



# The Lumbini Journal of Business and Economics

Peer Reviewed

## ***Financial Skills and Women Entrepreneurial Motivation: A Mediating Role of Social Image***

Garima Pandey<sup>1</sup>  
Gopal Prasad Pandey<sup>2</sup>

### **Abstract**

Article Info

Received:

3 January 2025

Revised:

26 May 2025

Accepted:

2 June 2025

**Purpose:** This study examines the impact of financial skills on women's entrepreneurial motivation, focusing on mediating role of social image. Additionally, it analyzes the effect of financial literacy, self-efficacy, and risk-tolerance influence entrepreneurial motivations of women in Nepal.

**Methods:** The study used descriptive and causal research design. The purposive sampling technique was done to survey 204 women entrepreneurs for this study. Data were collected through structured questionnaire distributed digitally. Statistical analysis was conducted using SPSS, and Excel. Descriptive statistics where data were gathered using six-point Likert scale, correlation, regression analysis to determine the relationships between variables.

**Results:** The research found that book-keeping literacy and risk-tolerance positively affects women's entrepreneurial motivation. However, the study revealed that Social image plays a mediating role, enhancing the influence of financial skills on motivation, particularly in context of financial literacy and risk-tolerance.

**Conclusion:** Risk-taking and financial literacy are important factors that drive female entrepreneurs, and their influence is made even stronger by their social status. Enhancing financial literacy and addressing social norms can create supportive environment to female entrepreneurs in Nepal.

**Keywords:** Financial literacy, Financial skills, Risk-tolerance, Social image, Women's entrepreneurial motivation

## **I. Introduction**

Financial literacy, refers the ability to comprehend and efficiently utilize financial tools, is essential for making well-informed financial choices (Shafiee & Zhang, 2024). It enables individuals to invest wisely, plan for retirement, and strengthen their financial resilience against economic disruptions, such as the global impact of COVID-19 pandemic (Yadav & Shaikh, 2023). Another way to look at entrepreneurship is as a catalyst for societal change. Nowadays, the traditional viewpoint on entrepreneurship, which was linked to financial gain, is expanded to include benefits to society, such as solving significant issues regarding poverty,

<sup>1</sup>Ms. Pandey, MBA, is a research practitioner. She can be reached at [garima.pandey@apexcollege.edu.np](mailto:garima.pandey@apexcollege.edu.np)

<sup>2</sup>Mr. Pandey is an Associate Professor at Lumbini Banijya Campus. He can be reached at [gopalpandey.garima@gmail.com](mailto:gopalpandey.garima@gmail.com)

the environment, health, and education (Sutter & Bruton, 2019).

These issues highlight the subject of additional motivating reasons that might drive the establishment of new businesses, going beyond the economic focus. Additionally, studies suggest that female entrepreneurs often thrive in social enterprises, as the values of these ventures frequently align with societal expectations of female leadership (Neumann, 2021).

Reducing gender employment gaps could increase GDP per capita by 20% (Pennings, 2022). Therefore, if policymakers and the financial sector emphasize women's financial literacy, the positive societal impact will extend across generations, enhancing long-term economic well-being (Hung et al., 2020). Compared to women in developing countries, women in developed countries are more likely to want to start their businesses (Minniti & Naudé, 2010). Compared to Europe and the US, Latin and Asian nations have a far higher percentage of female entrepreneurs (Global Entrepreneurship Monitor, 2024). However, when it comes to employment, inventiveness, and GDP, female entrepreneurs significantly impact the nation's economy (Parveen et al., 2023), that is commonly acknowledged as entrepreneurship is essential in promoting wealth and job development. In light of this, policymakers and scholars agreed that fostering greater loyalty even inside schools and universities is crucial to disseminating information and advanced techniques.

Women start enterprises with entirely different motives than men, supported by numerous researches (Maheshwari & Vu, 2025). Over one-third of female entrepreneurs said that they started their businesses because of a painful event, such as separation and divorce, gender discrimination during pregnancy or the business glass barrier, a loved one's illness, or financial limitations like unemployment (Mahama et al., 2025). Experts encourage more women with great ideas to explore entrepreneurship as a career path rather than perceiving it as option after painful situations (Solvesvik et al., 2019).

Starting a new firm takes time, money, and effort, and entrepreneurship is more than just a way to replace regular employment. Motivation is crucial for starting and maintaining a firm, especially for female entrepreneurs. With an emphasis on the mediating function of social image, the study investigates how women's entrepreneurial motivation is affected by their financial literacy. It also examines the ways in which risk tolerance, self-efficacy, and financial literacy affect Nepali women's entrepreneurial ambitions. Women are more likely to be inspired to pursue entrepreneurship and carry out successful entrepreneurial endeavors given the significance of financial literacy (Llados-Masllorens & Ruiz-Dotras, 2022). As a result, learning how to cultivate and apply these skills has received more attention. This study aims to explore the motivational factors that encourage women to engage in entrepreneurship, to determine if there is an association between facilitating factors and primary motivators, and to identify key skills that inspire women to start enterprises.

