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Influence of Microfinance on Women Entrepreneurship: The mediating role of Women Economic Security and moderating role of Previous Work Experience

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Jel Codes:

M14; N14

Keywords:

Microfinance, microcredit, women's economic security, previous work experience, women entrepreneurship, Telangana state India.

Abstract: This study aims to examine the role of microfinance in women-led businesses. Additionally, to accomplish the study's purpose, the study examines the mediating effect of women's economic security and the moderating function of previous job experience. We employed quantitative research and a cross-sectional design. Additionally, a questionnaire survey is used to collect data. The study's population is microfinance institutions in the Indian state of Telangana, and the respondents are women consumers of these institutions who engage in entrepreneurial activities. The data analysis included 346 replies. Partial Least Squares-Structural Equation Modeling (PLS-SEM) is utilized in data analysis. The study's findings indicated that microfinance has a beneficial effect on promoting women's entrepreneurship. Microfinance has the potential to increase women's economic security, which will ultimately result in increased female entrepreneurship. Additionally, prior work experience contributes to the beneficial association between female economic security and female entrepreneurship.

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<https://doi.org/10.32826/cude.v1i127.605>

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1. Introduction

The entrepreneurial activity carried out by women has indeed seen a sharp increase over the years (Kumalasari, 2021; Metcalfe, 2022; Nair, 2020; Okolie, Ehiobuche, Igwe, Agha-Okoro, & Onwe, 2021). However, women entrepreneurs face several challenges (Khamrakulova, 2022), particularly in India's Telangana state. Telangana is the 11th largest state in India, and a significant percentage of the Indian population lives in this state. In Telangana, normally, women don't have opportunities like men to play in societal development (Prashanthi, 2021). However, the role of women is essential in every aspect of life. Nowadays, women contribute to the development of the economy and society in a variety of industries. However, women continue to lack the necessary representation in all spheres of society.

Women having entrepreneurship activities are very few in number in the Telangana state of India (Gayatri, 2021). Numerous factors contribute to women's inability to engage in entrepreneurial activities. One of the primary reasons is a lack of startup money to launch an entrepreneurial venture. On the other hand, women's status can be enhanced through the encouragement of income-generating activities in Telangana. The capital problem can be managed by providing micro-credit from microfinance institutions working in India. The delivery of micro-credit among women can promote women's entrepreneurship activities. Additionally, the provision of microcredit can help women achieve economic security, which is a necessary component of company success. Because economic security in India might result in business activities, the delivery of micro-credit can increase women's economic security, which is a vital element (Mishra & Satpathy, 2022).

Therefore, the primary objective of this study is to examine the role of microfinance in women entrepreneurship. Furthermore, this study inspected the role of women's economic security in relation to the microfinance required to promote women's entrepreneurship. Moreover, there is a difference between the women starting entrepreneurship with and without experience. People with entrepreneurship experience generally perform better than those with no or less experience (Waseem Ul, Hisham Bin, & Hanita Binti Kadir, 2020). Therefore, the current study used previous work experience as a moderating variable. Although several studies highlighted previous work experience (Bashokuh-E-Ajrloo, Khodapanah, Alizadeh, & Ebrahimzadeh, 2022; Fatoki, 2014), it is not highlighted concerning the women's economic security. Finally, the current study has important implications for the theory and practice, providing various insights to make strategies for women's entrepreneurship success.

2. Literature Review

2.1 Framework Development

The framework of the current study is developed based on the Mayoux Feminists Empowerment Theory and Resource Base View (RBV) to understand the relationship between microfinance and women entrepreneurship. Mayoux (2005) presented a theory for women's empowerment, which indicates that microfinance services such as micro-credit, insurance, saving, and other benefits can promote income-generating practices such as micro-enterprises and economic security. Mayoux feminist empowerment theory is given in Figure 1, divided into three paradigms. According to this theory, micro-credit from microfinance institutions can promote women's business activities such as women's entrepreneurship.

