

Unlocking Entrepreneurial Success, A Serial Mediation Analysis of Economic Empowerment and Entrepreneurial Activities

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ABSTRACT

This study investigates the relationships between the dimensions of Micro financing for entrepreneurs with economic empowerment and entrepreneurial activities, which result in gaining entrepreneurial success. This study addressed the gap in existing literature by investigate the impact of Bank & Business Support Services, Access to Finance for entrepreneurs with economic empowerment & Entrepreneurial Activities on entrepreneurial success. Two theories Economic empowerment theory and Entrepreneurial Finance theory support this study. The study is survey-based data collection on a five scale Likert Scale questionnaire. Questionnaire is used to check the efficacy of banks and business support services, access to finance, economic empowerment in promoting the entrepreneurship. The data is collected from the employees of the banking sector in Punjab. This research offers actionable advice for legislators and financial institutions to improve their support for entrepreneurs by using information this research provide about the efficiency of both financial and non-financial support systems.

Keywords: Microfinancing, Access to Finance, Economic Empowerment, Entrepreneurial activities, Entrepreneurial Success

INTRODUCTION

Entrepreneurship is all about creation, developing and established a unique business which can boost the economy. Entrepreneurs can fight against poverty in the society by promoting the innovation, creation of job opportunities, enhancing living styles (Dhaliwal, 2016). Their capacity to recognized, increases the chances of taking advantages of opportunities, boosting the capital and Job creation can ultimately increase the economy (Shashila, 2024). Many entrepreneurs faces difficulty in racing the sufficient funds for their business is the main barriers for the entrepreneurs to established and enhanced their businesses (Caliat, 2024; Soman, Noufiya, & Ahalya, 2023). This problem becomes worse because of the high interest rates, which can ultimately make loans expensive and maker defer for investing in the new businesses (Soman et al., 2023). Their financial struggle limits their chances to invest in essential resources like skilled labor, technological advancement which are important to create competitiveness in

market (da Silva, da Costa, & Vitalli, 2023). Mostly entrepreneurs Faces difficulty in Strategic Planning and execution due to lack of professional services and mentoring (Fan, 2024).

Microfinance are offer to Entrepreneurs for providing necessity funds to start their businesses or to expand their startups, similarly underprivileged society are offering the low-cost financial services (Pattnaik, Ray, & Hassan, 2024). The performance of Small and micro enterprises increased due to access to Microcredit, as demonstrated by study conducted in Bujumbura, Burundi which shows the positive impact of Financial services on business outcome (Kwitonda, Muathe, & Obere, 2024). unless providing the financial services to the entrepreneurs microfinancing also helps in developing the entrepreneurial skills which boost the business performance (Herlinawati, Sumawidjaja, Sudaryo, Jaya, & Ismail, 2023).

Excessive Interest rate create hurdle in innovation and growth due to financial friction which makes entrepreneurs difficult in obtaining funds (Asriyan, Laeven, Martin, Van der Ghote, & Vanasco, 2022). In Underdeveloped countries, excessive interest rate significantly restricts the access to finance for potentially productive enterprises which ultimately decreases the overall economy outputs (Cavalcanti, Kaboski, Martins, & Santos, 2023). lower interest rate reduces the burden of payoff the debts, which can motivate the firms to grow and expand their businesses (Windsor, Jokipii, & Bussiere, 2023). In developing countries where access to finance is limited, it's important to make the financial services more affordable for entrepreneurs (Cavalcanti et al., 2023).

Financial institutions help entrepreneurs to invests in technology and grow their businesses by offering them various funding choices such as loans & venture capital (Tony, 2023). They offer entrepreneurs various advising services which are beneficial for them to get over their financial obstacles, increases their chances of getting loans (Bruno & Lucky, 2015). Previous researches highlight that the loan financing and monitoring have positive impact on the performance of the SMEs which underscoring the importance of the financial support (Rathnayaka et al., 2021).

Research indicates that the microfinance significantly enhances the income level and business performance, as seen by the rise in investment and sales among Chennai's female vegetable vendors (Adarsh, Sivasubramanian, & Kumarasamy, 2024). Microfinance facilitates economic empowerment which enhances the living style and decision-making abilities most importantly in women, which leads to society change (Nepal, 2023). There is clear correlation between economic empowerment and entrepreneurial success, since empowered people more likely engaged in entrepreneurial activities which supports in economic growth (Simanjorang, Hanafi, Desembrianita, & Utami, 2023). This study also indicates that Sustainable economic development required environment which facilities the entrepreneurs and access to resources (Simanjorang et al., 2023).

Problem Statement

Even while entrepreneurship is becoming more widely acknowledged as a major force behind economic growth and the fight against poverty, in developing nations many business owners find it difficult to achieve success. Because they have limited access to the financial resources, institutional infrastructure and business support services. To address such type of issues, microfinance programs that include financial assistance and access to capital from different banks or financial institutions are highly promoted. But there is no clear understanding about who well such type of interventions works to promote business success. The mediating processes that connect financial support to entrepreneurial outcomes such as economic empowerment and entrepreneurial activities are not yet studied in previous researches.

