Volume 04, Issue 02, 2025. pp. 75–89
Research Article
DOI: https://doi.org/10.62078/grks.2025.v04i02.007

GS WOW
Wisdom of Worthy Research Journal

Women Empowerment Through Entrepreneurship

Shila Mishra
Postdoc(s), Srinivas University

Article Info.

Article History
Received: 2025, August 16
Accepted: 2025, December 04

Email
mishrashila526@gmail.com

Cite
Mishra, S. (2025). Women empowerment through entrepreneurship. *GS WOW: Wisdom of Worthy Research Journal, 4*(2), 75–89. https://doi.org/10.62078/grks.2025.v04i02.007

Abstract

With view to foster sustainable economic operations in Nepal, contributions from both men and women are essential , particularly as the country advances its entrepreneurial culture. The research is a review based research theoretical review, empirical review, contextual review and policy review were done in a systemetic manner. Context-dependent pathways financial acumen transcends venture launch, enabling resilient decision-making and Nepal's economic uncertainty were emphasized. Preliminary synthesis reveals financial literacy and adaptive behaviors as pivotal for opportunity recognition and autonomy motives, fostering distinct entrepreneurial typologies. Women has huge potential and empathetic capacity which ensures them that their involvement in business not only focus to make millions , but help billions which resulted into excellency of sustanable business operation either pioneers, guardians, drivers or integrators for prosperity of the society through balanced business chemistry.

Keywords: women entrepreneurship, entrepreneurial intention, financial literacy, cognitive skills, entrepreneurial self-efficacy

Introduction

Women entrepreneurship involves the innovation, initiation, and operation of businesses by women (Kumar et al. 2013). Key motivators include empowerment, self-reliance, financial stability, and independence (Cohoon et al., 2010). These drivers position entrepreneurship as a powerful pathway for women's empowerment, enabling economic agency and social transformation.

Entrepreneurial intention (EI) defined as a conscious conviction to start a new venture (Liñán et al., 2012) serves as the strongest predictor of actual behavior (Schlaegel & Koenig, 2014; Autio et al., 2001; Thompson, 2009). Grounded in the Theory of Planned Behavior, EI arises from attitudes toward entrepreneurship, perceived behavioral control (e.g., self-efficacy), and social norms. Psychological research reinforces intentions as the best proxy for action (Bagozzi et al., 1989; Krueger et al., 2000; Lee & Venkatraman, 2006; Sheeran, 2002). For women, EI often intersects with unique factors like work-family balance, offering flexibility amid gender roles (Kirkwood & Tootell, 2008; Akehurst et al., 2012).

Gender has emerged as a critical lens in entrepreneurship research, building on foundational works (Solesvik et al., 2019). Recent studies explore how women navigate barriers to create opportunity-driven ventures, expanding beyond necessity or economic motives (Cardella & Hernández-Sánchez, 2020). Yet, empowerment through entrepreneurship demands attention to enablers like financial skills, which bridge intention and sustainable action.

Copyright (c) 2025: Author(s). Published by Gaurishankar Campus

Problem Statement

Women-led ventures face persistent financial hurdles: they encounter 3% more credit constraints than men-owned businesses (Wellalage & Locke, 2017) and start with significantly lower capital (Coleman & Robb, 2009). These disparities undermine empowerment, limiting scalability and independence.

While global research on women's EI is robust, it often overlooks financial skills as a pivotal influence on intention formation and venture success (e.g., beyond attitudes and norms). In Nepal, studies remain scarce and narrowly focused on intentions alone, neglecting how financial literacy empowers women to overcome barriers in a context of gender inequality, informal economies, and limited access to finance. This review addresses this gap by synthesizing evidence on financial skills' role in fostering women's entrepreneurial intentions and empowerment, informing policy and future research in Nepal and similar emerging economies.

Research Objective

To examine the status of women's entrepreneurial intention for empowerment through skills

Literature Review

Theoretical Foundations and Key Constructs

This section reviews core constructs underpinning women empowerment through entrepreneurship, focusing on financial skills as a pivotal enabler. Drawing from psychology, behavioral economics, and entrepreneurship theory, these elements shape entrepreneurial intention (EI) the strongest predictor of venture creation (Schlaegel & Koenig, 2014) and address gender-specific barriers like capital access and social norms. Human capital formation greatly contributes to economic growth and causes income disparity to skyrocket in countries (Mishra, 2023; Mishra & Mishra, 2024). Human capital, known as skilled labor, is one of the most important and statistically significant determinants to attract FDI (Mishra & Paneru, 2021). Efforts made to strengthen human resources through education, training, and workforce development are essential to a sustainable economy (Mishra & Mishra, 2025).

Financial Skills

Financial skills encompass the knowledge, motivation, and opportunities for informed resource management (Patel, 2019), extending beyond traditional literacy to behavioral economics frameworks. These skills enable entrepreneurs to navigate funding, budgeting, and risk, converting financial challenges into opportunities for sustainable ventures. Acquired through education or experience, they are critical for women, who often face credit constraints (Wellalage & Locke, 2017), fostering empowerment via economic independence.

Financial Literacy

Financial literacy involves understanding concepts and applying them for sound decisions (Stolper & Walter, 2017), alerting entrepreneurs to funding sources, risk management, and investment opportunities (Hilgert, 2003; Glaser & Walther, 2014). It mitigates debt traps and poor behaviors (Stango & Zinman, 2009), enhancing budget management and market capitalization (Gilenko & Chernova, 2021). From a resource-based view (RBV), it serves as an intangible asset promoting autonomy, especially among women in resource-scarce contexts like Nepal's informal economies (Li & Qian, 2020; Hogarth & Hilgert, 2002).

Cognitive Skills

Cognitive skills mental processes for acquiring, processing, and applying knowledge (Mohamed, 2022) include memory, problem-solving, attention, and pattern recognition. In entrepreneurship, they form "entrepreneurial cognitions": knowledge structures guiding opportunity evaluation and venture decisions. For women, these skills counter gender biases in complex environments, directing motivation and behavior toward empowerment-driven ventures.

