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Empowering Women Entrepreneurs: Evaluating Access to Credit, Financial Literacy, Technical Know-How, and Government Support in Kathmandu Valley

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Abstract

Background: Women's entrepreneurship is closely linked to women's empowerment and entrepreneurial development, both of which play a vital role in driving economic growth. Understanding the determinants of women's entrepreneurial empowerment is particularly important in developing economies like Nepal, where women's participation in business activities remains limited despite growing policy attention.

Purpose: The main objective of this study is to evaluate the factors influencing women's entrepreneurial empowerment in the Kathmandu Valley. The research seeks to identify key determinants and assess how entrepreneurial development contributes to women's empowerment within the local context.

Design/methodology/approach: An explanatory research design was adopted, focusing on women entrepreneurs in the Kathmandu Valley as the study population. A purposive sampling method was applied to collect data from 309 respondents. The study draws on the Resource-Based Theory and Entrepreneurship Theory to analyze influencing factors. Both descriptive and inferential analyses were conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM 4.0).

Findings: The results show that most women entrepreneurs in Kathmandu are engaged in service-oriented businesses and often initiate their ventures without external credit but with strong family support. Major challenges identified include limited access to funding and difficulties balancing work and family responsibilities. The study highlights the need for targeted interventions such as training and education programs, improved financial access, mentorship opportunities, and networking initiatives. Furthermore, the findings indicate that women's entrepreneurial development significantly influences women's empowerment and mediates the relationship between technical know-how and empowerment.

Conclusion: Women's entrepreneurial development plays a crucial mediating role in enhancing women's empowerment. Strengthening women's access to resources, knowledge, and supportive networks can promote inclusive economic growth and sustainable entrepreneurship in Nepal.

Keywords: Women Entrepreneurs; Resource-Based Theory; Smart PLS 4.0; Technical Know-How; Women Entrepreneurial Development

1. Introduction

Women entrepreneurs have emerged as vital agents of economic transformation, driving productivity, innovation, and inclusive development. Their engagement in entrepreneurial activities transcends economic gain, contributing to broader dimensions of empowerment by enhancing decision-making power, social participation, and community well-being (Sigdel, 2015). The adage "when women move forward, the family moves, the village moves, and the nation moves" (Borgohain, 2021; Das, 2021) encapsulates the collective benefits of women's progress. Women's entrepreneurship, therefore, functions as a vehicle for sustainable development, enabling greater access to education, health, and financial resources (Akter et al., 2019; Sajjad et al., 2020). Historically, women have participated in various productive activities such as weaving, pottery, and trading, indicating that entrepreneurship is not a new phenomenon for women but a continuously evolving process shaped by shifting socio-economic and institutional conditions (Ozsungur, 2019).

The evolution of women's entrepreneurship has been gradual yet significant. During the 18th and 19th centuries, women's economic activities were largely restricted to household-based and small-scale ventures, constrained by patriarchal norms and limited resources. The Industrial Revolution and the suffrage movement expanded women's participation in economic life, while the late 20th century witnessed a surge in female-led enterprises across diverse sectors (Ghouse et al., 2019; Staples, 2019). In the 21st century, women's entrepreneurship has become increasingly visible, supported by policy reforms, education, and advocacy for gender equality. Despite these advancements, persistent challenges remain particularly in developing countries where limited access to financial capital, technical training, and institutional support continue to constrain women's entrepreneurial potential. In Nepal's patriarchal context, women have traditionally been confined to domestic roles; however, growing social awareness and economic necessity have prompted a gradual shift, increasing their participation in entrepreneurial activities (Bansal & Singh, 2020).

Nepali women entrepreneurs contribute substantially to both the formal and informal economies, yet they continue to face deep-rooted structural, financial, and cultural barriers. Balancing household obligations with business management remains one of their foremost challenges (Karki et al., 2021). Although the government has introduced various policies to promote female entrepreneurship such as microfinance programs and deprived sector lending facilities (Nepal Rastra Bank [NRB], 2022) their effectiveness in empowering women remains limited. According to the Central Bureau of Statistics (CBS, 2021), only 29 percent of Nepal's 923,356 business establishments are owned by women, indicating progress yet highlighting the persistence of gender disparities in entrepreneurial engagement. Inadequate property ownership rights, restricted access to formal credit, and insufficient technical support continue to impede women's business expansion. Thus, while policy frameworks exist, their implementation has not translated into equitable opportunities for empowerment and growth.

Existing empirical research demonstrates that women's entrepreneurial success depends on a complex interplay of financial, social, and institutional factors. Chowdhury et al. (2018) and Idigo (2021) highlight the influence of family support, social expectations, and access to finance on women's entrepreneurial outcomes. Financial barriers remain particularly acute, as many women rely on personal savings or informal borrowing to start their ventures (Khare, 2019). Limited asset ownership restricts their ability to offer collateral, thereby excluding them from formal credit systems (Bastian et al., 2018). Consequently, many female-led enterprises operate on smaller scales and struggle to achieve sustainable growth (Fauzi et al., 2020). Moreover, even among educated women, disparities persist in credit demand and confidence levels women tend to apply for smaller loans and are more likely to experience rejection compared to men, reflecting underlying structural inequalities and limited decision-making autonomy (Basiglio et al., 2022).

Studies on women's entrepreneurship have examined various determinants of success, including access to credit, financial literacy, technical know-how, and government support (Ona & Mukhia, 2020; Jain, 2020). Research in South Asian contexts has discussed the socio-cultural and institutional barriers that women face, yet most works remain descriptive and geographically limited (Bhandari & Amponstira, 2021). Chowdhury et al. (2018), Khare (2019), and Bastian et al. (2018) emphasized financial and social constraints but gave limited attention to the interrelationship among financial literacy, technical expertise, and institutional support mechanisms. In Nepal, available studies primarily focus on microenterprise promotion and informal sector participation, providing insufficient empirical evidence on how these factors collectively shape empowerment outcomes within the formal entrepreneurial ecosystem. This indicates a notable research gap in understanding how access to credit, financial literacy, technical capacity, and government support jointly influence women's entrepreneurial empowerment in Nepal's evolving socio-economic environment.

Addressing this gap, the present study evaluates the factors influencing women's entrepreneurial empowerment in the Kathmandu Valley, emphasizing the interplay among financial access, literacy, technical know-how, and government initiatives. By integrating Resource-Based and Entrepreneurship theories, this research aims to contribute to the broader discourse on gender-inclusive economic development. The findings are expected to inform policymakers, financial institutions, and development practitioners in designing evidence-based strategies to strengthen women's entrepreneurial capacity and promote equitable economic participation in Nepal.

