial literacy and empowerment as one of its components in order to investigate the connection between self-efficacy and the aspiration of women to start their own businesses. Specifically, the researchers are interested in determining whether or not there is a correlation between the two. The next sections of the literature review are going to go into the issues of financial literacy and empowerment in a more in-depth way than they did in the previous sections.

The growth of existing businesses and the general advancement of countries are both significantly influenced by entrepreneurial activity on both the macroeconomic and the microeconomic levels. In spite of the fact that men continue to occupy the vast majority of leadership positions in the business world, [De Vita et al. \(2014\)](#) found that the proportion of female entrepreneurs has been steadily climbing since 2010. This is the case even though men continue to dominate positions of authority in the business world.

According to [Minniti \(2010\)](#), increasing the number of female entrepreneurs has a multiplier impact on the development of new products and services, new enterprises, and new means of sharing money. This effect also leads to an increase in overall economic growth. This holds true for both the concept of gender equality as well as the concept of gender variety. The fact that it seems that female entrepreneurs are operating in the informal sector was brought to light by ([Babbitt et al., 2015](#)). Both [De Vita et al. \(2014\)](#); [Babajide et al. \(2015\)](#) cite a dearth of research studies conducted in underdeveloped countries as an argument for the imperativeness of doing further studies in the future. One of the many reasons why there has to be more research is because of this.

2.2 Financial Inclusion

What is meant by the phrase "financial inclusion" is promotion of policies and practices that guarantee all members of society, especially those with lower incomes and more precarious financial circumstances, have access to adequate and

appropriate financial products and services (Jiang et al., 2019). Access to formal financial services including credit, remittances, insurance, and savings opportunities

opportunities has been heralded as a significant driver of entrepreneurial activity via value creation and innovative financing thanks to inclusive finance (Claessens and Perotti, 2007; Sethi and Acharya, 2018). Households and people living in rural areas that have better access to financial services tend to be more productive. Financial inclusion improves development indicators including poverty and inequality via the value creation of small enterprises (Nanda and Kaur, 2016; Park and Mercado Jr, 2018). The provision of low-cost loan extensions to low-income and vulnerable persons is a typical feature of inclusive financing, which often leads to increased output in rural communities.

According to business theory, finance may help entrepreneurs achieve their objectives and match them with the economic growth of a nation (Schumpeter, 1934). Here, financial inclusion refers to the process of making financial services available to all people, particularly those with low incomes or other vulnerabilities that make it difficult for them to get loans or other forms of credit (Jiang et al., 2019). Access to formal financial services like credit, remittances, insurance, and savings options has been recognised as a critical driver of entrepreneurial activity via value creation and innovative financing, and here is where inclusive finance comes in. (Sethi and Acharya, 2018; Claessens and Perotti, 2007).

Increasing the number of individuals who have access to banking services in their communities and rural locations may boost economic output. Increased value creation by small enterprises is one way in which financial inclusion improves social indicators like poverty and inequality (Nanda and Kaur, 2016; Park and Mercado Jr, 2018). Increased production in rural regions is a common result of inclusive finance, which often promotes low-cost loan extensions to low-income and vulnerable people. Financial restraint is a common issue faced by entrepreneurs. The involvement of rural inhabitants in the informal sector of the economy is a direct effect of the widespread adoption of financial inclusion as a strategy for stimulating entrepreneurial growth in many developing nations. In this vein, Wang and Tan (2017) analyse how financial inclusion affects farmer entrepreneurship at

three distinct scales: the national government, the financial institution, and the individual farmer. According to the results, financial inclusion is beneficial for farmers.

This works in tandem with the research of Fan and Zhang (2017), who provide empirical proof of the connection between access to financial services and the rise of entrepreneurship. In this study, a theoretical model connecting access to financial services with the birth of new businesses was constructed. This model argues that credit constraints on business activity may be alleviated with greater access to financial services by reducing the information asymmetry inherent in financial transactions. The hypothesis is tested empirically using information gathered from 31 Chinese provinces and 19 different sectors between 2005 and 2014. From the microeconomic objective of increasing economic development to the macroeconomic goal of increasing employment and decreasing poverty, many research have investigated the effects of empowering women financially. According to Goel and Madan, the rate at which women engage in entrepreneurial activity is significantly affected by whether or not they have access to financial resources (2019).

Their findings suggest that women business owners in the formal and informal economies may benefit from entrepreneurship due to its positive association with financial inclusion. Goel and Madan (2019), after analysing data from 250 female entrepreneurs, found that financial inclusion encouraged women to pursue entrepreneurship. The financial inclusion index in China was calculated for 22 provinces and 4 municipalities between 2004 and 2017, and Jiang et al. (2019) use the Kernel density estimation method to assess the index's growth during this time period. The results show that financial inclusion in China is at varied stages in different regions. If more farmers had access to banking services, it may encourage them to try their hand at business. When compared to urbanisation, economic openness, and regional economic growth, the income and education of farmers have a significant negative impact on farmers' entrepreneurialism.

There is a higher degree of risk associated with entrepreneurship due to the high expenses of getting started, the lack of transparency in small enterprises, and the difficulty in securing financing. In this sense, both ICT and FI play essential roles. The problem of information asymmetry and transaction costs in the

lending-borrowing relationship is examined by risk management theory in respect to financial intermediation (Allen and Santomero, 1997).

Transaction costs and information asymmetries are being eradicated because of changes in the financial industry and technology advancements (Scholtens and Van Wensveen, 2003). Most of the developed nations have the deregulated and technologically advanced economies that are able to overcome the structural barriers.

Strong telecommunications infrastructure is essential to the success of information and communication technologies (ICT), which in turn boost economic growth in a number of ways, including increased productivity, decreased transaction costs, increased research and development, and expanded access to financial services (Chatterjee, 2020). Technological advancement at times has considerable role in financial inclusion as it enhances the efficiency and productivity (Ślusarczyk, 2018).

The advent of digital technologies has led to the launch of innovative companies and the rise of digital startups, all of which rely heavily on cutting-edge technology. Thus, digital technologies serve as enablers of entrepreneurial activity (von Briel et al., 2018) and can take many shapes, including but not limited to digital products or services (Lyytinen et al., 2016), digital platforms (Tiwana et al., 2010), digital artefacts (Ekbja, 2009), and Internet-enabled service innovations (von Briel et al., 2018) and (Kuester et al., 2018).

Transaction costs and ex-ante informational asymmetry, according to Freixas and Rochet (2008), may be reduced with the use of technology (adverse selection). In addition, ICT lessens information opacity, a feature of most small and medium company (SME) operations that makes them look less appealing than big enterprises and more prone to the danger of financial exclusion (Scholtens and Van Wensveen (2003); Dong and Men (2014)).

The risks and rewards associated with adopting a new technology should balance out. At the heart of the matter are the potential interdependencies that arise when a company uses ICT, such as a website and e-mail use, to ensure external credit providers of the accuracy of information.

2.3 Instrumental Freedoms and Financial Inclusivity

Research shows that a lack of financial services might lead people into poverty traps in terms of economic opportunities [Berthelemy and Varoudakis \(1996\)](#). They have the potential to prevent people from pursuing one of the many options available to them ([Sen, 1985](#)). Small businesses in Sub-Saharan Africa are more likely than those in any other region [Beck et al. \(2009\)](#) to report having difficulty obtaining financing owing to a deficiency in readily accessible capital. A person's pursuit of their valued objectives, their ability to choose freely among life possibilities, and their capacity for agency are all distorted when they lack access to economic resources [Gries and Naudé \(2011\)](#). Financial inclusion and the microfinance industry are directly impacted by this instrumental flexibility. By making small business loans available to entrepreneurs, MFIs hope to instantly remedy the absence of this instrumental flexibility.

The idea is that if entrepreneurship is encouraged, people from low-income backgrounds will have a better chance of benefiting from market trade. Previous studies have shown that entrepreneurial endeavours have positive social effects and should be viewed as an essential ingredient in the recipe for economic development and social transformation [Minniti \(2010\)](#); [Robinson and Acemoglu \(2012\)](#), which are in turn preconditions for the alleviation of poverty [Chliova et al. \(2015\)](#). [Dollar and Kraay \(2002\)](#); [Venkataraman et al. \(1997\)](#) Dollar and Kraay (2002), [Helms \(2006\)](#), [Venkataraman \(1997\)](#), and [Chliova \(et al.\) \(2015\)](#) are only a few examples. Microfinance is predicated on the assumption that a microentrepreneur can only thrive if they have access to capital.

According to [Baker et al. \(2005\)](#), countries with robust welfare systems and other forms of protective security have less entrepreneurial activity than those without them. In spite of Sen's emphasis on the importance of the other instrumental freedoms he identifies, there is no evidence to link his approach to inclusiveness with those other freedoms. Without it, those who might otherwise seek government aid may be compelled by necessity to become self-reliant via entrepreneurship since

there are no other financially viable alternatives to unemployment ([Acs and Virgill, 2010](#)).

People in poor nations have a tough time making long-term plans since the timing of their income is very unpredictable. This makes it difficult for them to save money for the future ([Banerjee, 2007](#)). As a direct consequence of this, putting safeguards into place is of the utmost importance. The group financing structure that is used in microfinance is a solution that is both helpful and sustaining for business owners who are operating in difficult circumstances ([Webb et al., 2010](#); [Yunus, 1999](#)). Microfinance is inextricably linked to the concept of protected security since it instils in people a sense of optimism over their economic future and expands their access to material comforts. [Robinson and Acemoglu \(2012\)](#) state that in order to construct inclusive economic institutions, one must first construct inclusive political systems. Investigating the Role of Exclusionary Political Institutions in Suppressing Socioeconomic Innovation and the Long-Term Consequences of doing so.

[Kimbu and Ngoasong \(2016\)](#) find that businesses borrow more money via microcredit owing to the lack of established political institutions. This was discovered from the standpoint of an entrepreneur. According to [Chliova et al. \(2015\)](#) research, nations with more transparent governments are associated with a higher prevalence of female empowerment among microcredit entrepreneurs. As a consequence of this, the manner in which business owners may get and make use of microcredit are contingent on the political freedoms that are available in their particular environment. [Sen et al. \(1999\)](#) contends that political freedoms and economic liberties are intimately intertwined due to the fact that individuals need the ability to freely express themselves and take action in order to make the most of the economic liberties to which they are entitled. According to [Sen et al. \(1999\)](#), one of the most important social opportunities that affords individuals the "substantive freedom to live well" is the availability of suitable educational resources (p. 39). The level of education attained by an individual is one of the most important factors considered when classifying a person into one of many different categories of work ([Baker et al., 2005](#)).

Educated people are more likely to become entrepreneurs, according to a research

conducted by [Berkowitz and DeJong \(2005\)](#) on the topic. However, as observed by [Baker et al. \(2005\)](#), education's variety of responsibilities causes social stratification inequities. Apartheid-era apartheid in South Africa made it impossible for black people to rise through the ranks of society because state institutions protected white minority's educational privileges [Seidman \(1999\)](#); [Judge et al. \(2008\)](#); [Ntim and Soobaroyen \(2013\)](#).