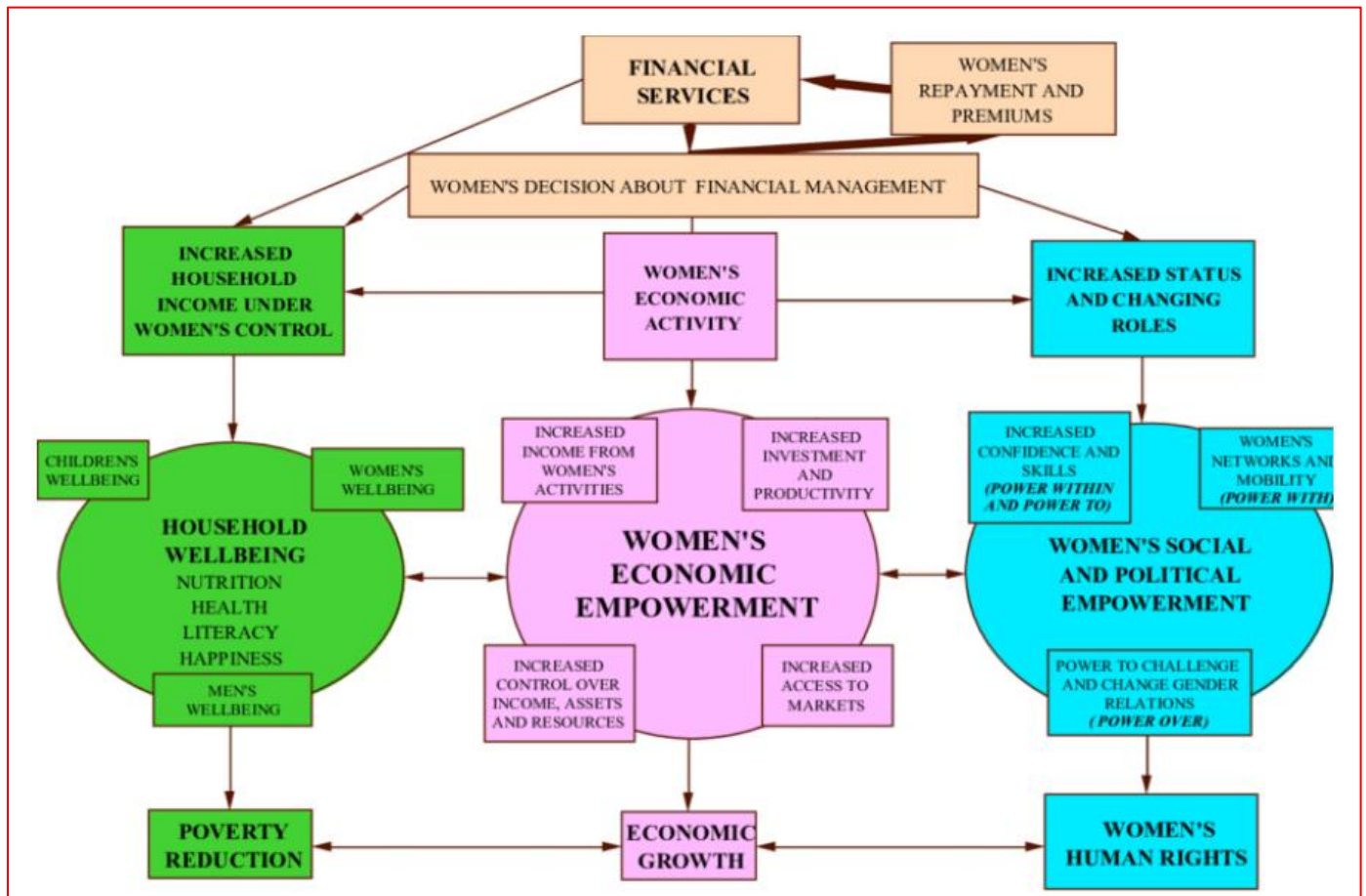


Figure 1. Mayoux's feminist empowerment theory showing the relationship between microfinance and women's economic activities

Source: Mayoux (2005)

Furthermore, RBV explained that business success is mainly grounded on resources (Sanchez, 2008). Micro-credit is the primary resource of women entrepreneurship business success in this direction. The resources could be tangible and intangible (Umrani, Kura, & Ahmed, 2018). Experience of the women in

business is the major intangible resource that can help to get success. Therefore, based on the Mayoux feminist empowerment theory and RBV, the current study proposed framework given in Figure 2.

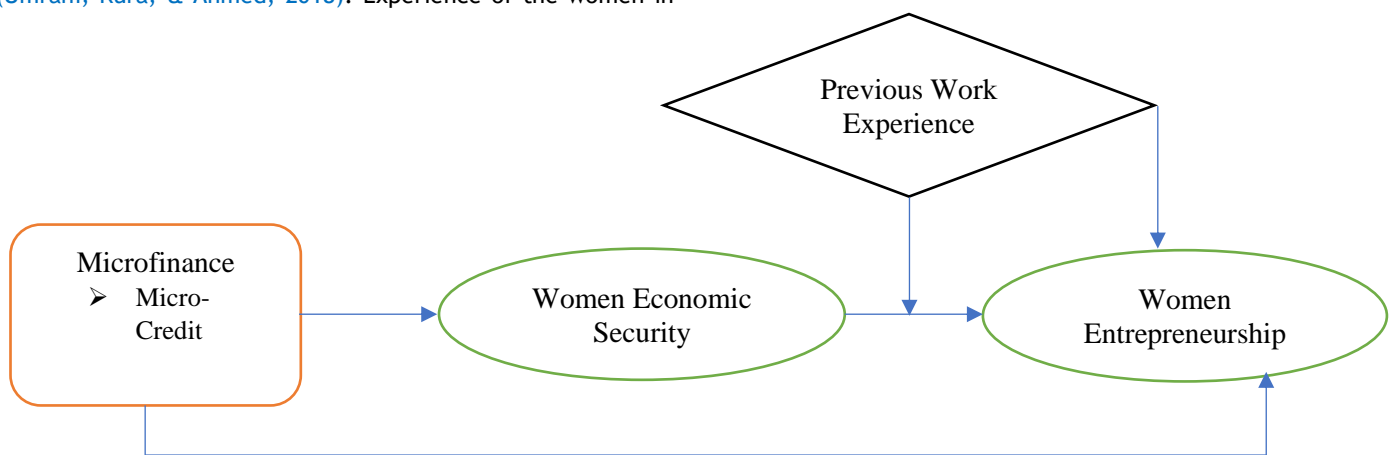


Figure 2. The theoretical framework of the study showing the relationship between microfinance, women's economic security, previous work experience and women's entrepreneurship