2. Literature Review

Theoretical Framework and Hypothesis Formulation

The study has reviewed several theories such as Theory of Entrepreneurial Competencies (Bird, 2019), Resource Based Theory (Kanapathipillai & Ferdous Azam, 2019), Pecking Order Theory (Adetiloye et al., 2020), Network Affiliation Theory (Ribeiro et al., 2021), Feminist Theory (Akter et al., 2019; Amin, 2017), Push and Pull Factor Theory (Clausen et al., 2020; Ghouse et al., 2019; Matroushi et al., 2020).

Entrepreneurial competencies fundamental traits that contribute to the emergence, survival, and growth of ventures (Joensuu-Salo et al., 2021). They can be both general and specific, and they include behavioral skills, conscious self-image and role-taking, and unconscious motives and attributes. Possessing these competencies increases the likelihood of success in starting and growing a business. The Resource-Based Theory proposes that a firm's resources must be valuable, rare, inimitable, and non-substitutable to be a sustainable source of competitive advantage (Kanapathipillai & Ferdous Azam, 2019)f. It emphasizes how the acquisition, development, and deployment of resources such as human capital, social capital, financial capital, and cultural capital can contribute to the success of women-owned businesses. The Pecking Order Theory contends that businesses first finance a project using internal resources, then with debt, and last with equity (Frank et al., 2020; Jarallah et al., 2019). The theory assumes that managers act in the best interest of the firm and seek to maximize shareholder value. The Network Affiliation Theory investigates the networks that companies construct with suppliers, governmental organizations, and other organizations for the procurement of resources to mediate the EO-performance nexus (Moletta et al., 2021). In global marketplaces, networks can be a competitive advantage and strategic resource, and women tend to create their own business networks due to their unique business practices (Moreira et al., 2019).

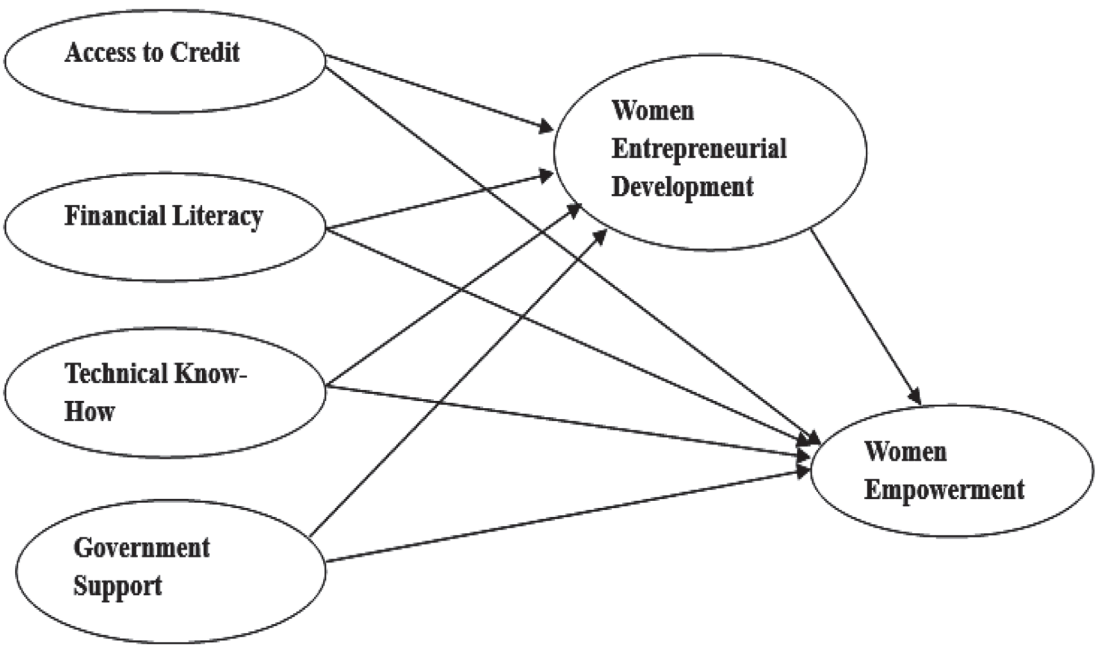
According to feminist theory, even if men and women entrepreneurs may have comparable intents, gender disparities might have an impact on their growth ambitions (Huq et al., 2020). This can lead to distinct decision-making processes. Feminist ideas can help us better comprehend the experiences and expertise of women entrepreneurs (Shah et al., 2021), however the present research on female entrepreneurs is sparse and tends to portray women as unsuccessful and hesitant business owners. The push and pull factor model facilitate comprehension of the driving forces behind female entrepreneurship. Women may be

compelled to become entrepreneurs by negative circumstances such a lack of career possibilities, gender discrimination, and problems balancing work and family, or they may be drawn in by the prospect of increased flexibility, autonomy, and financial advantages. Women's motivations for entrepreneurship are also influenced by several factors, including familial situations, oppression, and empowerment through education and support programs.

Among different theories reviewed, Resource Based Theory created by Jay B. Barney in 1991's article is used for understanding how women's empowerment and entrepreneurship are related. This idea contends that any entrepreneurial endeavor must have access to resources including information, skills, networks, and financial capital in order to succeed. Due to societal hurdles like gender discrimination, cultural norms, and restricted access to education and funding, women entrepreneurs confront difficulties in gaining access to these resources. The resource-based approach emphasizes how important it is for female entrepreneurs to have access to resources and how they can potentially support women's empowerment. By giving women the tools, they need to succeed as business owners and supporting the development of a more just and inclusive society where women have the chance to succeed.

The conceptual framework of this study focuses on empowering the women entrepreneurs in Kathmandu valley. As different conceptual framework has been reviewed as this helps to gather information and knowledge regarding women empowerment and women entrepreneurship. This study is based on Resource Based model and Entrepreneurship theory with different conceptual reviews under this theory observed. From the conceptual review, it is cleared that the variables such as Access to Credit, Financial Literacy, Technical Know-how and Government support as independent variables, Women Entrepreneurial Development as mediating variable and finally women empowerment as dependent variable.

Figure 1: Conceptual Framework



Source: Modified from Andriamahery and Qamruzzaman (2022); Guled and Kaplan (2018)

Access of Credit

Access to credit is crucial for female-owned firms, as it enhances revenue growth and capacity utilization (Chaudhuri et al., 2020). Women often face challenges in financing due to prejudice and discrimination, hindering their ability to launch or expand enterprises (Parvin et al., 2012). Access to loans allows women

to invest in companies, hire staff, and develop operations, supporting their participation in the formal economy, job creation, and overall economic growth (Ferdousi & Mahmud, 2019)especially rural women's, economic activities are mainly confined to the household chores because of the existing patriarchal norms of the society. Social businesses, through providing equity funds, are creating opportunities for the women to pursue entrepreneurial career. This study attempted to analyze the role of social business for developing women entrepreneurship. Primary data were collected from 28 women Nobin Udyokta (new entrepreneurs.