Numerical Ability

Numerical ability involves number sense, operations, relationships, and estimation (National Council of Teachers of Mathematics [NCTM], 1989, 2000). It underpins financial calculations essential for business planning, enabling women entrepreneurs to assess viability and scale amid limited formal training in developing regions.

Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy (ESE) reflects belief in one's ability to execute entrepreneurial tasks (Chen et al., 1998; Boyd & Vozikis, 1994). A key antecedent to EI (Hassan, 2020; Krueger & Brazeal, 1994), it boosts perseverance against risks, influencing motivation and performance (Miao et al., 2017). For women, high ESE overcomes societal barriers, predicting intention and success in empowerment-oriented entrepreneurship.

Behavioral Traits

Behavioral traits intrinsic qualities shaping actions and decisions (Bhargava et al., 2022) drive entrepreneurial responses to stimuli. In women, traits like perseverance and adaptability foster resilience, linking personal agency to broader empowerment.

Risk Tolerance

Risk tolerance denotes willingness to embrace uncertainty (Carsrud & Brannback, 2011), blending cognitive risk-reward assessment with emotional comfort. Vital for women navigating higher venture risks, it shapes EI and empowers proactive opportunity pursuit.

Women Entrepreneurship

Women entrepreneurs are innovative risk-takers owning/managing ventures (Medha, 1987), often holding ≥50-51% ownership. Despite definitional variations, common traits initiative, perseverance, economic generation highlight their role in gender equality. Globally, they drive progress; in Nepal, cultural constraints amplify the need for skill-building to realize empowerment.

Entrepreneurial Intention

EI is a conscious commitment to start a venture (Krueger, 1993; Liñán et al., 2012), mediating demographics, traits, and environments on behavior (Krueger et al., 2000). Grounded in the theory of planned behavior, it stems from attitudes, perceived control (e.g., ESE), and norms strongest for women balancing family and flexibility (Kirkwood & Tootell, 2008).

Implications of Entrepreneurial Intentionality

Intentions outperform exogenous predictors (e.g., demographics) for rare behaviors like venturing (Ajzen, 1991; Bagozzi et al., 1989), offering process models via cognitions. Exogenous factors influence indirectly through attitudes, varying by context. For women empowerment, intentions predict long-term action chains, resilient to delays (e.g., family obligations), underscoring interventions like financial skills training to amplify EI in Nepal.

Theoretical Underpinnings

Theoretical Frameworks for Entrepreneurial Intention (EI)

Entrepreneurial intention (EI) models provide robust lenses for examining women empowerment through entrepreneurship, particularly how financial skills enhance perceived control amid gender barriers. This section reviews key theories from foundational cognitive models to extensions evaluating their predictive power, limitations, and relevance to women in resource-constrained contexts like Nepal.

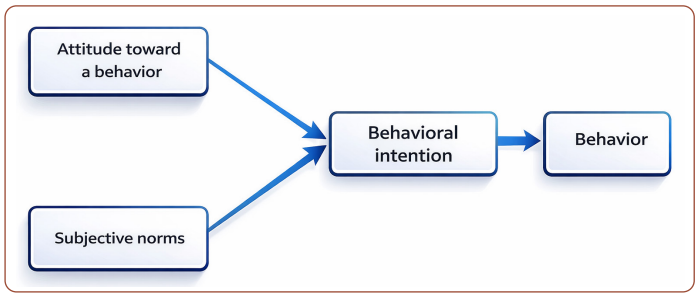
Theory of Reasoned Action (TRA)

The Theory of Reasoned Action (TRA; Fishbein & Ajzen, 1975, 1980) posits behavioral intention as the proximal predictor of action, shaped by attitude toward the behavior (beliefs about outcomes) and subjective norms (perceived social pressures; Ajzen, 2007). Favorable attitudes and norms strengthen intention, assuming volitional control (Nguyen, 2018; Herrero-Crespo & Rodríguez-del-Bosque, 2010).

For women entrepreneurs, TRA illuminates how familial expectations and cultural norms in patriarchal societies like Nepal constrain EI, despite positive attitudes toward economic independence. However, TRA overlooks non-volitional factors (e.g., capital access), prompting its extension.

Figure 1

Theory of Reasoned Action



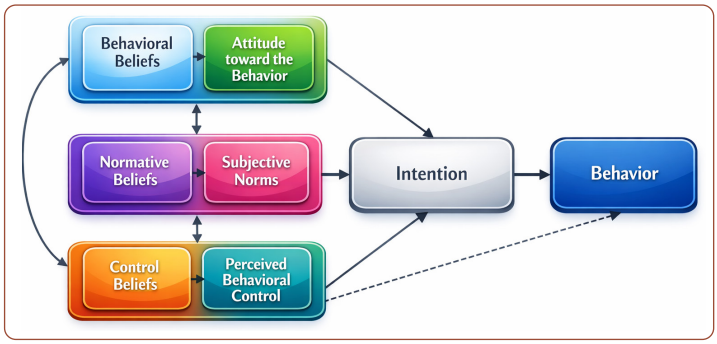
Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (Ajzen, 1991) addresses the constraints of the Theory of Reasoned Action (TRA) by including perceived behavioral control (PBC) the perceived ease and feasibility of action into attitudes and norms, so enhancing the prediction of entrepreneurial intention (Armitage & Conner, 2001). Behavioral, normative, and control beliefs influence these constructs, with perceived behavioral control (PBC) serving as both a precursor and a substitute for actual control (Ajzen & Kruglanski, 2019; Morris & McMullen, 2012).

TPB excels for women entrepreneurship, where PBC (e.g., financial self-efficacy) mediates barriers like credit gaps (Wellalage & Locke, 2017). Meta-analyses confirm its efficacy across behaviors (Sutton, 1998; Conner & Sparks, 1996), though exogenous factors (e.g., traits, literacy; Koh, 1996; Evans & Jovanovic, 1989) exert indirect influence via these mediators (Bullough et al., 2014).

