

Effect of Microfinance on Women's Entrepreneurship in Telangana State During COVID-19

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Abstract

Covid-19 has influenced businesses to a greater level. Entrepreneurial businesses become a victim of this pandemic due to little resources. Many women lost their entrepreneurial ventures due to covid-19, as they were unable to manage finances. The objective of this research is to determine the effects of microfinance on women's entrepreneurship in Telangana state during covid-19. The respondents of this research are women who own entrepreneurial ventures in Telangana State, India. Data collected from 167 respondents were analyzed by structural equation modeling using Smart PLS 3.0. The findings of this research reported that the impact of microfinance credit, savings, and interventions is significant on women's entrepreneurship. This research concluded that during the pandemic, the microfinance sector can influence women's entrepreneurial businesses. The model developed by this research is a unique contribution to the body of knowledge. The findings of this research have theoretical significance and contribution to the knowledge. Accordingly, the findings of this research also have practical implications to improve women's entrepreneurial businesses in the future. The limitations of this research are highlighted with future directions for scholars to determine further empirical evidence on this research.

Keywords: Women Entrepreneurship, Covid-19, Microfinance Credit, Microfinance Savings, Microfinance Interventions

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1. Introduction

The role of women is important in any society, and they have a significant contribution towards economic growth. Working women are contributing to the economy of the country, but the women who don't have jobs are also supporting the economy in an alternative way (Andriani, Lal, & Kalam, 2022). Women's empowerment is necessary for modern society because they should have equal rights the men of the society have. No one can claim that women are fewer beings, but they are discriminated against due to the little support available to them (Bansal & Singh, 2020). Women's empowerment is a fundamental factor that is required to be improved critically. The advancement of women for their benefit is necessary because they should be socially empowered. The trend of businesses and other ways of non-traditional working is improving the attention of women to get many things their way of improvement (Memon & Seaman, 2021). The entrepreneurial ventures by women are developed countries have contributed to their progress.

During the pandemic covid-19, the economic crisis emerged and the social structure of the people is disturbed (Mustafa et al., 2021). The attention of people to start new businesses developed people the traditional ways of business development were disturbed. The business patterns were disturbed, but the financial support from the banking sector increased for businesses (Bernard, 2020). The instability of the economy decreased the business opportunities for the public during the time of covid-19 across the world. Entrepreneurial businesses were also affected by such kind of circumstances. The consequences of covid-19 are negative for businesses. The industrial crisis also started during the covid-19 was also not good for the sustainability of business in a reliable environment (Das, 2021). The more opportunities for a business can be provided to the individuals with their social and financial support (Ukanwa et al., 2022). Furthermore, the stability of business can become worst in times of crisis that negatively affect people.

Touseef Ahmed Khan et al. (2020) reported that the performance of the business is improved with human capital. However, Tariq and Bhat (2020) demonstrated that human capital is the best source to develop business opportunities. Lindvert et al. (2019) concluded that the performance of any entrepreneurial business can be improved with social and logical support. Furthermore, Ranabahu and Tanima (2022) highlighted that women's entrepreneurship can be supported by government regulations to contribute to the economy. Accordingly, Hussain, Mahmood, and Scott (2019) highlighted that entrepreneurial ventures require proper funding to develop into the market to target customers. For instance, Aziz et al. (2022) concluded that entrepreneurial business growth can be a stable way to develop the business community that is reliable to get the development in business performance. Khan and Bhat (2022) asserted that the credit to the businesses by banks is the source of business expansion in the single of other markets. However, Hannington, Asuman, and Mary (2022) asserted that the business developed strategically also requires financial support to get stability.

Scholars have explained different dimensions of business development during the time of covid-19 or after it. Nevertheless, these studies have not discussed women's entrepreneurial businesses during the time of covid-19. This all leads to gap theoretical gap in the literature, and problems in practice. Therefore, the objective of this research is the determine the effects of microfinance on women's entrepreneurship in Telangana state during covid-19. The model developed by this research is a unique contribution to the body of knowledge. The findings of this research have theoretical significance and contribution to the knowledge. Accordingly, the findings of this research also have practical implications to improve women's entrepreneurial businesses in the future. The limitations of this research are highlighted with future directions for scholars to determine further empirical evidence on this research.