Numerous studies have identifies the impact of financial interventions such as interest rate, microfinancing and globalization on entrepreneurship. None of study identify the combined impact of

these factors. Moreover, Existing research identifies the availability and effect of microfinance on entrepreneurs, but none of study examine the role of bank & business support on microfinancing for entrepreneurs. Similarly existing literature focus on direct relationship between financial factors and entrepreneurial output. Limited research identify these relationships through serial process such as microfinance lead economic empowerment, which then rises entrepreneurial activities which result in entrepreneurial success. This study is conducted to address these research gaps. It explored how Microfinancing for entrepreneurs lead to entrepreneurial success. This study identify the impact of banks & business support and , access to finance for entrepreneurs on microfinancing for entrepreneurs, which then impact on economic empowerment and entrepreneurial activities, that results in gaining entrepreneurial success.

LITERATURE REVIEW

Economic Empowerment Theory

According to (Narayan-Parker, 2005; Sen, 1999) , Economic Empowerment theory is providing individuals and group with the resources, chances and means to improved their level of financial independence, authority and decision making abilities. This theory holds that if people have access to resources such as loans, education, skill development they can enhance their economic status and participate in more economic activities (Alsop, Bertelsen, & Holland, 2006; Kabeer, 1999). In the context of entrepreneurship, economic empowerment is process of providing business owners access to finance such as microloans to assist them in launch, run and expand their businesses. That results in economic growth and decrease inequality (Morduch, 1999).

This model is supported by Economic Empowerment Theory, which explains how banks and business services empower entrepreneurs to make autonomous decisions, expand their business and contributes to overall economic establishment by providing them access to the financial resources and assistance they required to fully participate in the economy.

Entrepreneurial finance theory

Entrepreneurial finance theory examines that access to sufficient financial resources is necessary for the success of entrepreneurial activities(Berger & Udell, 1998; Cumming, 2012). According to, this theory highlight capital acquisition, risk management, financial decision-making, and strategic financial planning for entrepreneurial ventures(Drover, Wood, & Corbett, 2018). In the launching, running and expanding time of the enterprises, Financial instruments as Microfinance, loans significantly impact on the stability of financial constraints (Landström, 2023; Lerner, 2000). Entrepreneurial Finance theory is fit for this model because in order to reduce the economic burdens this theory specified the importance of the financial availability such as microfinancing. It highlights that how the availability of various funding choices helpful for business at different stages of the business such as for growth and sustainability of business. This concept emphasizes the significance of broker services consist of financial institutions and business support service; these broker services assist business owners in securing the funding they required for their growth.

Empirical Review

Access to Finance and Economic Empowerment

According to research study, financial inclusion that encompasses saving accounts, credit and other financial services all these correlates favorably with economic empowerment because it provides opportunity to manage their assets, access resources and in investment that improve their social and economic stability (Khuan, 2024). Access to finance provide women's more control over home resources

and negotiating power, which increases their participation in the labor force and economic empowerment (Atta, 2023). According to Li, Li, Nassani, Naseem, and Zaman (2024), financial inclusion plays important role in empowering women by rising their economic development, which enhance house hold welfare and increases economic stability. Similarly, research has demonstrated that by enhancing technology access to financial services, encouraging savings and bolstering the conventional banking infrastructure, digital financial inclusion that increases gross national income in developed nations (Khan, Ahmad, Abbas, & Ahmad, 2024). Similarly, access to finance might not always ensure women's involvement in labor market because of obstacles including income effects and discrimination, to encourage equitable financial access and all its advantages, some measures are required to follow (Eng, Law, & Loke, 2021).

H1. There is significant relationship between Access to Finance for entrepreneurs and Economic Empowerment.

Access to Finance and Entrepreneurial Activities

According to (Leite, Moura, Mendes, & Lima de Pilla, 2024), significant correlation between access to banks and rise in entrepreneurial activities in Brazil, it indicates that improved financial infrastructure helps in establishment and growth of new enterprises, with a greater impact of organizations experiencing. Through the availability of real world entrepreneurship program and financial knowledge, young generation access to finance directly influence their aspiration to do entrepreneurial activities (Shahriar, Hassan, Islam, Sobhani, & Islam, 2024). Additionally, studies reveal that students' goals to become entrepreneurs are impacted by their access to finance and social background influence the type and amount of funding service they receive. Finance is essential for Micro, small and medium sized enterprises. Improved financial access after natural catastrophes in India helped Small Scale producers recover and improve their livelihood outcomes, that highlighting the significance of financial services for economic growth (Hossain, Songsermsawas, & Toguem, 2024). Access to finance plays a systematic role in promoting new initiatives in entrepreneurial ecosystem and one of the most important factors for establishing conditions that are favorable for entrepreneurial activities and gain access to variety of funding resources (Frimanslund, Kwiatkowski, & Oklevik, 2023).

