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ACADEMIC PAPER

Handling the Mishandling: The Role of Entrepreneurial Training in Women's Social Equity

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ABSTRACT

This research investigates the complex correlation between women's entrepreneurial education and social equity, specifically emphasising the moderating influence of microfinance credits, savings, and loans within the Pakistani setting. This study utilises primary data obtained from women entrepreneurs and microfinance banking clients through a Likert scale questionnaire. The research performs correlation and regression analyses to derive statistically significant findings. The results demonstrate a strong and positive correlation between women's participation in entrepreneurial training programs and the promotion of social equity. This confirms the significant impact of education and skill development on empowering women in the field of entrepreneurship. Significantly, this study sheds light on the crucial moderating function of microfinance services. This finding illustrates that the provision of microfinance credit, savings, and loans plays a crucial role in enhancing the favourable effects of entrepreneurship training on women's social equality results. This statement highlights the crucial role played by microfinance institutions in promoting financial inclusion and empowering women economically. This research contributes to the theoretical understanding of the interplay among entrepreneurship, microfinance, and gender studies. The practical consequences of this research are relevant to policymakers, microfinance institutions, and groups focused on women's empowerment. The findings provide valuable insights that may be utilised to improve training programs and financial services.

KEYWORDS

Women, Entrepreneurship, Microfinance, Social Equity, Pakistan

INTRODUCTION

The domain of entrepreneurship has been widely acknowledged as a significant driver of economic progress and advancement on a global scale (Gupta et al., 2023). The topic of women's involvement in entrepreneurship has received considerable scholarly and public interest in recent times (Al-Shami et al., 2020; Khan & Bhat, 2022). This attention is primarily driven by the recognition of its capacity to not only foster economic growth but also promote social equality (Artiga & Hinton, 2019). The



significance of women's involvement in entrepreneurship is indisputably important; nonetheless, persistent obstacles continue to impede their complete engagement and the achievement of gender parity (Khan & Bhat, 2022). This research endeavours to examine the influence of women's entrepreneurial training on the promotion of social fairness, with a particular focus on the moderating effects of microfinance credits, savings, and insurance within the Pakistani setting.

Pakistan, like several nations, faces significant challenges in addressing pervasive gender inequalities that permeate multiple dimensions of society, including economic engagement (Fatima & Bilal, 2020). The available statistical data presents a clear depiction of gender inequality in Pakistan. Despite constituting around 49% of the population, women have significant obstacles in terms of economic and entrepreneurial prospects (Ahmad et al., 2022). Pakistan was ranked 151 out of 153 nations in the Global Gender Gap Index 2020, hence underscoring the significant gender discrepancies that persist inside the nation (Tanveer et al., 2021). Women in Pakistan encounter not only restricted access to resources and opportunities but also contend with cultural and societal norms that sustain gender-based disparities (Memon & Seaman, 2021).

Previous studies have endeavoured to clarify the complex correlation between women's entrepreneurship and social equity (Memon & Seaman, 2021; Zaman, 2013). Existing literature indicates that the provision of entrepreneurship training has the potential to enhance the agency of women by endowing them with the essential competencies and understanding required to actively participate in economic endeavours (Chemin, 2010; Soomro & Shah, 2022). Nevertheless, the examination of how financial institutions, including microfinance credits, savings, and insurance, contribute to either amplifying or alleviating the effects of entrepreneurial training on social justice continues to be an area of active investigation. Research findings have demonstrated inconsistent outcomes, suggesting that the efficacy of entrepreneurship training initiatives may depend on the presence and ease of access to financial capital.

The primary objective of this study is to bridge the significant knowledge gap regarding the complex relationship between women's entrepreneurial training, microfinance credits, savings, and insurance in Pakistan. Furthermore, the study aims to investigate how these factors collectively contribute to social justice outcomes. Accordingly, the objective of this study is to investigate the potential impact of entrepreneurial training programs on women's social equity. Additionally, it seeks to explore how the existence of microfinance services such as credits, savings, and insurance may enhance or diminish these benefits. Through an examination of these factors, the research endeavour seeks to offer valuable perspectives that can guide policymakers, organisations, and stakeholders in cultivating a conducive atmosphere wherein women in Pakistan can actively participate in entrepreneurial pursuits and concurrently experience the advantages of enhanced social fairness. Considering the urgent necessity to address gender gaps and advance women's economic empowerment in Pakistan, this study carries substantial implications for the formulation of policies and the implementation of programs within the country's specific circumstances.