2. Literature Review

To start an entrepreneurial business, the financial requirement is necessary for modern markets. However, the nature of the business is different that is determine the level of finances ([Andriani et al., 2022](#)). Accordingly, those businesses that are led by individuals, many of them are supported by the family or any financial firm. The development of business in the modern market is challenging without appropriate finances ([Hussain et al., 2019](#)). The role of microfinance institutes is critical in the development of businesses. The support of microfinance is in different forms for different businesses. Furthermore, microfinance institutes are required to provide support to the business fairly in financial terms ([Hussain et al., 2019](#)). The financial support of microfinance institutes can stabilize businesses in the market. The reliability of businesses in financial terms can be influenced when microfinance institutes are leading the financial support ([Khan & Bhat, 2022](#)). Accordingly, those financial institutes that are supporting businesses in the modern market, these firms have a greater market. Business stability is possible when the appropriate support is available.

Women are considered to discriminated being in backward countries. Support to businesses women with credit can improve the performance of their business. Modern countries like USA and UK are supporting women with microfinance institutes that are leading them to develop their businesses fairly ([Hannington et al., 2022](#)). The available resources of the businesses by microfinance institutes can be a game changer for any business. Indeed, the support of the microfinance sector to businesses can improve the performance of these businesses ([Mustafa et al., 2021](#)). The availability of credit can help to get a place or procurement of the raw material. The stability of these businesses is possible with the microfinance sector. The short terms loans provided by the microfinance sector can contribute to business development reliably ([Bernard, 2020](#)). Furthermore, based on the credit support by the microfinance sector, a lot of businesses get benefits in the past. The growth of a business or expansion to a new market can be improved with business sustainability ([Das, 2021](#)). The availability of business performance for reliable working can be

supported by the microfinance sector. Furthermore, the awareness to get credit from microfinance is also necessary because, without appropriate information to get support from the microfinance sector, it would be useless for businesses to grow in the market (Ukanwa et al., 2022). The available resources that are utilized fairly by entrepreneurial businesses are somehow provided by the microfinance sector.

The support for saving by the microfinance sector can improve business performance and expansion (Nilakantan, Iyengar, & Rao, 2019). Indeed, the individuals who are linked with the microfinance sector to get credit, are also deemed to have savings accounts in those banks. This opportunity is considered appropriate because in this way the performance of businesses can be improved (Ademola et al., 2020). The time of covid-19 changed business practices in different directions, but many individuals believed that they could get appropriate support from the microfinance sector to re-establish their businesses (Khalaf & Saqfalhait, 2020). The stability of the business is ensured positively with the logical support of the microfinance sector. The advancement in businesses is necessary to be improved over time for stability and business performance (Altay, 2019). The support from the microfinance sector has become a source of the financial key for different businesses. The small businesses that can't get support from the banks at the corporate level, these businesses are at the mercy of the microfinance sector (Williamson, Short, & Wolfe, 2021). Similarly, it is also noted that the individuals who have businesses on the small scale have business development on the small scale. The availability of resources for the microfinance sector can provide a way forward to the stability of businesses (Hagawe et al., 2023). The reliability of these businesses can be improved over time with strategic actions. However, loans from the microfinance sector are easy to get, and there are limited requirements for them. In the corporate sector banking, it is difficult for small business owners to get a loan (Khan, Bhat, & Sangmi, 2023).

In this way, the importance of the microfinance banking sector can't be neglected in business advancement (Tariq & Bhat, 2020). The reliability of business performance is increased over time when the financial resources are stably available to the people (Aziz et al., 2022). The role of financial stability is necessary for the success of any business, and the leading corporate sector banks are supporting the business (Ranabahu & Tanima, 2022). In the current era, it is necessary to develop new entrepreneurial businesses for economic and social stability. These businesses can be used to create a job market for the people. Similarly, the role of government is to improve the functioning of the microfinance sector in a better way (Lindvert et al., 2019). More opportunities should be developed for the stability of businesses. The policies development is necessary to provide support to small businesses with the help of the microfinance sector. Furthermore, when reliable opportunities are not available to the public, they don't have access to microfinance sector credibility.