H1: There is significant relationship between access of credit and women entrepreneurial development.

H2: There is significant relationship between access of credit and women empowerment.

Financial Literacy

Financial literacy involves effective money management, including budgeting, saving, investing, borrowing, and preserving assets (Goyal & Kumar, 2021). Women entrepreneurs often face obstacles in accessing financial resources, hindering their ability to launch or expand their businesses (Azam, 2020) in 2016 defined women's empowerment as a principle for sustainable development and for the fulfilment of the Millennium Development Goals (MDG. Improving financial literacy can promote women's entrepreneurship, empowerment, and sustainable economies by equipping them with the knowledge and skills to make wise financial decisions and achieve financial independence.

H3: There is significant relationship between financial literacy and women entrepreneurial development.

H4: There is significant relationship between financial literacy and women empowerment.

Technical Know-How

Technical know-how is essential for women entrepreneurs to succeed in their industries and maintain competitiveness (Elia et al., 2020). It helps create innovative products, improve processes, reduce expenses, and boost profitability (Kumar et al., 2021)scientific skill development, women's empowerment and need of improved chicken varieties for backyard poultry farming. Backyard poultry farming is mostly popular in rural and resource-poor areas of India and provides rural families with income, nutritionally rich food sources (meat and eggs. It also helps female entrepreneurs comply with legal obligations, such as tax reporting and data protection. Developing technical skills can lead to job creation, poverty reduction, and social inclusion (Rudhumbu et al., 2020).

H5: There is significant relationship between Technical Know-How and women entrepreneurial development.

H6: There is significant relationship between Technical Know-How and women empowerment.

Government Support

Government support is essential for promoting women's entrepreneurial development and empowerment (Torre et al., 2019). It can provide affordable finance, market access, regulations, knowledge sharing, alliances, and commercial opportunities (Orisadare, 2019). Governments should also establish enabling environments, such as capital, training, markets, legal and regulatory support, and networking opportunities, to facilitate growth and success.

H7: There is significant relationship between government support and women entrepreneurial development.

H8: There is significant relationship between government support and women empowerment.

Women Entrepreneurial Development and Women Empowerment

Women entrepreneurial development involves fostering and supporting women's businesses through initiatives, regulations, and plans (Ferdousi & Mahmud, 2019)especially rural women's, economic activities are mainly confined to the household chores because of the existing patriarchal norms of the society. Social businesses, through providing equity funds, are creating opportunities for the women to

pursue entrepreneurial career. This study attempted to analyze the role of social business for developing women entrepreneurship. Primary data were collected from 28 women Nobin Udyokta (new entrepreneurs. This process provides financial security, economic independence, and empowerment, enabling women to support the economy, create jobs, and promote innovation. Increased support for women's businesses leads to increased empowerment (Ariffin et al., 2020; Borgohain, 2021; Das, 2021)in developing countries, the subject of women entrepreneurship development, particularly at the grassroots level, has been largely ignored both by the government and in society. Most women entrepreneurs in rural areas are very informal, unregistered, unorganized and are generally less supported and empowered. Therefore, the majority of them face problems such as lack of access to capital, entrepreneurship and business skills, bargaining power within the market and lack of inclusiveness on major decisions to entrepreneurship development. Although there exist many efforts to improve entrepreneurship development among them by both government and non-government actors, the problem remains. This paper extensively reviews the literature and government reports in the context of Malaysia. Based on prior work done by scholars, only a few studies addressed the formation and implementation of the SME policy on women entrepreneurs. In Malaysia, there is no specific policy to address grassroots women entrepreneurship, as a result of poor and weak institutions, and poor interventions and supporting programs. However, this is currently under the purview of the Ministry of Women, Family and Community Development (MWFCD.

H9: There is significant relationship between women entrepreneurial development and women empowerment.

Women Empowerment

Women's empowerment empowers women to make decisions and access rights, freedoms, and services (Torre et al., 2019)gender equality, as an essential component in such actions, is often missing. In fisheries, women's contributions are regularly invisible and remain unrepresented in statistics. In this paper, we examine the current status of women in Mexican fisheries based on governmental reports and programs, as well as five case studies from small-scale fishing communities. In practice, the government's attempts at increasing participation and leadership of women in fisheries have been varied. This article documents how women's roles are changing when collective actions are implemented to increase fisheries sustainability. Women as cooperative leaders, collaborative decision-makers, and entrepreneurs have become active promoters of good practices, including (1. Recognized by governments and organizations worldwide, programs and initiatives support women's empowerment, including funding, mentorship, training, networking, and policies promoting gender equality and rights (Ariffin et al., 2020; Rudhumbu et al., 2020).

Women's entrepreneurial development depends on empowerment, capital access, financial literacy, and technical expertise. Government assistance can support women, but lack of these factors may hinder their success.

H10: Women Entrepreneurial Development has mediating effect between access to credit and women empowerment.
H11: Women Entrepreneurial Development has mediating effect between financial literacy and women empowerment.
H12: Women Entrepreneurial Development has mediating effect between technical know-how and women empowerment.
H13: Women Entrepreneurial Development has mediating effect between government support and women empowerment.

Variables and Definitions

This section deals with the variable used for the study. The study's variables have been discovered and defined which are listed below:

Table 1*:* Variable Constructs

Constructs	Observed Variables	Indicators	Explanation	Citations
Women Empowerment	Economic and financial assets	WoE1*	Access to control over the key economic and financial assets.	(Andriamahery & Qamruzzaman, 2022; Priyanka Sharma, 2013)
	Control	WoE2	Access to decent work and control over work-related decisions.	
	Gender-unbiased business environment	WoE3*	Creates a gender-unbiased business environment where everyone has equal opportunities.	
	Opportunity	WoE4	Everyone should have the opportunity to build their capacities regarding asset access and control.	
	Legal protection and reform of discriminatory laws and regulations	WoE5	Support the legal protection and reform of discriminatory laws and regulations.	
	Implementation of policies	WoE6	Implementation of policies that promote fair and equal treatment for all employees.	
Women Entrepreneurial Development	Experience	WeD1	Interested in experiencing new activities.	(Andriamahery & Qamruzzaman, 2022; Bansal & Singh, 2020)
	Opportunities	WeD2	Utilizing the opportunities.	
	Improve society's status	WeD3	Helping to improve society's status.	
	Innovation	WeD4	Innovation is necessary to address the challenges we face and create a better future for all.	
Access to Credit	Business plan	AtC1	Ability to draw a business plan is lacking	(Basiglio et al., 2022; Gakuu Karanja et al., 2014; Jain, 2020)
	Interest rate	AtC2*	Interest rate is higher for me.	
	Collateral assets	AtC3	Lack of collateral assets.	
	Repayment of loan	AtC4*	Opting for the short duration of repayment of a loan can be a smart financial decision.	
	Banking process	AtC5	Banking process is lengthy.	