H2. There is significant relationship between Access to Finance for entrepreneurs and Entrepreneurial Activities.

Banks & Business Support and Economic Empowerment

Banks have major impact on the growth of the national economy, as they are providing capital allocation, competitiveness and financial stability (Goddard & Wilson, 2016). For disempower entrepreneurs that lack collateral for typical bank loans, microfinance institutions play a significant role as intermediaries, giving access to capital (Bezboruah, 2022). According to research conducted by Khavul (2010), microfinance has essential role in boosting inclusion and economic growth by providing financial opportunities to underprivileged groups, most importantly women's and rural entrepreneurs. [Collaboration between the banks and microfinance institutions improved the ability to support underprivileged entrepreneurs by fusing the microfinance institutions knowledge of regional markets with the bank's capital and risk taking, creating a resilient and inclusive financial ecosystem (Hermes & Lensink, 2011). Commercial banks are essential for funding SMEs because they offer customized financial products, loan facilities and assistance with sustainable development, that result in economic growth (Begum, Jabeen, Sanjana, Begum, & Sultana, 2024).

H3. There is significant relationship between banks & Business Support and Economic Empowerment

Banks & Business Support and Entrepreneurial Activities

For disempower entrepreneurs that lack collateral for typical bank loans, microfinance institutions play a significant role as intermediaries, giving access to capital (Bezboruah, 2022). Particularly in time of crisis like Covid-19 pandemic, Micro finance particularly helpful in expansion and sustainability of the micro businesses by giving them access to financing and financial services. It also support businesses in their difficult times, help them adjust to changing market dynamics and maintain jobs in marginalized areas (Sanchez, 2023). According to Mahato and Jha (2023), micro entrepreneurship functions as a middleman, allowing underprivileged individuals to establish business through improved access to financial services, which promotes the social and economic advancement. In order to build entrepreneurial skills, such as financial management and market capacities, micro financial institutions provide both financial and non-financial services (Herlinawati, Sumawidjaja, Sudaryo, Jaya, & Ismail). Studies show that financial limitations reduced by gaining the easy access to the bank funds which as a result increase the entrepreneurial activities (Berger & Udell, 1998; Cole, Sampson, & Zia, 2011). Moreover, banks facilitate the entrepreneurs to gain entrepreneurial success by offer them different services such as financial management knowledge, identify solutions for risk management and other business support services that increases the entrepreneurs financial knowledge and developing decision making skills (Cole et al., 2011). According to, business support services such as accelerators, incubators and organizational development centers, complement the function of banks that offers non-financial support that is beneficial for entrepreneurship, like networking opportunities and market access (Acs, Audretsch, & Lehmann, 2013). Growth and sustainability of small and medium size businesses (SMEs) are improved when there is integration of tailored business support services with the financial services gain from banks (Davidsson, 2015).

H4: There is significant relationship between banks & Business Support and Entrepreneurial activities.

Economic Empowerment and Entrepreneurial Activities

As demonstrated in West Java, Indonesia, economic empowerment significantly increases entrepreneurial activities by providing resources, opportunity and government assistance, which can cause socio-economic transformation within entrepreneurial endeavors (Simanjorang et al., 2023). According to Abdurrohim (2023), women's participation in entrepreneurial activities inside MSMEs is enhanced by economic empowerment, which increases family income and promotes general economic development. Microfinance-enabled economic empowerment has a favorable effect on entrepreneurial activities, as demonstrated by the rise in sales, income, investment and decision-making abilities of Chennai's female vegetable vendors (Adarsh et al., 2024). Furthermore, there is a strong correlation between social and economic outcomes such as poverty reduction, community advancement and economic empowerment through entrepreneurship (Alsop et al., 2006). Through entrepreneurship, underrepresented groups can become financially independent and elevate their social status and negotiating leverage (Khuan, 2024). Research suggests that initiatives that promote financial literacy, capital access and the development of business skills are useful for promoting economic empowerment and entrepreneurship (Xheneti, Karki, & Madden, 2021).

H5: There is significant relationship between Economic Empowerment and Entrepreneurial Activities.

Economic Empowerment and Entrepreneurial Success

According to a research by Imam and Khan (2021), in developing nations where entrepreneurs frequently face severe financial constraints, access to finance combined with business training consider enhance entrepreneurial success. Economic empowerment makes it easier to obtain resources that are essential for entrepreneurial success, such as education and financial support (Simanjorang et al., 2023). Financial knowledge help women entrepreneurs to make better decisions and run their business more successfully (Abad-Segura & González-Zamar, 2019). Individual entrepreneurs gain profit from economic

empowerment, it also promotes larger socioeconomic change and has positive knock-on effect on local communities (Simanjorang et al., 2023). According to studies, Empower individual are more inclined to take up entrepreneurial endeavors (Fuad, Lonik, & Dahalan).