2.2 Hypotheses Development

Micro-credit is one of the critical services of microfinance organizations. It can promote the economic position of women by helping women's micro-enterprises. Bernard (2016) found that microcredit has a significant positive relationship with micro-enterprise. Poor women increase their income through micro-enterprises by using micro-credit to develop new or expand the existing micro-enterprise. Additionally, another study by Al-Shami, Razali, Majid, Rozelan, and Rashid (2016) on women focused on micro-credit programs of microfinance institutions and found that microcredit empowered women and also improved gender equality through business activities. Micro-credit has been well recognized for economic and social implications like increasing income, alleviating poverty, and empowering poor people by offering them chances to access economic resources (Omar, 2012). Several other studies in the literature addressed the positive role of micro-credit in entrepreneurship activities (Dutta & Banerjee, 2018; S. T. Khan, Bhat, & Sangmi, 2022; Tariq, 2020).

Moreover, microfinance can promote economic security among women. Economic security or financial security is having a steady income or other means to assist a standard of living in the foreseeable future. The financial resources provided through micro-credit help to enhance economic security among them. Women's economic security has an important relationship with microfinance institutions. Previous studies highlighted that microfinance institutions have a major role in women's economic security (Gnawali, 2018; Hameed, 2019).

Further, economic security increases women's income-generating activities, such as women's entrepreneurship. Economic security is the most vital element required to start business activities (Bublyk, 2017; Burkaltseva, 2017). In this way, women's economic security plays a mediating role between microfinance and women's entrepreneurship which is proposed in the study hypotheses.

Along with micro-credit and women's economic security, previous work experience also influences women entrepreneurship. The entrepreneur's prior experience or knowledge is a deeply considered characteristic in entrepreneurial behavior (Lacap, Mulyaningsih, & Ramadani, 2018; Liu, Liang, Chang, Ip, & Liang, 2021; Saif, 2020). However, it is rare while studying the relationship between

microfinance institutions and women's entrepreneurship. Businesses are sometimes founded by entrepreneurs with extensive knowledge or experience in a particular industry. Prior experience enables a better understanding of the opportunities available. Numerous previous research indicate that earlier work experience appears to be associated with improved performance. (Delmar & Shane, 2006; Eesley & Roberts, 2012). Better results are required for better performance. Hence, it enhances the performance of the business because prior work experience contains an adequate amount of knowledge and skills related to the company. Finally, the above discussion leads to the following hypotheses;

Hypothesis 1. There is a relationship between microfinance and women's entrepreneurship.

Hypothesis 2. There is a relationship between microfinance and women's economic security.

Hypothesis 3. There is a relationship between women's economic security and women's entrepreneurship.

Hypothesis 4. There is a relationship between previous work experience and women's entrepreneurship.

Hypothesis 5. Women's economic security mediates the relationship between microfinance and women's entrepreneurship.

Hypothesis 6. Previous work experience moderates the relationship between women's economic security and women's entrepreneurship.

3. Research Methodology

3.1 Research Design

The current study evaluated the structural relationship between proposed latent variables using a quantitative research approach. The present study used a cross-sectional research strategy, in which data are collected once. The study's target group is female microfinance consumers in India's Telangana state. The current research focuses on women heading entrepreneurial companies in the relevant state. A questionnaire was created to collect data.

3.2 Questionnaire Development

The current study adopted scale items from previous studies. In this regard, nine scales items were taken from the study of Bernard (2016) to measure women's entrepreneurship. Three scale items from Ojo and Raman are utilized to assess prior work experience (2016). Furthermore, to measure microfinance, five scale items are used by Bernard (2016) and to measure women's economic security, three scale items are used from Sujatha Gangadhar (2015). All the scale items are reported in the appendix. Furthermore, a 5-point Likert scale was followed in this study: "1=strongly disagree, 2=disagree, 3=neutral, 4=agree and 5=strongly agree".

3.3 Sampling, Data Collection and Response Rate

The population of the current study is spread over a wide area. Area cluster sampling is the most appropriate strategy for covering the entire population. Moreover, it is the most cost-effective technique compared to other techniques (Sekaran,

2010). The Indian state of Telangana is divided into numerous clusters in order to conduct area cluster sampling. After that study selected a few clusters randomly among all. After selecting clusters (based on cities), data is collected randomly from all chosen clusters.