Technical Know-How	Support sustainable technology	TkH1	Support the implementation of sustainable technology.	(Andriamahery & Qamruzzaman, 2022; Sidgel, 2017)
	Attide	TkH2	Positive attitude toward the adoption of sustainable technology.	
	Potential	TkH3	Sustainable technology has the potential to improve the environment.	
	Powerful tool for SMEs	TkH4	Sustainable technology can be a powerful tool for SMEs to achieve success.	
	Adoption	TkH5	Support the development and adoption of sustainable technology in all areas.	
Financial Literacy	Managing cashflows	FiL1	Utilizing authorized overdrafts and arranged lines of credit are helpful tools in managing cash flows.	(Andriamahery & Qamruzzaman, 2022; Panda, 2018)
	Personal loan	FiL2*	Taking out a personal loan from a financial sector to fund a large expense.	
	Expenses	FiL3	Think many times about making expenses.	
	Financial contract	FiL4	Read the contents of the financial contract carefully before signing it.	
Government Support	Support	GS1	Government programs are supporting women entrepreneurs.	(Coleman et al., 2019; Ribeiro et al., 2021)
	Financial support and trainings	GS2	Providing financial support and different training.	
	Networking	GS3	Government support encourages networking opportunities.	
	Provision of capital	GS4	Provision of capital to start a business.	
	Employment opportunities	GS5	Women entrepreneurs also creates employment opportunities.	

* = Items are deleted during data analysis

3. Methods

This research uses explanatory research design as it uses statistical methods to establish cause-and-effect relationships between variables and aims to explain a phenomenon by testing a theory or hypothesis (Bostley, 2019). The objective of this study is to identify the factors influencing women's entrepreneurial empowerment in Kathmandu Valley. Explanatory Research Design is used to have deep knowledge regarding women empowerment.

Study Area, Population and Sample Size Determination

The study area chosen for this study is Kathmandu valley. There are 77 districts in Nepal and among them three districts located in the Bagmati province and in the Kathmandu valley i.e. Kathmandu, Lalitpur and Bhaktapur were chosen as the subject area for this research (Mohanty, 2020). The location of Kathmandu is between 27°38′32″ and 27°45′7″ North latitude and 85°16′5″ to 85°22′32″ East longitude (Bushell, 2008). The Kathmandu Valley, as the country's urban and economic center, provides a dynamic environment for women entrepreneurs. It serves as a focal point for various groups, agencies, and networks supporting entrepreneurship. Researchers can examine networks, social capital, and cooperative projects to support female entrepreneurs. The Nepalese government and institutions have implemented policies and programs to encourage women's entrepreneurship. The Kathmandu Valley offers a unique environment for evaluating the effectiveness of these policies and offering policy reform suggestions.

The formula is used to derive the sample size; $\frac{Z^2pq}{e^2}$, where, n_0 = sample size for the study, 5% level of significance (Z)= 1.96, p= prevalence =0.50

So, p=0.5, q=1-p =0.50, Allowable error that can be tolerated (e) =5%. Thus, sample size taken for the study was (384.16 +19.20 =403.36)~403.

Research Instrument, Data Collection, and Analysis Technique

This study utilized a structured questionnaire supported by interviews as the primary research instrument to examine factors influencing women's entrepreneurial empowerment, with careful attention given to the sequencing and layout of the items before digitizing and administering the tool through KOBO Toolbox. Data was collected from April 24, 2023, to May 26, 2023, ensuring the instrument's consistency and accuracy. Following data collection, analysis was carried out both in the field and afterward, employing structural equation modeling, descriptive analysis, and inferential analysis based on latent constructs. Microsoft Excel was used for data entry and tabulation, while KOBO Toolbox and PLS-SMART 4.0 facilitated the analytical processes, with results presented in the form of tables and graphs.

4. Results

Socio Demographic Characteristics

Table 2: Socio-Demographic Characteristics

Title	Category	Number	Percentage (%)
Age	20-30	71	22.98
	30-40	113	36.57
	40-50	93	30.1
	50-60	25	8.09
	60-70	7	2.27
Education Level	Illiterate	13	4.21
	Primary Level	31	10.03
	Secondary Level	87	28.16
	Bachelor Level	130	42.07
	Masters Level	47	15.21
	Above Masters	1	0.32
Marital Status	Married	255	82.52
	Unmarried	53	17.15
	Others	1	0.32
Family Size	Nuclear	173	55.99
	Joint	124	40.13
	Single Parent	12	3.88

Source: Field Survey (2023)

Table 2 shows socio-demographic characteristics of women entrepreneurs in Kathmandu Valley, focusing on factors influencing their empowerment. Most respondents are 30-40 years old, have completed bachelor's degrees, and are married with family responsibilities. Some have master's degrees or higher.

General Understanding Regarding Women's Empowerment

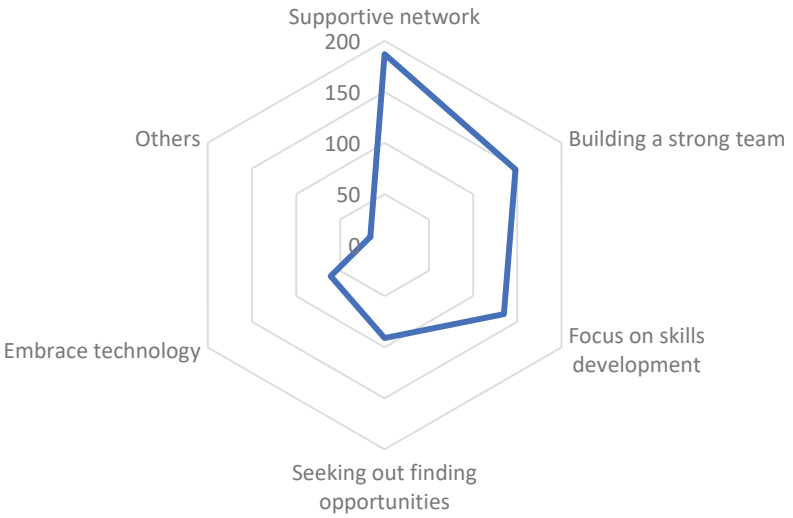
The study focuses on women empowerment in the Kathmandu Valley, revealing that many respondents (62.78%) are involved in service, manufacturing, agriculture, and other businesses. Most respondents have been involved in business for less than 10 years, with 55.56% having been involved in business for less than 10 years. Most respondents have incomes less than 5 lakhs, with 30.1 % having income between 5 to 10 lakhs, 10.36% between 10 to 20 lakhs, 3.56% between 20 to 50 lakhs, and 5.5% between 50 lakhs and above. Most respondents have been involved in entrepreneurship for less than 5 years, with 50.49% being self-motivated, 42.07% through family connections, and the rest influenced by peer groups, teachers, or mentors. Most respondents have not applied for credit to support their businesses, with 51.73% facing difficulties during the credit application process. The major problem in the credit application process is limited collateral. Most respondents have not received any technical support or mentorship to enhance their business operations, and 83.17% have not received government support, such as loans or grants. 190 respondents believe there are enough opportunities and resources available for women entrepreneurs to start and grow their businesses. Some respondents believe there are gaps in resources and need improvement, such as finding networking opportunities, education and trainings, market access, legal and regulatory support, role models and mentors, technology and infrastructure, and access to correct information and knowledge regarding policies and regulations.