REVIEW OF LITERATURE

Theoretical Underpinning and Research Framework

The establishment of a well-defined framework for this study is crucial in directing the examination of the intricate relationship between women's entrepreneurial education, microfinance, and social equality in Pakistan. The purpose model functions as a fundamental conceptual framework that clarifies the primary constructs and their interrelationships. Within this framework, the model delineates the fundamental concept that the training provided to women in entrepreneurship functions as the independent variable, exerting an influence on social equity. Concurrently, microfinance credits, savings, and loans operate as moderators within this relationship. The purpose model serves as a systematic framework for doing research, as it clearly outlines the fundamental theory and hypotheses that will be examined. The provision of clarity serves to benefit both researchers and readers by ensuring that the aims of the study are clearly specified and in alignment with the research questions. Furthermore, the model elucidates the precise mechanisms through which women's entrepreneurial



training might influence social fairness, hence illuminating the crucial significance of microfinance services. The model facilitates the identification of suitable research methods, and data analysis approaches by visually illustrating these linkages. This, in turn, directs the research process towards valuable and practical insights. The proposed model is depicted in Figure 1.

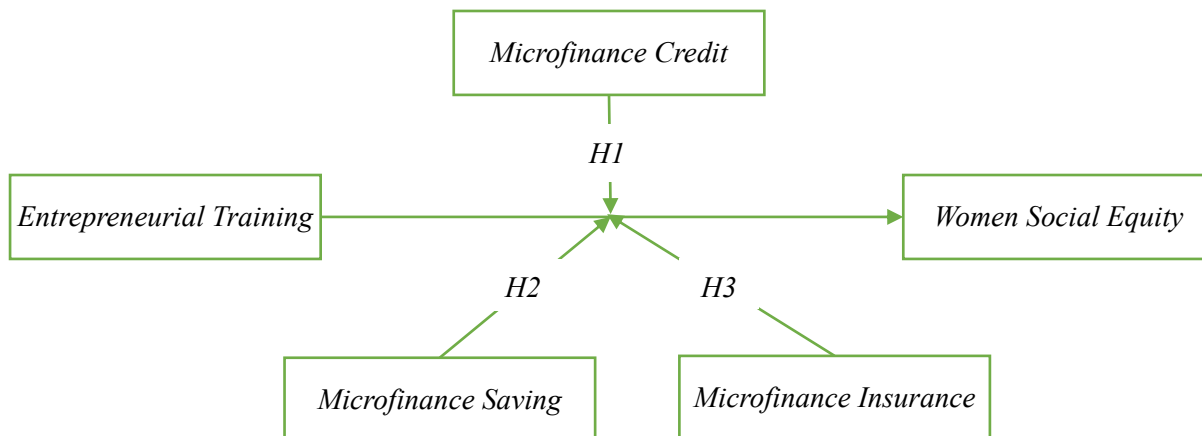


FIGURE 1: Purposed Model.

Hypotheses Development

Microfinance lending assumes a crucial role in the complex interplay between entrepreneurial training and social fairness (Shafique & Siddique, 2020). Entrepreneurial training provides individuals with the requisite skills and knowledge required to proficiently initiate and oversee commercial enterprises. Nevertheless, the limited availability of financial resources frequently poses a significant obstacle for those with entrepreneurial aspirations, particularly those belonging to marginalised areas (Hambolu, 2021). Microfinance lending serves as a catalyst in addressing the gap. Microfinance institutions play a vital role in promoting social equality by granting small loans to persons who may not meet the criteria for conventional financial assistance. This enables aspiring entrepreneurs to gain financial independence and empowerment (Raiyat & Younas, 2019). A fundamental element of the correlation between microfinance loans and entrepreneurship training is the frequent coexistence of these two components. The acquisition of entrepreneurial training has the potential to augment an individual's capacity to formulate a feasible business plan and proficiently administer their financial resources (Yarasi, 2022). Consequently, this characteristic renders them more appealing to microfinance organisations as borrowers, given their enhanced ability to effectively utilise loan funds and produce income. Entrepreneurial training serves to not only transmit information and skills but also enhance the probability of loan repayment, bolstering the long-term viability of microfinance initiatives (Noor et al., 2021). In addition, the utilisation of microfinance credit can effectively contribute to the advancement of social fairness through its specific focus on marginalised demographics, such as women, rural areas, and minority groups. These marginalised populations frequently encounter structural obstacles when attempting to secure loans from conventional financial institutions, rendering microfinance their most viable avenue for obtaining funds to support their entrepreneurial endeavours (Hyder & Lussier, 2016). Microfinance institutions play a crucial role in reducing social injustices and promoting economic inclusion by customising their services to cater precisely to underprivileged populations. The influence of microfinance loans on social fairness extends beyond the realm of individual-level effects (Qureshi & Mian, 2021). When individuals who have faced socio-economic disadvantages manage to establish viable enterprises, they not only enhance their own circumstances but also contribute positively to the well-being of their respective communities. Entrepreneurial projects funded through microcredit have the potential to provide various positive outcomes, including but not limited to job creation, enhanced accessibility to goods and services, and the promotion of community development (Hussain & Imran Malik, 2018). As a result, this phenomenon plays a role in diminishing the disparity in income distribution and augmenting the overall welfare of the community. In summary, microfinance lending plays a crucial role in the interconnectedness of entrepreneurial training and social fairness. The provision of essential capital to persons who have received entrepreneurial training serves to empower them,