A total number of 800 questionnaires were distributed. Nonetheless, some assistance was looked at from microfinance banks in India. However, a satisfactory level, call reminders were given call reminders to enhance the response rate at a satisfactory level (Salim Silva, Smith, & Bammer, 2002; Traina, MacLean, Park, & Kahn, 2005). 352 questionnaires were returned from the respondents. Out of 352, six were unusable because those responses were not complete, and the important information of data was viewed as absent (Jobber & Saunders, 1989). Finally, 346 responses were used for data analysis and the response rate was 44%. The response rate is given in Table 1.

Table 1. Response Rate of Questionnaires

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

3.4 Data Analysis

The literature suggests screening data before examining the link between variables (Ashara, 2019; Won, 2017), which helps eliminate errors that could affect the results. Thus, this study addressed the possibility of detecting mistakes associated with missing values and outliers in the data. By utilizing the

recommended method, missing values in microfinance, women's economic security, and previous work experience are identified and removed. Additionally, the current study's data were devoid of outliers. Table 2 summarizes the data statistics.

Table 2. Data Statistics

	No.	Missing	Mean	Median	Min	Max	SD	Kurtosis	Skewness
MF1	1	0	3.96	4	1	5	0.971	0.668	-0.932
MF2	2	0	3.714	4	1	5	1.104	-0.275	-0.641
MF3	3	0	3.578	4	1	5	1.165	-0.612	-0.525
MF4	4	0	4.04	4	1	5	0.99	0.831	-1.075
MF5	5	0	4.138	4	1	5	0.846	1.453	-1.064
MF6	6	0	3.865	4	1	5	1.076	-0.14	-0.786
MF7	7	0	3.803	4	1	5	1.184	-0.412	-0.743
MF8	8	0	3.637	4	1	5	1.146	-0.527	-0.548
MF9	9	0	3.683	4	1	5	1.193	-0.499	-0.625
MF10	10	0	3.76	4	1	5	1.117	-0.371	-0.621
MF11	11	0	3.726	4	1	5	1.096	0.042	-0.707
MF12	12	0	3.954	4	1	5	0.892	1.576	-1.061
MF13	13	0	3.945	4	1	5	1.012	-0.376	-0.658
MF14	14	0	4.098	4	1	5	0.949	0.359	-0.892
MF15	15	0	3.938	4	1	5	0.949	0.02	-0.701
WES1	16	0	3.963	4	1	5	0.992	0.683	-0.972
WES2	17	0	3.594	4	1	5	1.082	-0.293	-0.544
WES3	18	0	3.738	4	1	5	1.065	-0.02	-0.721
PWE1	19	0	3.612	4	1	5	1.257	-0.746	-0.518
PWE2	20	0	3.612	4	1	5	1.244	-0.916	-0.417
PWE3	21	0	3.782	4	1	5	1.152	-0.328	-0.693
WE1	22	0	3.782	4	1	5	1.168	-0.704	-0.591
WE2	23	0	3.775	4	1	5	1.219	-0.747	-0.598
WE3	24	0	3.289	3	1	5	1.226	-0.918	-0.225
WE4	25	0	3.883	4	1	5	1.031	0.819	-0.999
WE5	26	0	3.852	4	1	5	0.972	0.16	-0.751
WE6	27	0	3.868	4	1	5	0.914	0.136	-0.634
WE7	28	0	3.877	4	1	5	0.893	-0.066	-0.511
WE8	29	0	4.086	4	1	5	0.883	-0.036	-0.654
WE9	30	0	3.612	4	1	5	1.244	-0.916	-0.417

MI = Microfinance; WES = Women Economic Security; WE = Women Entrepreneurship; PWE = Previous Work Experience

Structural Equation Modeling (SEM) is employed in this study to examine the role of microfinance in women's entrepreneurship. Smart PLS 3 is utilized to carry out SEM, most prevalent in social sciences research (Hair, Hult, Ringle, Sarstedt, & Thiele, 2017; Hair et al., 2019; G. F. Khan et al., 2019). Before examining the relationship between variables, this study used a PLS measurement model. It is shown in Figure 3 as confirmatory factor analysis (CFA) is carried out.

CFA is carried out to check the reliability and validity in which internal item reliability is considered to check with the help of factor loadings. Factor loadings given in Table 3 have achieved the internal item reliability. It is evident from Table 3 that all the scale items have factor loadings above 0.5. The 0.5 is considered as the minimum threshold level for factor loadings. Women's economic security has factor

loadings above 0.6. Prior job experience has a factor loading of greater than 0.9, microfinance has a factor loading of greater than 0.5, and women entrepreneurship has a factor loading of greater than 0.5. After the factor loadings, it is important to consider composite reliability (C.R.) and average variance extracted (AVE) to achieve convergent validity. C.R. should be higher than 0.7, and AVE should be higher than 0.5. Table 3 shows that all the variables (microfinance, women's economic security, previous work experience, women entrepreneurship) have C.R. higher than 0.7 and AVE higher than 0.5. Therefore, convergent validity is achieved by the current study. Table 4 displays the discriminant validity in which the heterotrait-monotrait ratio of correlations (HTMT)_{0.9} is used. In HTMT_{0.9}, 0.9 maximum threshold limit is considered by following the literature. Evidence is evident from Table 4; all the values are less than 0.9.