Along the lines of literature on financial skills required to engage in women's entrepreneurship studies have shown other skills generating entrepreneurship abilities. Work-family balance, self-efficacy factors, suitable set of financial management abilities remain building blocks to launching a women-led business. Despite these notable contributions in the field of motivating factors to women's entrepreneurship, the topic remains imperative in the context of Nepal. The present study aims to establish or investigate the relationship between entrepreneurship and its underlying motivating factors of women.

This primary goal of study is to help close these gaps by investigating how women's financial literacy affects their intention to start their businesses. To find out how financial and numerical abilities, individual characteristics, and environmental variables affect entrepreneurial inclinations, this research explored a sample of 204 females. Additionally, the study also investigates whether various forms of motivation result in different profiles of possible female entrepreneurs and highlight the shared traits that characterize these various profiles. By highlighting the important role that financial and numerical skills play in fostering an entrepreneurial culture, overcoming unwillingness, and raising awareness of business

opportunities especially when women are driven to increase their autonomy and income this research contributes to the body of existing literature.

## II. Reviews

Understanding financial literacy and behavior is essential for achieving personal and societal economic stability, people with a strong understanding of financial concepts are better prepared to make smart choices about saving, investing, and managing debt, helping them achieve financial stability and resilience and on a larger scale, when more individuals are financially literate, the entire economy benefits (Katnic et al., 2024). The COVID-19 pandemic has further underscored the importance of financial resilience, altering household financial priorities and emphasizing the need for improved financial education and inclusion (Kumar, 2025). Entrepreneurship is often seen as a powerful tool for transforming lives and creating opportunities over time. However, it remains largely underutilized (Anyadike et al., 2012).

Entrepreneurs and other professionals in the business sector might benefit from having strong financial abilities and knowledge, it adds value to discover development opportunities, manage resources effectively, make smart financial decisions and directly contribute to their overall success, although each entrepreneur will have unique financial capabilities, all entrepreneurs need to have a basic understanding of money (Lusardi & Messy, 2023).

This investigation will reveal these critical abilities in greater depth. Entrepreneurs may maintain sound financial practices and help a company maintain a stable financial position by employing a variety of financial talent, Furthermore, all of these abilities enable business owners to manage unforeseen financial emergencies and find solutions to financial problems in ways that benefit them also professional experience and appropriate education are two ways to develop financial abilities (Tangamani et al., 2024).

There is debate in the literature on the degree of risk-taking in the entrepreneurial process, even though several empirical studies have demonstrated that entrepreneurs do take risks. Several studies have shown that entrepreneurs take measured risks to avoid ambiguous circumstances. Although the majority of research indicates that women are less willing to take risks than males, some studies reveal different results, social factors can also shape intentions or actions since people typically look to their closest friends and family for approval before launching a business ( Lladós-Masllorens & Ruiz-Dotras, 2022).

Proper financial record-keeping is essential for managing a business effectively. It involves identifying, classifying, summarizing, storing, protecting, reporting, and maintaining financial records to prepare and present financial accounts. Accurately recording transactions in a systematic manner is crucial for any business and well-organized bookkeeping system provides essential financial information, helping small and medium-sized enterprises (SMEs) to make informed economic decisions for their future (Adela et al., 2024). However, many SME owners find accounting and bookkeeping practices overwhelming or intimidating.

If women believe that management is a flexible, communicative, sympathetic, and participatory activity in a setting where people collaborate and exchange knowledge, they would view an entrepreneurial job as appealing (Urbano Pulido et al., 2014). Overcoming the challenges and barriers to utilizing technology and financial literacy for women's empowerment in SMEs requires a comprehensive strategy that tackles systemic inequalities, supports gender-responsive policies, and cultivates a conducive environment for women entrepreneurs. By bridging gender gaps in access to technology and financial resources, reshaping cultural and societal norms, and pushing for policy reforms, stakeholders can foster an inclusive ecosystem that promotes women's economic empowerment and drives sustainable development.

Researches show that women are often motivated to start their own businesses for a variety of personal and professional reasons, also seek a stronger sense of self-identity, the freedom to make independent decisions, greater financial stability and personal fulfillment also plays a key role, as entrepreneurship allows them to pursue their passions, additionally, the

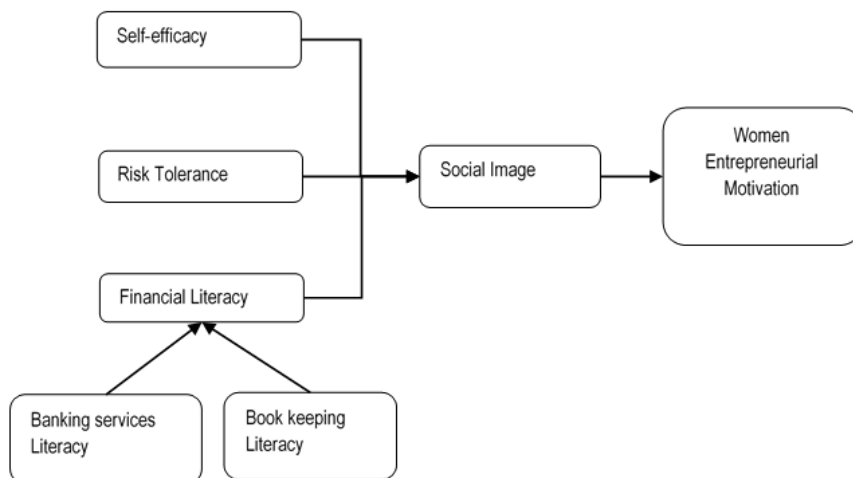
flexibility that comes with running a business helps women better balance their personal and professional responsibilities (Manishimwe et al., 2023). Society's expectations and beliefs shape how people approach entrepreneurship, often leading to different outcomes for men and women, even when their skills and abilities are similar and also social gender norms and prejudices that specify professions deemed suitable for women's tendency to start and the ventures they can do may be influenced by cultural beliefs (Lladós-Masllorens & Ruiz-Dotras, 2022).