H6: There is significant relationship between Economic Empowerment and Entrepreneurial Success

Entrepreneurial Activities and Entrepreneurial Success

Entrepreneurial activities are operational, strategic, and practical steps that entrepreneurs take to create, run, and to expand their businesses, that can include risk management, market development, innovation and opportunity recognition (Shane & Venkataraman, 2000). Many entrepreneurial studies demonstrate the link between these activities and entrepreneurial success. According to Rauch, Wiklund, Lumpkin, and Frese (2009) when small startup regularly engaged in these actives they perform better, and are more sustainable and are more competitiveness. According to Rauch et al. (2009), startups and SMEs performs better, are more sustainable, and are more competitive when entrepreneurial activities are engaged with them. Those entrepreneurs that actively engage in making networking, market research, financial strategic planning and innovation are more likely to resilient and adaptable, which can as a result increases their success chances (Baron & Tang, 2011). The significant of entrepreneurial activity increases in dynamic and resource constrained context. Tenacity and entrepreneurial effort frequently have greater impact on the venture outcomes than initial funding (Lichtenstein, Carter, Dooley, & Gartner, 2007). That way entrepreneurial activities support the entrepreneurial success.

H7: There is significant relationship between Entrepreneurial activity and Entrepreneurial Success.

Economic Empowerment as a mediator b\w Micro Financing for Entrepreneurs and Entrepreneurial Activities

Entrepreneurship and Microfinance is becoming more well acknowledged, with economic empowerment acting as a key mediating factor (Cheston & Kuhn, 2002; Kabeer, 2005). Microfinance supports the entrepreneurs by providing necessary funds and technical supports to launch and grow their businesses, through financial availability and bank business support services (Armendáriz & Morduch, 2010). However, financial availability alone not always results in entrepreneurial activity (Batinge, 2018). On the other hand, as demonstrated by greater financial autonomy, revenue creation, and resource control, economic empowerment act as a catalyst that coverts financial inputs into successful business results (Kabeer, 2005).

According to Cheston and Kuhn (2002); Rathi, Rathi, Sidana, Tailor, and Hariharasudan (2025), economic empowerment improves self-assurance, decision making ability and agency in economic engagement. When microfinance empowers them economically then the entrepreneurial activities such as product innovation, market expansion and business formation are more likely to take place (Batinge, 2018). In addition to funding, increased access to financial literacy, institutional supports and mentorship eventually promotes a proactive entrepreneurial mindset (Amine & Staub, 2009). Moreover, when paired with credit availability, bank and business support services such as training and consulting helps to provide information and make strong financial decisions. According to Rathi et al. (2025), these services aids in developing the competence ad self-assurance required to actively engaged in entrepreneurial endeavors. researches demonstrated that business owners who have access to both financial and non-financial services report considerably greater levels of economic well-being and participate in a wider range of entrepreneurial activities (Ogbari et al., 2024). Research backs up the idea that economic empowerment can act as a mediator in transforming microfinance project into viable business endeavors (Kabeer, 2005; Rathi et al., 2025). Without this empowerment, financial availability alone might not enough to promote long term business engagements.

H8: Economic empowerment mediates the relationship b/w Microfinancing for entrepreneurs (Bank and Business Support Services & Access to Finance) and Entrepreneurial Activities.

Entrepreneurial Activities as a Mediator b/w Economic Empowerment and Entrepreneurial Success

According to a research by Imam and Khan (2021), in developing nations where entrepreneurs frequently face severe financial constraints, access to finance combined with business training consider enhance entrepreneurial success. Economic empowerment makes it easier to obtain resources that are essential for entrepreneurial success, such as education and financial support (Simanjorang et al., 2023). Financial knowledge help women entrepreneurs to make better decisions and run their business more successfully (Abad-Segura & González-Zamar, 2019). Individual entrepreneurs gain profit from economic empowerment, it also promotes larger socioeconomic change and has positive knock-on effect on local communities (Simanjorang et al., 2023). According to studies, Empower individual are more inclined to take up entrepreneurial endeavors (Fuad et al.).

Through success is achieved through actual entrepreneurial conduct, economic empowerment increases the motivation to act entrepreneurially (Bandura, 1997). For instance, people who have more self-efficacy and control over resources are more inclined to innovate, take risks and utilities the market opportunities (Amine & Staub, 2009). Such entrepreneurial activities subsequently have a major impact on outcomes including revenue growth, business stability and community impact all such are the major points of entrepreneurial success.

As a result, research demonstrates that the relationship between economic empowerment is mediated by entrepreneurial activities, highlights the pathway that transforms empowerment into financial gains (Brush, De Bruin, & Welter, 2009; McMullen & Shepherd, 2006).

H9: Entrepreneurial activities mediates the relationship between Economic Empowerment and Entrepreneurial Success.