Occupational success and upward social mobility are strongly correlated with one's educational achievement, as [Buchmann and Hannum \(2001\)](#) show. Social stratification, or the institutional mechanisms that divide society into advantaged and disadvantaged groups, is what Baker et al. (2005) refer to as the root of inequality ([Robinson et al., 2007](#)). Inequality and labour mobility restrictions make it difficult for people to climb up the social ladder at this level, which is at the structural level of society ([Ravlin and Thomas, 2005](#)).

Therefore, many people in emerging economies are exposed to new experiences and information as a direct outcome of these activities, according to this hypothesis ([Ronstadt, 1988](#)). To that end, allowing more people to have an education is a kind of "instrumental freedom" that has far-reaching, positively disruptive effects on economic and social equity ([Robinson and Acemoglu, 2012](#); [Acs and Virgill, 2010](#)). A recent report from developing nations stresses the need of having both the necessary skills and expertise and the financial means to implement inclusive policies ([Bradley et al., 2012](#)).

One of the most important aspects of freedom for financial inclusion is the method that certain MFIs use to educate micro-business owners in financial and/or business management skills. When it comes to deciding whether or not to make loan offers, the level of education attained is likely to play a significant role for loan officers [Bruns et al. \(2008\)](#); [Canales \(2014\)](#).

According to the findings of research on transparency, there is a connection between capability and corruption. It is possible that the incentives for commercial entrepreneurship might be altered as a result of the enhancement of people's skills in corrupt environments ([Budak and Rajh, 2014](#); [Gupta et al., 2008](#); [Gutierrez, 1990](#)).

2.4 Financial Inclusion in South Asian Perspectives

The majority of Bangladeshi families now have access to banking services. Therefore, the overall population of Bangladesh benefits from financial inclusion. Researchers found that when women have access to financial services, their earnings, buying power, quality of life, and social standing all improve. It also shows that financial inclusion programming improve women's economic empowerment since it enables rural women to better handle crises, provide for their children's education and health, and lessen their reliance on local money lenders (Siddik et al., 2017).

The beneficial effects of financial inclusion in Bangladesh are mostly determined by proactive regulatory measures and increased financial knowledge. Data collected from households in Bangladesh provides empirical support for the claim that the country's level of financial literacy is moderate and has a beneficial effect on inclusive finance. These results emphasise the importance of promoting financial literacy for facilitating access to money and making educated investment choices (Khalily, 2016).

The researchers Joseph and Varghese, (2014) examined the impact of financial inclusion on the development of the Indian economy by tracking the growth in the number of bank branches and the popularity of debit and credit cards. Debit card use skyrocketed during the study's time period, and fewer individuals had access to the bank's offerings even after financial inclusion was implemented. Analysis of the factors contributing to financial exclusion in Bangladesh (Ezazul & Salim, 2011) found that the distribution of bank branches by population was a major factor. Financial inclusion has been shown Rahman et al. (2009) in terms of the percentage of adults with bank accounts, members of MFIs, cooperatives, and so forth. This study highlights critical gaps and makes recommendations for strengthening Bangladesh's financial inclusion.

To determine the part that banks play in expanding access to credit and other financial services, Ravikumar (2010) analysed the data on things like the number of ATMs in operation, the number of customers served by each branch, the

population served by each branch, and the deposits and credits of Scheduled Commercial Banks (SCBs).

Despite the importance of banking to bringing people into the formal financial system, the majority of the population in this research was unbanked owing to high poverty levels. It has been observed that the number of branches has a considerable, beneficial effect on the number of people who have access to the financial system ([Ganesh and Paramasivan, 2013](#)).

Bangladesh is quickly expanding its network of microfinance institutions, banks, and cooperatives, while the majority of the rural sector and just a fraction of the urban sector remain unbanked. [Faruk and Noman \(2013\)](#) state that these organisations prioritised financially stable farmers above others who were suffering or without land.

Findings from this research suggest that inadequate infrastructure is the main reason financial inclusion is so sluggish in rural regions. Farmers, company owners, and entrepreneurs would be encouraged to use bank loans if they had access to a reliable transportation network, reliable communications infrastructure, reliable sources of power, and reliable roads and highways, the report found. Since most women lack both the capital and the expertise to launch their own enterprises, expanding opportunities for financial inclusion may be facilitated by encouraging them to learn about money management.

In addition, research shows that financial middlemen should guarantee customers' access in a free and clear manner. The authors of this research also cautioned that making it simpler for people to open bank accounts, visit a branch, or use an ATM does not always mean that people would have easier access to financial services. [Khanam \(2017\)](#) found that the impact of an increase in the number of automated teller machines on GDP was negligible, but the impact of an increase in the number of bank branches was positive and statistically significant. The efforts and effects of financial inclusion in India were studied by ([Hans, 2016](#)).

Micro-credit policies that are implemented into the economy with effective regulation and consumer education policies were shown to have a clear correlation with financial inclusion. To be sure, there were social intermediation issues that had to be addressed. Financial institutions struggled to introduce more customer-friendly

financial services like doorstep banking and paperless banking because they saw financial inclusion as a temporary fix. The possibility for merging research, entrepreneurship, and technology in a commercial setting remained low. It was also time consuming and costly to teach people in more remote places on how to use various pieces of equipment.

A pilot study conducted by [Vong et al. \(2012\)](#) found that micro-entrepreneurs and micro-enterprises in rural Cambodia benefited from a better understanding of mobile money services, which helped rural residents raise their living standards and ensure the long-term viability of their businesses. In both developing and developed countries, digital money has helped expand access to banking services by making them more accessible and affordable. Several women have started their own enterprises because to the encouragement they received from the research [Fareed et al. \(2017\)](#) which found a favourable correlation between financial inclusion and entrepreneurship. Financial inclusion may be improved through expanding the availability of banking locations, ATMs, and other financial services that provide customers access to credit. Another research [Wairagu \(2016\)](#) finds that lending money to start-ups and SMEs, which is how the financial industry grows by channelling money from savers to investors, has a big and beneficial effect on the economy.

According to the findings of a regression analysis, the expansion of new businesses is positively influenced by the availability of credit to the private sector and the low cost of financial services. Researchers [Durai and Stella \(2019\)](#) examined the effects of digital finance on people's access to banking services and found that it gave people more agency over their own money, made it easier to make quick decisions about their finances, and made it possible for them to make and receive payments more quickly. Improvements in customer convenience and the availability of interbank account facilities have spurred major innovations in mobile banking. Mobile payment apps and credit card processing benefit greatly from lower service fees and faster turnaround times.

According to research conducted in Kenya ([Julie, 2013](#)), there exists a robust correlation between financial inclusion and economic development. The research found that the number of mobile money services had a weakly negative correlation

with economic development, whereas the number of branches had a substantial positive one. According to research done in India [Kamboj \(2014\)](#), the number of bank branches and automated teller machines correlates positively with GDP development. Outreach and utilisation of financial services such as deposit and lending are crucial criteria for evaluating the effectiveness of financial inclusion ([Beck et al., 2009](#)). Access to financial services and ATMs throughout different regions was mapped out in detail ([Beck et al., 2007](#)).

In the Kenyan banking sector, ([Michelle, 2016](#)) quantified the impact that digital finance has had on financial inclusion. According to the research, banks solely implemented digital financial services to reduce operating expenses related to the inauguration and running cost of new branches, suggesting no connection between digital finance and financial inclusion in the banking sector. The research assessed the role and influence of technology like mobile, internet, and new technology-based financial services in financial inclusion ([Ayyagari et al., 2011](#)). It also made recommendations on how to improve financial inclusion with the use of technology. Penetrated area as a proportion of total penetrable area, the number of cooperatives teams, and the number of bank branches per 100 people are all factors that influence the extent to which a population is financially included ([Mehrotra et al., 2009](#)).

It has been discovered [Sarma and Pais \(2011\)](#) that the degree to which a country's citizens have access to the financial system is directly related to the country's human development level. Income disparity, illiteracy, urbanisation, and the quality of communication and transportation networks all have a role, as do other aspects of the economy and society. Even if ownership pattern seems to matter in certain countries, the state of the banking system does not appear to have a clear impact on financial inclusion. The study also indicated that the gender of the participating poor significantly influences the results of these financial programmes, with women seeing income increase of 8.40% after accounting for the impact of inflation, compared to men's 3.97%. ([Swamy, 2014](#)). Structural Equation Modeling (SEM) analysis reveals that the perceived financial cost, perceived danger, and subjective norm are the most influential antecedents to the behavioural intention to use mobile banking ([Siddik et al., 2014](#)).

There is a clear relationship between the size of a bank, its efficiency, and the interest rate it charges, all of which fall under the category of the "supply side," and their effect on a nation like Bangladesh's ability to participate in the financial system. On the demand side, however, financial inclusion is favourably connected to literacy while being adversely related to the age dependence ratio. Bank size was shown to significantly affect deposit accumulation and loan and advance distribution. Both government and banking authorities may use the study's findings to shape policy choices that promote financial inclusion. Increasing the availability of branches and setting loan interest rates that are competitive with those offered internationally may help bring the unbanked population into the formal financial system (Uddin, Chowdhury, & Islam, 2017). Researchers found that 86% of farmers are technically proficient.

2.5 Entrepreneurial Intention

The desire of a person to start and run a new business or to be the founder of a new firm is known as entrepreneurial intention (Miralles et al., 2016). Entrepreneurial intention refers to an individual's desire to pursue a profession as an entrepreneur. Entrepreneurs are also known for their willingness to take risks, their drive, their ability to communicate well, and their focus on the long term (Fritsch and Wyrwich, 2018). Entrepreneurial intention, according to Entrialgo and Iglesias (2016), is the first step toward becoming an entrepreneur. Any choice to establish a business needs a clear sense of entrepreneurial purpose. Having a strong intention for a certain conduct is a direct antecedent of the actual behaviour that is predicted or actually performed (Hikkerova et al., 2016).

Having a strong desire to own or start a company is known as entrepreneurial intention (Bae and Goodman, 2014; Krueger Jr et al., 2009). Scholars believe that a person's desire to establish a company is a precondition for engaging in entrepreneurial activity (Fayolle et al., 2006; Autio et al., 2001). A person's entrepreneurial aspirations are shaped by their intentions, which include sentiments like "want," "wish," and "hope" (Peng et al., 2013). Intentions are often acknowledged as the most accurate predictors of subsequent actions (Ajzen, 1991).

Because of this, they are essential to comprehending how entrepreneurs find, create, and take advantage of new chances (Schlaegel and Koenig, 2014). There are a number of theoretical theories of intents in the literature. The antecedents of behaviour are handled in a stunning way by intention-based models (Krueger and Carsrud, 1993). According to Ajzen (1991) theory of reasoned action, the attitude toward carrying out the action and social pressures or "subjective norms" are the most essential determinants in predicting an individual's behaviour. Therefore, intentions, which are in turn influenced by social characteristics, help predict behaviour. Thus, intentions have a mediating or catalysing role in the process of doing action.