Researches show that women often start businesses for different reasons than men, women are more likely to focus on making a positive social impact rather than just earning money, study from Carnegie Mellon University and Columbia University found that women were more motivated by messages about social impact, while men were more driven by financial gain (Guzman et al., 2020). Women are more likely to engage in social entrepreneurship than business entrepreneurship (Lopes et al., 2024). Brändle et al. (2018) suggested that varying degrees of entrepreneurial self-efficacy may be explained by the social identity of entrepreneurs, which is connected to the kind of opportunity they seek. Self-interested Darwinian entrepreneurs are more likely to feel competent, according to our examination of a sample of 753 aspiring business owners (Lusardi & Messy, 2023).

Sapir et al. (2020) explored how financial literacy influences the entrepreneurial aspirations of Malaysian accounting students, their study highlighted concerns about the financial well-being of 238 undergraduates, revealing that their level of financial literacy was only moderate. The study found a strong connection between higher entrepreneurial intentions and financial literacy, which encompasses both managerial and financial knowledge, in order to equip students for entrepreneurial challenges and contribute to both personal and national economic growth, the study highlights the importance of integrating financial education and entrepreneurship into the accounting curriculum (Alshebami & Al Marri 2022).

**Figure 1**

*Research Framework*



Note. Adopted from Lladós-Masllorens and Ruiz-Dotras (2022)

### **III. Methodology**

#### **Research Design**

This study has employed descriptive and causal research designs to deal with the fundamental issues associated with financial skills and Women's Entrepreneurial Motivation. The descriptive research design has been adopted for detailed information about existing conditions about the research topic, which seeks to generate hypotheses by looking for potential relationships between the variables used. Descriptive statistical research design is employed to address the first objective, as it aims to assess the current state of financial skills and women's entrepreneurship motivation.

This study has also employed a causal research design to assess the magnitude of relationships among dependent, independent, and mediating variables. It examines cause-and-effect relationships, particularly addressing the second objective, analyzing the mediation effect of social image on financial skills and women's entrepreneurship motivation. The study aims to determine the type and extent of these causal connections.

#### **Sample Size and Population**

This study was conducted to understand the impact of financial literacy, entrepreneurial self-efficacy, and risk tolerance on women's entrepreneurial motivation. The respondents of the research are students studying entrepreneurship as specialization subject and entrepreneurs. The researcher distributed questionnaires and the survey was based on the responses of 204 women respondents. Hence the sample size of this study is 204 respondents, which may appear modest, it is sufficient for the scope and objectives of the study. In social science research, especially in studies using structural equation modeling (SEM) or mediation analysis, a sample size of over 200 is usually seen as sufficient for reliable and accurate results (Hair et al., 2010). Moreover, the sample was thoughtfully chosen to represent the target population, entrepreneurs, ensuring the relevance and contextual richness of the data, the current sample size provides a Justified proportion between statistical rigor and practical feasibility. Therefore, the findings provide valuable insights and lay the foundation for future research with larger or more diverse samples.

Purposive sampling technique has been used in this study to select a specific group of individuals or units for analysis. This sampling becomes more important when the researcher possesses a well-defined understanding of the characteristics or attributes they wish to investigate and aims to select a sample that accurately represents those features. This technique was appropriate for this study. Questionnaires were distributed to respondents in person whose email addresses were known to the researcher and through social media such as Facebook, Instagram, and Linked-In. Commonly applied in qualitative research, this sampling method enables researchers to concentrate on specific areas of interest and collect comprehensive data on those how women respondents react on financial skills and their motivation towards entrepreneurship.

#### **Data Sources**

Primary sources of data were used in conducting research. A structured questionnaire was prepared and distributed to the respondents through mail and social media (Osatuyi, 2013). The conceptual framework of the research was developed based on literature. The primary source of data collection was used for the purpose of collecting data to analyze data for making findings.

The research instrument to collect data is structured close-ended questionnaires (Zohrabi, 2013). The questionnaire composes of two parts:

Part 1 is about General background information sampling which consisted of question about respondents age, marital status, perceived financial knowledge, academic qualification, organizational age.