Figure 2

Theory of Planned Behaviour

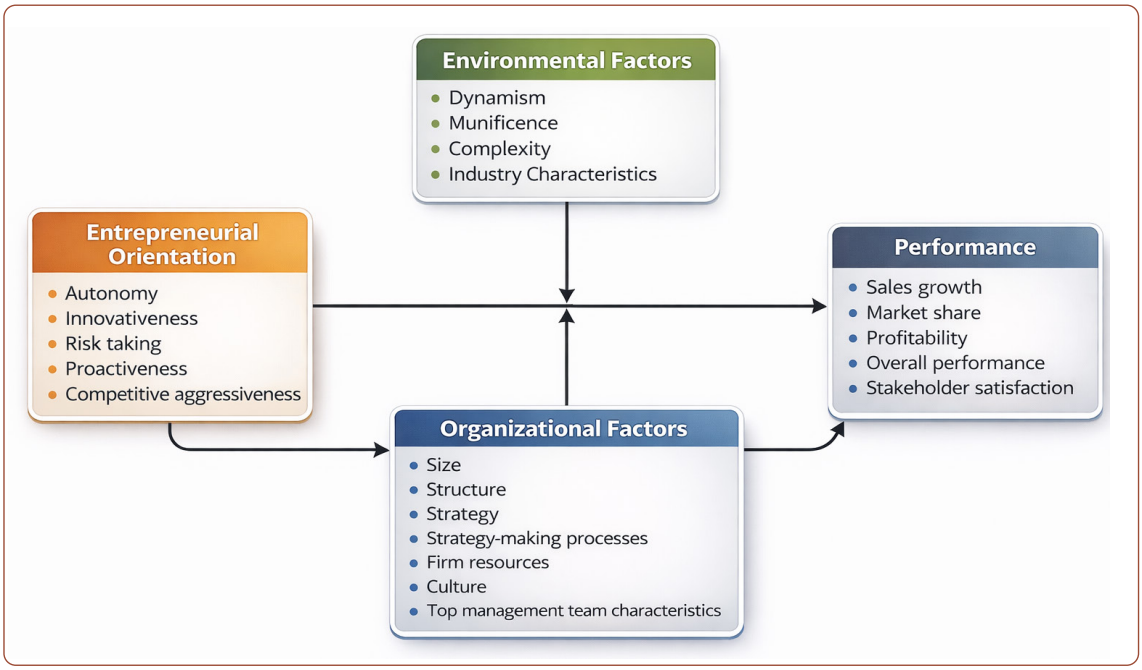


Core TPB Considerations:

- Behavioral beliefs→ attitudes (outcomes of venturing).
- Normative beliefs → subjective norms (social approval).
- Control beliefs → PBC (facilitators/ hindrances, e.g., financial skills).

Figure 3

Entrepreneurial Orientation Model



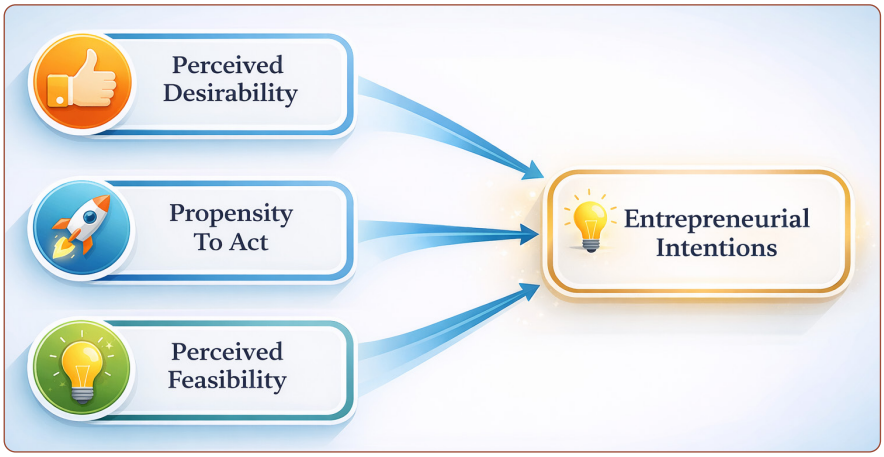
Transitioning to firm-level dynamics, the Entrepreneurial Orientation (EO) model, initially proposed by Miller (1983) and further developed by Lumpkin and Dess (1996), defines EO as a multidimensional construct encompassing innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy, all of which collectively impact venture performance. Autonomy facilitates independent decision-making, innovativeness fosters the development of novel products and services, risk-taking signifies the readiness to allocate resources in the face of uncertainty, proactiveness entails anticipating and seizing market opportunities, and competitive aggressiveness denotes a firm's assertive position towards rivals (Schillo, 2011; Astrini, 2020). For businesses run by women, EO connects individual entrepreneurial goals with economic empowerment that can grow. But socio-cultural factors and a fear of taking risks may make it hard for these entrepreneurial traits to show themselves fully. In Nepal, the EO framework is useful for making policies because it helps women entrepreneurs become more financially literate, encourages them to enter the market more quickly, and helps them compete better.

The Entrepreneurial Event Model (EEM)

Shapero's Entrepreneurial Event Model (1982) elucidates entrepreneurial intention via three fundamental antecedents: desire, feasibility, and tendency to act. Desirability pertains to individual motivation and attractiveness to entrepreneurship; feasibility relates to perceived access to resources and talents; and propensity to act signifies an individual's preparedness to engage in entrepreneurial activities, frequently catalyzed by substantial life-altering events. This paradigm is especially relevant for women adapting to evolving familial and economic roles, as financial literacy and confidence enhance views of feasibility. In Nepal's mostly informal economy, EEM is a useful way to look at how outside factors and personal choice work together to encourage women to start their own businesses.

Figure 4

The Entrepreneurial Event Model



Bird's Model of Entrepreneurial Intentionality

Bird (1988) integrates cognitive psychology, framing EI as a mindset directing attention via rational-analytic (planning) and intuitive-holistic (visionary) processes. Personal factors (skills, traits) and contextual elements (markets, norms) shape intentions, mediating toward behavior (Fishbein & Ajzen, 1975; Ajzen, 1991).