Challenges for Women Entrepreneurs Regarding Empowerment and Managerial Solutions

Most of the respondents, 74.11% have encountered challenges regarding their empowerment and 25.89% does not face any challenges.The study reveals that 57.93% of respondents face challenges such as lack of funding, balancing work and family responsibilities, limited networking opportunities, lack of training and education, gender discrimination, societal and cultural norms, limited role models, and competition. The above mention challenges are also mentioned in the study of Cho et al. (2020)the challenges they faced in business development and key factors that contributed to their career success. Design/ methodology/approach: The authors conducted semi-structured interviews with 23 women entrepreneurs to gather qualitative details on their experiences and performed a survey with 125 women Chief Executive Officers who are affiliated with the Korean Venture Business Women's Association. Findings: The authors found necessity-driven push (e.g. economic necessity for family. The majority of respondents face these challenges frequently. Training programs and workshops are often attended by many respondents, but 29.77% are unable to participate due to financial, time, access, language, education, and other constraints. Most respondents lack technical support or mentorship, and 83.17% have not received government support, such as loans or grants. 190 respondents believe there are enough opportunities and resources available for women entrepreneurs to start and grow their businesses. However, 42 respondents do not believe this statement, and 77 respondents do not believe this. Some respondents believe that there are more opportunities and resources needed, such as networking opportunities, education and trainings, market access, legal and regulatory support, role models, technology, infrastructure, and access to correct information and knowledge regarding policies and regulations.

Out of 309 respondents, 223 believe the challenges can be managed, while 6 disagree, and the remaining respondents believe that there is no any challenges so need to be managed. In this context, majority of respondents 187 (60.52%) responses say those challenges are solved if there is supportive network, Building strong team 148 (47.9%) , Focus on skills development 135 (43.69%) , Seek out funding opportunities 91 (29.45%), Embrace technology 61 (19.74%) and others 16 (5.18%) such as family support self-dedication, gender equality, supportive government rules and policies, branding of our country, patience, mentorship, motivation and so on which is also shown in figure 2.

Figure 2: Managerial Strategies for Challenges



Most of the respondents 159 (51.46%) state that municipal/ Government are more responsible to manage the above solutions, 125 (40.45%) response for society for large, 118 (38.19%) for mentors and advisors, 107 (34.63%) response for Business Organizations, 83 (26.86%) response for Investors and 12 (3.88%) response for others which includes oneself. Family and market access as shown in figure 3. Respondents suggest empowering women entrepreneurs through education, financial resources, mentorship, policies, innovation, technology, awareness, infrastructure, and collaboration. These initiatives aim to create a supportive environment for success and benefit the economy and society.

Inferential Analysis

Common Method Bias (CMB): The full collinearity test is a comprehensive technique for simultaneously assessing vertical and lateral collinearity. Therefore, if all VIFs (outer model) from a thorough collinearity test are equal to or lower than 3.3, the model can be said to be free of common method bias (Kock et al., 2021). The VIFs obtained for all the latent variables in both of our models, calculated using a full collinearity test. The model tainted by common method bias has a latent variable with VIF less than 3.3, which is displayed in a dummy variable column. The model is regarded as being free of common method bias because all VIFs that gain from a full collinearity test is lower than 3.3

Table 3: Full Collinearity Test

Latent Variables	AtC	FiL	TkH	GS	WeD	WoE
VIF	1.302	1.577	1.738	1.093	1.451	1.066

Measurement Model Assessment: The objective of measurement model (outer model) is to validate the validity of the relationships between the elements and objects of the research framework (Janadari et al., 2016)it highlighted the differences between the concepts of covariance based SEM and variance based SEM, measurement model and structural model focusing reflective models. The general objective of the study is to investigate the sequential steps and prerequisites of convergence of any PLS-SEM based model. As a newly origin statistical tool (by using PLS 3 version analysis. Under measurement model, reliability and validity are tested. This study is a reflective model where Internal Consistency Reliability, Convergent Validity and Discriminant Validity are observed.

Reliability is tested with the help of Internal Consistency Reliability. For this, Cronbach's Alpha (CA) and Composite reliability (CR) are tested. Cronbach's alpha is calculated to provide a measurement of the internal consistency of the items. It has become widespread in research to figure out Cronbach's alpha for

multiple-item conceptual assessments (Lloyd et al., 2020). For the data to demonstrate internal consistency reliability, it should satisfy the condition of CA>0.7 (Akande et al., 2020). Similarly, composite reliability should also satisfy some criteria. Higher values of CR often denote better dependability levels. Composite Reliability levels between 0.60 and 0.70 for instance are deemed "acceptable" and values between 0.70 and 0.90 range as "satisfactory to good" and lastly value of 0.95 and above pose a problem as they suggest that the items are redundant (Purwanto & Sudargini, 2021). In this study, the criteria of Cronbach's alpha (CA) are not satisfied in some construct but Composite reliability (CR) is satisfied. Though the CA of AtC, FiL and WoE are less than 0.7, some studies accept the value of CA more than 0.5 (Lloyd et al., 2020). Here it is more than 0.5 so those constructs are satisfied. As a result, the model of this study has internal consistency reliability.

Table 4: Internal Consistency Reliability

Constructs	Cronbach's alpha	Composite reliability
AtC	0.674	0.806
FiL	0.58	0.779
TkH	0.82	0.874
GS	0.89	0.912
WeD	0.743	0.837
WoE	0.689	0.811

For Convergent Validity, the criteria of factor loading are observed so as to satisfy the criteria given by J. F. Hair et al. (2011) of AVE value of 0.5 . Factor loading with value of 0.7 is considered the best while dropping items with loadings of less than 0.4 (Sarstedt et al., 2019). Some indicators in this study achieved AVE values of less than 0.5 and some constructs had factor loadings of less than 0.7. Based on these circumstances, the items of the corresponding construct with lower factor loading are dropped. Item AtC2 and AtC4 from Access to Credit, FiL2 from Financial Literacy, WoE1 and WoE3 are eliminated to achieve AVE of value 0.5 and above. As AVE values higher than 0.5 indicates the good convergent validity (Algebra et al., 1981; Fornell & Larcker, 1981). The value of AVE is greater than 0.50. As a result, the construct's convergent validity is established.