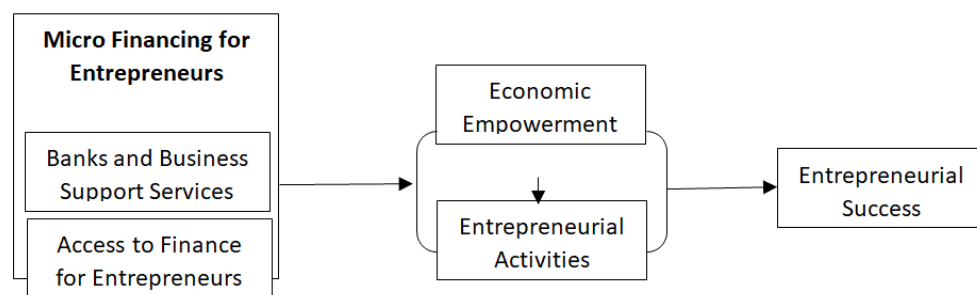
Serial Mediation of Economic Empowerment and Entrepreneurial Activities between Microfinancing for entrepreneurs (Bank and Business Support Services & Access to Finance) and Entrepreneurial Success

Company's financial capital is considered as the most important and easy to gain resources which can used to avail other resources, therefore access to finance is essential for success of small businesses (Wiklund & Shepherd, 2005). Diverse financial strategies such as crowd funding, boots happing and venture capital have different benefits and difficulties, which can affect the entrepreneurs chances to success (Ermawati, 2024). Entrepreneurs must have clear understanding about these chances and make well informed judgments that align with business goals and resources availability (Lafarre & Schoonbrood, 2023). According to Rop, Otumba, Kibas, and Nassiuma (2021), qualities of the entrepreneur and firm such as gender and number of employee have wide impact on the fund availability, that are effecting the success of SME's as a entrepreneurs. A research study conducted in Cikarang indicates that government support and financial resources availability have positive impact on the business performance, which indicates the direct correlation between Access to finance and business success (Wenno & Ladjin, 2024). A 0.2% increase in businesses are observed as addition of per bank branch in Brazil when banks accessibility improved, that can indicates the significant of financial infrastructure in promoting the entrepreneurship (de Oliveira Leite, Moura, Mendes, & de Pilla, 2024). Mohammed and Obeleagu-Nzelibe (2014) indicates that the high entrepreneurial skills can lead to good access to finance. According to study conducted in India by Rajamani, Jan, Subramani, and Raj (2022), access to finance impact the entrepreneurial success that as a result influence the performance of micro,

small & medium enterprises. Another study indicates that access to financing have favorable impact on SME performance by enhancing entrepreneurial success by increasing resources for expansion and innovation (Sajjad, Sajjad, & Asif, 2020).

In order to succeed as an entrepreneur, empowered entrepreneurs have to take advantage of growth opportunities, enter competitive markets, and adopt strategic actions (Ogbari et al., 2024). Therefore, there is no direct correlation between microfinance and business success rather then it develops over a series of steps which involves starting from economic empowerment to end at entrepreneurial involvement (Amine & Staub, 2009). Research demonstrates that empowerment is latent potential in the absence of entrepreneurial activity, microfinance by itself might not results in the absence of empowerment (Brush et al., 2009; Kabeer, 2005). Therefore, economic empowerment and entrepreneurial activity work together as a serial mediator, converting microfinance's financial inputs into real entrepreneurial success

H10: There is serial mediation effect of economic empowerment and entrepreneurial activities in the relationship between Microfinancing for entrepreneurs (bank and business support services & Access to Finance for Entrepreneurs) and Entrepreneurial Success.



METHODOLOGY

To investigate the connection between bank & business Support Services, access to finance, economic empowerment and entrepreneurial activities using a survey-based data gathering technique. The information is collected through the usage of structured questionnaire with a five-point Likert scale, from 1 as strongly disagree to 5 as strongly agree. Its purpose is to gather respondent opinions and experience about bank functioning, about accessibility of financing and entrepreneurship. The targeted audiences are employees and clients of several banks of Punjab region, that are offer their viewpoints about the contribution of the banking industry to the growth of entrepreneurship.

A stratified random selection approach is used to ensure that the sample is representative of a different bank (public and private sector) and customers (such as entrepreneurs, small company owners and other stakeholders). With a 95% confidence and 5% error margin, the sample size is calculated by using statistical formula to ensure that the findings may be applied to larger population. In order to increase the participation and boost responses, the survey is administrated both in person and online.

It requires three months to collect the data. A pilot sample of thirty respondents is used for pre testing of questionnaire in order to verify the validity, reliability and clarity of the used items. Suggestions made during the pilot phase are used to determine if any modification required to made. Responses are input in the statistical SPSS Software for data analysis. Regression analysis and correlation are used to test hypothesis and descriptive statistics also to summarize data.