The entrepreneurial event model posits that intentions emerge from a combination of circumstances, including the perceived attractiveness of an opportunity, the individual's propensity to take action, and the anticipated feasibility of pursuing that opportunity (Ahmed et al., 2001). The theory of planned behaviour is an extension of the idea of reasoned action and is referred to as such. Ajzen (1991) developed this idea and applied it to the setting of entrepreneurial ambition (Ajzen and Kruglanski, 2019). These three factors are thought to influence entrepreneurial intentions: attitude toward entrepreneurship, subjective norms, and perceived behavioural control.. Entrepreneurial intents are being studied in many ways Elfving (2010); Krueger and Carsrud (1993), all of which have been included into a single model (Langer et al., 2016; Schlaegel and Koenig, 2014; Shook and Bratianu, 2010). Studies Krueger Jr et al. (2009); Lee et al. (2011) have shown that entrepreneurial intention is a powerful predictor of the actual act of establishing a firm.

2.6 Gender Difference in Entrepreneurial Intentions and Culture

The majority of studies examining the link between sex differences and the desire to start a business have shown two distinct types of results. While several studies have shown that male students exhibit more entrepreneurial aspirations than female students, others have found no correlation between the sexes (Haus et al.,

2013; Sánchez and Licciardello, 2012; Yordanova and Tarrazon, 2010). Karimi et al. (2013); Majumdar and Varadarajan (2013); Achchuthan and Nimalathasan (2013). When it comes to launching a new company, males outnumber females in the United States by two-to-one. Similar findings were found in a research done in India by (Kothari, 2013). His study indicated that just 5 percent of 880 final-year graduating students planned to become entrepreneurs, compared to 10 percent of male students. Men are twice as likely as women to start their own company, according to a recent study (Allen and Santomero, 1997). Men had more favourable opinions regarding starting their own business, according to a poll conducted by Strobl and her colleagues among university students (Strobl et al., 2012). Teenagers' professional aspirations have been studied and shown to be much less entrepreneurial in females than in guys (Kourilsky and Walstad, 1998). Teenage females of diverse racial and cultural backgrounds exhibit considerable disparities in their entrepreneurial goals, according to research (Kickul et al., 2008; Wilson et al., 2007).

Culture-level variables are to blame for the lesser entrepreneurial inclinations of women, according to Wieland, 2017. In a similar vein, Lian et al. (2010) discovered that, in compared to male students, female students' entrepreneurial inclinations were influenced by their cultural surroundings. It has been experimentally proven by Giacomini et al. (2011) that the entrepreneurial ambitions of students in the United States, Asia, and Europe are different, supporting Pruett et al. (2009) who discovered that culture might be a powerful predictor of entrepreneurial intents. In their three-country research, Shinnar et al. (2012) also found that culture had an impact on entrepreneurial inclinations.

2.7 Heterogeneity of Entrepreneurial Intentions

Nowadays, one of the goals of universities is to produce people who can lead the way in social and economic growth. Entrepreneurship education has a major role to play in helping to achieve this goal (Barba-Sánchez and Atienza-Sahuquillo, 2017). An extensive corpus of research on the impact of entrepreneurial education on students' entrepreneurial inclinations is available Mustafa et al. (2016); Douglas

et al. (2013), although the findings are mixed (Choi et al., 2018). In addition, several recent studies show that entrepreneurship education has little beneficial benefits on entrepreneurial inclinations (Barba-Sánchez and Atienza-Sahuquillo, 2017; Fayolle et al., 2014; Martin et al., 2013). Due to the seemingly contradicting outcomes, we believe that the idea of entrepreneurial goals' wide scope may be a contributing factor.

Entrepreneurs have been found to build either a business focused on expansion or a business focused on independence in practise (Shane, 2008; Douglas et al., 2013). Growth and independence-oriented entrepreneurial goals may be found in both sorts of new businesses, according to the theory of planned behaviour (TPB) (Ajzen, 1991). Some start-ups, however, do more harm than good for society and the economy (Shane, 2008). Thus, this research recommends that authorities support the formation and growth of start-ups established on growth-oriented aspirations (i.e. those with growth potential). To inspire more outstanding entrepreneurs and long-term sustainability, this research also investigates the possibilities of changing independence-oriented objectives into growth-oriented ones. The categorization structure of entrepreneurial aspirations presented by Douglas et al. (2013) has been implemented in this research as a way to investigate the association between entrepreneurship education and entrepreneurial intents. This suggests that persons who implement growth- or independence-oriented initiatives do necessary acts before executing them, according to Douglas et al. (2013) claim that entrepreneurship may be plausibly prepositioned as a planned activity.

Perceived attractiveness and perceived feasibility were used as lenses through which Douglas et al. (2013) looked at how prior experiences influence entrepreneurial goals. However, his research does not take into account the link between development and independence-oriented objectives. ' These two sorts of goals, according to Douglas et al. (2013), are unconnected concepts, and greater emphasis should be paid to persons with growth-oriented aspirations rather than those with independence-oriented ambitions. Entrepreneurial intents, such as independence-oriented intentions, may alter over time due to numerous external and internal circumstances (Sequeira et al., 2007; Liñán and Fayolle, 2015; Nowiński et al., 2019). In the notion of accomplishment motivation Murray (1938); McClelland

(1978) once a person has achieved a certain goal, they will pursue a new one. This notion has been widely used in educational settings in order to motivate pupils to attain their goals over time (Wigfield et al., 2000). In addition, data shows that the majority of entrepreneurs want to develop "salary-substitution" enterprises rather than companies with growth potential Shane (2009); Hessels et al. (2008). As a result, we believe that students who have already established independence-oriented intents might be driven to create growth-oriented intentions.

2.8 Entrepreneurial Intentions

Predicting an individual's entrepreneurial actions relies heavily on their underlying entrepreneurial motivations. But previous research has failed to provide a singular characterization of an individual's entrepreneurial goals. On the one hand, a small number of academics have used broadly comparable concepts to identify entrepreneurial purpose, such as career orientation Valencia-Arias et al. (2018) and budding entrepreneurs (Faruk and Noman, 2013). When defining an individual's entrepreneurial goals, however, academics typically provide operational definitions, leading to disagreement. The entrepreneurial intention was defined by Peng et al. (2013) as a set of emotions and thoughts that led to the individual's decision to become an entrepreneur. In order to further limit the margin for error, researchers have characterised the individual's entrepreneurial ambitions using a multivariate model (Bacq et al., 2017).

Several theories Fayolle et al. (2014); Valencia-Arias et al. (2018); Nowiński et al. (2019) have been developed to better comprehend intention in the context of the study of entrepreneurial intentions. The "Theory of Entrepreneurial Event," "Institutional Economic Theory," and "Theory of Planned Behavior" were the three most often cited theories (Carlos Daz-Casero et al., 2012). The analytical power of the Theory of Planned Behavior is greater than that of competing frameworks (Carlos Dáz-Casero et al., 2012). As a result, it has become a popular model for explaining the causes and effects of entrepreneurial motivation (Iakovleva et al., 2011; Lortie and Castogiovanni, 2015).

Scholars in the field of entrepreneurship have been trying to learn more about

what goes into starting a business for decades (Galanakis and Giourka, 2017; Zahra and Wright, 2016). One factor that has received a lot of focus as a possible predictor of startup behaviour is entrepreneurs' intentions to start businesses (Bird, 1988; Kautonen et al., 2015). Without a doubt, the theory of planned behaviour (TPB) is the most extensively utilised model in EI research (Liñán and Fayolle, 2015; Schlaegel and Koenig, 2014). It is generally agreed that intentions are the greatest predictor of behaviour (Van Gelderen et al., 2018; Krueger and Carsrud, 1993). Intentions, therefore, are indicative of how much effort a person is willing to put in to carry out a given behaviour (Ajzen, 1991). According to a review of the theoretical and empirical literature, intention is the most well-established and empirically tested antecedent of entrepreneurial behaviour (Delanoë-Gueguen and Liñán, 2019; Kautonen et al., 2015, 2013; Liñán and Fayolle, 2015; Van Gelderen et al., 2018).

There has been an effort to learn more about how EI develops via studies. For instance, a variety of other factors, such as the entrepreneurial identity, have been taken into account (Pfeifer et al., 2016). On the other hand, other writers stress the need of examining how one's own personal values (PVs) play a part in the entrepreneurial journey (Fayolle et al., 2014). Relatedly, some research has discovered the importance of PVs in the decision-making process of entrepreneurs. Therefore, prioritised PVs serve as a metric by which entrepreneurial endeavours may be judged successful, as stated by the (Gorgievski et al., 2011). Bolzani and Foo (2018) who studies the PV System also linked the PV system to the choice to expand internationally.

Values are the mental, intentional, and evaluative standards by which one chooses to measure success, as stated by (Smith et al., 1992). In addition, they determine what is considered to be a good thing (Kluckhohn, 1951). PVs stand for the epistemic realisation of the right action to do or the right goal to pursue (Rokeach, 1973). The value of PVs comes from their roles as choice criterion in situations of ambiguity or uncertainty and as a means of guiding goal-setting (Feather, 1995; Gorgievski et al., 2018). The PVs discussed here are useful for understanding why people behave the way they do (Bardi and Schwartz, 2003). They are considered a primary factor in shaping decisions and actions (Maio et al., 2001; Murray, 1938).

2.9 Entrepreneurial Intention Models

According to the research, intention models are crucial for understanding how people act and what motivates them to choose various courses of action (Galanakis and Giourka, 2017). This behaviour should be more likely to be carried out if the intention to carry it out is greater (Ajzen, 1991) (Ajzen, 1991). Affective (emotional) factors, cognitive (beliefs, memories, and perceptions of events), and conative (intentions and expectations about individual behaviour in reaction to an event) variables all lead to certain behaviours (Fishbein and Ajzen, 1977).

Entrepreneurship, or the establishment of a new business, is an example of an act that is entirely within the control of the actor's will (Bird, 1988; Krueger and Carsrud, 1993; Schlaegel and Koenig, 2014). Due to their potential to foster entrepreneurial behaviour, EIs have been the subject of several studies (Delanoë-Gueguen and Liñán, 2019; Kautonen et al., 2015; Van Gelderen et al., 2018). EIs are mental states that motivate a person to think about, learn about, and take steps toward launching a new business (Bird, 1988).

According to studies on entrepreneurship, the TPB is the most common framework for describing the decision to begin a business (Krueger and Carsrud, 1993; Kautonen et al., 2013, 2015). Personal attitude (PA) toward entrepreneurship, subjective norms (SNs), and perceived behavioural control are the elements in this model that explain people's EIs (PBC). In the first place, the term "PA" describes a person's opinion about the results of an entrepreneur's actions. Second, SNs represent the encouragement a person may get from their inner circle (relatives, friends, and coworkers) if they displayed startup behaviours.