augmenting their potential for achieving success. Moreover, this initiative specifically focuses on marginalised populations, thereby contributing to a more inclusive kind of economic growth (Kazmi et al., 2016). By developing the symbiotic association between entrepreneurial education and microfinance lending, society can lay the groundwork for enhanced social equality, thereby promoting a more just and prosperous future for all individuals.

H₁: *Microfinance credit positively moderates the relationship between entrepreneurial training and women's social equity.*

The significance of microfinance savings is paramount in the correlation between entrepreneurial training and social equity. Entrepreneurship is frequently advocated as a mechanism for fostering economic expansion and mitigating disparities in income distribution (B. A. Soomro et al., 2020). However, individuals hailing from marginalised areas may have difficulties in using the knowledge and skills acquired via entrepreneurial education due to limited access to financial resources. Microfinance savings play a significant role in this context (Giné & Mansuri, 2021). Primarily, microfinance savings serve as a means of establishing a financial safety net for individuals with entrepreneurial aspirations, particularly those who face limited accessibility to conventional banking facilities. These savings accounts provide a reliable and protected avenue for consumers to deposit their income and establish a financial buffer (Javed et al., 2019). The acquisition of entrepreneurial training has the potential to instil individuals with vital skills. However, it is important to note that in the absence of the capacity to save and invest, individuals may persist in a state of financial vulnerability (Yousfani et al., 2019). Microfinance institutions frequently provide modest loans derived from this accumulated savings, thereby facilitating the initiation or expansion of entrepreneurial endeavours. The provision of capital enables individuals to effectively apply their acquired skills, hence promoting economic mobility and mitigating disparities in wealth distribution (Mahmood et al., 2021). In addition, the utilisation of microfinance savings can facilitate improved financial management and long-term planning for entrepreneurs. Entrepreneurial training commonly encompasses instruction in the areas of budgeting, financial planning, and risk management. Individuals who possess a designated savings account are more inclined to use these concepts with more effectiveness (Hussain & Norashidah, 2015). The acquisition of financial literacy has the potential to foster the establishment of more sustainable and prosperous enterprises, making a significant contribution towards enhancing social fairness. In addition, it is worth noting that microfinance institutions have the potential to provide financial education in conjunction with their savings services, thus enhancing the educational support received by entrepreneurs. In addition to the economic advantages, the utilization of microfinance savings has the potential to bolster social justice through the facilitation of financial inclusion (Yousaf et al., 2021). Numerous underprivileged communities face a dearth of access to established financial institutions, so rendering them susceptible to exploitative loan practices and impeding their capacity to amass financial assets. Microfinance institutions play a crucial role in expanding financial services to marginalised groups by offering them accessible and cost-effective savings alternatives (Mustafa et al., 2021). This not only benefits entrepreneurs but also enhances the capabilities of entire communities, cultivating a feeling of economic autonomy and mitigating gaps in financial prosperity. In summary, the utilisation of microfinance savings serves as a crucial link connecting entrepreneurial education with the promotion of social equality (R. B. Soomro et al., 2020). These entities offer the necessary financial resources for individuals to apply their knowledge, properly handle their finances, and obtain capital to foster business expansion. Furthermore, these cost reductions facilitate economic access and empower disadvantaged populations, thus fostering a more just and fair society (Chemin, 2010). Hence, it is imperative to acknowledge the crucial significance of microfinance savings within the framework of entrepreneurial education in order to promote economic development and mitigate social disparities.