In order to evaluate the internal consistency of the Likert scale items, the study also uses Cronbach's Alpha for the reliability analysis. To find the dimensions in the data and confirm the questionnaire's construct validity, factor analysis is done. After the analysis the data, different results are reached regarding how banks and business support services, access to finance for entrepreneurs affect the entrepreneurial success in the Punjab region. Moreover, suggestions are made for improvements of services to better encourage entrepreneurship.

RESULTS

Partial Least Squares Structural Equation Modeling (PLS-SEM) with Smart PLS4 was used for data analysis. Two step method proposed by Hair (2014) was used for analysis, that include the Measurement model and structural model evaluation.

Table 1:

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Access to Finance for Entrepreneurs	0.883	0.885	0.915	0.682
Bank and Business Support Services	0.766	0.77	0.851	0.589
Economic Empowerment	0.717	0.727	0.842	0.641
Entrepreneurial Activities	0.854	0.861	0.892	0.58
Entrepreneurial Success	0.857	0.864	0.903	0.7

To make sure that the measurement model is solid, this study evaluated construct reliability and validity using Cronbach's alpha, composite reliability and average variance extracted (AVE). The constructs internal consistency was measured by using Cronbach's alpha and composite reliability. A Cronbach's alpha value of 0.70 is considered acceptable (Henseler, Ringle, & Sinkovics, 2009). All the constructs in this study fulfill this requirement as their value range from 0.717 to 0.883. Similarly all the constructs had composite reliability values above the suggested cutoff of 0.70, indicating strong internal consistency reliability. Composite reliability (rho_c) of economic empowerment is 0.842 while Access to finance for entrepreneurs is 0.915.

Average variance extracted (AVE) was used to evaluate the convergent validity. AVE value of 0.50 or above is considered as sufficient convergent validity (Fornell & Larcker, 1981). In this investigation each AVE value was at or above the cutoff. Highest value of AVE is of Entrepreneurial Success which is 0.7 while AVE of Access to finance for entrepreneurial is 0.682. Lowest AVE is 0.58 which of Entrepreneurial activities but it stayed above the minimal acceptable level. Overall, the findings indicate that the validity and reliability of the constructs used in this research. The measurement model is justified by its good internal consistency and acceptable convergent validity.

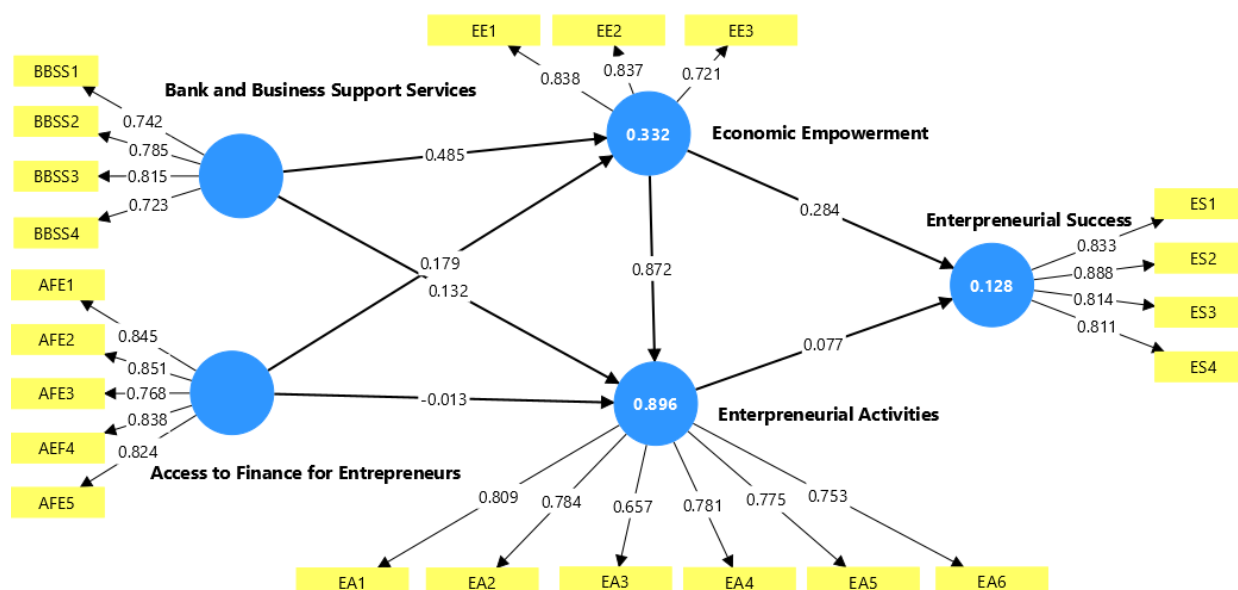
Table 2: Discriminant Validity

	AFE	BBSS	EE	EA	ES
AFE					
BBSS	0.465				
EE	0.451	0.744			
EA	0.398	0.753	0.785		
ES	0.733	0.456	0.451	0.396	

Models discriminant validity guarantees that each construct in the model is different from the other both conceptually and statistically. According to the Fornell-Larcker criterion, which weighs each construct's correlation with other construct against the square root of its AVE, was used to evaluated the discriminant validity in this study. The findings confirms that each construct satisfied the necessary requirement, as each constructs square rood of its AVE was higher than correlation with any other variable. Such as the AVE of Access to finance for entrepreneurs is 0.682 and square root of 0.825 which was higher then correlation value of Economic Empowerment (0.58) and Bank and Business Support Service(0.61).