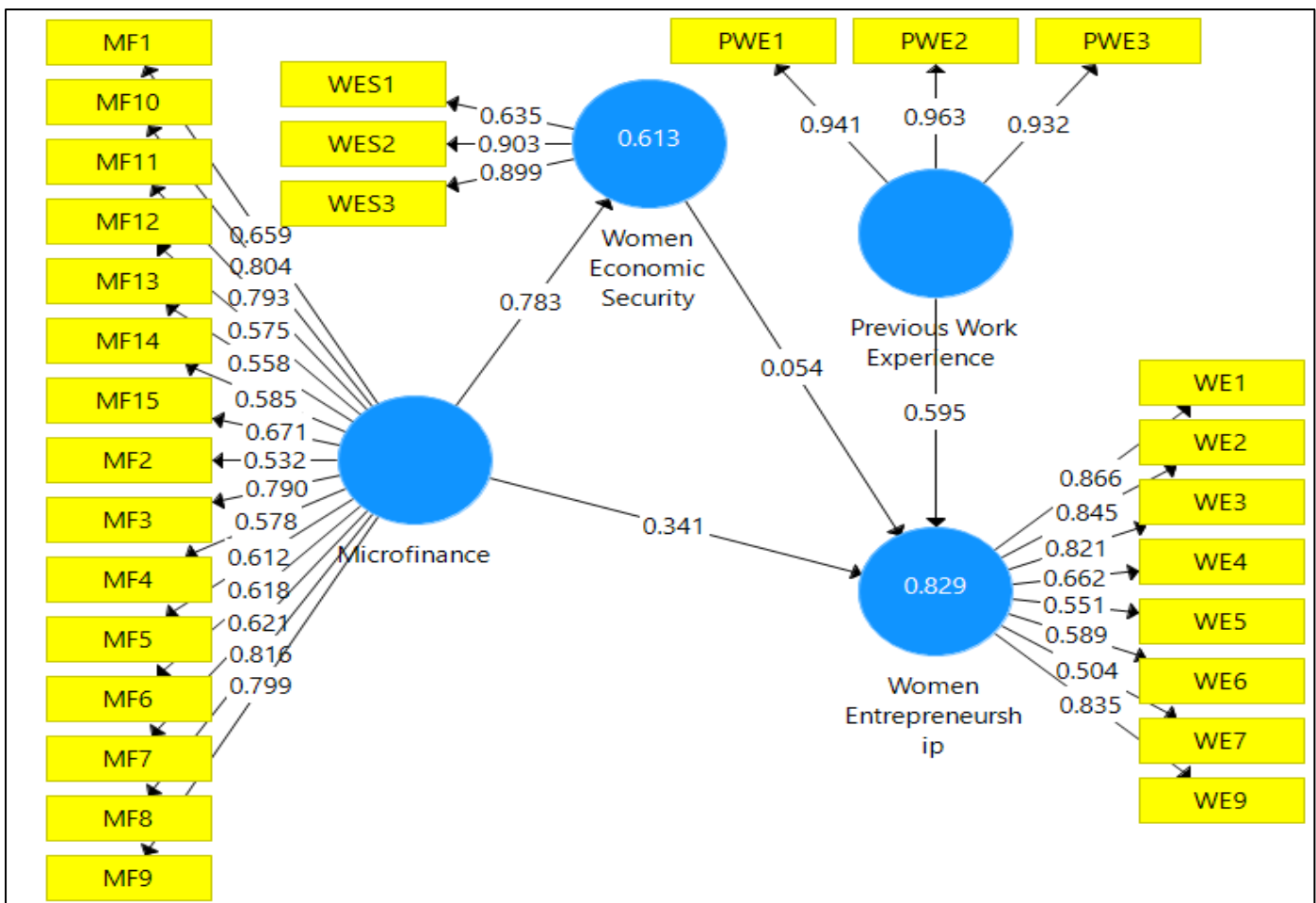


Figure 3. Confirmatory Factor Analysis (CFA)

MF = Microfinance; WES = Women Economic Security; WE = Women Entrepreneurship; PWE = Previous Work Experience

The current study studied the relationship between microfinance, women economic security, previous work experience, and women's entrepreneurship using the PLS structural model depicted in Figure 4. It is recommended to use a PLS structural model to verify the association based on the t-value of 1.96 and the beta value (Afthanorhan, 2013; Hair et al., 2017; Purwanto & Sudargini, 2021). Microfinance considerably affects women's economic security, as demonstrated by the t-value of 30.104 in Table 5. With a t-value of 1.963, women's economic security significantly affects women's entrepreneurship. With a t-value of 7.722, microfinance has a considerable impact on women

entrepreneurs. Finally, it is discovered that prior work experience has a substantial direct effect on women's entrepreneurship, with a t-value of 13.828.

The moderation effect is presented in Table 5. The moderation effect of previous work experience is examined between women's economic security and women's entrepreneurship. The moderation effect is significant, with a t-value of 3.8. Furthermore, the impact of previous work experience as moderating variable between women's economic security and women's entrepreneurship is highlighted in Figure 5.