Third, the PBC shows how easy or hard it is to take entrepreneurial activities according to how they are regarded (Ajzen, 1991; Krueger and Carsrud, 1993; Kautonen et al., 2013, 2015). There have been and will be a growing number of studies examining EIs (Fayolle et al., 2014). Many factors, both internal and external, have been shown to influence intention development via this study (Fayolle et al., 2014). Particularly, it has been argued that PVs are a driving factor in EI (Fayolle et al., 2014).

2.9.1 Personal Values and Entrepreneurial Intentions

Launching a business is a time-consuming and involved process that requires the completion of a number of steps (Galanakis and Giourka, 2017; Kautonen et al., 2015). This suggests that it is best understood as an action with a certain end in mind (Bagozzi and Kimmel, 1995). Therefore, PVs should be significant in the determination of EIs, since they are the guiding principles that assist both establish and work towards accomplishing personal objectives (Rokeach, 1973; Schwartz, 1992). Despite this, only a small number of research have looked at whether or not PVs are a precursor to EIs (Liñán and Fayolle, 2015). A significant relationship between individualist values and entrepreneurial behaviour has been found in the limited research that has been conducted on the subject (Lin an et al., 2016), despite the fact that the number of entrepreneurs and their values is still relatively unknown (Holland and Shepherd, 2013). Also, similar to how individualist values positively predict EIs (Lin an et al., 2016; Yang et al., 2015), we find that collectivist values also do so.

Recent studies have provided more evidence of the existence of this link (Gorgievski et al., 2018; Morales et al., 2019). Because of the focus placed on personal growth and the pursuit of objectives, individualistic PVs like accomplishment, power, and self-direction are seen to be more congruent with entrepreneurship (Gorgievski et al., 2018). This impact might be modified by the circumstances (Morales et al., 2019; Munir et al., 2019) and may be dependent on the prevalent cultural values in society. Even less is known about the impact of so-called collectivistic PVs on EIs. There is some evidence that holding to collectivistic principles may have a little beneficial indirect influence on EIs, as shown (Hueso et al., 2020). There seems to be disagreement and significant information gaps about the link between PVs and EIs as a result.

2.10 Household Empowerment

Socio-economic empowerment is a component of the notion of home empowerment (Chakraborty and Abraham, 2021). Women's empowerment, gender equality,

and poverty alleviation are all linked, according to the research (Chant, 2007). Women's poverty reduction methods alone are claimed to be insufficient to meet specified goals. In order to overcome the impediments to women's liberation, they need a concerted effort from social, religious, and political organisations. Despite the fact that every institution and stakeholder has its own objectives, the state plays a crucial role in empowering women at the grassroots level by establishing numerous programmes and initiatives and developing gender-sensitive policies and regulations (Inglehart et al., 2003).

It is a process of changing the allocation of power and resources in interpersonal and institutional IJSE 47,3 316 interactions in order to transform existing structures that perpetuate women's subservient status as a gender. Empowerment Stromquist (1988); Crawley et al. (1998) "The process by which persons who have been denied the capacity to make strategic life choices gain such ability" is how Kabeer (2001) defined empowerment. It is via this method that literature has created a comprehensive grasp of empowerment. When resources, agency, and successes come together, says Kabeer (2001), empowerment occurs. A person's capacity to make strategic judgments and exert influence over resources and decisions that impact major life outcomes is defined by their agency, not by their access to resources. Success is a direct result of the decisions we've made. Furthermore, Malhotra et al. (2002) said that empowerment differs from the idea of "power" in that it is entrenched in a process of transformation and agency. Women's social inclusion is a result of empowerment, and the first aspect of "process" suggests that this is the case. When one is able to exercise control, chose without fear of harsh repercussions and live one's life in a manner that best suits oneself, one has the freedom to do so (Sen, 1985; Kabeer, 2001; Akram, 2018).

As a result, resources (prerequisites), agency (process), and accomplishments (outcomes) all play a role in empowering (Andrea, 2014). Equal access and control over economic resources, as well as autonomy in other parts of their life, is the goal of women's economic empowerment (Pereznieto and Taylor, 2014). As stated in the 13th section of the Beijing Declaration, "Women's empowerment and full participation on the basis of equality in all spheres of society, including participation in decision-making processes and access to power, are fundamental for the

achievement of equality, development, and peace.” Inequalities in decision-making authority within the household, as well as changes in household resource allocation patterns, result from this transition in the previous unitary household-specific management of resource models to collective household models (Kabeer, 2001).

Household members are the primary unit of study in these models, which allows for a range of preferences and negotiating power. As a result, a woman’s bargaining strength is determined by her ability to manage her own resources, rather than those of her family members. Women’s empowerment is widely discussed in terms of feminist theoretical viewpoints. A major claim of this idea was that political, economic, and social power relations affected women’s personal status, and that women should have equal access to these three main sources of power (Turner and Maschi, 2015).

People may have greater control over their life by following the theory of empowerment, which was developed by feminists (AlMaseb and Julia, 2007). As a result, they inspired women to express themselves, achieve self-confidence, and reclaim as much of their former social, interpersonal, and political authority as possible in society (Gutierrez, 1990; Lee, 2001; Abramovitz, 1992). Liberal feminist philosophy, for example, emphasises the need of a state that values and protects the equality of all its people, including women and men (Friedan, 1963). Frug (1992) claimed that men and women may execute traits of either gender or even switch genders. Cognitive, psychological, political, and economic aspects all play a role in the process of empowerment.

It is important for women to have a strong sense of self-determination and confidence in their abilities to make a difference in their lives and in society as a whole, and these sentiments and beliefs can only come about when they are empowered cognitively as well as psychologically (Stromquist, 1995). To be really empowered, women must have the political and social skills to assess their surroundings, while their economic skills relate to being able to work in a way that allows them to have some financial control over their lives. Having options is not enough; one must also be able to use Empowerment of women 317 that freedom (Kabeer, 2001). Human agency, which refers to the freedom to make choices without suffering dire consequences, addresses this issue. According to Sen (1985) concept of “the

potential that individuals have for living the lives they wish,” these two dimensions indicate people’s ”capabilities.” As a result, it may be said that empowerment has three facets: resources (pre-requisites), initiative and accomplishments (processes) (Andrea, 2014).

In this sense, resources such as money, land, and the like are vital, but so are other types of social and human resources, such as knowledge, training, and other forms of assistance. Socioeconomic elements have been shown to have an effect on women’s empowerment, according to research. There are several factors that contribute to a woman’s degree of education and position as a mother, including her age, education, family size, work, income, poverty status, and access to productive assets (Assaad et al., 2014; Sanchita and Sharma, 2016; Bushra and Wajiha, 2015). Included on this list as well are other factors such as the sort of family, who is in charge of it, and how involved the spouse is (Khan, 2010; Sell and Minot, 2018). Egyptian women’s empowerment was also determined to be a result of the country’s regional environment (Assaad et al., 2014).

2.10.1 Women Empowerment

To empower women, one must help them believe in themselves and their abilities to effect change in the world. This may be done through bolstering their economic, social, political, and spiritual standing. Equality with males may be furthered in part via women’s economic independence. However, improving women’s economic standing is also about promoting women’s human rights. (ILO). The most efficient strategy for enhancing women’s agency is to organise them to use thrift and credit services. (International Monetary Fund and World Bank, 1995; World Bank, 2001/2002) Cairo’s International Conference on Population and Development and the World Conference on Women’s Rights (Vienna 93) The 4th World conference on women’s concerns, held in Beijing in 1995, was the biggest and most influential forum to date for the debate of women’s issues. For the first time, a dedicated section on gender parity and women’s empowerment was included into the Cairo plan of action (POA).

Grant Thornton’s 2017 ”Women in Business” international business report found that the percentage of Indian women in top-level positions worldwide rose from

16% to 17% between 2016 and 2017. This was followed by increases of 19% in the United Kingdom and 47% in Russia. According to economic studies, India still has a mentoring gap, even if the number of working women has increased. Women are overrepresented in lower-paying and lower-status positions in a limited number of industries. (ILO, World Employment social outlook, Trends 2018) Paragraph 4.4 of the ICPD Program of Action states that "Countries should work to empower women and take initiatives to reduce disparities between men and women." While visited India in January 2015, U.S. President Barack Obama brought up the issue of women's rights. To paraphrase, "one of the measures" for a prosperous society is "the development of women," which he believes is essential.

(On January 27, 2015, U.S. President Barack Obama addresses the crowd in New Delhi's Siri Fort Auditorium. Jim Bourg/REUTERS Using Data Envelopment Analysis (DEA) on survey data collected in 2009, K M Zahidul Islam et al. (2011) conducted an empirical analysis of the technical, economic, and allocative efficiency of agricultural microfinance borrowers and nonborrowers in rice cultivation in Bangladesh. The SHGs are a great way to aid the impoverished and provide them with a way to get the credit they need quickly (Pillai and Nadarajan, 2010).

Researchers Lucy et al. (2008) sought to learn how microcredit loan recipients felt about their newfound independence. They noted that the SHGs in the women entrepreneurs' programme provided evidence of empowerment via things like increased access to higher education, more control over their own lands, and increased asset ownership. Through investments in healthcare, education, and infrastructure, Hermes and Lensink (2007) have worked to alleviate poverty and improve family well-being, household nutrition, and children's educational ambitions. In their 1999 research, Rosintan, Panjaitan Drioadisuryo, and Cloud looked at a variety of factors related to making decisions, earning money, putting money away, expanding one's company, caring for one's family, and eating well.

In their study, Galab and Rao (2003) discuss the government of Andhra Pradesh's approach for reducing poverty and expanding the scope of a women's self-help programme aimed at empowering those in their midst. A research by Manimekalai and Rajeswari (2002) titled "Grass roots entrepreneurship via Self Help Groups (SHGs)" set out to identify and examine the variables that have led to an

increase in the number of women participating in and leading SHGs. In addition to women gaining autonomy, improvements in individual productivity and communal well-being were also noted. In her discussion paper titled "Self Help Groups in empowering women," Anand (2002) looked at how well a few different SHGs were doing and how much of an effect a microcredit programme was having on improving women's lives. For development to be made, Agarwal (2001) argues, women must be seen as active participants.

In order to improve women's financial standing and overall well-being, it is necessary to promote their development and empowerment. Included in the research by Panjaitan-Drioadisuryo and Cloud (1999) were issues of making decisions, earning money, putting money away, spending money on business, getting more exercise, and eating healthier. The disparity between loan demand and availability in India has been highlighted by recent research Chandra (1993). According to Shekel (2009), the primary motivation for the formation of self-help organisations in India is the need for obtaining financial backing. The SHG movement has taken off, and with government support, SHGs are making a real difference in the lives of underprivileged female business owners (Emerson & Moses, 2007).