Part 2 is about constructs and questions about dependent, independent, and mediating variables:

**Table 1**

*Details of Variables*

Variable	Types	Code	Number of Questions
Banking Services Literacy	Independent Variable	BS	8
Bookkeeping Literacy	Independent Variable	BK	4
Self-efficacy	Independent Variable	SE	8
Risk-Tolerance	Independent Variable	RT	4
Social Image	Mediating Variable	SI	6
Women Entrepreneurial Motivation	Dependent Variable	WEM	8

*Note.* Adopted from Lladós-Masllorens and Ruiz-Dotras (2022)

**Table 2**

*Reliability Test*

Variable	Cronbach's Alpha	No. of Items	Internal Consistency
Banking Services Literacy	0.78	8	Acceptable
Book Keeping Literacy	0.85	4	Good
Social Image	0.85	6	Good
Self-Efficacy	0.91	7	Excellent
Risk Tolerance	0.89	4	Good
Women Entrepreneurial Motivation	0.91	8	Excellent

*Note.* Cronbach's alpha values indicate the reliability of the measurement scale, where values above 0.70 are considered acceptable, above 0.80 are good, and above 0.90 are excellent (Altunoz & Aygun, 2025).

## IV. Results and Discussion

### Descriptive Statistics

The study assesses women's entrepreneurial motivations and examines how variables like financial literacy, risk tolerance, entrepreneurial self-efficacy, and social image influence these motivations. Data were gathered from 204 responses using a six-point Likert scale, where 1 represents "Strongly Disagree" and 6 represents "Strongly Agree." Descriptive statistics, including mean and standard deviation, provide insights into respondents' perceptions across each variable.

Financial Literacy: 1. Banking Services Literacy: (Mean = 4.72, SD = 1.19) 2. Bookkeeping

**Literacy:** (Mean = 5.08, SD = 1.019). Respondents show high agreement on the importance of financial literacy, particularly bookkeeping literacy, suggesting a positive perception of financial management skills.

**Risk Tolerance:** Mean = 5.11, SD = 1.08. Participants generally agree on their ability to entertain new ideas and take necessary risks, indicating moderate to high-risk tolerance.

**Entrepreneurial Self-Efficacy:** Mean = 5.04, SD = 0.99. High self-efficacy is observed, particularly in participants' confidence in their entrepreneurial skills (Mean = 5.20, SD = 0.819), highlighting a strong belief in their abilities.

**Social Image:** Mean = 5.02, SD = 0.98. Respondent's value social aspects of entrepreneurship, especially motivation to pursue future success despite challenges, reinforced by societal respect (Mean = 5.17, SD = 0.965).

**Women Entrepreneurial Motivation:** Mean = 5.06, SD = 1.09. Respondents showed a moderate motivation toward entrepreneurship, with the strongest desire to start a business if resources were available (Mean = 5.33, SD = 0.912). The willingness to "do anything" to become an entrepreneur received the lowest mean (Mean = 4.75, SD = 1.340), highlighting diverse perspectives on the commitment level required.

This summary indicates a strong inclination among respondents towards financial literacy, social support, and self-efficacy, which are key factors in their entrepreneurial motivation.

### Correlation Analysis

**Table 3**

*Correlation Matrix of Variables*

Variable	WEM	SI	BS	BK	RT	SE
WEM	1					
SI	.707**	1				
BS	.651**	.632**	1			
BK	.723**	.689**	.598**	1		
RT	.851**	.743**	.672**	.721**	1	
SE	.730**	.701**	.610**	.680**	.755**	1

\*\* Correlation is significant at the 0.01 level (2-tailed).

The table presents significant correlations between independent variables and Women's Entrepreneurial Motivations (WEM) at the 0.01 level (2-tailed). It shows Positive correlation ( $r = 0.707^{**}$ ), ( $r = 0.651^{**}$ ), ( $r = 0.723^{**}$ ), ( $r = 0.851^{**}$ ) and ( $r = 0.730^{**}$ ) indicates a significant relationship between social image, banking services literacy, book keeping literacy, risk tolerance, self-efficacy and women's entrepreneurial motivation.

To sum up, the statistically significant positive correlations at the 0.01 level indicate robust associations between the independent variables (book-keeping literacy, banking service literacy, risk tolerance, and self-efficacy), mediating variable (social image), and women's entrepreneurial motivations. The findings suggest that these factors play influential roles in shaping and predicting entrepreneurial motivations among women in the studied context.

The findings support well-known entrepreneurial theories and real-world business principles. The strong link between self-efficacy and entrepreneurial motivation aligns with Bandura's self-efficacy theory, which suggests that when people believe in their abilities, they're more likely to venture into entrepreneurship. Likewise, the positive connection between risk



tolerance and entrepreneurial motivation reflects risk-taking theories, which highlight that those comfortable with uncertainty are more inclined to start businesses. Additionally, the impact of financial literacy (both banking services and bookkeeping) on entrepreneurial motivation makes sense, women who are confident in managing finances are naturally more prepared to run a business. Finally, social image as a mediating factor reinforces the idea that societal recognition and support can further drive women toward entrepreneurship, aligning with sociocultural perspectives on business motivation.