For women, Bird's perceptual filter highlights how financial acumen refines opportunity recognition, countering bias-induced screening errors.

Figure 5

Bird's Model of Entrepreneurial Intentionality

Entrepreneurial Intention Model (EIM) and Social Cognitive Career Theory (SCCT)

The EIM (Krueger, 1993) refines expectancy-value theory (Vroom, 1964), emphasizing desirability and feasibility (self-efficacy; Bandura, 1986) in EI formation. SCCT (Lent et al.,1994) extends this for career choices, positing reciprocal self-efficacy → outcome expectations (desirability) dynamics, influenced by background and performance.

These models are apt for young Nepali women, where financial skills build self-efficacy, sparking career-oriented EI amid limited role models (Brown & Lent, 2006; Bandura, 1997).

Critical Synthesis and Relevance to Women Empowerment

TPB and its derivatives dominate EI prediction due to superior explanatory power over TRA (Schlaegel & Koenig, 2014), yet all underscore PBC/financial skills as empowerment

levers. For women, norms and control barriers amplify relevance, though Nepal lacks context-specific tests. Integrating EO with TPB could model post-intention scalability, guiding interventions for sustainable empowerment.

Empirical Review

Empirical Review: Financial Skills, Self-Efficacy, and Women's Entrepreneurial Intentions

This section synthesizes recent empirical evidence (2000–2023) on antecedents of women's entrepreneurial intentions (EI), emphasizing financial skills as an empowerment enabler. Studies cluster around three themes: (1) financial literacy and cognitive skills, (2) self-efficacy and psychosocial factors, and (3) contextual moderators. Findings consistently affirm TPB constructs (attitudes, norms, PBC) while revealing gender-specific barriers in emerging economies.

Financial Literacy and Cognitive Skills as EI Predictors

Financial literacy emerges as a pivotal yet nuanced antecedent, enhancing PBC amid capital constraints. Li and Qian (2020) demonstrate its positive impact on both entrepreneurial entry and performance in China, moderated by industrial regulation stronger effects in regulated sectors mirror Nepal's informal economy challenges.

Aiyedogbon et al. (2023) reveal counterintuitive results among Nigerian women SMEs: debt management and bookkeeping literacy negatively correlate with performance, suggesting implementation gaps, while budgeting proves insignificant. Conversely, Llados-Masllorens and Ruiz-Dotras (2022) and Ruiz-Dotras and Lladós-Masllorens (2022) find financial/numerical skills boost EI among Spanish women students, particularly when motivated by autonomy instrumental for Nepal's education policy.

Bhargava et al. (2022) link financial attitude, awareness, and behavior to competence among Indian working women, moderated by personality (gold personalities excel in knowledge → capability). Bilal and Khan (2021) and Ahmad et al. (2019) confirm positive financial literacy → EI effects among Pakistani/Malaysian youth, underscoring training needs.

Mishra et. al. (2024a) analyed that financial literacy and behavioral traits are significant predictors of women's entrepreneurial intentions in Madhesh province. In contrast, cognitive skills, numerical ability, risk tolerance, and entrepreneurial self-confidence do not show a statistically significant effect.

Key Insight: Financial skills amplify PBC (Ajzen, 1991), yet contextual application varies strategic integration beyond rote knowledge is essential for empowerment.

Self-Efficacy, Psychosocial Support, and Gender Stereotypes

Entrepreneurial self-efficacy (ESE) consistently mediates EI, amplified by support structures. Hamdani et al. (2023) show gender stereotypes and social support enhance ESE and EI among Indonesian batik MSME women, with stereotypes exerting direct/mediated effects. Parveen et al. (2023) identify entrepreneurial skills/education → career success via intentions in Pakistan, moderated by family support.

Laguia et al. (2022) demonstrate exposure to successful women entrepreneurs boosts female EI, self-efficacy, and opportunity motivation, countering "think entrepreneur-think male" bias particularly among younger women. Yoopetch (2020) finds risk-taking attitude as the strongest EI driver among Thai hospitality women, extending TPB with empowerment.

Elnadi and Gheith (2021) reveal gender moderates ecosystem → ESE → EI in Saudi Arabia, urging female-targeted interventions. Gurel et al. (2021) show education disproportionately boosts low-risk women's EI in Turkey, contrasting negative male effects.

Synthesis: ESE bridges personal/contextual factors (Bandura, 1986), with role models and family support mitigating norms-based barriers in collectivist cultures.

Behavioral Biases, Traits, and Role Models

Qamar and Lodhi (2023) uncover overconfidence and mental accounting biases driving Pakistani women's investment decisions via risk tolerance, highlighting behavioral economics' role. Parveen et al. (2021) link Big Five traits to EI via self-leadership, emphasizing personality in confidence-building.

Role model exposure predicts EI per social cognitive career theory (Austin & Nauta, 2016), while cognitive styles differentiate entrepreneurs (Allinson et al., 2000; Saulo et al., 2007). Umair (2018) confirms ESE and risk proclivity → EI, moderated by education among Pakistani women.