Table 5: Convergent Analysis

Constructs	Indicators	Outer loadings	Average variance extracted (AVE)
Access to credit	AtC1	0.642	0.584
	AtC3	0.786	
	AtC5	0.85	
Financial Literacy	FiL1	0.798	0.542
	FiL3	0.732	
	FiL4	0.673	
Technical Know-How	TkH1	0.735	0.582
	TkH2	0.725	
	TkH3	0.797	
	TkH4	0.757	
	TkH5	0.798	

Government Support	GS1	0.791	0.675
	GS2	0.765	
	GS3	0.889	
	GS4	0.775	
	GS5	0.88	
Women Entrepreneurial Development	WeD1	0.833	0.564
	WeD2	0.683	
	WeD3	0.779	
	WeD4	0.699	
Women Empowerment	WoE2	0.677	0.522
	WoE4	0.801	
	WoE5	0.563	
	WoE6	0.821	

Cross loadings, Fornell and Larcker criterion and HTMT ratio should all be tested to prove the discriminant validity of the model. Cross loading requires that every factor loading indication on the assigned construct be greater than any other loading on other constructs (Ab Hamid et al., 2017). Table 6 reveals the cross-loading values, and it fulfils the criteria of larger factor loading than any other loading on other constructs. Regarding the HTMT ratio, the HTMT values test discriminant validity less than 0.9 which is widely accepted (Henseler et al., 2015). Table 7 states the HTMT ratio is less than 0.9 which is accepted for this study and need to procedure bootstrapping where subsample is randomly drawn (Radomir & Moisescu, 2020). Similarly, for Fornell-Lacker Criterion it is checked than whether the squared correlation between the two constructs greater than any of the two constructs' AVE (Hamid et al., 2017) which is satisfied in the this study as shown in Table 8.

Table 6: Factors Cross-loading

	AtC	FiL	TkH	GS	WeD	WoE
AtC1	**0.642**	0.335	0.248	0.287	0.18	-0.092
AtC3	**0.786**	0.277	0.275	0.246	0.256	-0.007
AtC5	**0.85**	0.316	0.376	0.125	0.347	0.178
FiL1	0.438	**0.798**	0.526	0.371	0.435	0.124
FiL3	0.337	**0.732**	0.397	0.238	0.321	0.076
FiL4	0.102	**0.673**	0.395	0.04	0.353	0.319
TkH1	0.431	0.6	**0.735**	0.343	0.481	0.165
TkH2	0.18	0.325	**0.725**	0.063	0.436	0.295
TkH3	0.363	0.505	**0.797**	0.204	0.508	0.25
TkH4	0.23	0.402	**0.757**	0.036	0.473	0.309
TkH5	0.346	0.479	**0.798**	0.127	0.461	0.241
GS1	0.175	0.342	0.123	**0.791**	0.089	-0.019
GS2	0.223	0.3	0.189	**0.765**	0.088	-0.069
GS3	0.25	0.237	0.139	**0.889**	0.151	-0.04
GS4	0.163	0.159	0.106	**0.775**	0.052	-0.032
GS5	0.2	0.206	0.213	**0.88**	0.205	0.1

WeD1	0.383	0.499	0.51	0.228	**0.833**	0.279
WeD2	0.076	0.229	0.36	0.017	**0.683**	0.281
WeD3	0.415	0.459	0.515	0.207	**0.779**	0.261
WeD4	0.143	0.297	0.45	0.016	**0.699**	0.359
WoE2	0.02	0.111	0.146	-0.089	0.155	**0.677**
WoE4	0.029	0.148	0.228	-0.09	0.313	**0.801**
WoE5	0.174	0.309	0.321	0.165	0.3	**0.563**
WoE6	0.004	0.134	0.229	0.021	0.302	**0.821**

Table 7: Heterotrait-monotrait Ratio (HTMT) Results

	AtC	**FiL**	**GS**	**TkH**	**WeD**	**WoE**
AtC						
FiL	0.675					
GS	0.361	0.434				
TkH	0.522	0.867	0.231			
WeD	0.523	0.738	0.207	0.782		
WoE	0.267	0.366	0.198	0.425	0.526	

Table 8: Fornell-Larcker Criterion Results

	AtC	**FiL**	**GS**	**TkH**	**WeD**	**WoE**
AtC	0.764					
FiL	0.39	0.736				
GS	0.248	0.289	0.822			
TkH	0.404	0.604	0.199	0.763		
WeD	0.361	0.51	0.171	0.619	0.751	
WoE	0.083	0.252	0.013	0.333	0.389	0.723