**Regression Analysis:** The coefficient of determinants  $R^2$  value explains the proportions of variance in the dependent variable perception of entrepreneurship that is predictable from the independent variables' entrepreneurial motivation, attitude towards entrepreneurship, subjective norms, perceived behavioral control, and family support.

**Table 4**

*Regression Model Summary*

Model	R	$R^2$	Adjusted $R^2$	Std. Error of the Estimate
1	.858	.736	.731	.451

Predictors: (Constant), SE, BS, BK, RT

**R:** The multiple correlation coefficient (R) is 0.858. This indicates the strength of the linear relationship between the predictors and the dependent variable (WEM). In this context, the value suggests a moderately strong positive relationship.

**$R^2$  (R-squared):** The coefficient of determination ( $R^2$ ) is 0.736. This indicates that approximately 73.6% of the variability in Women's Entrepreneurial Motivation can be explained by the combination of the predictors included in the model. In other words, the model accounts for more than half of the variability in WEM.

**Std. Error of the Estimate:** The standard error of the estimate is 0.45144. This metric represents the average distance between the observed values of WEM and the values predicted by the model. A lower standard error indicates better precision in predicting Women's Entrepreneurial Motivation.

**Table 5**

*ANOVA for Regression (ANOVA)*

	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	113.302	4	28.326	138.987	.001
1	Residual	40.556	199	0.204		
	Total	153.858	203			

Dependent Variable: WEM

Predictors: (Constant), SE, BL, BK, RT

The ANOVA results for the regression model indicate a statistically significant impact of the predictors (SE, BL, BK, and RT) on Women's Entrepreneurial Motivation (WEM), with a p-value of .001, which is less than the 0.05 significance threshold. The high F-value of 138.987 further supports the model's strength in explaining variability in WEM. The residual mean square (0.204) highlights the remaining unexplained variability in WEM, underlining the importance of the predictors in the model. Overall, the ANOVA confirms the model's effectiveness and statistical significance in predicting Women's Entrepreneurial Motivation.



**Table 6***Regression Coefficient (Coefficients)*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
(Constant)	0.627	0.226		2.774	0.006		
1	BL	0.059	0.061	0.052	0.960	0.338	0.455
	BK	0.140	0.062	0.136	2.260	0.025	0.366
	RT	0.618	0.070	0.665	8.830	0.000	0.234
	SE	0.058	0.072	0.053	0.807	0.421	0.304

Dependent Variable: WEM

Note. Regression Analysis: Predicting Women Entrepreneurial Motivation (WEM)

In the above table, Banking Services Literacy (BS) shows no significant effect on WEM. The unstandardized coefficient (B) is 0.059, indicating that a one-unit increase in BSL is associated with a 0.059 increase in WEM. The standardized coefficient (B) is 0.052, emphasizing the strength and direction of this relationship, Book-keeping Literacy (BK) significantly predicts WEM, with B = 0.140, Beta = 0.136, t = 2.260, Sig. = 0.025. Table shows Risk Tolerance (RT) as most impactful predictor for WEM, with B = 0.618, Beta = 0.665, t = 8.830, Sig. < 0.001. And Entrepreneurial Self-efficacy (SE) is not significant for WEM (B = 0.058, Beta = 0.053, Sig. = 0.421).

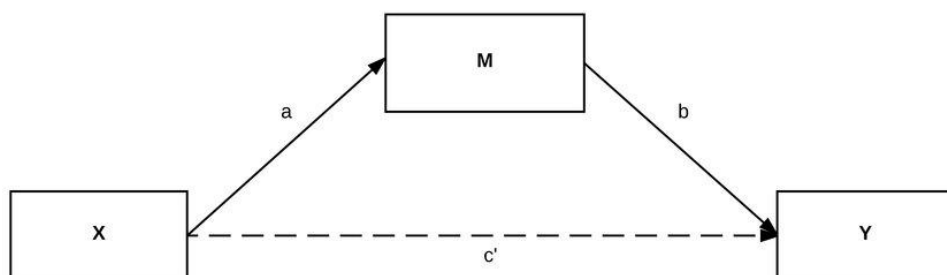
Overall, the model suggests that risk tolerance and book-keeping literacy are key factors influencing women's entrepreneurial motivation.

### Mediating Analysis

A proposed causal chain known as mediation occurs when one variable influence another, that, in turn influences a third variables. The mediator is the intervening variable, M. It "mediates" the connection between an outcome and a prediction, X. Here's how mediation shown graphically:

**Figure 2**

*The Mediating Effect of Social Image for Measuring Relationships Between Independent Variables and Women's Entrepreneurial Motivation.*



Y: Women entrepreneurial motivation

X: Banking services literacy

M: Social image

a. Mediating effect of social image for measuring the relationship between banking services literacy and women's entrepreneurial motivation

**Table 7**

*Direct and Indirect Effect of Banking Services Literacy on Women's Entrepreneurial Motivation*

Effect	Se	t	p	LLCI	ULCI
.057	.062	.931	.353	-.064	.179

*Indirect effect of Banking Services Literacy on Women Entrepreneurial Motivation*