Table 3. Factor Loadings, Composite Reliability (CR), Average Variance Extracted (AVE)

Variables	Items	Loadings	Alpha	CR	AVE
Microfinance	MF1	0.659	0.912	0.925	0.501
	MF10	0.804			
	MF11	0.793			
	MF12	0.575			
	MF13	0.558			
	MF14	0.585			
	MF15	0.671			
	MF2	0.532			
	MF3	0.79			
	MF4	0.578			
	MF5	0.612			
	MF6	0.618			
	MF7	0.621			
	MF8	0.816			
	MF9	0.799			
Previous Work Experience	PWE1	0.941	0.941	0.962	0.894
	PWE2	0.963			
	PWE3	0.932			
Women Entrepreneurship	WE1	0.866	0.869	0.894	0.522
	WE2	0.845			
	WE3	0.821			
	WE4	0.662			
	WE5	0.551			
	WE6	0.589			
	WE7	0.504			
Women Economic Security	WES1	0.635	0.745	0.859	0.675
	WES2	0.903			
	WES3	0.899			

MF = Microfinance; WES = Women Economic Security; WE = Women Entrepreneurship; PWE = Previous Work Experience

Table 4. HTMT

	Microfinance	Previous Work Experience	Women Economic Security	Women Entrepreneurship
Microfinance				
Previous Work Experience	0.739			
Women Economic Security	0.846	0.822		
Women Entrepreneurship	0.78	0.817	0.792	

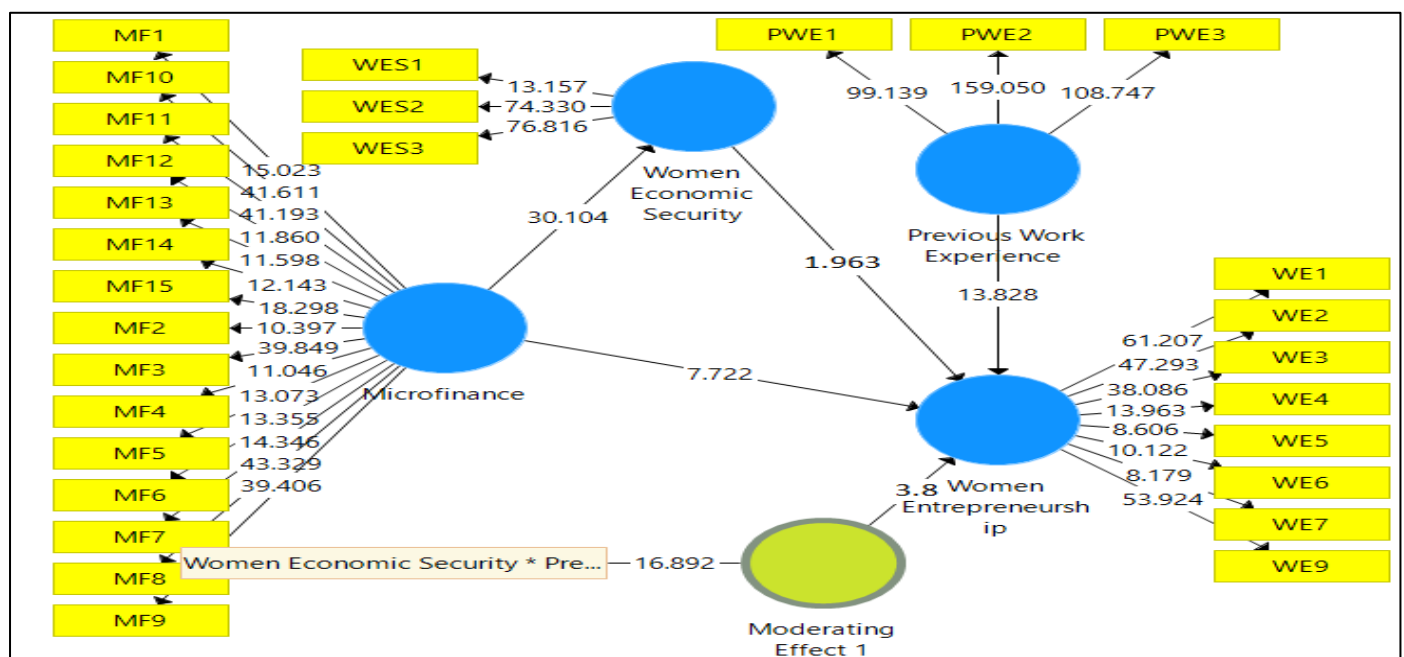


Figure 4. Structural Model Assessment

MF = Microfinance; WES = Women Economic Security; WE = Women Entrepreneurship; PWE = Previous Work Experience

Table 5. Results (Direct Effect and Moderation)