2.10.2 Women Household Empowerment in Pakistani Context

The advancement of women as a subject for study has increased significantly since 1980. There have been several research done on this topic. As a literature review, this selection includes some of the most important and pertinent works in the field. According to Goldin (1994), women will have greater access to high-paying jobs as their levels of education rise, especially at the secondary level. Women's labour force participation is affected by a variety of demographic, human capital, and socioeconomic factors, as described by (Naqvi et al., 2002). The relationship between education and women's empowerment is investigated by Graham (2008). The findings of this study show that women's educational opportunities improve their sense of competence, knowledge, and awareness of gender equality. The income of men and women are compared in a study by (Siddique, 1998). As

more women have entered the workforce and as technology has advanced in the workplace, the proportion of women doing paid work has grown. In their 2010 study, "The Role of Women's Higher Education Participation in Empowerment in Pakistan," Malik and Courtney focus on the country of Pakistan. The study's most important finding is that women's access to higher education not only improves their own lives, but also has a positive impact by changing a variety of biased practises.

Cultural, traditional values, religious, colonial ideology, and the growth of social institutions all act as barriers to women's full participation in the Pakistani labour market, as examined by Sadaquat and Sheikh (2011). Women are discriminated against in the workplace, and as a result, they are often relegated to lower-paying, lower-status positions. The informal economy relies disproportionately on women workers. Because of their dual responsibilities at home and in the workplace, many women are drawn to low-paying industries where they can gain experience and hone their skills. The results also show that the female unemployment rate is higher than the male unemployment rate in both urban and rural regions. Women's rights education, personal growth, and financial independence are all areas that [Chaudhary et al. \(2012\)](#) examine as potential stepping stones toward women's equality. Women's empowerment is measured using the Gender Empowerment Measure (DEM) in empirical research.

Empowering women and fostering economic growth are two sides of the same coin, as [Duflo \(2012\)](#) explains. The first states that progress alone is crucial in narrowing the gender gap, while the second states that as women's economic power grows, so does the economy's. The study's findings corroborate connections between women's empowerment and economic growth in both directions. For one, it demonstrates how poverty and a lack of access to resources contribute to the already existing gender gap. There are two ways in which women benefit from economic growth: first, as poverty decreases, women's empowerment rises along with everyone else's, and second, as gender inequality declines, poverty decreases as well. However, progress in the economy won't be enough to eliminate gender disparity.

Higher levels of foreign direct investment (FDI) and trade are hypothesised by

Neumayer and De Soysa (2011) to improve women's social and economic rights in countries around the world. The research found that the economic and social rights of women benefited from globalisation. When nations with trade and FDI ties improve their social and economic rights, such improvements trickle down to the domestic levels of those states. The impact of economic globalisation on women's roles is studied by (Richards and Gelleny, 2007). This study's results show that the correlation between women's advancement and economic globalisation varies with the kind of globalisation, the position of the women involved, and the time period in question. The advancement of women is another positive outcome of economic globalisation. How does growing global interconnection affect the economic, political, and social status of women? (Gray, 2006) investigate.

Meyer (2003) examines the way in which economic globalisation has impacted sexism in the workplace. Economic globalisation, as shown by the findings of this research, reduces occupational gender discrimination and inequality. Gender inequality will lessen as a result of trade liberalisation, which boosts employment prospects for both men and women. In an effort to understand how globalisation has affected women's access to and effectiveness in mobilising resources, Moghadam (1999) conducts a thorough examination of the topic. The research found that feminism is increasing as a consequence of globalisation.

In their 2008 study, Jalal-ud-Din and Khan analyse the societal, cultural, and economic barriers that affect women in rural Mardan, North West Frontier Province, Pakistan in 2006. The research found that women's standing is worse than men's due of factors such as a lower literacy rate, less educational chances for women, a lower knowledge of their rights, a weaker economy, a lack of skills, and a more dangerous work environment. Family, relationship, and financial choices tend to fall more within the purview of men.

The article by Faridi et al. (2009) investigates the demographic and socioeconomic variables that influence women's involvement in the labour market. This research confirms previous results that educational attainment is a major determinant of women's labour force participation. Women's work force participation rises with their educational attainment. The research also shows that female participants who had higher levels of schooling had greater access to higher-paying jobs.

Women's empowerment in Pakistan's Southern Punjab is examined by (Chaudhary et al., 2012). Women's empowerment may be measured using a cumulative index that takes into account their participation in decision-making at all levels of society, not only in the home.

These indicators include their ability to make and implement personal choices, political ones, and economic ones. Empirical evidence from the research indicates that social-cultural norms, education, media exposure, economic and political engagement, and parental decision-making all play significant roles in women's empowerment. The study's primary conclusion is that women's empowerment is mostly due to their increased involvement in home chores (Ahmad et al. (2019); Aruna and Jyothirmayi (2011); Bako and Syed (2018)).

2.11 Hypotheses Development

Increasing financial inclusion for the rural poor has been shown to lead to increased employment, as well as an increase in earnings, savings, and capital. The multiplier effect would promote economic development if such funds were made available (Khan et al., 2011). Through financial inclusion, Cooperatives improve social advancement, economic development, economic empowerment, and social/political/legal empowerment for the poor & low-income people (Mishra and Kiran, 2012). The entrepreneurial event model was developed by (Krueger Jr and Brazeal, 1994; Shapero and Sokol, 1982; Watson and Robinson, 2003; Entrialgo and Iglesias, 2016).

The women's inner feelings (intentions) mattered a great deal in their entrepreneurial endeavours, according to them. A person's desire, inclination, and capacity to work on an opportunity all play a role in determining whether or not he or she intends to establish a company. People also had more money to invest since access to banks reduced the cost of informal financing (Rajan and Zingales (1996)). Financial inclusion has been shown to be positively associated with entrepreneurial intent, as well (Goel and Madan, 2019). The following hypotheses have been developed in the light of above discussion;

2.12 Conceptual Framework of the Study

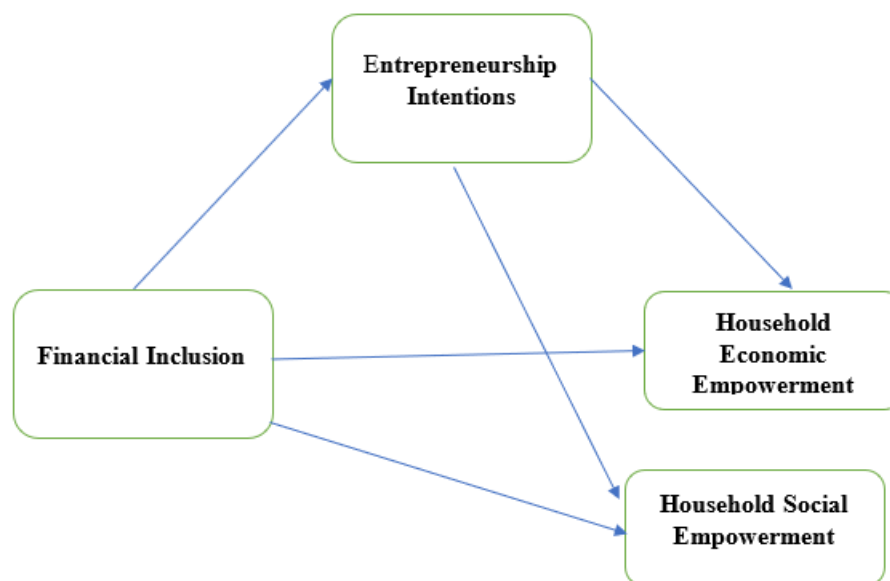


FIGURE 2.1: Conceptual Framework of the Study

2.13 Hypothesis of Study

H1 There is a positive impact of financial inclusion on household social empowerment.

H2 There is a positive impact of financial inclusion on household economic empowerment

H3 There is a positive impact of financial inclusion on entrepreneurship intention

H4 There is a positive impact of entrepreneurship intention on household social empowerment

H5 There is a positive impact of entrepreneurship intention on household economic empowerment

H6 The entrepreneurship intention significantly mediates the relation between financial inclusion and household social empowerment

H7 The entrepreneurship intention significantly mediates the relation between financial inclusion and household economic empowerment

Chapter 3

Research Methodology

Research methodology is the organized way to resolve the research problems (Kothari, 2004). It explains that how research is has to be done in a scientific way. Research methodology is used in wider term as compared to research method in research practices. Research methodology provides the reason of explanation that why a particular procedure is used to accomplish the analysis, what is the logic behind to select the method and its priority on other. The research methods are the techniques, methods and procedures used by the researchers to explain the results of the research problems. Research methods are categorized into two main types, qualitative research and quantitative research. In current study we have used the quantitative research method for data collection.

The introduction section defines the methodology that investigate the impact of to examine the impact of financial inclusion on household social, economic empowerment and entrepreneurship intention. Besides, the current study assesses the entrepreneurship intention on household social and economic empowerment. Moreover, the study also examines the mediating role of entrepreneurship intention in the relation between financial inclusion and household social empowerment. Besides it also aims to examine the mediating role of entrepreneurship intention in the relation between financial inclusion and household economic empowerment. The chapter describes the method used to test the hypothesis and includes the data collection techniques, population and sample, research design, information about the instruments and items used in this research.

3.1 Research Approach

In the present research study the Hypothetic-deductive method is used. This method is also known as the scientific method of research. In this approach one or more hypothesis is/are developed from the existing theories after that a research scheme is designed to test the hypothesis (Burney, 2008). In Hypothetic-deductive method a researcher recognizes and defines the problem statement, using the existing knowledge to develop hypothesis. These hypotheses are then tested through different methods to verify and clarify whether the hypotheses are authentic and providing valid solution to the problem. Therefore, four hypotheses were established from literature reviews which were tested through a research design as defined in following paragraphs. Quantitative research method is adopted to collect the data for hypothesis testing in this particular research study. Quantitative method is easy and convenient when the population is large in size and also helpful when there is time limitation. Therefore Quantitative method preferred on qualitative method of study.

3.2 Research Design

Research design is used as a framework which confirms that the evidence acquired from the data allows us to resolve the research problems rationally and as unmistakably as possible. Research design identifies the method and procedure for analyzing and collecting the essential evidence (Zikmund, 2003). In research design we discuss about time horizon, research philosophy, type of setting and unit of analysis. The researcher used the quantitative research method to examine the the mediating role of entrepreneurship intention in the relation between financial inclusion and household social empowerment. Besides it also aims to examine the mediating role of entrepreneurship intention in the relation between financial inclusion and household economic empowerment in private sector through web-based survey. Therefore the present study tried to focus on women entrepreneurs of Pakistan. For this study the participants are women entrepreneurs working in private sector. In the present research adopted questionnaire items are used to

collect the data. Questionnaire is the convenient way to collect the data, which is collected easily in short period of time and with less cost. The data collected through questionnaire can easily punch in the analyzing software (Bowling, 2005).