H₂: *Microfinance saving positively moderates the relationship between entrepreneurial training and women's social equity.*

The role of microfinance insurance is crucial in influencing the connection between entrepreneurial training and social equity. Entrepreneurial training provides individuals with the necessary information



and abilities to proficiently initiate and oversee company enterprises (Soomro & Shah, 2022). Nevertheless, the absence of microfinance insurance as a protective measure may deter prospective entrepreneurs from embarking on entrepreneurial endeavors, as they may be reluctant to assume the inherent risks associated with such ventures. This insurance serves as a protective measure, mitigating concerns regarding potential monetary setbacks and thereby fostering a greater inclination among individuals, particularly those belonging to underprivileged communities, to engage in entrepreneurial pursuits (Ahmed et al., 2020). Microfinance insurance plays a significant role in fostering social fairness by effectively reducing the potential for financial devastation. A significant number of emerging enterprises face limited availability of conventional banking services and loans, rendering them susceptible to financial adversities (Zaman, 2013). Microfinance insurance serves as a protective measure by providing coverage for potential financial losses, encompassing a wide spectrum of risks, such as unexpected calamities and fluctuations in the market. The implementation of this security net facilitates the engagement of entrepreneurs hailing from underprivileged backgrounds in economic endeavours with more assurance, hence reducing the disparity in wealth distribution across various societal groups (Memon & Seaman, 2021). Furthermore, the inclusion of microfinance insurance has the potential to improve the effectiveness and value of entrepreneurial training programs. Entrepreneurs are more inclined to engage in calculated risk-taking and innovation when they possess a safety net. This phenomenon gives rise to a positive feedback loop, as prosperous entrepreneurs who have derived advantages from insurance are frequently in a more advantageous position to make valuable contributions to their communities through the creation of employment opportunities and the provision of mentorship to others (Rehan et al., 2021). Microfinance insurance has a dual role in providing help to individual entrepreneurs and cultivating an entrepreneurial culture that has the potential to elevate entire communities. In summary, microfinance insurance plays a crucial role in addressing the disparity between entrepreneurial education and social fairness (Tanveer et al., 2021). The provision of financial risk mitigation enables individuals, particularly those residing in marginalised communities, to engage in entrepreneurial pursuits with enhanced confidence. Furthermore, it serves to augment the overall calibre of entrepreneurial training programs and plays a significant role in fostering the growth of sustainable and equitable economies (Ahmad et al., 2022). By acknowledging the significance of microfinance insurance within this environment, policymakers and organisations can implement tangible measures to advance social fairness and cultivate inclusive economic growth (Fatima & Bilal, 2020).

H₃: *Microfinance insurance positively moderates the relationship between entrepreneurial training and women's social equity.*

METHODOLOGY

The present study used a cross-sectional research approach to examine the correlation between women's entrepreneurial training, microfinance credits, savings, and insurance and their influence on social equity in the context of Pakistan. The utilisation of a cross-sectional design allows for the collection of data at a specific moment, offering a concise representation of the present conditions pertaining to women entrepreneurs and microfinance banking consumers in Pakistan. The sampling procedure entails the utilisation of random sample methods to guarantee the representativeness of the investigation. A cohort of 500 Likert scale questionnaires was sent to female entrepreneurs who both own entrepreneurial ventures and utilise the services of the microfinance banking industry in Pakistan. A Likert scale questionnaire was specifically developed for the purpose of this investigation. The survey consists of a collection of statements pertaining to various aspects of women's entrepreneurship training, microfinance credits, savings, insurance, and social equity. Participants were requested to indicate their level of agreement or disagreement with the provided statements using a Likert scale consisting of five points, ranging from "Strongly Disagree" to "Strongly Agree." The questionnaire underwent a pre-testing process to ascertain its clarity, relevance, and reliability. The task of disseminating the questionnaires to the designated participants was assigned to trained enumerators. The participants were given explicit instructions to promote consistency in their responses, and they were urged to independently complete the surveys to reduce any biases. Among the 500 surveys that were issued, a noteworthy response rate of 87% was achieved, as 435 questionnaires were successfully returned. The observed high response rate can be attributed to the evident interest and active involvement of



the targeted population in the subject matter of the investigation.