	Beta	Mean	SD	T Statistics	P Values	Decision
Microfinance -> Women Economic Security	0.783	0.784	0.026	30.104	0	Supported
Microfinance -> Women Entrepreneurship	0.341	0.337	0.044	7.722	0	Supported
Moderating Effect 1 -> Women Entrepreneurship	0.042	0.001	0.011	3.8	0	Supported
Previous Work Experience -> Women Entrepreneurship	0.595	0.599	0.043	13.828	0	Supported
Women Economic Security -> Women Entrepreneurship	0.055	0.055	0.028	1.963	0.05	Supported

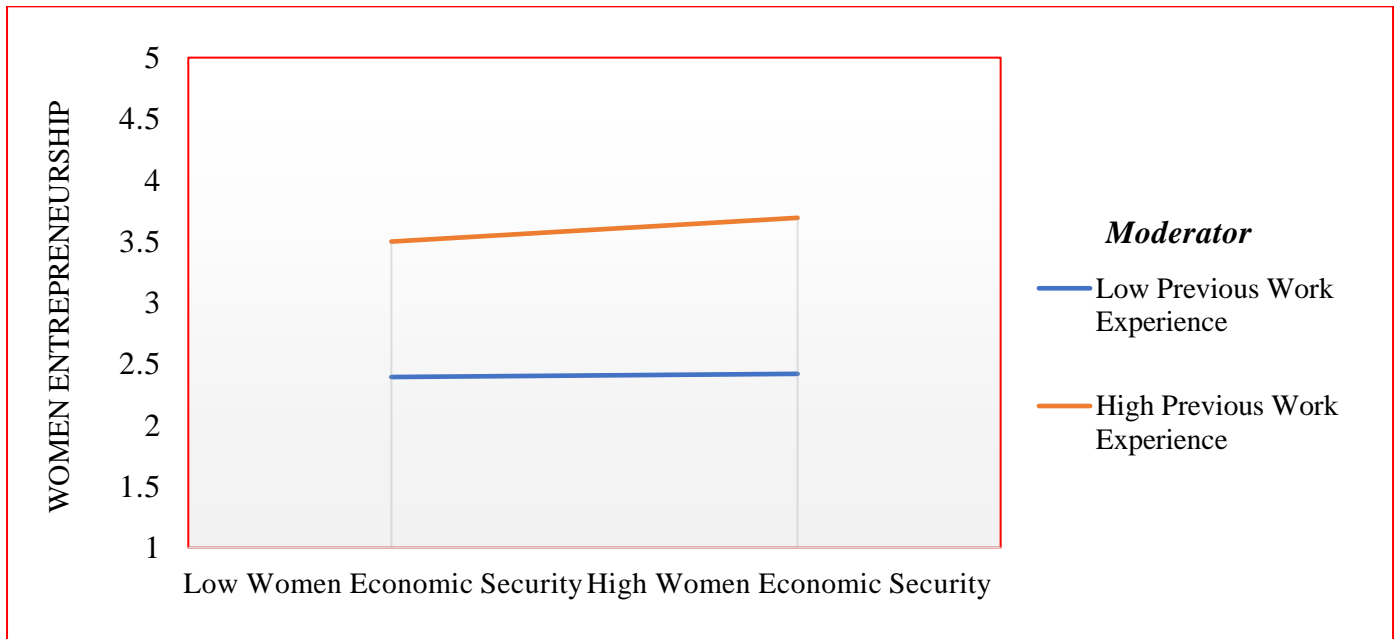


Figure 5. Moderation effect of previous work experience strengthening the positive relationship between women's economic security and women's entrepreneurship

The mediation effect is presented in Table 6. The mediation effect of women's economic security is examined between microfinance and women's entrepreneurship. This mediation effect is considered by examining the t-value of 1.96. The

mediation effect of women's economic security is examined between microfinance and women's entrepreneurship which is significant as the t-value is 3.89.

Table 6. Results (In-Direct Effect)

	Beta	Mean	SD	T Statistics	P Values	Decision
Microfinance -> Women Economic Security -> Women Entrepreneurship	0.043	0.043	0.011	3.89	0	Supported

The current study used Predictive Relevance (Q^2) to check the model's quality. According to the literature, Predictive Relevance (Q^2) should be higher than zero to attain minimum quality level of the model. The Predictive Relevance (Q^2) is presented in Table 7. Predictive Relevance (Q^2) Predictive

Relevance (Q^2) value for women entrepreneurship is 0.412 and 0.406 for women's economic security. Thus, the current study model has achieved the minimum quality level required for the study.

Table 7. Predictive Relevance (Q^2)

	SSO	SSE	$Q^2 (=1-SSE/SSO)$
Microfinance	4875	4875	
Previous Work Experience	975	975	
Women Economic Security	975	579.18	0.406
Women Entrepreneurship	2600	1529.228	0.412

4. Discussion and Conclusion

This study aims to investigate the role of microfinance in women's entrepreneurship. Furthermore, to achieve the study objective, mediating effect of women's economic security and

moderating role of previous work experience is examined. Data collection is made through questionnaires from the female clients of microfinance institutions in the Telangana state of India. This study proposed four direct hypotheses, one mediation hypothesis and one moderation hypothesis.