The significant actions required to be taken by the microfinance sector apart from providing credit and saving opportunities to the people (Bansal & Singh, 2020). The

reliable way of opportunity development is possible to do strategic actions. Innovation in the business market is possible with the new entrepreneurial venture, and some policies are required to improve business performance (Ngono, 2021). The financial support to this business can improve its performance of this business by creating stability in the market. More support from the financial market can support the microfinance sector more critically (Ukanwa et al., 2022). The awareness of loans available to the entrepreneurial venture can develop a strong relationship with the microfinance sector and the development of businesses. The conceptual model is available in Figure 1. Based on this literature, the following hypotheses are purposed;

Hypothesis 1: Women entrepreneurship is influenced by microfinance savings.

Hypothesis 2: Women entrepreneurship is influenced by microfinance credits.

Hypothesis 3: Women entrepreneurship is influenced by microfinance interventions.

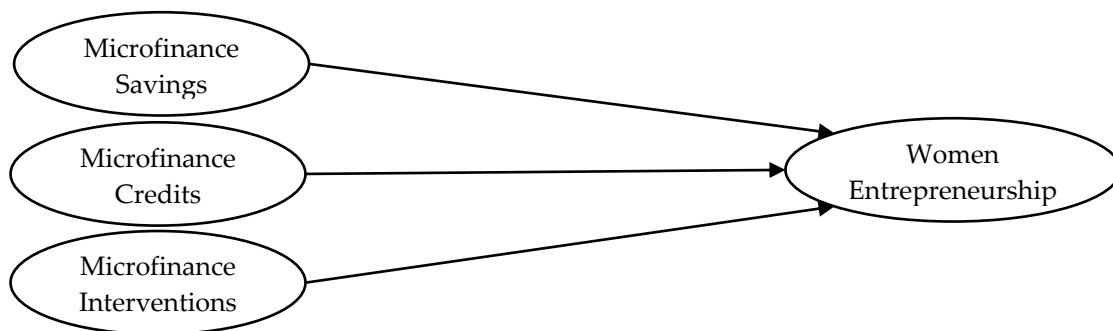


Figure 1. Conceptual Model

3. Methodology

This research is based on secondary data that is collected from women who own entrepreneurial businesses in Telangana State, India. The purpose of this research was to determine the way the microfinance sector is appropriate to support women's entrepreneurship. The data is collected on a Likert scale questionnaire based on seven-point. The items for this research are taken from the existing literature, and the studies available in the body of knowledge (Rudhumbu, Du Plessis, & Maphosa, 2020; Salia et al., 2018). In this research, seven items are used for microfinance interventions, six items are used for microfinance saving, six items are used for microfinance saving, and seven items are used for women entrepreneurship. The developed questionnaire is printed, and a survey-based method is used for data collection. It is believed that the survey method of data collection is appropriate to consider when the population of the research is known. Therefore, the unit of analysis for this research is the individual women who own entrepreneurial ventures. The respondents for this research are targeted in different cities of Telangana State and cross-sectional data is collected. The women did not agree to provide their personal information, and the respondents profile related section of the questionnaire was removed. Only 198 respondents agreed to provide the data, and the sample size of this research is 167 after the elimination of

missing responses from the final questionnaire. The method for data analysis is modern and structural equation modeling is used for it. The data normality, convergent validity, discriminant validity, and path coefficients are tested with Smart PLS.

4. Findings

The statistical results of this research are observed after unpacking the collected data. The study data is tested for skewness and kurtosis findings. This method is used to check the normality of data and the missing values. The values of kurtosis more than -1 are acceptable and the findings of skewness less than +1 are acceptable for data normality (Royston, 1992). The data for this study has no missing value and normality is also accepted with kurtosis and skewness values (see Table 1).