Table 1

Summary of Key Empirical Findings

Study	Context	Key Finding	TPB Link	Nepal Relevance
Li & Qian (2020)	China	FL →entry/performance	PBC	Informal sector parallels
John et al. (2023)	Nigeria	Debt/bookkeeping→↓ performance	PBC (implementation gap)	Skill application training
Parveen et al. (2023)	Pakistan	Skills/education → success via EI	Full TPB	Family support moderation
Hamdani et al. (2023)	Indonesia	Stereotypes/support → ESE → EI	Norms/ESE	Cultural stereotype interventions
Llados-Masllorens & Ruiz-Dotras (2022)	Spain	Financial skills → EI (autonomy motive)	PBC	University curriculum integration

Mishra et al, (2024) body of work on entrepreneurship in Nepal provides a compelling framework for understanding empowerment through economic agency, particularly in agriculture, returnee migration, and innovative business models. In "Exploring Entrepreneurial Success Factors in Nepal" (2024b), Mishra underscores the pivotal roles of education, institutional support, and adaptive policies in fostering entrepreneurial intent among Nepali youth, revealing how resilience and unconventional thinking predict success amid socioeconomic constraints. Complementing this, "Fostering Local Economic Development through Agripreneurship in Nepal" (2024) advocates for diversified, climate-resilient farming and agro-enterprises as pathways to rural empowerment, especially for marginalized communities including women, by integrating local resources with market-oriented strategies. Similarly, the collaborative study on "Effects of Foreign Employment on Returnee Workers Attributes for Entrepreneurship Development" (2023) demonstrates strong empirical links such as correlation coefficients exceeding 0.6 between overseas experiences and enhanced attributes like leadership and collaboration, positioning returnees as catalysts for self-employment and community upliftment. Earlier contributions, including analyses of Industry 4.0 in virtual farming (2022) and human capital building (2023), extend these insights by proposing technology-driven models tailored to Nepal's context, while purchase behavior studies (2021) highlight consumer dynamics in urban markets like Kathmandu. Collectively, Mishra's scholarship aligns with Nepal's developmental imperatives, offering policymakers evidence-based recommendations for curriculum innovation, vocational training, and inclusive growth, thereby advancing empowerment through entrepreneurship as a sustainable antidote to poverty and structural inequities.

Critical Gaps and Nepal Implications

Consistency

Financial skills and ESE robustly predict EI across Asia/Africa ($r > 0.3–0.6$), aligning with TPB meta-analyses (Schlaegel & Koenig, 2014). Family support and stereotypes moderate via norms.

Contradictions

Negative literacy-performance links (Deng et al., 2023) suggest training-behavior gaps; education's gender-differentiated effects (Gurel et al., 2021) warrant nuance.

Nepal-Specific Gap

No studies address Madhesh Province's intersection of caste, informal finance, and agriculture-based women entrepreneurship. Financial skills likely mediate EI amid 3% higher credit constraints (Wellalage & Locke, 2017), yet implementation lags persist.

Policy Synthesis

Interventions must integrate financial training (strategic application), role model programs, and family sensitization tailored via personality/gender (Bhargava et al., 2022).

Conclusion

The reviewed literature establishes financial skills, self-efficacy, and behavioral traits as critical antecedents of women's entrepreneurial intentions (EI), aligning with TPB constructs (Ajzen, 1991) and underscoring their empowerment potential (Schlaegel & Koenig, 2014). Yet, persistent gaps demand targeted research, particularly in Nepal.

Identified Research Gaps

Fragmented Analysis of Financial Skills

While studies affirm financial literacy's role (Li & Qian, 2020), comprehensive examinations of distinct components (e.g., budgeting vs. debt management) and their differential impacts on EI remain scarce, especially among women (Deng et al., 2023).

Underintegrated Psychological Dimensions

TPB applications overlook synergies between financial skills and psychological factors like risk tolerance, entrepreneurial self-efficacy (ESE), and behavioral traits (Parveen et al., 2023), limiting holistic models.

Nepal-Specific Void

Global/South Asian research dominates (e.g., Pakistan, Indonesia), neglecting Nepal's unique context gendered credit constraints (Wellalage & Locke, 2017), informal economies, and Madhesh Province dynamics where caste, agriculture, and policy gaps amplify barriers. Lets jump either into the world of business to ensure your potential application business operation by application empatic capability to help billions , not only earn millions. Hope women would be pioneers , guardians , drivers or integrators for prospority of the society through balanced business chemistry.

- PIONEERS – Like taking risks & new ideas /see the ‘big picture’
- GUARDIANS – Like stability & order / learnfrom the past
- DRIVERS – Like challenges & getting results /see issues as ‘right or wrong’
- INTEGRATORS – Like teamworking & getting peopletogether / like getting agreement

Contributions of This Study

This research addresses critical voids in the literature by synthesizing a typology of financial skills (literacy, numerical ability, cognitive elements) within an extended Theory of Planned Behavior (TPB) framework. It tests their direct and indirect effects on Nepali women entrepreneurs' entrepreneurial intentions (EI) via entrepreneurial self-efficacy (ESE) and behavioral traits. Preliminary synthesis reveals financial literacy and adaptive behaviors as pivotal for opportunity recognition and autonomy motives, fostering distinct entrepreneurial typologies (e.g., high-literacy autonomy-seekers).

Contrary to some findings (e.g., non-significant cognitive/risk links), results emphasize context-dependent pathways financial acumen transcends venture launch, enabling resilient decision-making amid Nepal's economic uncertainty.

Implications

- **Policy:** Integrate financial and behavioral modules into Nepal's higher education curricula (e.g., Madhesh University) and vocational programs, targeting gender gaps to cultivate EI and mitigate 3% credit disparities (Wellalage & Locke, 2017).
- **Theoretical:** Extend TPB with Resource-Based View (RBV), validating financial skills as intangible resources for women-led venture scalability.

Recommendations for Future Research

This study examined financial skills' dimensions on women's EI, drawing from TPB determinants. To advance the field, future research should address these limitations:

- **Expand Variables:** Incorporate emotional intelligence, technology proficiency, or market awareness alongside the six financial skills variables for holistic models.
- **Diversify Data Sources:** Supplement primary survey data with secondary datasets and longitudinal designs to capture long-term EI dynamics.
- **Refine Sampling:** Focus exclusively on women entrepreneurs' perceptions, excluding students/jobholders, for targeted insights.
- **Enhance Geographic Scope:** Extend beyond Kathmandu Valley to nationwide samples, capturing Nepal's rural-urban and regional (e.g., Madhesh Province) diversity.
- **Scale Up Design:** Employ larger samples and extended timeframes to improve generalizability and reduce bias.
- **Advance Analytics:** Progress beyond linear regression to PLS-SEM, moderated mediation, or bidirectional causality models (e.g., financial skills → ESE → EI).
- **Mitigate Bias:** Adopt stratified/random sampling with larger N to counter self-selection effects.
- **Test Moderators:**Examine family support, gender stereotypes, or caste as moderators strengthening financial skills-EI links.
- **Gender Comparisons:** Include male entrepreneur samples to isolate gender effects.
- **Post-COVID Contexts:** Investigate digital financial tools' role in amplifying behavioral traits amid Nepal's fintech growth.