The first hypothesis established a link between microfinance and female entrepreneurship. This hypothesis concludes that microfinance plays a beneficial impact on women's entrepreneurship. Microfinance plays a critical role in promoting female entrepreneurship by having a favourable effect on female entrepreneurship. As a result, the availability of microcredit from microfinance organizations has the potential to motivate women to start new businesses or grow current ones. Earlier studies also reported the positive connection between microfinance and women's entrepreneurship (Akula, 2021; Amirul, Seethaatchumy, & Musa, 2021). Therefore, the present study's outcomes are constant with preceding studies.

Hypothesis 2 shows the connection between microfinance and women's economic security. Microfinance is demonstrated to have a beneficial effect on women's economic security. Increased access to microcredit services may increase women's economic security. According to Gnawali (2018), microcredit strongly correlates with women's economic security. Additionally, as Hameed (2019) notes, microfinance can increase women's economic security. Hypothesis 3 demonstrates a significant and favourable effect on women's economic security for women's entrepreneurship.

This study proved that; women saving as well as the property with the name of women and the hold on the family's financial resources can lead them towards entrepreneurship activities. Furthermore, hypothesis 4 shows the positive influence of previous work experience on women's entrepreneurship. It shows that the women having entrepreneurship experience can better lead to the entrepreneurship activities. Waseem Ul et al. (2020) reported that work experience is vital to entrepreneurship success.

While examining the mediation effect, it is found that women's economic security mediates the relationship between microfinance and women's entrepreneurship, proved by hypothesis 5. It shows that women's economic security reflects microfinance's positive effect on women's entrepreneurship. Lastly, hypothesis 6 indicated the positive role of previous work experience to strengthen the relationship between microfinance and women's entrepreneurship. The women having business experience can better utilize the credit given by microfinance institutions to start entrepreneurship activities. Finally, the study results show that micro-credit is a key instrument to promote women's entrepreneurship activities through women's economic security and previous work experience.

5. Implications of the Study

This study tested the vital relationship between microfinance and women's entrepreneurship in the Telangana state of India. Although several studies have considered the role of microfinance in entrepreneurship, this study added a valuable contribution by adding the further elements that were not covered by the previous studies. First, this study carried out research study in Telangana state of India, which is rare in this state of India. Second, this study introduced a mediating variable: women's economic security, which has not proven to be a mediating variable by previous studies on microfinance and women entrepreneurship. Third, previous studies addressed the importance of prior work experience. However, literature have ignored the moderating role of previous experience between women's economic security and women entrepreneurship. These theoretical implications lead to the several practical implications. This study proved the pivotal role of micro-credit in Telangana state of India microfinance institutions, and government should promote micro-credit in this state to promote income generating activities. Furthermore, economic

security among women should be encouraged. Additionally, women should be provided training that may work as experience to run business activities.

6. Limitations and Future Directions

This study covered a variety of critical factors related to women's entrepreneurship that were not addressed in earlier studies; nevertheless, a few vital features were unable to be covered in this study so that these aspects may serve as the focus of future research. In addition to economic security, women's decision-making is critical in women's entrepreneurship activities, which the current study does not emphasize. Thus, future research should consider women's decision-making as a moderating component in the relationship between microfinance and female entrepreneurship. Additionally, women's mobility is necessary to create businesses, which is not covered in this study. Further, microfinance should not be defined solely through the lens of microcredit; additional microfinance services such as micro saving and microinsurance should be included.

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Appendix

Table 1. Scale items

Constructs	Sr. N	Scale Items	Source
<i>Women Entrepreneurship (WE)</i>	01	“Profits of my enterprise tend to increase.	Bernard, Kevin and Khin (2016)
	02	Turnover of my enterprise tend to increase. Number of employees of my enterprise started to increase.	
	03	Number of products of my enterprise tend to increase.	
	04	Number of buyers of my enterprise tend to increase.	
	05	My family income tends to increase.	
	06	My family expenditure tends to increase.	
	07	My family assets tend to increase.	
	08	My family savings tend to increase.”	
	09		
<i>Credit</i>	01	“The loan interest is reasonable.	Bernard et al. (2016)
	02	The loan obtaining procedure is simple.	
	03	The loan amount is sufficient.	
	04	The loan repayment period is sufficient.	
	05	The loan repayment procedure is easy.”	
<i>Economic Security</i>	01	“I have independent savings.	Sujatha Gangadhar and Malyadri (2015)
	02	I am confident to face financial crisis.	
	03	I have assets like house/land/livestock in my name.”	
<i>Women Decision Making</i>	01	“I am involved in decision making related to improvement in home.	Sujatha Gangadhar and Malyadri (2015)
	02	I am involved in decision making related to household expenses.	
	03	I am involved in decision making related to large purchases.	
	04	I can buy clothes or other essentials for myself without permission of my husband.”	
<i>Previous Work Experience</i>	01	“I have the required general knowledge related to micro enterprise.	Ojo and Raman (2016)
	02	I have substantial working experience related to micro enterprise.	
	03	I acquired some level of expertise related to micro enterprise.”	