	Effect	BootSe	BootLLCI	BootULCI
SI	.0015	.0118	-.0112	.0363

There is no direct effect of social image for banking services literacy on women's entrepreneurial motivation i.e.,  $p = \text{sig.}$  should be less than 0.05, here  $p = .3529$  so there is no significant relationship. Since the confidence interval includes zero (lower limit is negative and upper limit is positive) there is no indirect effect (Boot LLCI = -.0122 and Boot ULCI = .0363) i.e., social image doesn't play a mediating role in measuring the relationship between banking services literacy and women entrepreneurial motivation.

b. Mediating effect of social image for measuring the relationship between book-keeping literacy and women's entrepreneurial motivation

**Table 8**

*Direct and Indirect Effect of Book-Keeping Literacy on Women's Entrepreneurial Motivation*

Effect	Se	t	p	LLCI	ULCI
.1312	.0689	1.9032	.0585	-.0047	.2671

*Indirect effect of Book-keeping Literacy on Women Entrepreneurial Motivation*

	Effect	BootSe	BootLLCI	BootULCI
SI	.0084	.0443	-.0617	.1147

There is no direct effect of social image for book-keeping literacy on women entrepreneurial motivation i.e.,  $p = \text{sig.}$  should be less than 0.05, here  $p = .0585$  so there is no significant relationship and BootLLCI = -.0617 and BootULCI = .1147 here, confidence interval includes the value of zero effect, it can be assumed that social image doesn't play a mediating role for measuring the relationship between book-keeping literacy and women entrepreneurial motivation.

c. Mediating effect of social image for measuring the relationship between risk tolerance and women's entrepreneurial motivation

Table 9

*Direct and Indirect Effect of Risk-Tolerance on Women's Entrepreneurial Motivation*

Effect	Se	t	p	LLCI	ULCI
.6158	.0707	8.7145	.0001	.4765	.7552

*Indirect effect of Risk-Tolerance on Women Entrepreneurial Motivation*

	Effect	BootSe	BootLLCI	BootULCI
SI	.0023	.0143	-.0284	.0341

There is a direct effect of social image for risk tolerance on women's entrepreneurial motivation i.e.,  $p = \text{sig.}$  should be less than 0.05, here  $p = .000$  so there is a significant relationship and  $\text{BootLLCI} = -.0284$  and  $\text{BootULCI} = .0341$  here, the confidence interval does not include the value of zero effect, it can be assumed that there is a statistically not significant. There is no mediating role of social image in measuring the relationship between risk tolerance and women's entrepreneurial motivation.

d. Mediating effect of social image for measuring the relationship between self-efficacy and women's entrepreneurial motivation

Table 10

*Direct and Indirect Effect of Self-Efficacy on Women's Entrepreneurial Motivation*

Effect	Se	t	p	LLCI	ULCI
.0502	.0774	.6489	.5171	-.1024	.2028

*Indirect Effect of Self-Efficacy on Women's Entrepreneurial Motivation*

	Effect	BootSe	BootLLCI	BootULCI
SI	.0078	.0396	-.0688	.0919

There is no direct effect of social image for self-efficacy on women's entrepreneurial motivation i.e.,  $p = \text{sig.}$  should be less than 0.05, here  $p = .5171$  so there is no significant relationship and  $\text{BootLLCI} = -.0688$  and  $\text{BootULCI} = .0919$  here, the confidence interval does not include the value of zero effect, it can be assumed that Social Image doesn't play mediating role for measuring the relationship between self-efficacy and women entrepreneurial motivation.

Table 11

*Result of Hypothesis Testing*

Statements	Results
H <sub>1</sub> : Banking services literacy has significant effect with women entrepreneurial motivation.	(0.338>0.05), Hence H1 is rejected.
H <sub>2</sub> : Bookkeeping literacy has a significant effect with women entrepreneurial motivation.	(0.025<0.05), Hence H2 is accepted.
H <sub>3</sub> : Risk tolerance has a significant effect with women entrepreneurial motivation.	(0.000<0.05), Hence H3 is accepted.
H <sub>4</sub> : Selfefficacy has not significant effect with women entrepreneurial motivation.	(0.421>0.05), Hence H4 is rejected.

Ahmed et al. (2018) explored how the risk-taking tendencies and entrepreneurial self-confidence of 318 female MBA students influenced their decision to pursue entrepreneurship, the findings revealed that both a willingness to take risks and a strong belief in their entrepreneurial abilities significantly boosted their ambition to start a business. Notably, the association between risk-taking propensity and entrepreneurial intention was found to be significantly influenced by entrepreneurial education, these result provides information on how risk-taking, entrepreneurial self-efficacy, and educational interventions influence young women's willingness to pursue entrepreneurship. Ayeh et al. (2023) stated that willingness is strongly influenced by their confidence and ability to take risks, those who are more comfortable stepping outside their comfort zones are often more open to the uncertainties that come with starting a business and believing in their own entrepreneurial skills gives them the motivation and courage to turn their ideas into reality. However, the findings of the study highlight the critical roles that behavioral control, normative influence, and personal attitude play in forming entrepreneurial mindsets (Ahmad et al., 2019).