The data that was gathered underwent a thorough quantitative analysis. In order to investigate the associations among women's entrepreneurial training, microfinance credits, savings, and insurance and their influence on social equity, the present study utilised the following statistical methodologies. To begin with, descriptive statistics are employed to summarise and describe the characteristics of the study participants and their replies. These statistics include measures such as the mean, standard deviation, and frequency distributions. Furthermore, the utilisation of Pearson's correlation coefficient was employed to evaluate the magnitude and direction of the links between the variables of interest, hence facilitating the detection of any statistically significant relationships. The researchers utilised multiple regression analysis to investigate the aggregate impact of women's entrepreneurship training, microfinance credits, savings, and insurance on social equity outcomes. This investigation aims to determine the potential influence of financial mechanisms on the promotion of social fairness, specifically by examining their moderating effect, if present.

DATA ANALYSIS AND FINDINGS

The normality of research data is tested in the first stage. The findings are checked to identify the missing values in the data. However, the results show no missing value in the research data. Furthermore, the findings of skewness and kurtosis are determined to check the normality of the distribution. It is highly recommended that the findings of skewness and kurtosis should be between -2 and +2 for significant results of normality of distribution (Royston, 1992). The findings confirmed that normality of distribution is achieved as skewness and kurtosis are achieved significantly. The data normality findings are reported in Table 1.

Table 1: Data Normality.

No.	Items	Missing	Mean	Standard Deviation	Excess Kurtosis	Skewness
1	ET1	0	3.266	1.506	-0.405	0.091
2	ET2	0	3.261	1.815	-0.572	0.450
3	ET3	0	3.528	1.887	-0.798	0.297
4	ET4	0	3.500	1.914	-0.799	0.391
5	ET5	0	3.555	1.737	-0.473	0.319
6	ET6	0	3.505	1.833	-0.718	0.247
7	WSE1	0	3.495	1.846	-0.872	0.170
8	WSE2	0	3.670	1.867	-0.774	0.212
9	WSE3	0	3.702	1.879	-0.768	0.321
10	WSE4	0	3.683	1.950	-0.803	0.358
11	WSE5	0	3.592	1.904	-0.754	0.377
12	MC1	0	3.601	1.848	-0.622	0.366
13	MC2	0	3.628	1.905	-0.783	0.326
14	MC3	0	3.500	1.777	-0.449	0.447
15	MC4	0	3.532	1.921	-0.909	0.215
16	MC5	0	3.468	1.823	-0.619	0.320
17	MS1	0	3.651	1.768	-0.568	0.294
18	MS2	0	3.060	1.481	-0.053	0.622
19	MS3	0	3.161	1.514	0.477	0.916
20	MS4	0	3.225	1.440	0.888	0.974
21	MS5	0	3.128	1.460	0.540	0.818
22	MI1	0	3.119	1.383	0.604	0.717
23	MI2	0	3.193	1.517	0.326	0.725
24	MI3	0	3.119	1.485	0.473	0.826
25	MI4	0	3.005	1.422	-0.161	0.483



26	MI5	0	3.188	1.377	0.424	0.666
27	MI6	0	3.110	1.452	0.167	0.649

The findings of individual items' reliability and convergent validity are tested to determine the reliability and validity of data. The results of factor loading for each item are determined to check the reliability of individual items. When the findings of factor loadings are more than 0.60 (Shevlin & Miles, 1998), the individual item's reliability is achieved. Furthermore, the findings of Cronbach alpha and composite reliability are determined to test the internal consistency between the research data. The internal consistency between the research data is achieved when the findings of Cronbach alpha and composite reliability are more than 0.70 (Peterson & Kim, 2013). This study showed internal consistency between the items loaded on a single construct and achieved the required threshold. Furthermore, the findings of the average variance extracted are determined to identify the variance between the items loaded on each construct. The threshold for the average variance extracted is 0.50 (Alarcón et al., 2015). The results highlighted that the items of each construct loaded with a variance of more than 50%. The findings of convergent validity are reported in Table 2.

Table 2: Convergent Validity.

Construct	Items	Factor Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Entrepreneurial Training	ET1	0.889	0.951	0.960	0.802
	ET2	0.902			
	ET3	0.900			
	ET4	0.881			
	ET5	0.894			
	ET6	0.907			
Microfinance Credit	MC1	0.886	0.940	0.954	0.807
	MC2	0.912			
	MC3	0.905			
	MC4	0.904			
	MC5	0.885			
Microfinance Insurance	MI1	0.913	0.950	0.960	0.799
	MI2	0.922			
	MI3	0.925			
	MI4	0.874			
	MI5	0.874			
	MI6	0.854			
Microfinance Saving	MS1	0.765	0.911	0.933	0.737
	MS2	0.863			
	MS3	0.892			
	MS4	0.878			
	MS5	0.888			
Women Social Equity	WSE1	0.887	0.947	0.960	0.827
	WSE2	0.897			
	WSE3	0.903			
	WSE4	0.934			
	WSE5	0.924			

The discriminant validity is a test to check the discriminant between the research data. The discriminant validity helps to determine the multicollinearity issues among the research data. The findings of the Heterotrait-Monotrait (HTMT) method are used to check the discriminant validity. The threshold for



significant HTMT is that the values in the matrix should be less than 0.90 (Henseler et al., 2015). The findings confirmed that discriminant validity is significantly achieved. The HTMT findings are reported in Table 3.