Table 1. Missing Values, Skewness and Kurtosis

Items	No.	Missing	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
MS1	1	0	3.261	3	1	7	1.495	-0.420	0.088
MS2	2	0	3.252	3	1	7	1.778	-0.557	0.436
MS3	3	0	3.491	3	1	7	1.876	-0.796	0.316
MS4	4	0	3.491	3	1	7	1.890	-0.774	0.387
MS5	5	0	3.53	3	1	7	1.703	-0.427	0.312
MS6	6	0	3.509	4	1	7	1.781	-0.653	0.237
MI1	7	0	3.504	4	1	7	1.829	-0.880	0.143
MI2	8	0	3.665	4	1	7	1.848	-0.762	0.196
MI3	9	0	3.722	4	1	7	1.842	-0.727	0.301
MI4	10	0	3.657	3	1	7	1.931	-0.773	0.363
MI5	11	0	3.543	3	1	7	1.878	-0.702	0.386
MI6	12	0	3.587	3	1	7	1.837	-0.588	0.373
MI7	13	0	3.617	3	1	7	1.842	-0.690	0.318
MC1	14	0	3.483	3	1	7	1.769	-0.466	0.430
MC2	15	0	3.526	4	1	7	1.901	-0.904	0.206
MC3	16	0	3.47	3	1	7	1.803	-0.621	0.307
MC4	17	0	3.643	4	1	7	1.743	-0.568	0.256
MC5	18	0	3.048	3	1	7	1.481	-0.098	0.604
MC6	19	0	3.183	3	1	7	1.490	0.496	0.875
WE1	20	0	3.213	3	1	7	1.436	0.846	0.924
WE2	21	0	3.148	3	1	7	1.446	0.487	0.764
WE3	22	0	3.109	3	1	7	1.377	0.582	0.678
WE4	23	0	3.191	3	1	7	1.503	0.313	0.699
WE5	24	0	3.113	3	1	7	1.461	0.560	0.829
WE6	25	0	3.013	3	1	7	1.425	-0.237	0.422
WE7	26	0	3.183	3	1	7	1.365	0.424	0.647

The data for this study is tested for convergent validity. The values of factor loadings for each instrument were tested and the findings above 0.60 are acceptable (Shevlin & Miles, 1998). Furthermore, the findings for composite reliability are also checked and findings above 0.70 are accepted (Alarcón, Sánchez, & De Olavide, 2015). Accordingly, the findings of average variance extracted were also tested, and the values above 0.50 are acceptable (Tavakol & Dennick, 2011). Furthermore, the

findings of Cronbach alpha were tested, and the values above 0.70 are acceptable (Alarcón et al., 2015). In this way, the convergent validity of this research is achieved (see Figure 2 and Table 2)

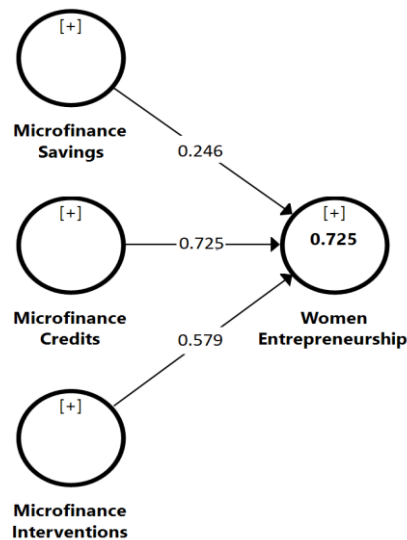


Figure 2. PLS Measurement Model

Table 2. Convergent Validity

Variables	Items	Factor Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Microfinance Credits	MC1	0.818	0.915	0.933	0.698
	MC2	0.850			
	MC3	0.866			
	MC4	0.857			
	MC5	0.796			
	MC6	0.824			
Microfinance Interventions	MI1	0.868	0.959	0.966	0.803
	MI2	0.888			
	MI3	0.904			
	MI4	0.923			
	MI5	0.917			
	MI6	0.873			
	MI7	0.899			
Microfinance Savings	MS1	0.899	0.952	0.962	0.806
	MS2	0.902			
	MS3	0.901			
	MS4	0.885			
	MS5	0.896			
	MS6	0.905			
Women Entrepreneurship	WE1	0.890	0.959	0.966	0.804
	WE2	0.894			
	WE3	0.907			
	WE4	0.923			
	WE5	0.926			
	WE6	0.872			
	WE7	0.863			

The study findings are tested for discriminant validity. The discriminant validity is tested to check whether the findings of the research have a difference in data collection or not. The cross-loading method and Heteritrait-Monotrait (HTMT) method of data collection are used. The cross-loadings are significant when the findings of one construct's instruments are above the findings of other constructs' instruments that are correlated (Barlat et al., 2013). In this way, this study has significant cross-loadings reported in Table 3. Furthermore, the study has tested HTMT findings that are significant when the values are less than 0.90 (Gold, Malhotra, & Segars, 2001). Also, significant HTMT is achieved (see Table 4).