By pursuing this agenda, future studies can refine interventions, positioning financial skills as a transformative lever for women empowerment in Nepal's entrepreneurial ecosystem.

References

Ajzen, I. (1991). *The theory of planned behavior. Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Ajzen, I. (2007). *Attitudes, personality and behaviour* (2nd ed.). Open University Press. https://psycnet.apa.org/record/2008-07767-000

Ajzen, I., & Kruglanski, A. W. (2019). Reasoned action in the service of goal pursuit. *Psychological Review*, *126*(5), 774–786. https://doi.org/10.1037/rev0000155

Ahmad, N., Yusof, R., Ahmad, A., & Ismail, R. (2019). The importance of financial literacy towards entrepreneurship intention among university students. *International Journal of Academic Research in Business and Social Sciences*, *9*(9), 18–39. https://doi.org/10.6007/IJARBSS/v9-i9/6266

Akehurst, G., Simarro, E., & Mas-Tur, A. (2012). Women entrepreneurship in small service firms: Motivations, barriers and performance. *The Service Industries Journal*, *32*(15), 2489–2505. https://doi.org/10.1080/02642069.2012.677834

Allinson, C. W., Chell, E., & Hayes, J. (2000). Intuition and entrepreneurial behaviour. *European Journal of Work and Organizational Psychology*, *9*(1), 31–43. https://doi.org/10.1080/135943200398049

Armitage, C. J., & Conner, M. (2001). Efficacy of the theory of planned behaviour: A meta-analytic review. *British Journal of Social Psychology*, *40*(4), 471–499. https://doi.org/10.1348/014466601164939

Astrini, N. R. (2020). Innovativeness, proactiveness, and risk-taking: Corporate entrepreneurship of Indonesian SMEs. *IOP Conference Series: Materials Science and Engineering*. IOP Publishing. https://iopscience.iop.org/journal/1757-899X

Austin, M. J., & Nauta, M. M. (2016). Entrepreneurial role-model exposure, self-efficacy, and women's entrepreneurial intentions. *Journal of Career Development, 43*(3), 260–272. https://doi.org/10.1177/0894845315597475

Autio, E., Keeley, R. H., Klofsten, M., Parker, G. G. C., & Hay, M. (2001). Entrepreneurial intent among students in Scandinavia and in the USA. *Enterprise and Innovation Management Studies, 2*(2), 145–160. https://doi.org/10.1080/14632440110094632

Bagozzi, R. P., Baumgartner, H., & Yi, Y. (1989). An investigation into the role of intentions as mediators of the attitude–behavior relationship. *Journal of Economic Psychology, 10*(1), 35–62. https://doi.org/10.1016/0167-4870(89)90056-1

Bandura, A. (1986). *Social foundations of thought and action: A social cognitive theory.* Prentice-Hall.

Bandura, A. (1997). *Self-efficacy: The exercise of control*. W. H. Freeman.

Bhargava, M., Sharma, A., Mohanty, B., & Lahiri, A. (2022). Moderating role of personality in relationship to financial attitude, financial behaviour, financial knowledge and financial capability. *International Journal of Sustainable Development and Planning, 17*(6). https://doi.org/10.18280/ijsdp.170635

Bilal, M. A., & Khan, H. H. (2021). Influence of financial literacy and educational skills on entrepreneurial intent: Empirical evidence from young entrepreneurs of Pakistan. *The Journal of Asian Finance, Economics and Business, 8*(1), 697–710. https://doi.org/10.13106/jafeb.2021.vol8.no1.697

Bird, B. (1988). Implementing entrepreneurial ideas: The case for intention. *Academy of Management Review, 13*(3), 442–454. https://doi.org/10.5465/amr.1988.4306970

Boyd, N. G., & Vozikis, G. S. (1994). The influence of self-efficacy on the development of entrepreneurial intentions and actions. *Entrepreneurship Theory and Practice, 18*(4), 63–77. https://doi.org/10.1177/104225879401800404

Brown, S. D., & Lent, R. W. (2006). Preparing adolescents to make career decisions: A social cognitive perspective. *Journal of Vocational Behavior, 68*(1), 1–13. https://doi.org/10.1016/j.jvb.2005.07.006

Bullough, A., Renko, M., & Myatt, T. (2014). Danger zone entrepreneurs: The importance of resilience and self-efficacy for entrepreneurial intentions. Entrepreneurship Theory and Practice, 38(3), 473–499. https://doi.org/10.1111/etap.12006

Cardella, G. M., & Hernández-Sánchez, B. R. (2020). Women entrepreneurship: A systematic review to outline the boundaries of scientific literature. *Frontiers in Psychology, 11*, 1557. https://doi.org/10.3389/fpsyg.2020.01557

Carsrud, A., & Brännback, M. (2011). Entrepreneurial motivations: What do we still need to know? *Journal of Small Business Management, 49*(1), 9–26. https://doi.org/10.1111/j.1540-627X.2010.00312.x

Chen, C. C., Greene, P. G., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of Business Venturing, 13*(4), 295–316. https://doi.org/10.1016/S0883-9026(97)00029-3

Cohoon, J. M., Wadhwa, V., & Mitchell, L. (2010). *Are successful women entrepreneurs different from men?* Social Science Research Network. https://doi.org/10.2139/ssrn.1604653

Coleman, S., & Robb, A. (2009). A comparison of new firm financing by gender: Evidence from the Kauffman Firm Survey data. *Small Business Economics, 33*(4), 397–418. https://doi.org/10.1007/s11187-009-9205-7

Conner, M., & Sparks, P. (1996). The theory of planned behaviour and health behaviours. In M. Conner & P. Norman (Eds.), *Predicting health behaviour: Research and practice with social cognition models* (pp. 121–162). Open University Press. https://psycnet.apa.org/record/1996-97125-006

Evans, D. S., & Jovanovic, B. (1989). An estimated model of entrepreneurial choice under liquidity constraints. *Journal of Political Economy, 97*(4), 808–827. https://doi.org/10.1086/261629

Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention and behavior: An introduction to theory and research*. Addison-Wesley. https://people.umass.edu/aizen/f&a1975.html

Fishbein, M., & Ajzen, I. (1980). *Understanding attitudes and predicting social behavior*. Prentice-Hall.