Table 3: Discriminant Validity.

Construct	Entrepreneurial Training	Microfinance Credit	Microfinance Insurance	Microfinance Saving	Women Social Equity
Entrepreneurial Training					
Microfinance Credit	0.775				
Microfinance Insurance	0.732	0.667			
Microfinance Saving	0.822	0.776	0.688		
Women Social Equity	0.799	0.697	0.684	0.781	

The findings of the structural model assessment are reported in Table 4. The findings of the first hypothesis reported that microfinance credit positively moderates the relationship between entrepreneurial training and women's social equity. The impact of microfinance credit increases the impact of women's entrepreneurial training on women's social equity. The relationship is graphically reported in Figure 2.

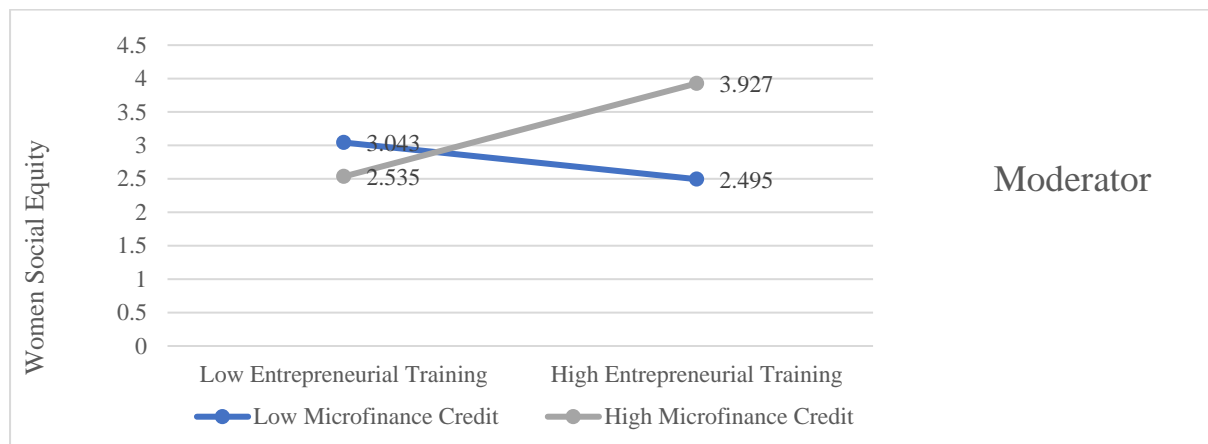


Figure 2: Moderating Effect Microfinance Credit -> Women Social Equity.

The findings of the first hypothesis reported that microfinance savings positively moderate the relationship between entrepreneurial training and women's social equity. The impact of microfinance savings increases the impact of women's entrepreneurial training on women's social equity. The relationship is graphically reported in Figure 3.