Table 3. Cross Loadings

Items	Microfinance Credits	Microfinance Interventions	Microfinance Savings	Women Entrepreneurship
MC1	0.818	0.815	0.816	0.531
MC2	0.850	0.784	0.763	0.597
MC3	0.866	0.840	0.825	0.596
MC4	0.857	0.817	0.809	0.604
MC5	0.796	0.582	0.612	0.722
MC6	0.824	0.613	0.655	0.753
MI1	0.806	0.868	0.865	0.607
MI2	0.791	0.888	0.847	0.573
MI3	0.824	0.904	0.849	0.603
MI4	0.821	0.923	0.871	0.591
MI5	0.809	0.917	0.847	0.609
MI6	0.769	0.873	0.818	0.596
MI7	0.780	0.899	0.819	0.542
MS1	0.816	0.840	0.899	0.693
MS2	0.784	0.845	0.902	0.589
MS3	0.791	0.845	0.901	0.594
MS4	0.805	0.849	0.885	0.653
MS5	0.835	0.847	0.896	0.644
MS6	0.799	0.861	0.905	0.632
WE1	0.742	0.574	0.613	0.890
WE2	0.744	0.578	0.628	0.894
WE3	0.752	0.628	0.655	0.907
WE4	0.745	0.601	0.647	0.923
WE5	0.764	0.621	0.685	0.926
WE6	0.742	0.574	0.637	0.872
WE7	0.707	0.551	0.578	0.863

Table 4. HTMT

	Microfinance Credits	Microfinance Interventions	Microfinance Savings	Women Entrepreneurship
Microfinance Credits				
Microfinance Interventions	0.774			
Microfinance Savings	0.765	0.687		
Women Entrepreneurship	0.749	0.685	0.639	

The structural equation modeling method is used for data analysis. This method is appropriate when the data is collected on a Likert scale, and the scale items are reflective. The study has used this $p < 0.50$ as a significant indicator for relationships (Henseler, Ringle, & Sinkovics, 2009). The findings of Hypothesis 1 reported that women's entrepreneurship is influenced by microfinance savings. Secondly, the findings of hypothesis 2 reported that women's entrepreneurship is influenced by microfinance credits. Thirdly, the findings of hypothesis 3 reported that women's entrepreneurship is influenced by microfinance interventions. These findings are available in Table 5 and Figure 3.

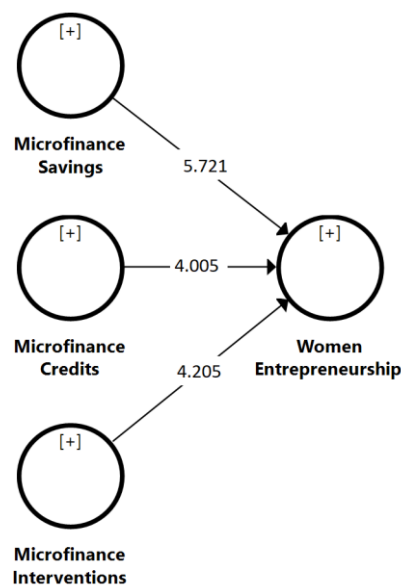


Figure 3. Structural Model

Table 5. Path Coefficients

Paths	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Microfinance Savings -> Women Entrepreneurship	0.246	0.235	0.043	5.721	0
Microfinance Credits -> Women Entrepreneurship	0.725	0.721	0.181	4.005	0
Microfinance Interventions -> Women Entrepreneurship	0.579	0.563	0.138	4.205	0