Gilenko, E., & Chernova, A. (2021). Saving behavior and financial literacy of Russian high school students: An application of a copula-based bivariate probit-regression approach. *Children and Youth Services Review, 127*, 106122. https://doi.org/10.1016/j.childyouth.2021.106122

Glaser, M., & Walther, T. (2014). *Run, walk, or buy? Financial literacy, dual-process theory, and investment behavior*. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.2167270

Gurel, E., Madanoglu, M., & Altinay, L. (2021). Gender, risk-taking and entrepreneurial intentions: Assessing the impact of higher education longitudinally. *Education + Training, 63*(5), 777–792. https://doi.org/10.1108/ET-08-2019-0190

Hassan, A. S. (2020). Entrepreneurial intention of Indian university students: The role of opportunity recognition and entrepreneurship education. *Education + Training, 62*(7/8), 843–861. https://doi.org/10.1108/ET-02-2020-0033

Herrero-Crespo, Á., & Rodríguez-del-Bosque, I. (2010). B2C e-commerce acceptance models based on consumers' attitudes and beliefs: Integrating alternative frameworks. In *Encyclopedia of E-Business Development and Management in the Global Economy* (pp. 722–731). IGI Global.

Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. *Federal Reserve Bulletin, 89*, 309–322.

Hogarth, J. M., & Hilgert, M. A. (2002). Financial knowledge, experience and learning preferences: Preliminary results from a new survey on financial literacy. *Consumer Interests Annual, 48*, 1–7.

Kirkwood, J., & Tootell, B. (2008). Is entrepreneurship the answer to achieving work–family balance? *Journal of Management & Organization, 14*(3), 285–302. https://doi.org/10.5172/jmo.837.14.3.285

Koh, H. C. (1996). Testing hypotheses of entrepreneurial characteristics: A study of Hong Kong MBA students. *Journal of Managerial Psychology, 11*(3), 12–25. https://doi.org/10.1108/02683949610113566

Kumar, M., Navalgund, L. K., Mohan, C. H., & Vijaya, C. (2013). The role of women entrepreneurship in modern world. *International Journal of Current Engineering and Technology, 1*, 100–104.

Krueger, N. F. (1993). The impact of prior entrepreneurial exposure on perceptions of new venture feasibility and desirability. *Entrepreneurship Theory and Practice, 18*(1), 5–21. https://doi.org/10.1177/104225879301800101

Krueger, N. F., & Brazeal, D. V. (1994). Entrepreneurial potential and potential entrepreneurs. *Entrepreneurship Theory and Practice, 18*(3), 91–104. https://doi.org/10.1177/104225879401800307

Krueger, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing, 15*(5–6), 411–432. https://doi.org/10.1016/S0883-9026(98)00033-0

Laguía, A., Wach, D., García-Ael, C., & Moriano, J. A. (2022). "Think entrepreneur–think male": The effect of reduced gender stereotype threat on women's entrepreneurial intention and opportunity motivation. *International Journal of Entrepreneurial Behavior & Research, 28*(4), 1001–1025. https://doi.org/10.1108/IJEBR-04-2021-0312

Lee, H., & Venkatraman, S. (2006). Aspirations, market offerings, and the pursuit of entrepreneurial opportunities. *Journal of Business Venturing, 21*(1), 107–123. https://doi.org/10.1016/j.jbusvent.2005.01.001

Lent, R. W., Brown, S. D., & Hackett, G. (1994). Toward a unifying social cognitive theory of career and academic interest, choice, and performance. *Journal of Vocational Behavior, 45*(1), 79–122. https://doi.org/10.1006/jvbe.1994.1027

Li, R., & Qian, Y. (2020). Entrepreneurial participation and performance: The role of financial literacy. *Management Decision, 58*(3), 583–599. https://doi.org/10.1108/MD-11-2018-1283

Liñán, F., Nabi, G., & Krueger, N. (2012). British and Spanish entrepreneurial intentions: A comparative study. *Revista de Economía Mundial,* (33), 73–103. https://doi.org/10.33776/rem.v0i33.4761

Lladós-Masllorens, J., & Ruiz-Dotras, E. (2022). Entrepreneurial self-efficacy and financial and calculation skills can shape different profiles of venture intentions. *The Journal of Entrepreneurship, 31*(1), 153–183. https://doi.org/10.1177/09713557211069319

Mohamed, A. (2022). The impact of cognitive factors on entrepreneurial intention: A perspective of hospitality educational institutions. *International Journal of Social Science Research, 10*(2). https://doi.org/10.5296/ijssr.v10i2.20195

Miao, C., Qian, S., & Ma, D. (2017). The relationship between entrepreneurial self-efficacy and firm performance: A meta-analysis of main and moderator effects. *Journal of Small Business Management, 55*(1), 87–107. https://doi.org/10.1111/jsbm.12240

Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science, 29*(7), 770–791. https://doi.org/10.1287/mnsc.29.7.770

Mishra, A. K. (2023). Together we build human capital. *Apex Journal of Business and Management, 1*(1), 1–10. https://doi.org/10.5281/zenodo.8402501

Mishra, A. K. (2024a). Exploring entrepreneurial success factors in Nepal. *New Perspective: Journal of Business and Economics, 7*(1), 1–20. https://doi.org/10.3126/npjbe.v7i1.70019

Mishra, A. K. (2024b). Fostering local economic development through agripreneurship in Nepal. *SAIM Journal of Social Science and Technology, 1*(1), 1–11. https://doi.org/10.5281/zenodo.13572659