The study revealed a robust link between financial literacy (Book-keeping Literacy), Risk Tolerance and women's entrepreneurial motivation. The positive correlation emphasizes the pivotal role that a strong foundation in financial knowledge (Book-keeping Literacy) and Risk Tolerance plays in shaping the aspirations of women entrepreneurs. This signifies the importance of cultivating not only financial acumen but also Risk Tolerance conducive to entrepreneurship among women. The findings underscore the significance of addressing the gender gap in financial literacy and fostering supportive environments that encourage entrepreneurial endeavors among women.

## **V. Conclusion and Implication**

The primary objective of this paper was to examine the status of financial skills and women's entrepreneurial motivation. Based on the research findings, the relationship was found to be positive. Among the influencing factors, risk tolerance and bookkeeping literacy emerged as the strongest motivators for women pursuing entrepreneurship. Hence, it serves as encouragement for women to shape up their risk tolerance and bookkeeping financial skills as it has the influencing capacity to lead them towards entrepreneurship as shown by our research. In the similar notion, risk tolerance and book keeping also stood out to be one of the influential factors among women to motivate them for entrepreneurship.

The third objective is to examine the mediating role of social image between financial skills and women entrepreneurship motivation. The findings affirmed that societal perception significantly impacted how financial literacy, self-efficacy, and risk tolerance translated into motivation. Social image emerges as a significant mediator in this relationship, particularly between financial literacy and women's entrepreneurial motivation. A positive social image enhances the effects of these factors on motivation, whereas a negative social image weakens their impact. These findings underscore the importance of holistic interventions that not only enhance financial literacy, self-efficacy, and risk tolerance among women but also challenge societal stereotypes and foster an enabling environment for women in entrepreneurship. By addressing these aspects, policymakers and practitioners can leverage AI-driven tools and insights to promote gender equality and economic empowerment by encouraging more women to pursue entrepreneurial opportunities.

The study concludes that though the graduates were satisfied with their education, yet they wished they had received more practical hands-on training in addition, and more career and job fairs (Mahama et al., 2025). However, it is crucial to interpret these results within the broader context of diverse entrepreneurial motivations and individual differences. Future research may explore the nuanced interplay of these factors and their specific impacts on different subsets of the female entrepreneurial population. The findings of this study will contribute to both academic literature and practical implications for policymakers and stakeholders aiming to support and empower women entrepreneurs.

Further research suggestion this study had given insights into the effect of several financial

factors influencing the intent of Women for opting entrepreneurship. The findings have several implications, for researchers, Policy makers should reassess whether the freeze on governmental employment achieved the goal intended and come up with innovative policies on funding, entrepreneurial training or apprenticeships and ease off some of the perceived blocks to aid young graduates pursue their entrepreneurial dreams, access of resources and finally, educational managers and stakeholders can set up entrepreneurial funding competitions among undergraduate students across the levels at regular intervals to help encourage graduate entrepreneurship.

## References

- Alshebami, A. S., & Al Marri, S. H. (2022). The impact of financial literacy on entrepreneurial intention: The mediating role of saving behavior. *Frontiers in Psychology*, 13, Article 911605. <https://doi.org/10.3389/fpsyg.2022.911605>
- Altunoz, I., & Aygun, O. (2025). Validity and reliability of the European health literacy child form in Turkish children. *BMC Pediatrics*, 25, 225. <https://doi.org/10.1186/s12887-025-05592-x>
- Anyadike, N., Emeh, I. E. J., & Ukah, F. O. (2012). Entrepreneurship development and employment generation in Nigeria: Problems and prospects. *Universal Journal of Education and General Studies*, 1(4), 88-102. Retrieved from <http://www.universalresearchjournals.org/ujegs>
- Ahmad, N. L., Yusof, R., Ahmad, A. S., & 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(1), 18–39.
- Ahmed, U., Pahi, M. H., Mozammel, S., & Umrani, W. A. (2018). Entrepreneurial intentions amongst female students: Test of a moderated model in an emerging economy. *The Turkish Online Journal of Design, Art and Communication*, 8(4), 3080–3091.
- Akpuokwe, C. U., Chikwe, C. F., & Eneh, N. E. (2024). Leveraging technology and financial literacy for women's empowerment in SMEs: A conceptual framework for sustainable development. *Global Journal of Engineering and Technology Advances*, 18(3), 020–032. <https://doi.org/10.30574/gjeta.2024.18.3.0041>
- Ayeh, J. K., Bondzi-Simpson, A., & Baah, N. G. (2023). Predicting students' response to entrepreneurship in hospitality and tourism education: An application of the theory of planned behavior. *Journal of Hospitality & Tourism Education*, 35(3), 265–276.
- Brändle, L., Berger, E. S., Golla, S., & Kuckertz, A. (2018). I am what I am: How nascent entrepreneurs' social identity affects their entrepreneurial self-efficacy. *Journal of Business Venturing Insights*, 9, 17–23.
- Estrin, S., Korosteleva, J., & Mickiewicz, T. (2013). Which institutions encourage entrepreneurial growth? *Journal of Business Venturing*, 28(4), 564–580.
- Global Entrepreneurship Monitor (GEM). (2024). *2023/24 Women's entrepreneurship report: Reshaping economies and communities*. Global Entrepreneurship Research Association. Retrieved from <https://www.gemconsortium.org>
- Guzman, J., Oh, J. J., & Sen, A. (2020). What motivates innovative entrepreneurs? Evidence from a global field experiment. *Management Science*. Carnegie Mellon University. Retrieved from <https://www.heinz.cmu.edu>
- Hung, A., Yoong, J., & Brown, E. (2020). Empowering women through financial awareness and education (OECD Working Papers on Finance, Insurance and Private Pensions No. 14). OECD. <https://doi.org/10.1787/5k9d5v6kh56g-en>
- Katnic, I., Katnic, M., Orlandic, M., Radunovic, M., & Mugosa, I. (2024). Understanding the role of financial literacy in enhancing economic stability and resilience in Montenegro: A data-driven approach. *Sustainability*, 16(24), 11065. <https://doi.org/10.3390/su162411065>
- Kumar, R. (2025). Global trends and research patterns in financial literacy and behavior: A bibliometric analysis. *Management Science Advances*, 2(1), 1–18. <https://www.msa-journal.org>
- Llados-Masllorens, J., & Ruiz-Dotras, E. (2022). Are women's entrepreneurial intentions and motivations