5. Discussion and Conclusion

The statistical findings by Smart PLS 3.0 are reported in this research. The data taken from the respondents proved that women's entrepreneurship is influenced by microfinance saving during the time of covid-19. These findings are signifying accepted in the literature. However, this newly developed relationship is tested in the light of other findings in knowledge by existing studies. Since financial institutions are in charge of providing financial support, it might have an impact on

a company's dependability in terms of finances. According to [Touseef Ahmed Khan et al. \(2020\)](#), the financial institutions assisting businesses in the contemporary market have a larger market. When the right support is provided, business stability is feasible. In developing nations, women are regarded as being discriminated against. According to [Hussain et al. \(2019\)](#), the assistance to entrepreneurial women with credit might increase the operation of their firm. Modern nations like the European empower women by providing them with access to microfinance organizations that help them grow their enterprises properly. According to [Khan and Bhat \(2022\)](#), any company can modify its strategy with the resources offered by microfinance institutions. However, still, it is important to be informed of how to obtain financing from the financial sector given that without the right information, expanding enterprises in the market would be pointless. The microfinance industry contributes in some way to the resources that are readily available and equitably used by entrepreneurial firms. According to [Ngono \(2021\)](#), the microfinance industry's help for saving can boost company performance and growth. Those who work with the microfinance industry to obtain credit are assumed to have savings accounts with those banks. Such an opportunity is thought to be appropriate because it will help businesses operate better. Hence, hypothesis 1 is accepted.

Furthermore, the data taken from the respondents proved that women's entrepreneurship is influenced by microfinance credits during the time of covid-19. Nevertheless, this newly developed relationship is tested in the light of other findings in knowledge by existing studies. For something like the survival of the economy and society in the modern period, innovative entrepreneurial firms must be developed. According to [Memon and Seaman \(2021\)](#), these companies can be utilized to develop the labor market for the populace. Similar to this, the government's job is to enhance the microfinance industry's efficiency. Again, for the sustainability of organizations, new options should be created. To support small enterprises with the aid of the microfinance sector, policies must be developed. According to [Das \(2021\)](#), they lack access to the trustworthiness of the financial sector when trustworthy opportunities are not accessible to the general population. The provision of assets for microfinance institutions may pave the road for improved business stability. Through intentional initiatives, these businesses' dependability can be increased over time. According to [Ukanwa et al. \(2022\)](#), the microfinance sector's loans, however, are simple to obtain and have few criteria. Small business entrepreneurs find it challenging to obtain financing in the corporate banking sector. In this approach, the role of the banking sector for microfinance in the development of businesses cannot be overlooked. According to [Khan, Bhat, and Sangmi \(2020\)](#), when workers have stable access to financial resources, company performance becomes more consistent over time. All firm needs financial stability to succeed, and the top banks serving the finance sector are assisting that need. Therefore, hypothesis 2 is accepted.

Finally, the data taken from the respondents proved that women's entrepreneurship is influenced by microfinance interventions during the time of covid-19. These findings are signifying accepted in the literature. Furthermore, this newly developed relationship is tested in light of other findings in knowledge by existing studies. According to [Nilakantan et al. \(2019\)](#), the pandemic era altered business operations in a variety of ways, but many people thought they could reopen their companies with the help of the microfinance industry. The rational support of the financial sector contributes to the good assurance of corporate efficiency. For stability and greater corporate success, organizations need to advance over time. According to [Bernard \(2020\)](#), several enterprises now turn to the microfinance sector for support as a source of capital. Small enterprises that are unable to receive assistance from a corporation or bank-level institutions are at the mercy of microfinance institutions. Parallel to this, it is also observed that people with small firms do have to grow their modest businesses. According to [Lindvert et al. \(2019\)](#), the corporate sector must take important steps in addition to giving people access to lending and saving opportunities. It is possible to take strategic activities dependably to produce opportunities. According to [Mustafa et al. \(2021\)](#), through new entrepreneurial ventures, the business market can be innovative, and rules are necessary to boost company success. By fostering market stability, financial assistance for this company can enhance its performance. The financial market may support the microfinance industry more crucially with additional backing. According to [Andriani et al. \(2022\)](#), the flourishing of enterprises and the microfinance sector can go hand in hand when entrepreneurs are informed of the financing that is available to them.