Mishra, A. K., & Mishra, S. (2024). Theory of economic development and pain from educational status of Madhesh Province. In *Dining decisions: Exploring customer loyalty in the restaurant business of Nepal and the transformation of food and grocery retail in India* (pp. 29–46). Intellectuals' Book Palace. https://zenodo.org/records/14312733

Mishra, A. K., & Mishra, S. (2025). *Employee engagement* (SSRN Scholarly Paper No. 5126442). Social Science Research Network. https://doi.org/10.2139/ssrn.5126442

Mishra, S., Adhikari, S. R., & Karki, S. (2024). Women's entrepreneurial intentions: A case from Madhesh based on skill. *New Perspective: Journal of Business and Economics, 7*(1), 93–107. https://doi.org/10.3126/npjbe.v7i1.70063

Mishra, A. K., Ghimire, M., & Aithal, P. S. (2023). Effects of foreign employment on returnee workers' attributes for entrepreneurship development. *International Journal of Management, Technology, and Social Sciences, 8*(4), 106–118. https://doi.org/10.5281/zenodo.10067247

Mishra, A. K. (2022). I*ndustry 4.0 concept for Nepal: Operating virtual farming industry.* Social Science Research Network. https://doi.org/10.2139/ssrn.4023517

Mishra, K., & Aithal, P. S. (2021). Analysis of laptop users' purchase behaviour: A case of Kathmandu, Nepal. *International Journal of Management, Technology, and Social Sciences, 6*(1), 1–12. https://doi.org/10.5281/zenodo.4677822

Mishra, S., & Paneru, K. (2021). Macroeconomic determinants of foreign direct investment: A comparative study of two South Asian countries. *Advances and Applications in Statistics, 69*(2), 203–222. https://doi.org/10.17654/AS069020203

Morris, M. H., Kuratko, D. F., Schindehutte, M., & Spivack, A. J. (2012). Framing the entrepreneurial experience. *Entrepreneurship Theory and Practice, 36*(1), 11–40. https://doi.org/10.1111/j.1540-6520.2011.00471.x

National Council of Teachers of Mathematics. (1989). *Curriculum and evaluation standards for school mathematics*. National Council of Teachers of Mathematics.

National Council of Teachers of Mathematics. (2000). *Principles and standards for school mathematics*. NCTM.

Nguyen, Q. H. (2018). Theory of reasoned action as a framework for communicating climate risk: A case study of school children in the Mekong Delta in Vietnam. *Sustainability, 10*(6), 2019. https://doi.org/10.3390/su10062019

Parveen, S., Zhang, Q., Khalid, A., & Raza, M. (2021). The impact of psychological factors on women entrepreneurial inclination: Mediating role of self-leadership. *Frontiers in Psychology, 12*, 796272. https://doi.org/10.3389/fpsyg.2021.796272

Parveen, S., Sheikh, S., & Rahman, A. (2023). Women's interest in self-employment: Understanding the impact of entrepreneurial education, skills, and behaviors: Mediating role of entrepreneurial intentions. *Pakistan Journal of Humanities and Social Sciences, 11*(3). https://doi.org/10.52131/pjhss.2023.1103.0618

Patel, K. (2019). Improving financial capability. In K. Gangl & E. Kirchler (Eds.), *A research agenda for economic psychology* (pp. 33–44). Edward Elgar Publishing. https://doi.org/10.4337/9781788116060.00008

Saulo, D. B., Megan, W. G., & Jill, R. K. (2007). The role of cognitive style and risk preference on entrepreneurial self-efficacy and entrepreneurial intentions. *Journal of Career Assessment, 13*(4), 86–104. https://doi.org/10.1177/1071719070130041001

Schlaegel, C., & Koenig, M. (2014). Determinants of entrepreneurial intent: A meta-analytic test and integration of competing models. *Entrepreneurship Theory and Practice, 38*(2), 291–332. https://doi.org/10.1111/etap.12087

Schillo, R. S. (2011). Entrepreneurial orientation and company performance: Can the academic literature guide managers? T*echnology Innovation Management Review, 1*(2), 20–25.

Sheeran, P. (2002). Intention–behavior relations: A conceptual and empirical review. *European Review of Social Psychology, 12*(1), 1–36. https://doi.org/10.1080/14792772143000003

Solesvik, M., Iakovleva, T., & Trifilova, A. (2019). Motivation of female entrepreneurs: A cross-national study. *Journal of Small Business and Enterprise Development, 26*(5), 684–705. https://doi.org/10.1108/JSBED-11-2018-0362

Stango, V., & Zinman, J. (2009). Exponential growth bias and household finance. *The Journal of Finance, 64*(6), 2807–2849. https://doi.org/10.1111/j.1540-6261.2009.01518.x

Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. *Journal of Business Economics, 87*(5), 581–643. https://doi.org/10.1007/s11573-017-0853-9

Sutton, S. (1998). Predicting and explaining intentions and behavior: How well are we doing? *Journal of Applied Social Psychology, 28*(15), 1317–1338. https://doi.org/10.1111/j.1559-1816.1998.tb01679.x

Thompson, E. R. (2009). Individual entrepreneurial intent: Construct clarification and development of an internationally reliable metric. *Entrepreneurship Theory and Practice, 33*(3), 669–694. https://doi.org/10.1111/j.1540-6520.2009.00321.x

Vroom, V. H. (1964). *Work and motivation*. Wiley. https://psycnet.apa.org/record/1964-35027-000

Wellalage, N., & Locke, S. (2017). Access to credit by SMEs in South Asia: Do women entrepreneurs face discrimination? *Research in International Business and Finance, 41,* 336–346. https://doi.org/10.1016/j.ribaf.2017.04.053

Yoopetch, C. (2020). Women empowerment, attitude toward risk-taking and entrepreneurial intention in the hospitality industry. *International Journal of Culture, Tourism and Hospitality Research, 15*(1), 59–76. https://doi.org/10.1108/IJCTHR-01-2020-0016