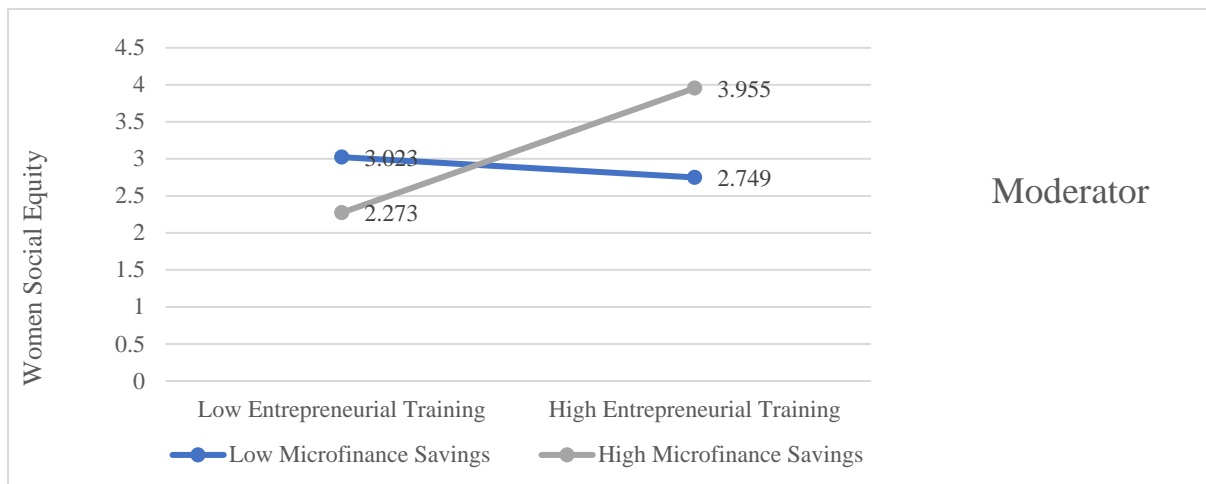


Figure 3: Moderating Effect Microfinance Savings -> Women Social Equity.

The findings of the first hypothesis reported that microfinance insurance positively moderates the relationship between entrepreneurial training and women's social equity. The impact of microfinance insurance increases the impact of women's entrepreneurial training on women's social equity. The relationship is graphically reported in Figure 4.

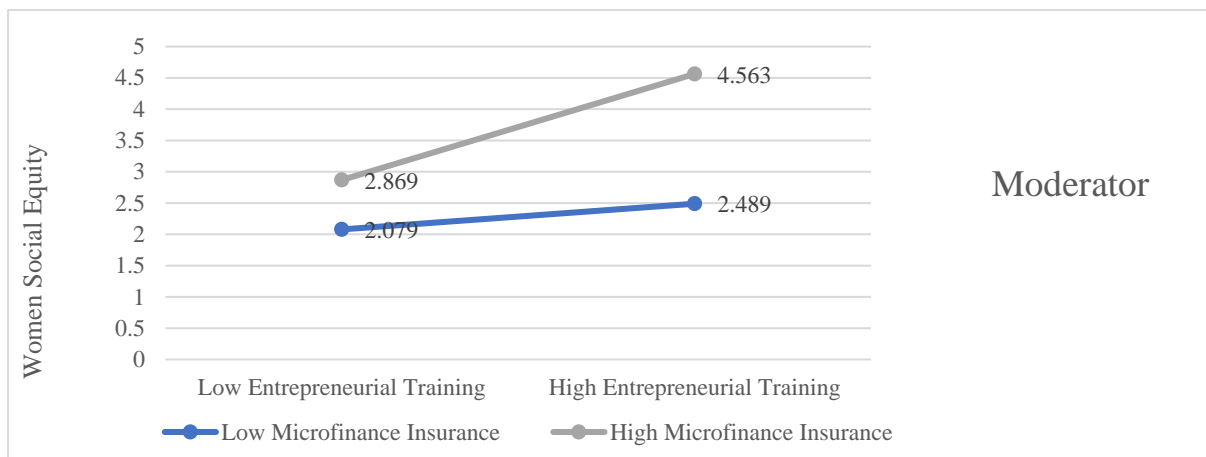


Figure 4: Moderating Effect Microfinance Insurance -> Women's Social Equity.

Table 4: Hypotheses Results.

Hypothesis	Relationship	Original Sample	Standard Deviation	T Statistics	P Values	Results
H1	Moderating Effect Microfinance Credit -> Women Social Equity	0.485	0.075	6.421	0.000	Accepted
H2	Moderating Effect Microfinance Savings -> Women Social Equity	0.489	0.069	7.056	0.000	Accepted
H3	Moderating Effect Microfinance Insurance -> Women's Social Equity	0.321	0.061	5.262	0.000	Accepted

CONCLUSION

The findings of our research demonstrate strong statistical support for the influential role of microfinance credit, microfinance savings, and microfinance loans in mediating the connection between women's entrepreneurial training and their social equity within the Pakistani context. Our research findings provide empirical evidence that highlights the crucial significance of women's entrepreneurship training in promoting social fairness. The results indicate a significant and positive correlation between women's participation in entrepreneurial training programs and their attainment of



social equality outcomes. This highlights the need to allocate resources towards educational and training initiatives specifically designed for female entrepreneurs since these programs enable women to not only develop and effectively operate enterprises but also make substantial contributions towards the overarching objective of attaining gender parity. The study highlights the significant role of microfinance, which includes credit, savings, and loans, as a powerful moderator. The statistical findings of our study reveal that the availability of microfinance resources plays a crucial role in augmenting the beneficial effects of entrepreneurial training on the promotion of social equity among women. This highlights the significant role played by microfinance institutions in facilitating financial inclusion and aiding women entrepreneurs. These institutions enable women to successfully utilise their training and overcome financial obstacles that could impede their economic and social advancement.