In today's businesses, a monetary prerequisite is required to launch an entrepreneurial business. According to [Aziz et al. \(2022\)](#), the type of business, although, differs and affects how much money is available. As a result, many of the enterprises run by individuals are financed by their families or other financial institutions. Without adequate funding, expanding a business in the current market is difficult. Microfinance organizations play a crucial role in the growth of businesses. According to [Bansal and Singh \(2020\)](#), several types of enterprises receive different types of microfinance support. Also, microfinance institutions must support the firm fairly in terms of money. Organizations on the market can be stabilized with the help of microfinance institutions. The productivity of these firms can be improved with the help of microfinance institutions. According to [Ranabahu and Tanima \(2022\)](#), having access to financing may make it easier to find a location or purchase raw materials. These companies' stability is made possible by the microfinance industry. The microfinance industry offers short-term loans that can genuinely aid in the growth of a firm. In the past, according to [Hannington et al. \(2022\)](#), many firms have benefited from the microfinance sector's assistance with lending. Business sustainability can help with expansion into new markets or corporate growth. The microfinance industry can support the availability of

business performance for dependable working. Henceforth, hypothesis 3 is accepted. In this way, this research concluded that during the pandemic, the microfinance sector can influence women's entrepreneurial businesses. The findings of this research have theoretical and practical implications.

6. Theoretical Implications, Practical Implications, and Future Directions

Theoretically, this research has introduced a new model in the body of knowledge that was not available in the literature before this research. This research has introduced that women's entrepreneurial businesses can be influenced significantly by microfinance savings. These implications have enhanced the literature by providing statistical evidence of the link between microfinance savings and women's entrepreneurship. Secondly, this research has introduced that women's entrepreneurial businesses can be influenced significantly by microfinance credits. Accordingly, these implications have enhanced the literature by providing statistical shreds of evidence of the link between microfinance credits and women's entrepreneurship. No doubt, these relationships were not ignored by scholars before this research in the context of covid-19. Furthermore, this research has introduced that women's entrepreneurial businesses can be influenced significantly by microfinance interventions. Importantly, these implications have enhanced the literature by providing statistical evidence of the link between microfinance interventions and women's entrepreneurship. The results reported by this research have improved the theory by clearly highlighting the relationship with different studies. However, the relationship developed and demonstrated by this research is a significant addition to the body of knowledge.

From a practical perspective, this research also has significant findings. The study has demonstrated that microfinance credit can support women's entrepreneurial businesses in a time of crisis. In the future, these kinds of issues for women entrepreneurial businesses, or other small businesses can be resolved with the financial support of microfinance by providing credit. In the same way, the practical approach to providing the opportunity for microfinance savings to women entrepreneurial businesses can improve business performance in times of crisis. Small business owners are required to save their income in the microfinance savings opportunity provided by the microfinance sector that can facilitate the businesses to grow in the market. Furthermore, these kinds of opportunities are reliable for businesses in the future as well. However, the microfinance sector improvement can become a strong reason to improve business performance critically. The other kinds of support by the microfinance sector as providing facilities to the entrepreneurial businesses of women can be a helping source for these businesses to grow in the market. Accordingly, the study findings can be implemented in the right direction to improve women's entrepreneurial businesses with the intervention of the microfinance sector.

Since, this research concluded that during the pandemic, the microfinance sector can influence women's entrepreneurial businesses. Accordingly, the model developed by this research is a unique contribution to the body of knowledge. The findings of this research have theoretical significance and contribution to the knowledge. There are some future directions of this research to be considered by scholars in their future works. The scholars are required to work to determine the mediating influence of women's financial literacy between microfinance savings, credits, interventions, and women's entrepreneurship. Accordingly, the scholars are required to work to determine the mediating influence of women's education between microfinance savings, credits, interventions, and women entrepreneurship. Moreover, the scholars are motivated to work to determine the moderating role of government entrepreneurial policies between microfinance savings, credits, interventions, and women entrepreneurship. However, future studies are required to collect cross-sectional data for providing the findings. Furthermore, the sample size for the coming studies should be different and the selection of a population from different geography is encouraged for the generalization of findings. By working on such kind of recommendations, the limitations of this research and other existing studies would be addressed in future studies by scholars.

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