3.3 Population and Sampling Techniques

3.3.1 Unit of Analysis

Unit of analysis is significant for any research study. In this particular study to find to examine the impact of financial inclusion on household social, economic empowerment and entrepreneurship intention. Besides, the current study assess the entrepreneurship intention on household social and economic empowerment. Moreover, the study also examine the mediating role of entrepreneurship intention in the relation between financial inclusion and household social empowerment. Besides it also aims to examine the mediating role of entrepreneurship intention in the relation between financial inclusion and household economic empowerment in Rawalpindi and Islamabad of Pakistan.

3.3.2 Population

The international development sector, which targets at improving health, reduction education and general living standards of public in developing countries through poverty, governance improvement, human rights and capacity building projects (Ramalingam, 2013). Our study aimed to acquire the view of women entrepreneurs working in private sectors of Rawalpindi and Islamabad and then generalized the result of the study for the whole country. Therefore, the theoretical population for this research includes women entrepreneurs working in private sectors of Rawalpindi and Islamabad.

3.3.3 Sampling Approach

The convenient sampling strategy was applied for present study, to collect the data from the individuals working in international development projects in Rawalpindi

and Islamabad. In order to collect the data quantitative research method was used in present study. Due to the time and resources constraint convenient sampling technique was used for the data collection purposes. The data is collected randomly from the respondents who are approachable and convenient for us during process. Sampling is the selection of preferred respondents from a large population for the analysis of the study. In the research of social science sample is used for the data collection which is convenient and less costly instead of using the entire population.

3.4 Data Collection Technique

3.4.1 Data Collection

Web based questionnaires are used to collect the data from international development project-based organizations. Data collection is a difficult process in research when it is collecting from multiple industries in Pakistan. Time, resources personal references was utilized during web-based data collection process. The respondents were ensured that the data will be confidential and will be utilized for academic purposes only. The web-based data collection method included the social media (Facebook, WhatsApp & Messenger) and direct email to the respondents. Data was collected from the respondents of private and public organizations. The targeted respondents are project managers and team members from whom the data was collect for each variable. The emotional intelligence as independent variable, trust in team as the mediating variable, role ambiguity as the moderator and project performance used as the dependent variable in this particular study. To collect the data, 250 web-based questionnaires were circulated primarily, 200 questionnaires were collected from the respondents.

3.5 Research Instrument

We used closed ended questionnaire in this study to collect the responses. The constructs were adopted and used from the research study of Chakraborty & Abraham

(2021) for Household Economic Empowerment, and Household Social Empowerment, Financial Inclusion is adopted from Omar & Inaba (2020) and Entrepreneurship Intentions is adopted from Shahjahan & Raja (2021). The items and constructs in questionnaire include house hold empowerment with sub constructs of economic and social empowerment, entrepreneurial intentions, and financial inclusion. All the items in the questionnaire were collected by using five points Likert scales such as (strongly disagree) to 5 (Strongly Agree). The data was primary in nature and collected through a convenient sampling and less expensive method.

3.5.1 Household Empowerment

To measure the Household Empowerment of women entrepreneurs in private sector we have used 14 items in our questionnaire. These items were adapted from the research study of Chakraborty & Abraham (2021).

Chapter 4

Results and Findings

4.1 Introduction

This section encompasses an in-depth analysis of the data that was collected from the respondents in order to investigate the impact of financial inclusion on household empowerment: mediating role of entrepreneurship intentions in Pakistan. This chapter is providing the results that were attained after analysis using SPSS and SmartPLS software. Firstly, a demographic analysis was carry out in order to discover the various demographic attributes of the participants using the SPSS. After this, measurement and structural models were prepared to conduct the analysis a thorough examination of the outer and model was carried out using a structured equation modelling (SEM) technique through the aid of SmartPLS software. The statistical tests included construct reliabilities, factor loading, structured equation modelling (SEM) for mediation test. The results of the analysis have been summarized at the end of this section. On the basis of the results, some key conclusions and recommendations have been formulated and presented in the succeeding chapter.

4.2 Demographical Analysis

Total number of 100 (one hundred) survey questionnaires were received through google docs from the respondents. The people of village were the respondents

through which the questionnaires were mostly got filled (Appendix A, Survey Questionnaire). In contrast to SPSS and AMOS; the SMART-PLS 3.0 did not require a huge sample size (Afthanorhan, 2013). Numerous questions were asked in the questionnaire, and it was assured that all of the responses were kept confidential and utilized only for the purpose of analysis. The participants as a respondent to this quantitative research were presented according to, age, education and gender.

4.2.1 Gender

The element of gender is exclusively important for research purposes and the gender-wise nature, behavior, and attitude of a respondents varies a lot. Table 4.1 depicts the ratio of male and female respondents. We analyze that ratio of male members is more than female. The table shows that 64% of the respondents of the current study were male and 34% of respondents who have participated were female.

TABLE 4.1: Gender Distribution

Group	Frequency	Percentage
Male	64	64
Female	34	34

4.2.2 Age

Age is used as a demographic under the current dissertation. We range the values of age (i.e., 21-30) to neutralize the effect for females; as the females most of the time reluctant to openly mention their age. Hence, it becomes easy for respondents to comfortably respond of their age.

It has been shown in Table 4.2 that most of the respondents were having ages between the ranges of 21-30 that has a frequency of 18%. 42 recipients were belonging to the age group of 31-40. 17% of respondents were having ages ranging between 41- 50. Moreover, only 3.0% depicting the age of respondents that falls in the age group of above 50.

TABLE 4.2: Age Frequency

	Frequency	Percentage
21-30	18	18
31-40	42	42
41-50	17	17
Above 50	3	3

4.2.3 Education

We also measured the element of education that is again a very important constituent in behavioral research. Moreover, the exposure of individuals becomes broad with the upgradation of their education. In table 4.3 we arrange the range of qualification from below bachelor to doctorate. The highest ratio is of those

TABLE 4.3: Education Frequency

	Frequency	Percentage
Below Bachelors	36	36
Bachelors/16 Years	53	53
Masters/18 Years	11	11
Ph.D & Above	0	0

respondents who have done bachelors/sixteen years of education 53% percentage. Subsequently, 11 recipients were masters and have a ratio of 11%. The doctorate and above is owned by 0% of respondents and 36% of respondents were those who have education less than bachelor.

4.3 Descriptive Statistics

Descriptive statistics is about numerically defined characteristics in meaningful form and order. This process also explores perceived findings and measurements about information. This is the step to analyze the size of sample, standard deviation (SD), min and max esteem, mean values of collected data. Mean esteem depicts average value of all responses. On the other hand, standard deviation declares the variation of responses from the mean value. Moreover, all the findings and distinctive measurements had been outlined into shape. The collected data

for this examination has been shown in tabular form as confirmed in the following table.

TABLE 4.4: Descriptive Statistics

Items	Mean	SD	Min	Max	Kurtosis	Skewness
EE1	4.550	0.592	2.000	5.000	1.109	-1.238
EE2	4.520	0.611	2.000	5.000	1.583	-1.433
EE3	4.170	0.766	2.000	5.000	0.271	-0.713
EE4	3.210	1.486	1.000	5.000	-1.551	-0.162
EE5	3.300	1.481	1.000	5.000	-1.630	-0.114
EE6	3.290	1.437	1.000	5.000	-1.501	-0.194
EE7	3.480	1.439	1.000	5.000	-1.662	-0.188
SE1	3.760	1.304	2.000	5.000	-1.617	-0.379
SE2	3.900	1.150	2.000	5.000	-1.142	-0.573
SE3	3.880	1.028	2.000	5.000	-0.637	-0.666
SE4	4.050	1.019	2.000	5.000	-0.746	-0.687
SE5	4.200	1.137	1.000	5.000	-0.053	-1.161
SE6	3.810	1.405	1.000	5.000	-1.449	-0.546
SE7	4.250	1.132	1.000	5.000	0.211	-1.278
EI1	4.890	0.314	4.000	5.000	1.496	-1.531
EI2	4.700	0.674	2.000	5.000	1.214	-1.381
EI3	4.140	0.943	2.000	5.000	-0.169	-0.876
EI4	3.990	0.909	2.000	5.000	-0.313	-0.645
EI5	3.970	0.979	2.000	5.000	-0.533	-0.664
EI6	3.850	1.140	1.000	5.000	-0.936	-0.575
FI1	1.500	0.503	1.000	2.000	-1.041	0.000
FI2	1.560	0.499	1.000	2.000	-1.980	-0.245

4.4 Measurement Model

As the measurement model is comprised of internal consistency, convergent and discriminant validity. To assess the measurement model internal consistency, convergent and discriminant validity were checked. The below figure is showing the measurement model of the study.

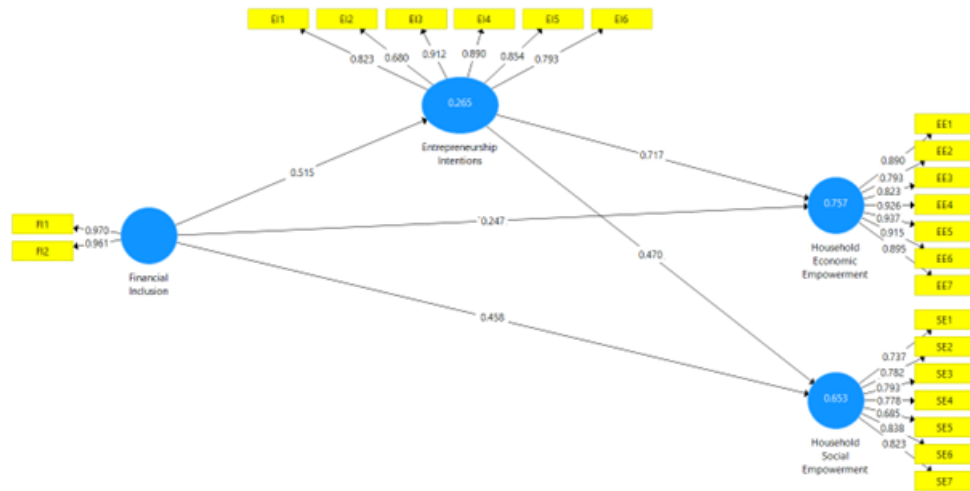


FIGURE 4.1: Measurement Model of Outer Loadings

4.4.1 Internal Consistency

The internal consistency within the measurement model included the Cronbach's alpha and composite reliability.

4.4.1.1 Cronbach's Alpha

The reliability of each of the construct can easily be evaluated with the help of Cronbach's alpha. The range of Cronbach's alpha lies between 0 to 1. If the value of Cronbach's alpha is higher that will indicate the higher reliability. It can be observed from table 4.6 that the values of the variables are 0.857 for financial inclusion, 0.816 for entrepreneurship intentions, 0.902 for household economic empowerment and 0.897 for household social empowerment that means they are close to 1 which depicts the reliability of the constructs will also be significant. The values are shown in Table 4.2.