Table 3:

Variables	Items	Loadings	Alpha	CR	AVE
Access to Finance for Entrepreneurs	AEF4	0.838	0.883	0.915	0.682
	AFE1	0.845			
	AFE2	0.851			
	AFE3	0.768			
	AFE5	0.824			
Bank and Business Support Services	BBSS1	0.742	0.766	0.851	0.589
	BBSS2	0.785			
	BBSS3	0.815			
	BBSS4	0.723			
	EA1	0.809	0.717	0.842	0.641
Entrepreneurial Activities	EA2	0.784			
	EA3	0.657			
	EA4	0.781			
	EA5	0.775			
	EA6	0.753			
Economic Empowerment	EE1	0.838			
	EE2	0.837			
	EE3	0.721			
Entrepreneurial Success	ES1	0.833	0.857	0.903	0.7
	ES2	0.888			
	ES3	0.814			
	ES4	0.811			



Assessment Model

The structural model was used to test the proposed links between the study variables after validity and reliability of the measurement model. The investigation concentrated on the path coefficients, t-values, p-values, and the coefficient of determination. EE and EA were significantly positive impacted by Micro Financing for Entrepreneurs (Bank and Business Support Services & Access to Finance for Entrepreneurs). EE was significantly positively impact by AE among the direct effect ($\beta = 0.179$, $t = 3.013$, $p = 0.003$), indicate that better access to financial resources have positive impact on entrepreneurs capacity to empower them economically. But, there is no significant impact of AFE on EA, as p value is higher, indicate that the higher entrepreneurial activities may not be a direct result of financial access alone. EE was strongly and significantly impacted by BBSS ($\beta = 0.485$, $t = 10.642$, $p = 0.001$), indicates the significant role that Business support play in empower the entrepreneurs. EA was also influence by BBSS ($\beta = 0.132$, $t = 5.372$, $p = 0.001$), demonstrate that encouraging institutional frameworks encourage entrepreneurial engagement. EE confirmed its mediating role in the model by having a higher significant impact on EA. EA did not have a significant direct effect on ES, nor did EE significantly effect ES. According to these findings, activity and empowerment are related but without their mediating pathway, there direct influence on ES is limited.

The pathway AFE → EE → EA was statistically significant for indirect impact, indicates that AFE indirectly affects EA through EE. With p-value of 0.844 and 0.233 respectively, AFE→EA→ES and AFE →EE→ES was not significant. That indicates that access to finance may not impact entrepreneurs success mediation pathway. While on the other hand, BBSS→EE→EA was highly significant, which highlight the role of economic empowerment as mediator b\w entrepreneurial activity and business support services. The indirect path BBSS→EE→ES also significant that indicate that Business support have effect on entrepreneurial success through empowerment. But BBSS, EA and ES was not statistically significant.

Lastly, the serial mediation effects were also calculated. Both the AFE→EE→EA→ES and BBSS→EE→EA→ES paths were marginally significant and weekly significant respectively. The

comparatively low path coefficients and t-value indicates the restricted effect size, even if they suggest a chain of influence from financial support through empowerment and activity to success.

Table 4:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
AFE -> EE	0.179	0.181	0.059	3.013	0.003
AFE -> EA	-0.013	-0.012	0.02	0.623	0.533
BBSS -> EE	0.485	0.486	0.046	10.642	0.000
BBSS -> EA	0.132	0.132	0.025	5.372	0.000
EE-> EA	0.872	0.871	0.018	49.531	0.000
EE -> ES	0.284	0.284	0.185	1.533	0.125
EA -> ES	0.077	0.08	0.182	0.426	0.670

Table 5:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
AFA -> EE -> EA	0.156	0.158	0.052	2.974	0.003
AFE -> EA -> ES	-0.001	0.002	0.005	0.197	0.844
AFE -> EE -> ES	0.051	0.055	0.043	1.193	0.233
BBSS -> EE -> EA	0.423	0.423	0.038	11.103	0.000
BBSS -> EA -> ES	0.01	0.011	0.025	0.415	0.678
BBSS -> EE -> ES	0.138	0.139	0.093	1.487	0.037
EE -> EA -> ES	0.068	0.068	0.158	0.428	0.669
AFE -> EE -> EA -> ES	0.012	0.012	0.03	0.408	0.043
BBSS -> EE -> EA -> ES	0.033	0.032	0.077	0.425	0.031

DISCUSSION

The finding of this research provide important light on the ways that bank and business support services, and access to finance impact the performance of the entrepreneurs, with economic empowerment and entrepreneurial endeavors acting as a mediators. It highlights the strength and gap of entrepreneur's ecosystems support, as results demonstrated complicated networks of direct, indirect and serial mediation linkages.