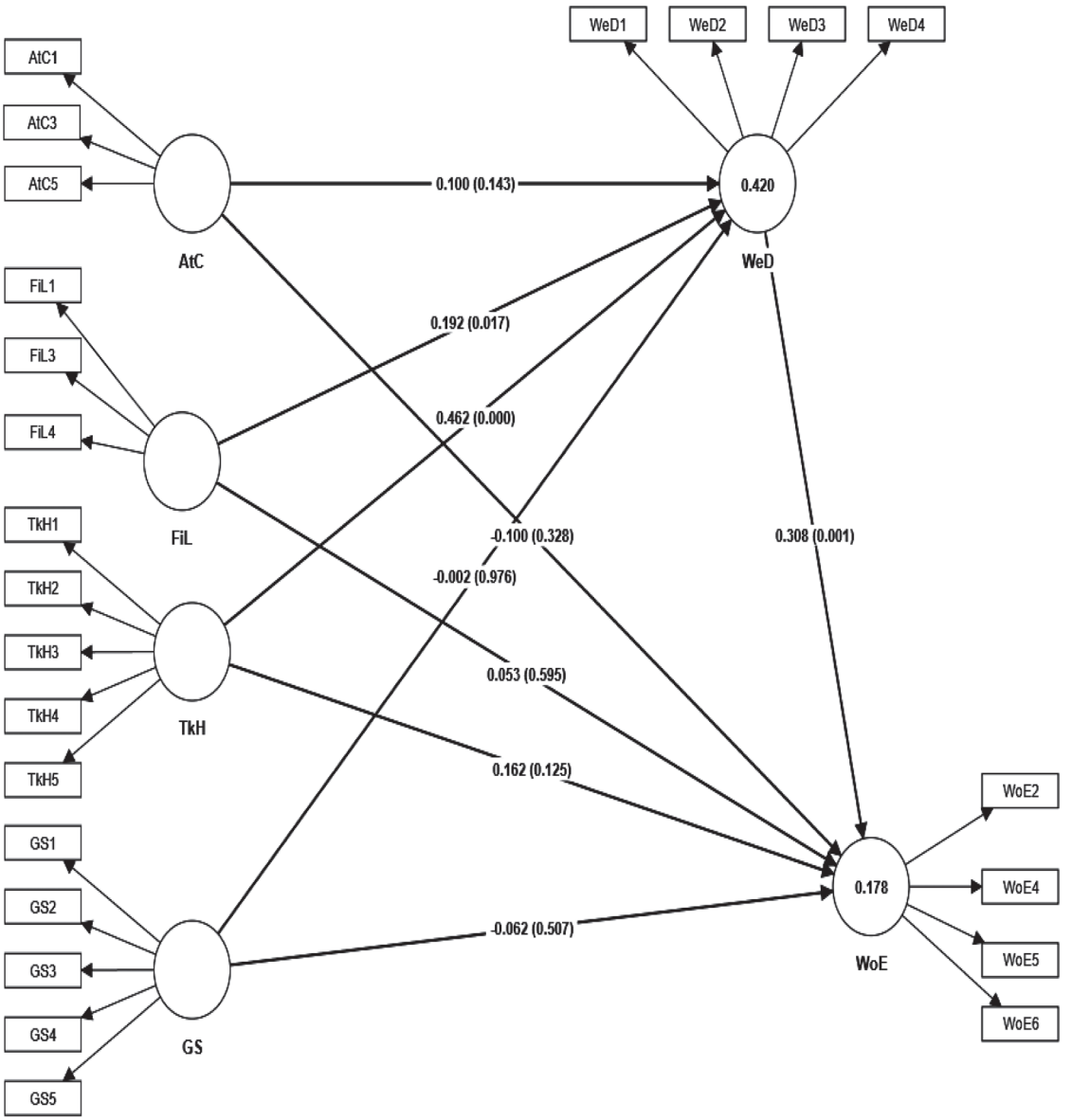
Structural Model Assessment: In order to assess the model's ability to explain data, the degree of discrepancy between its dependent variables is measured. The two most important factors in determining how well the structural model performs are R^2 and path coefficients (Hamdollah & Baghaei, 2016)the model imposes some daunting assumptions and restrictions (e.g. normality and relatively large sample sizes. The R^2 value, which is an illustration of the model's predictive power, shows how much of the variance in the endogenous variable is explained by the exogenous variables (Hair et al., 2017)we review applications of covariance-based structural equation modeling (SEM. R^2 values of 0.75, 0.50, and 0.25 are respectively significant, moderate, and weak (Hair et al., 2011)SEM is equivalent to carrying out covariance-based SEM (CB-SEM. According, the endogenous variables "Women Empowerment" has R^2 value of 0.178. Similarly mediating variable "Women Entrepreneurial Development" has R^2 0.420. In this study, VIF of all the constructs are less than 3.3 as shown above which is also stated in the study Rasoolimanesh (2022)cross-loadings method, heterotrait-monotrait (HTMT. Thus, there is no problem of multicollinearity.

Table 9: Collinearity Statistics (VIF)

Variables	AtC	FiL	GS	TkH	WeD
VIF	1.291	1.763	1.118	2.032	1.725

In order to determine the path coefficient and its associated p-value for both the direct and mediation effect, Smart PLS 4.0 performs a bootstrapping procedure. There are 13 hypotheses in this study, 9 of which are directly related to the others, and 4 are indirectly related. The Smart PLS Software is used to run the path analysis, and the results from the Smart PLS 4.0 are used to calculate and interpret the results. The observed variables are connected to other variables on the Smart PLS 4.0 screen, representing the conceptual model's proposed linkages. A path diagram is used to display both the results of the path analysis and the resulting path model.

Figure 3: Path Analysis



A hypothesis is a thorough, verifiable prediction of the study's outcome made by the researcher. It is an empirical idea in the sense that it can be evaluated through practical application; practical application can help determine whether a theory is valid or not.

Table 10: Hypothesis Testing

Hypothesis		β	Standard deviation (STDEV)	P values	CI		Decision
					LL= 2.5%	UL= 97.5%	
H1	AtC -> WeD	0.1	0.068	0.143	-0.039	0.229	Rejected
H2	AtC -> WoE	-0.1	0.102	0.328	-0.294	0.101	Rejected
H3	FiL -> WeD	0.192	0.08	0.017	0.029	0.343	Accepted
H4	FiL -> WoE	0.053	0.1	0.595	-0.133	0.252	Rejected
H5	TkH -> WeD	0.462	0.093	0	0.274	0.634	Accepted
H6	TkH -> WoE	0.162	0.106	0.125	-0.054	0.364	Rejected
H7	GS -> WeD	-0.002	0.067	0.976	-0.182	0.098	Rejected
H8	GS -> WoE	-0.062	0.094	0.507	-0.228	0.135	Rejected
H9	WeD -> WoE	0.308	0.096	0.001	0.117	0.491	Accepted

Result supported at significance level: $p < 0.05$ and in not when beta (β) value lies within confidence interval (Du Prel et al., 2009).

Table 10 illustrates that P-value less than 0.05 for hypothesis 3, 5 and 9. This indicates that Financial Literacy and Technical know-how have significant relationship with women entrepreneurial development. Women Entrepreneurial Development has significant relationship with women empowerment.

By bootstrapping the indirect effect, mediation analysis is validated. Following an analysis of the direct and indirect path coefficients in Smart PLS 4.0, the suggested mediation is examined and evaluated using p values. The outcome also provides information about the specific indirect effect to test the mediation effect of women's entrepreneurial development on different exogeneous variables and endogenous variable as shown in table 14. The specific indirect effects are found to be insignificant for hypothesis 10, 11 and 13 as its p-value is more than 0.05 where women entrepreneurial development has mediating effect between technical know-how and women empowerment.

Table 11: Mediation Analysis

Hypothesis		β	SD	P values	CI		Decision
					LL= 2.5%	UL= 97.5%	
H10	AtC -> WeD -> WoE	0.031	0.023	0.186	-0.007	0.086	Rejected
H11	FiL -> WeD -> WoE	0.059	0.033	0.071	0.01	0.136	Rejected
H12	TkH -> WeD -> WoE	0.143	0.054	0.009	0.057	0.275	Accepted
H13	GS -> WeD -> WoE	-0.001	0.021	0.977	-0.058	0.034	Rejected

Furthermore, there is full mediation effect of Women's Entrepreneurial Development on technical know-how and women empowerment because there is insignificant relationship between technical know-how and women empowerment, but Women Entrepreneurial Development has significant mediating effect between technical know-how and women empowerment.