The outcomes of our study have wide-ranging ramifications. This study provides useful insights that can be utilized by policymakers, microfinance institutions, and organisations dedicated to women's empowerment in Pakistan. This highlights the necessity of implementing comprehensive laws that not only facilitate the provision of women's entrepreneurship training but also guarantee fair and equal access to microfinance services. By enabling women to access credit, savings, and loans, these key actors have the potential to empower women in converting their training into concrete social equity gains, thus making a significant contribution to the broader socio-economic advancement of Pakistan. In summary, this study provides evidence supporting the beneficial effects of women's entrepreneurship training on social fairness while also emphasising the influential role of microfinance in further enhancing these effects. This statement underscores the importance of education, training, and financial inclusion as crucial elements in achieving gender equality. In the context of Pakistan's efforts to address gender inequities and promote the empowerment of women, our research findings provide a source of inspiration and a guide for transformative action. By creating a conducive climate that facilitates women entrepreneurs' access to training and financial services, Pakistan could achieve economic growth, social equity, and gender equality. This study functions as a compelling appeal for the active participation and financial commitment of all relevant parties in the advancement of women entrepreneurs, thereby fostering a more just and prosperous Pakistan.

THEORETICAL IMPLICATIONS, PRACTICAL IMPLICATIONS AND FUTURE DIRECTIONS

The present study has several noteworthy theoretical implications for the domains of entrepreneurship, microfinance, and gender studies. This study makes a valuable contribution to the existing body of literature on entrepreneurship by highlighting the significance of gender-specific training and education in fostering social fairness. This study contributes to the existing body of knowledge by expanding our comprehension of the efficacy of entrepreneurship training as a means of empowering women in developing nations such as Pakistan. It emphasises the necessity of customised programs that specifically target the distinctive obstacles encountered by women entrepreneurs. Furthermore, this research contributes to the development of microfinance theory by illustrating how microfinance credit, savings, and loans play a moderating role in the association between entrepreneurial training and social equity. The inclusion of this perspective contributes subtly to the discourse surrounding the effects of microfinance, shedding light on its capacity to serve as a catalyst for unleashing the complete capabilities of female entrepreneurs. This has ramifications not alone for microfinance institutions but also for scholars aiming to investigate the convergence of financial inclusion and women's economic empowerment.

This research offers practical implications for politicians, microfinance institutions, and organisations dedicated to promoting women's empowerment in Pakistan. This highlights the need to develop and execute gender-responsive training initiatives that provide women with the requisite competencies and understanding essential for achieving success in entrepreneurship. These findings can be utilised by policymakers to advocate for the incorporation of these programs into more comprehensive plans aimed at promoting gender equality and fostering economic development. Microfinance institutions can modify their services to cater to the requirements of female entrepreneurs more effectively, acknowledging their crucial role in augmenting the effectiveness of entrepreneurial education. By offering inclusive and customised microfinance services, such as credit, savings, and loans, these



organisations have the potential to enable women to convert their education and skills into concrete advancements in social fairness. Furthermore, it is worth noting that organisations and non-governmental organisations (NGOs) can utilise these valuable insights to formulate and implement specific interventions that effectively promote and facilitate women's entrepreneurship and enhance their financial inclusion.

This study presents various opportunities for future investigation. To begin with, longitudinal studies provide a means to examine the enduring impacts of women's entrepreneurship training and microfinance services on social equality outcomes over an extended period. This research has the potential to offer valuable insights into the long-term sustainability and durability of the reported impacts. Furthermore, conducting comparative studies encompassing various areas and cultures can provide valuable insights into the role of contextual factors in the interplay between entrepreneurial training, microfinance, and social equity. The utilisation of a comparative approach has the potential to provide optimal practices and tactics that can be applied across a range of different contexts. In conclusion, qualitative research has the potential to enhance the quantitative findings by providing a deeper understanding of the experiences and obstacles encountered by female entrepreneurs in Pakistan. Qualitative research has the potential to provide a more comprehensive comprehension of the intricate obstacles and prospects that women face throughout their entrepreneurial endeavours. This can illuminate further domains where intervention and assistance can be implemented.

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