- influenced by financial skills? *International Journal of Gender and Entrepreneurship*, 14(1), 69–94. <https://doi.org/10.1108/IJGE-01-2021-0017>
- Lusardi, A., & Messy, F.-A. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing*, 1(1), 1–11. <https://doi.org/10.1017/flw.2023.8>
- Mahama, S., Osei Tutu, C., & Owusu-Bempah, J. (2025). Rethinking entrepreneurship modules in Ghanaian tertiary institutions: Perspectives of graduates transitioning into the labour market. *F1000Research*. <https://doi.org/10.12688/f1000research.157505>
- Maheshwari, G., Vu, O. T. K., & Thanh, H. P. (2025). Understanding women entrepreneurship in Vietnam: Motivators and barriers through integration of two theoretical frameworks. *Journal of Small Business and Enterprise Development*, 15(1), 14256–14285. <https://doi.org/10.1108/jsbed-04-2024-0207>
- Manishimwe, T., Akahome, J. E., Uwagaba, J., & Danjuma, I. (2023). Against all odds: Women motivation to become entrepreneurs. *Journal of Global Entrepreneurship Research*, 13(21). <https://doi.org/10.1007/s40497-023-00365-1>
- Md. Sapir, Md. Shafik, A. S., & Wan Ahmad, W. M. (2020). Financial literacy among Malaysian Muslim undergraduates. *Journal of Islamic Accounting and Business Research*, 11(8), 1515–1529. <https://doi.org/10.1108/JIABR-10-2017-0149>
- Minniti, M., & Naudé, W. (2010). Female entrepreneurship across countries and in development. *European Journal of Development Research*, 22(3), 277–293. <https://doi.org/10.1057/ejdr.2010.17>
- Neumann, T. (2021). The impact of entrepreneurship on economic, social, and environmental welfare and its determinants: A systematic review. *Management Review Quarterly*, 71(3), 553–584. <https://doi.org/10.1007/s11301-020-00193-7>
- Parveen, S., Sheikh, S. M., & Ur Rahman, S. (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(4), 3346–3358.
- Pennings, S. (2022). How much would GDP per capita increase if gender employment gaps were closed in developing countries? *Let's Talk Development*. The World Bank. <https://blogs.worldbank.org/developmenttalk/how-much-would-gdp-capita-increase-if-gender-employment-gaps-were-closed>
- Shafiee, S., Zhang, L. L., & Rasmussen, K. M. (2024). Improving financial literacy and supporting financial decisions: Developing a personalized configurator. *Journal of the Knowledge Economy*, 15, 14256–14285. <https://doi.org/10.1007/s13132-023-01651-9>
- Sutter, C., Bruton, G. D., & Chen, J. (2019). Entrepreneurship as a solution to extreme poverty: A review and future research directions. *Journal of Business Venturing*, 34(1), 197–214. <https://doi.org/10.1016/j.jbusvent.2018.06.003>
- 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-10-2018-0306>
- Tanggamani, V., Rahim, A., Bani, H., & Alias, N. A. (2024, March). Elevating financial literacy among women entrepreneurs: A cognitive approach of strong financial knowledge, financial skills, and financial responsibility. *Information Management and Business Review*, 16, 279–286.
- Urbano Pulido, D., Ferri Jiménez, E., & Noguera i Noguera, M. (2014). Female social entrepreneurship and socio-cultural context: An international analysis. *Revista de Estudios Empresariales. Segunda Época*, 2, 26–40.
- Yadav, P. & Shaikh, I. (2023), Measuring financial resilience with consumer sentiment data from India, *International Journal of Bank Marketing*, 41(5), 1083–1103. <https://doi.org/10.1108/IJBM-07-2022-0325>