4.4.1.2 Composite Reliability (CR)

The composite reliability is a suitable method of measuring the reliability like Cronbach's Alpha and the value of the constructs above 0.7 is considered to be significant (Hair et al., 2016). The composite reliabilities of all the constructs are above 0.7. Therefore, the reliabilities are considered to be significant. The values of composite reliabilities are shown in Table 4.6

TABLE 4.5: Reliability Analysis

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Inclusion	0.857	0.862	0.897	0.637
Entrepreneurship Intentions	0.816	0.826	0.871	0.574
Household Economic Empowerment	0.902	0.906	0.919	0.533
Household Social Empowerment	0.897	0.899	0.918	0.585

4.4.2 Convergent Validity

Referring to (Hair et al.,) in 2016, when two or more items of the same construct and other constructs are correlated to each other, is known as convergent validity. It can simply be measured by factor loadings and average variance extracted (AVE).

4.4.2.1 Average Variance Extracted (AVE)

The Average Variance extracted can be described as the variation within the percentage within the item and the construct. The value which is 0.50 and above is considered to be significant in AVE (Fornell & Larker, 1981). Therefore, the value of AVE of all the variables are greater than 0.50 which is considered to be significant for the reliability of variables. The AVE values are shown in Table 4.6.

4.4.3 Discriminant Validity

When two constructs are different from one another, it can be said that there is a discriminant validity between these constructs (Hair et al., 2019). It is assessed through Fornell-Larker criterion, cross loadings and Heterotrait Mono-trait ratio (HTMT).

4.4.3.1 Cross Loadings

The another way to measure the discriminant validity is by using cross loading method. The discriminant validity is established when the outer loadings of the

correlated constructs are higher in relation to the other constructs (Hair et al.,). Table 4.7 represents the values of the cross loadings for each of the construct. It can be seen from the table that the factor loading for each of the construct is greater in comparison the other constructs. Hence the discriminant validity has been demonstrated with the help of cross loadings.

TABLE 4.6: Cross Loading

Items	Entrepreneurship Intentions	Financial Inclusion	Household Economic Empowerment	Eco-Empowerment	Household Social Empowerment
EE1			0.89		
EE2			0.793		
EE3			0.823		
EE4			0.926		
EE5			0.937		
EE6			0.915		
EE7			0.895		
EI1	0.823				
EI2	0.68				
EI3	0.912				
EI4	0.89				
EI5	0.854				
EI6	0.793				
FI1		0.97			
FI2		0.961			
SE1					0.737
SE2					0.782
SE3					0.793
SE4					0.778
SE5					0.685
SE6					0.838
SE7					0.823

4.4.3.2 Herotrait-Monotrait Ratio (HTMT)

Hetrotrait-Monotrait ratio (HTMT) is the average correlation of the indicators between the different constructs to the average correlation of the other similar constructs. Threshold level of the related constructs not below than 0.90, contrary to it the threshold level of the dissimilar constructs is 0.85 or below (Henseler et al., 2015). Discriminant validity results are shown in Table 4.8.

TABLE 4.7: Heterotrait-Monotrait Ratio (HTMT)

	Financial Inclusion	Entrepreneurship Intentions	Household Economic Empowerment	Economic Empowerment
Entrepreneurship Intentions	0.721			
Household Economic Empowerment	0.772	0.756		
Household Social Empowerment	0.8	0.826	0.739	

4.4.4 Path Analysis Using Boot Strapping

The following phase entails evaluating the structural model after a thorough study of the measurement model. The structural model was thoroughly examined in this work. 500 sub samples were used in the bootstrapping resampling technique, which used 95 percent bias-corrected bootstrap intervals. In order to determine the validity of the presented hypotheses, the standard errors, path coefficients, and t-statistics were also examined. The PLS-SEM technique and bootstrapping direct relationship models that were used to determine the relationship between the study’s constructs are depicted in the diagrams below.

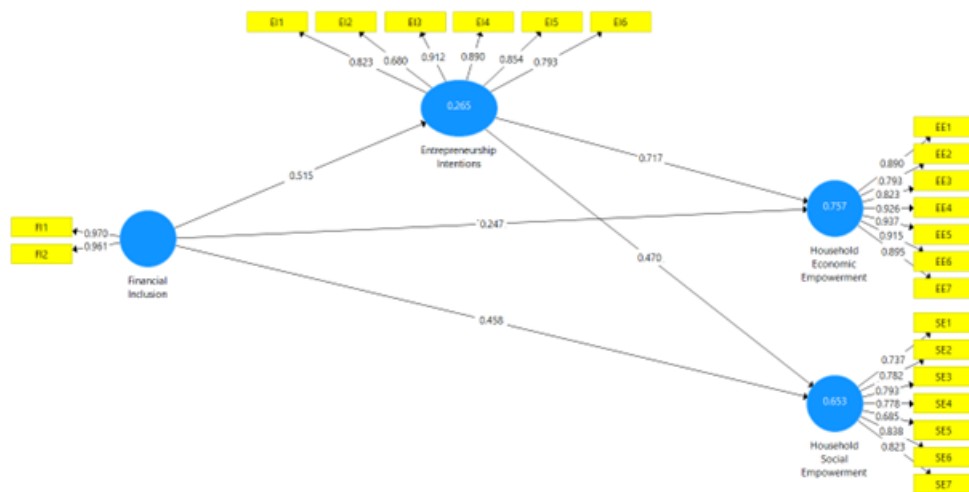


FIGURE 4.2: PLS-SEM Algorithms Relationships

The outcomes of employing a PLS-SEM algorithm and the bootstrapping direct relationship technique are shown in the table above. The table above contains

TABLE 4.8: SEM Relationships

Hypothesis/Path	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Decision
H1: Financial Inclusion → Household Economic Empowerment	0.247	0.068	3.632	0.003	Accepted
H2: Financial Inclusion → Household Social Empowerment	0.458	0.04	11.45	0.000	Accepted
H3: Financial Inclusion → Entrepreneurship Intentions	0.515	0.058	8.879	0.000	Accepted
H4: Entrepreneurship Intentions → Household Economic Empowerment	0.717	0.081	8.852	0.000	Accepted
H5: Entrepreneurship Intentions → Household Social Empowerment	0.47	0.096	4.895	0.000	Accepted

a comprehensive analysis of the inner model. Original sample means, standard deviation, t-statistics, and p-values are all included in the analysis. It can be seen that all t-statistics values above the minimum permissible level of 1.96. As a result, all of the outside model loadings can be determined to be significant. The result reveal that the first hypothesis (H1) has been accepted as indicated by (t value=3.632 and p-value= 0.003). It means that there is a positive relationship between financial inclusion and household economic empowerment. The second hypothesis (H2) has also been accepted as shown by (t= 11.450; p= 0.000). It can be deduced that there is a positive relationship between financial inclusion and household social empowerment.

The H3 is also accepted as suggested by (t= 8.879; p= 0.000). It means that there is a positive relationship between financial inclusion and entrepreneurship intentions. The result reveal that the fourth hypothesis (H4) has been accepted as indicated by (t value=8.852 and p-value= 0.000). It means that there is a positive relationship between entrepreneurship intentions and household economic empowerment. The fifth hypothesis (H5) has also been accepted as shown by (t= 4.895; p= 0.000). It can be deduced that there is a positive relationship between entrepreneurship intentions and household social empowerment.

4.5 Mediation Analysis (Indirect Model)

A mediation analysis is undertaken when there is a mediator present within a proposed conceptual model. A mediator is a variable that aids in explaining the relationship between two constructs. In the context of this study, the mediating role of entrepreneurship intentions in the relationship between financial inclusion, household economic empowerment and household social empowerment has been investigated.

For this purpose, a bootstrapping technique has been adopted in order to ascertain the indirect effects of financial inclusion, household economic empowerment and household social empowerment. According to Santos (1999), the bootstrapping technique is the most effective and preferred procedure for the purpose of undertaking a mediation analysis. The results of the mediation analysis have been

TABLE 4.9: Mediation Analysis

Hypothesis/Path	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Decision
Financial Inclusion → Entrepreneurship Intentions → Household Economic Empowerment	0.127	0.041	3.127	0.002	Accepted
Financial Inclusion → Entrepreneurship Intentions → Household Social Empowerment	0.236	0.058	4.085	0	Accepted

presented in table 4.10 which has been shown above. It can be observed that the sixth hypothesis (H6) accepted as indicated by ($t= 3.127$; $p= 0.002$). This reveals that entrepreneurship intentions positively mediates the relationship between financial inclusion and household economic empowerment. It can be observed that the seventh hypothesis (H7) accepted as indicated by ($t= 4.085$; $p= 0.000$). This reveals that entrepreneurship intentions positively mediates the relationship between financial inclusion and household social empowerment.

4.6 Hypotheses Summary

TABLE 4.10: Summary of Hypotheses

No	Statement	Decision
H1	There is a positive relationship between financial inclusion and household economic empowerment.	Accepted
H2	There is a positive relationship between financial inclusion and household social empowerment.	Accepted
H3	There is a positive relationship between financial inclusion and entrepreneurship intentions.	Accepted
H4	There is a positive relationship between entrepreneurship intentions and household economic empowerment.	Accepted
H5	There is a positive relationship between entrepreneurship intentions and household social empowerment.	Accepted
H6	Entrepreneurship intentions positively mediates the relationship between financial inclusion and household economic empowerment.	Accepted
H7	Entrepreneurship intentions positively mediates the relationship between financial inclusion and household social empowerment.	Accepted

Chapter 5

Discussion and Conclusion

5.1 Introduction

This chapter includes a summary, recommendations, implications, and limitations of the study, as well as a conclusion about the role of financial inclusion in empowering households and the mediating role of entrepreneurial intentions among women business owners in Pakistan. All of this information can be found in the previous chapter. In light of the results, suggestions are provided as recommendations to policymakers, government agencies, society, company management, and the industry as a whole. Please take into consideration the fact that this report contains the aforementioned recommendations.

5.2 Conclusion

The purpose of this study is to analyse the connection between having access to financial services and having the socioeconomic freedom to pursue entrepreneurial endeavours in Chakwal, Latifal, Pakistan. Financial inclusion may stimulate more entrepreneurial pursuits. It seems that the desire to be an entrepreneur is influenced by a number of qualitative elements that are difficult to measure. Individuals who have the aim to launch and run their own business or to create a corporation are said to have an entrepreneurial intention. The concept of starting one's own business as a means to achieve success in one's career is what is meant

by the term "entrepreneurial aim." Additionally, entrepreneurs are characterised by their willingness to take risks, their dogged determination, and their excellent communication abilities (Fritsch & Wyrwich, 2018).

It is stated that enhanced entrepreneurial goals are associated to a person's passion for success and challenge, a particular approach toward entrepreneurship, perceived behavioural control, entrepreneurial experiences, and inventiveness. The growth of the macroeconomy may be influenced by the social and economic conditions of individual countries (Mamun et al., 2014). The introduction of financial services into the lives of those who live in rural poverty improves their quality of life by elevating their earnings as well as their capacity for saves and investment. The availability of such funds would trigger a multiplier effect, which would stimulate the expansion of the economy. In the context of Pakistan, there is a dearth of information about the connection between financial inclusion, the intention to engage in entrepreneurial activity, and the socioeconomic empowerment of household members.