As previous studies indicates that, access to finance for entrepreneurs significantly boosts economic empowerment (Beck & Demircuc-Kunt, 2006; Bruton, Khavul, Siegel, & Wright, 2015). This is important that financial accessibility enhances the financial independence and decision making abilities for the businesses. However the lack of a significant direct effect of access to finance for entrepreneurs and economic empowerment suggests that fundings not enough to support startup activities(Zhao, Seibert, & Lumpkin, 2010). That can support the argument that in order to generates active entrepreneurship, financial inputs must have to combined to the foster capability (Devine & Kiggundu, 2019). Whoever, EE and EA was positively influence by BBSS. That support earlier research showing how important mentoring, training institutional support can encourage entrepreneurs (Yahaya & Nadarajah, 2023).

A conceptual model that shows that entrepreneurial engagement is motivational and psychological catalyst for entrepreneurial activities be supported by direct path of EE to EA(Al-Dajani, Carter, Shaw, &

Marlow, 2015). It highlights that impotence of internal agency, confidence in entrepreneurial decision making, which indicates the mediating power of empowerment (Kabeer, 1999). But in contract to certain predictions, the direct effect of both EE and EA on ES was statistically insignificant. That result indicates that although activity and empowerment could essential preconditions, but they are not enough to do entrepreneurial success on their own. These relationship may be moderated or confused by elements such as competitiveness, innovation, market condition and outer assistance (Baron & Tang, 2011; Shane, 2003).

Significant mediation paths Such as AFE→EE→EA and BBSS→EE→EA validate the chain of influence in which economic empowerment plays a crucial link in transforming institutional and financial support into entrepreneurial behaviors. Moreover, serial mediation paths are slightly significant despite of having a statistically modest effect size. That indicate the effect is limited but compounded effect, suggesting that several levels of empowerment and support are required to affect the ultimate success.

In final, the results highlight that providing economic empowerment to entrepreneurs is an effective way to encourage their participation, particularly when combined with business support. Entrepreneur's success however seems to a complex result that is impacted by factors other than monetary and inspirational contributions. That highlights the importance of integrated entrepreneurial ecosystems that incorporate mentorship, capacity building market access, financial support, and follow-up assistance for both policy and practice.

Theoretical Implications

This study reinforces the significances of economic empowerment as a crucial mediating construct, which makes a significant theoretical contribution to the discussion of entrepreneurship and empowerment. The results demonstrate that empowerment is a transformative factor that closes the gap between resources and entrepreneurial achievements rather than being a mere consequences of having access to funding or institutional supports. According to empowerment theory (Kabeer, 2005), resources by themselves are insufficient until people possess agency and capacity to transform resources into meaningful accomplishments. Additionally, the results raise questions about linear models for microfinance by highlighting the fact that for successful business financial access is not always prerequisite. Instead, what matter most is the entrepreneur's internal state, which gauge by empowerment. Additionally, the study also builds upon capacity and resource based theories, by incorporating bank and business support services as institutional support structures into the model of entrepreneurial development, particularly in contexts that are new or have limited resources.

Practical Implication

The study conclusions have a number of practical implications for policymakers, development organizations, and microfinance institutions. Firstly, the limited direct effect of financial access on entrepreneurial activity implies that merely offering loans or capital is not enough to encourage entrepreneurship, professional must combine the financial services with the empowerment strategies such as skill development, workshop aimed at boosting coincidences, mentorship and ongoing advisory support. Secondly, the positive impact of Bank and Business support services on empowerment underscores the importance of setting up or growing business support centers, incubation hubs, and mentorship programs, most importantly in underserved areas. These services give entrepreneurs skills, information, and direction that required to convert institutional and financial support into measurable business results. Last but not least, policy makers, NGOs and government organizations should embrace a comprehensive strategy for entrepreneurship development that complains institutional, psychological and financial elements into single work frame. With this integrated approach, there are greater chances of long term success and ongoing entrepreneurial engagement.

Future Research Recommendations

Several suggestions are made for future research based on the conclusion and constraints of this study. First as for better understanding of entrepreneurial success, future research should look into moderating factors like gender, educational attainment, or digital access, as well as mediation factors like social capital, financial literacy or entrepreneurial self-efficacy should be integrated to access their impact on empowerment and entrepreneurial performance. Second, although the approach used in this study was cross-sectional, future researcher should use longitudinal research to track changes over time and more firmly demonstrate causal linkages. Third, the current study was demographically and geographically limited, in order to improve generalizability of the findings, future research should include more diverse sample that include other areas or sectors. Fourth, to ascertain which elements most strongly contribute to empowerment and success, future studies should assess the efficacy of specified entrepreneurship assistance programs, such as government or NGO led microfinance programs, training initiatives or incubation services.

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