5. Discussions

This research tries to find out the factors influencing women's entrepreneurial empowerment in Kathmandu Valley. Various variables are used for analyzing the factors that influence women empowerment. Inferential analysis is done with measurement and structural model where the link between the different construct with its items are measured. Several hypotheses have been developed as per the conceptual framework. Hypothesis 3,5 and 9 are accepted as per their p-values<0.05 and its beta coefficient (β) lies between lower limit (LL) and upper limit (UL) which means there is significant relationship between the variables whereas hypotheses 1, 2, 4, 6, 7 and 8 are rejected as its p-value is greater than 0.05 respectively.

First hypothesis (H1) has been rejected as access to credit and women entrepreneurial development has insignificant relationship. In the study of Andriamahery & Qamruzzaman (2022) there is significant relation between these two variables as access to credit promotes skill development and training, enables economic empowerment, and eases the launch and expansion of businesses. Providing women with the capital they need to launch, grow, and maintain their businesses will ultimately lead to their overall independence and socioeconomic advancement (Ferdousi & Mahmud, 2019). Second hypothesis (H2) is also rejected as access to credit and women empowerment has insignificant relationship. According to the analysis, there is no evidence to support the idea that AtC and WoE are related. The wide confidence interval (-0.294 to 0.101) and the high p-value indicate that this relationship is not statistically significant, even though the negative -value (-0.1) suggests an inverse relationship. But this study is contradict in a sense that Access to credit and Women Empowerment has positive relationship (Malapit & Quisumbing, 2015).

Third hypothesis (H3) states that there is positive relationship between financial literacy and women's entrepreneurial development. There is a statistically significant positive relationship between FiL and WeD, as shown by the positive -value (0.192), low p-value (0.017), and condensed confidence interval (0.029 to 0.343). This result is similar to the study by Westhead et al. (2001) as this also reveals that financial literacy has positive impact with women entrepreneurial development. Fourth Hypothesis (H4) highlights that financial literacy and women empowerment has negative relationship. According to the low-value, high p-value, and wide confidence interval (-0.133 to 0.252), the observed relationship is not statistically significant. However, Hung et al. (2011) states that financial literacy is very much important for the women empowerment as women who are financially literate are more confident and capable of making wise financial decisions, which empowers them.

Fifth hypothesis (H5) shows that technical know-how has significant relationship with women entrepreneurial development in a sense that TkH and WeD show a statistically significant positive relationship, which is strongly supported by the high -value (0.462), low p-value (0), and small confidence interval (0.274 to 0.634). It paves the way for their success and contributes to the expansion and sustainability of their entrepreneurial endeavors by providing women with the fundamental technical skills they need as stated in the study Westhead et al. (2001). Sixth hypothesis (H6) implies that there is insignificant relationship between technical know- how and women empowerment as the confidence interval is (-0.054 to 0.364), high p-value (0.125), and positive -value (0.162). Akiwumi (2011) states that women's empowerment and technical knowledge go hand in hand. Women who possess technical expertise have the knowledge and abilities needed to succeed in a variety of occupations, entrepreneurship, and the digital economy.

In seventh hypothesis (H7) and eighth Hypothesis (H8), government support has insignificant with women entrepreneurial development and women empowerment respectively. Akiwumi (2011) states that governments have taken steps to create an environment that supports female entrepreneurs and has been providing various support which has been motivating them to go ahead which is significant in this cited paper. As this study has been conducted with small-small entrepreneurs, they have not taken much government support because the process is so lengthy and there is lack of corporate governance.

Ninth Hypothesis (H9) states that there is. In the study of Tiwari (2020) the women entrepreneurial development and women empowerment have significant relationship as women's entrepreneurship promotes economic independence, self-confidence, decision-making, and community growth.

Moreover, mediating analysis are also done where four mediating hypotheses have been formulated. Among these four hypotheses, hypotheses 10, 11 and 13 are not supporting indicating that there is insignificant relationship between variables. In order words, women entrepreneurial development has no mediating effect between exogeneous variables (access to credit, financial literacy, and government support) and endogenous variables (women empowerment) where hypothesis 12 is supported indicating that women entrepreneurial development has mediating effect between technical know-how and women empowerment.

6. Conclusions

The general objective of this study to assess the factors influencing women entrepreneurial empowerment in Kathmandu Valley. The specific objective is to determine the present situation of women empowerment; challenges faced by women entrepreneurs and recommend the solutions to reduce the challenges faced by women entrepreneurs.

The first specific objective of this study is to determine the present situation of women empowerment where most women entrepreneurs are involved in business like service oriented, manufacturing, handicrafts, agriculture and so on where majority had started their business without any credit support and require family support for their encouragement. Women entrepreneurs involved in handicraft business and pickle making business are also providing various trainings to other people who are interested and that has been helping to empower women of different societies. The second objective of this study is to identify the factors influencing women entrepreneurship in Kathmandu Valley. This study shows there is no such close relationship between the dependent and independent variables. But technical know-how has no direct relationship with women empowerment, but it has impact in women entrepreneurial development and it has impact in women empowerment. Similarly, if there is women entrepreneurial development then it will empower the women entrepreneurs. To identify the challenges faced by women entrepreneurs in Kathmandu Valley is another objective where the major challenges faced by the women entrepreneurs are found to be lack of access of funding, balancing work and family responsibilities, limited networking opportunities, lack of training and education, gender discrimination, societal and cultural norms, limited role models and so on. Finally, last objective is to recommend the managerial for reducing the challenges. The major managerial solutions for reducing the challenges are found to be supportive network, building strong team, focusing on skills development, seek out funding opportunities, embrace technology and so on. Some respondents had also given emphasis on family support, self-dedication, gender equality, favorable government rules and policies, country's branding, good mentorship, motivation, and individual should have patience and confidence in own's ability.

The study emphasizes that empowering women entrepreneurs requires a multifaceted approach combining education, financial access, and institutional support. It underscores the need for quality education, vocational and leadership training, and financial literacy to strengthen women's capabilities. Expanding inclusive financial services such as microfinance, grants, and loans can help overcome funding barriers, while mentorship networks and professional associations facilitate guidance and knowledge sharing. The study also highlights the importance of supportive policies promoting gender equality, technological access, and favorable business environments. Moreover, initiatives that challenge gender stereotypes and promote female entrepreneurship can shift societal perceptions. Building supportive infrastructure, such as incubators, co-working spaces, and business development services, alongside coordinated partnerships among stakeholders, is crucial for sustainable growth. Overall, addressing key areas like awareness, finance, innovation, technology, policy, and education is essential to advance women's entrepreneurship and contribute to broader social and economic development.

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