The study is organised around certain objectives, one of which is to investigate the ways in which financial inclusion influences social empowerment in the home, in addition to economic and entrepreneurial aspirations. In addition to this, it aims to discover the factors that contribute to the social and economic empowerment of households, particularly entrepreneurial intention. The research focuses primarily on the role that entrepreneurial intention plays as a mediator in the relationship between financial inclusion and household economic empowerment, as well as the relationship between financial inclusion and family social empowerment. In addition, the research investigates the relationship between financial inclusion and family social empowerment. During the course of the investigation, the research objectives-based hypotheses were subjected to experimental testing. Each hypothesis has been statistically validated by the statistics.

The findings of this research will make a contribution to the field of entrepreneurship by laying the groundwork for home-based business owners to gain access to the financial services necessary to meet the needs of their companies. These services may include financial transactions, financial loans, and others. In addition, the conceptual contribution of the study will help in extending the Theory of Planned

Behavior (TOB) by taking into account the variable of financial inclusion and its effects on family economic and social empowerment. This will be accomplished by taking into account the effects of financial inclusion on family economic and social empowerment.

5.3 Recommendations

The recommendations of a research study are, at their most basic level, instructions for those who are in positions of power, such as those who serve in government or who are in positions of management in organisations. These ideas, which are intended to provide for the operations of the firm's further development, are going to be beneficial to the company in question. In the case of the current investigation, recommendations have been made with the objective of enhancing the operations of the organisations by providing workable answers to problems connected to relationship marketing and client loyalty. The particular recommendations are included in the lines that are to follow.

Provision of financial inclusion

The significance of financial education in advancing the cause of financial inclusion is increasingly coming to be recognised. It is possible to determine a person's degree of financial literacy based on their capacity to grasp fundamental concepts related to personal finance, to make prudent financial choices, and to participate meaningfully in economic activity. A person who possesses financial literacy is aware of how to make use of a variety of financial products in order to accomplish their personal financial goals. These goals can be as straightforward as finding a safe way to pay one's bills or as complex as ensuring the safety of one's family in the event of an unexpected event. They will have confidence in the items that they buy, but at the same time, they will be alert of cons and other possible threats, and they will also be aware of where they may go to get aid.

Due to a lack of knowledge or available means, a significant number of people living in less developed nations are unable to use official financial services. Another common issue in the financial services sector is the prevalence of the use of

jargon, as well as the lack of marketing and product information provided in local languages. There is a disconnect between what the public understands and what is being delivered, which creates a trust deficit. As a direct consequence of this, people make advantage of the offerings of ad hoc financial institutions or choose to keep their money at home.

As a result, there should be a system built to provide financial literacy or education to entrepreneurs, particularly women entrepreneurs. In this sense, there must to be an organisation that equips entrepreneurs by teaching them basic financial concepts or even providing them with training in financial matters. In this sense, SMEDA should serve the job that it was intended for. In addition, commercial financial institutions have the opportunity to collaborate with the government and SMEDA.

Access to Skill Development

Before entrepreneurs can properly steer the course of the economy, it is necessary for them to acquire the necessary skills, especially those pertaining to business and finance. These abilities may include office automation, handling of finances, or skills linked to accounting software. In addition, the ability to construct a business strategy or deal with bank-related matters is an important aspect of the skill set. It is important to point out that the majority of female entrepreneurs, particularly those who operate their businesses in rural parts of the nation, do not possess such abilities.

Women who wanted to start their own businesses required a number of vital abilities, the most important of which were accounting knowledge and information, ranging from how to create a bank account to how to apply for credit or loans. As a result, it has been recommended that educational institutions such as universities and financial institutions should work together to provide courses or trainings targeted toward business owners and entrepreneurs. The establishment of a connection between industry and academics may make it possible for these trainings or brief diploma courses to be made available to business owners.

Entrepreneurial Intention Promotion

Entrepreneurs are considered to be the backbone of a country's economy. These are in fact the driving forces of the socio-economic development of a society. Hence, efforts are utmost required to promote it to and develop a sense of entrepreneurship among the people. These intentions should be developed among the young graduates, university students and women. In this regard the responsibility lies on the shoulders of university, industry, society, media and most importantly government organisations. These intentions can be inculcated through taking several scientific means in long and short runs. In the following lines these strategies are being discussed in detail.

Development of Entrepreneurial Institution

People may be groomed and trained to become entrepreneurs; it's not only a matter of being born with an entrepreneurial spirit. In this sense, there must to be a method by which the individuals may be imparted with the entrepreneurial goals, skills, and drive. Specifically, there should be a It would be beneficial to build an institution or group whose only purpose is to encourage the individuals to start their own businesses. In this context, the degree programs comparable to a Bachelor of Entrepreneurship could be available at these educational establishments.

In addition to this, an entrepreneurial institution that focuses only on education and the transmission of information associated with entrepreneurship need to be formed. In addition to this, it needs to be required of such colleges and institutes that actual labour ought to be required in order to guarantee the achievement of the essential purpose. In this context, it is also proposed that the internship project worth six credit hours that is currently required for graduation at universities and other institutions that award degrees should be replaced with a practical entrepreneurial project, and that graduation should be contingent on meeting this requirement.

Conducive Environment by the Government

Even though the creation of universities, the distribution of diplomas, the delivery of training, and all of the other efforts are milestones for the establishment of an entrepreneurially enabling environment and ecosystem, this can only be guaranteed if the government plays the role that it is responsible for. Despite the fact that each of these endeavours represents a significant step toward the creation of an environment and ecosystem that are conducive to entrepreneurial activity. The policies of the government should be centred on entrepreneurship, ranging from the registration of firms to policies that are tied to law and order.

This should be the case regardless of the policy. The esteem that is associated with becoming an entrepreneur need to be preserved throughout each of these distinct programmes. It is necessary for government employees to provide aid and support to the private sector in order for firms to be able to carry out their operations effectively. Everything that is related with operating a company, including taxes, the purchase of real estate, the acquisition of finance, the laws that apply to employees, and anything else, should revolve around the entrepreneur. In addition, the government is obligated to provide specialised help to newly founded enterprises as well as existing businesses that are embarking on new ventures.

Relaxation in Taxes or Duties

The government need to make the processes of taxes taxable, particularly for businesses that are just getting started and for entrepreneurs. People would be encouraged to pursue business opportunities as a result of this. In addition, the process of taxing should be conducted entirely online in order to reduce the amount of disruption it causes to business owners.

For the purpose of encouraging entrepreneurial activity, various tax relief options, such as tax holidays, tax reductions, and tax waivers, should be made available for entrepreneurs.

5.4 Theoretical Implications

The present research investigation makes a contribution to the theoretical underpinnings that have previously been established. It assists in the development of a conceptual framework pertaining to entrepreneurial intention, financial inclusion and socio-economic development. It explains the entrepreneurial intention and financial inclusion and their joint effect on the socio-economic development with the help of “Theory of Planned Behaviour”.

5.5 Managerial Implications

The research has several managerial implications such as it provides the managers a comprehensive set of strategies in the form of policy recommendations to develop and enhance entrepreneurial intentions among the people especially women. Moreover, it help the entrepreneurs to focus on the those factors which help in improving the financial literacy or skills significance for their survival and growth. Here it is pertinent to mention that financial literacy or provision of financial trainings to entrepreneurs may hep them improve their efficiency.

5.6 Limitations

The current study, just like other research studies that came before it, has indicated a variety of different possible paths for the future. These potential next steps might be accomplished by subsequent researchers via the conduct of more research investigations. These investigations are examined in further depth in the following paragraphs.

To investigate the phenomenon of entrepreneurial purpose, financial inclusion, and the influence that this has on the socioeconomic growth of a nation or geographical region, researchers of the future will need to carry out a longitudinal study. This study will need to be carried out because it is imperative that such a study be carried out. In this context, there is also the possibility of doing research on

the temporal lag that is involved. This study is quantitative in nature, however, more research studies should be carried out utilising either qualitative or mixed approaches for more in-depth assessments. In this particular study, District Chakwal is the only place that is looked at; however, in future studies, it should be emphasised how important it is to analyse other cities or districts at the same time. In addition, the sample size that was selected for this research investigation was rather little. As a consequence of this, a much larger sample size has to be used for any and all future research investigations that are carried out.

5.7 Future Directions

The present study, much like previous research studies, has outlined a number of potential future directions. These future directions might be completed by future researchers by way of more research studies. These studies are discussed in more detail below.

A longitudinal study need to be carried out by the researchers of the future in order to investigate the phenomena of entrepreneurial purpose, financial inclusion, and the influence that this has on the socioeconomic growth of a nation or geographical region. Studies of the temporal lag involved may also be carried out in this context. The study is quantitative in nature; however, for more in-depth examinations, additional research studies should be undertaken using either qualitative or mixed methods. The Chakwal district is the sole area that is investigated in this study; however, future research should concentrate on investigating many cities or districts simultaneously. In addition, the sample size that was chosen for this research study was quite low; as a result, a higher sample size need to be used for any future research investigations that are conducted.

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Appendix A

QUESTIONNAIRE

Demographics

Age:-----

Gender:-----

Qualification:-----

SDA = Strongly Disagree, DA = Strongly Disagree, N = Neutral, A = Agree, SA = Strong Agree

S.No	Items	SDA	DA	N	A	SA
1. Household Empowerment						
a) Economic Empowerment (Chakraborty & Abraham, 2021)						
i	Financial Inclusion (henceforth FI) has increased savings post office/life insurance/bank/cooperative societies					
ii	Fi has increased purchasing power and the capacity to bear expenses					
iii	FI has increased productivity in the agriculture, fishing and cottage industries					
iv	You can make independent financial decisions					
v	You have enough savings to meet contingency					
vi	FI has increased periodicity of savings					

vii	FI has enhanced your source of income					
b) Social Empowerment (Chakraborty & Abraham, 2021)						
i	You are socially more developed after...					
ii	You participate in community development activities					
iii	The FI drive has increased access to various financial and nonfinancial organizations					
iv	You raise your voice against discrimination of the poor					
v	You are aware about different programs and resources offered by government					
vi	FI brings you recognition in society					
vii	You are able to solve social issues					
2. Entrepreneurship Intentions (Shahjan S. Raja, 2021)						
i	I am ready to do anything to be an entrepreneur					
ii	My professional goal is to become an entrepreneur					
iii	I will make every effort to start and run my own firm					
iv	I am determined to create a firm in the future					
v	I have very seriously thought of starting a firm					
vi	I have the firm intention to start a firm some day					

3. Financial Inclusion (Omar & Inaba, 2020)			
S.No	Items	Yes	No
I	Are you using bank account?		
ii	Have you ever used any other financial remittance system before?		