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Article

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Abstract

This study examines the relationship between Financial Inclusion (FI), Economic Empowerment (EE), and Social Empowerment (SE) through the mediating role of Entrepreneurial Intention (EI) among Rana University's students in Kabul. Understanding the significance of entrepreneurship and financial inclusion in enhancing empowerment socially and economically, this research shed light on the factors above within a developing context. The data was collected using physical and Google survey questionnaires. Partial Least Squares Structural Equation Modeling (PLS-SEM) was also employed to analyze the measurement model's internal consistency and convergent and discriminant validity. The findings revealed that EI has a statistically positive impact on household EE and SE, supporting the idea that students with strong EI tend to have a higher level of empowerment in both aspects. It was found that FI influences EI, underscoring FI's crucial role in encouraging entrepreneurial mindsets. FI alone does not immediately translate into empowerment without the influence of EI, as evidenced by the lack of significant direct effects of FI on EE and SE. The study additionally uncovers that EI mediates the relationship between FI and both forms of empowerment. This implies that by encouraging EI, FI indirectly supports SE and EE. The significant indirect effects underscore the importance of promoting FI and entrepreneurship as auxiliary strategies for enhancing empowerment. On the policy forefront, Policymakers, educators, and financial institutions may create an environment that encourages financial access and entrepreneurial growth, ultimately resulting in increased economic and social empowerment.

Keywords: *Financial inclusion, Entrepreneurial Intention, Economic and Social Empowerment, Mediation Analysis*

1. Introduction

Financial inclusion has become a major force behind economic stability, poverty alleviation, and social progress in today's interconnected global economy, especially in developing nations with restricted access to financial services (Demirgüç-Kunt & Klapper, 2012). The availability and effective use of accessible financial services by disadvantaged and low-income groups is called financial inclusion. It has long been acknowledged for its capacity to increase economic growth, reduce poverty, and enhance general community well-being (Omar & Inaba, 2020). However, the relationship between household empowerment and financial inclusion is still complicated and influenced by several intervening factors, especially regarding economic and social aspects (Chakraborty & Abraham, 2021).

Focusing on the mediating function of entrepreneurial intention, this study examines how financial inclusion affects household empowerment in Kabul, Afghanistan. Entrepreneurship, employment creation, and general societal improvement are all driven by entrepreneurship, which has long been recognized as a major key for economic and social change (Shahjahan & Raja, 2021). In this sense, an individual's motivation and preparedness to pursue entrepreneurial endeavours, which might ultimately result in enhanced household well-being, are reflected in their entrepreneurial intention. The primary objective of this study is that financial inclusion can improve economic and social empowerment and increase households' ability to deal with socio-economic issues when adequately paired with entrepreneurial intentions. Financial inclusion provides people with the resources they need to pursue entrepreneurial endeavours by rendering financial services like loans, savings, and insurance more accessible, which eventually results in observable financial advantages and social advancements.

The study is based in the academic setting of Rana University in Kabul, which provides a distinctive setting for analyzing this behaviour. Afghanistan has a compelling case for investigating how financial inclusion might support household empowerment because of its severe socio-economic problems, which include poverty, restricted access to financial services, and political instability (Omar & Inaba, 2020). With its active academic community, Rana University offers enormous information to help students comprehend the relationship between entrepreneurship and financial inclusion. The academic environment also makes it possible to investigate the entrepreneurial intentions of young adults, providing valuable information about how financial services accessibility can motivate the upcoming generation of entrepreneurs.

Additionally, by examining the indirect impacts of financial inclusion on household empowerment, which are mediated by entrepreneurial intentions, this study adds to the expanding body of research on the topic. This study intends to unravel the pathways via which financial inclusion translates into wider socio-economic benefits since prior research has concentrated chiefly on the direct effects of financial inclusion on poverty reduction and income inequality (Amaral et al., 2022). Doing the aforementioned fills a significant gap in the research about the significance of entrepreneurship as an association between empowerment and financial inclusion.

This study explores these relationships in the context of Afghanistan in light of the important findings from earlier research, like that of Chakraborty and Abraham (2021), which emphasize the likelihood of financial inclusion to improve economic and social empowerment. The study sheds light on how young entrepreneurial ambitions can influence broader economic outcomes by concentrating on Rana University students.

The quantitative analysis used in this study, which is based on strong theoretical frameworks like the Theory of Planned Behavior (Ajzen, 1991), emphasizes how household empowerment is impacted by financial inclusion. According to the theory, entrepreneurial activities are determined mainly by entrepreneurial intention, which is influenced by attitudes, perceived behavioural control, and subjective norms. These acts then affect social and economic empowerment. The paper adds to the scholarly field by integrating these theoretical perspectives with actual data, and it also provides valuable recommendations for financial institutions, development professionals, and politicians.

To sum up, this study aims to enhance understanding of the complex role that financial inclusion plays in fostering social and economic empowerment in households, especially when viewed through the lens of entrepreneurial intention. The study offers practical insights into how financial services may empower households and foster inclusive growth, enabling parties involved in Afghanistan's development to make more informed choices while the nation faces socio-economic difficulties.

1.1 Research Gap

Even though financial inclusion is widely recognized as essential for economic growth and poverty alleviation, less is known about how it affects households' economic and social empowerment, particularly in regions impacted by conflict like Kabul, Afghanistan. The majority of previous studies have concentrated on how financial inclusion directly affects economic outcomes like income production and poverty alleviation (Demirgüç-Kunt & Klapper, 2012). However, little investigation has been done on the more profound and indirect ways financial inclusion influences households, primarily through the mediating role of entrepreneurial intentions (Shahjahan & Raja, 2021).

In Kabul, where novel possibilities and socio-economic constraints coexist, little is known about the relationship between household empowerment, entrepreneurship, and financial inclusion. Understanding these dynamics in the Rana University academic setting offers an opportunity to investigate how financial access may empower people and communities. By examining how financial inclusion affects Rana University students' economic and social empowerment through the lens of entrepreneurial Intentions. This study aims to fill this research gap. Policymakers, financial institutions, and development professionals dedicated to promoting equitable growth and sustainable development in Afghanistan will find practical insights in the findings.

1.2 Research Questions

- Does financial inclusion significantly affect household economic empowerment among students at Rana University?
- Does financial inclusion influence household social empowerment among students at Rana University?
- How does entrepreneurial intention influence social empowerment among students at Rana University?
- How does entrepreneurial intention impact economic empowerment among students at Rana University?
- What is the relationship between financial inclusion and entrepreneurial intention?

1.3 Research Significance

This study is significant because it provides a better understanding of the intricate relationships between household empowerment, financial inclusion, and entrepreneurial intentions in the particular socio-economic context of Kabul, Afghanistan. Although it is often acknowledged that financial inclusion promotes social progress and economic expansion, there is insufficient knowledge about how it affects household empowerment. This study offers important insights into how financial services accessibility can empower households, support entrepreneurial endeavours, and advance broader socio-economic development by focusing on the academic community at Rana University. For policymakers, financial institutions, and development experts seeking to create specific programs that support equitable growth and sustainable development in Afghanistan, the findings of this study will be essential.

2. Literature Review

This study section separately illustrates the previous literature on financial inclusion, entrepreneurial intention and household empowerment.

2.1 Financial Inclusion

Financial inclusion has attracted much interest in the field of economic development, which has significantly reduced gaps in access to financial services, especially for marginalized people. Financial services such as insurance, credit, payment, and savings are included in the financial inclusion concept, which ensures that regardless of socio-economic background, people can benefit from the financial systems (Ellili & Zaidi, 2024). Financial inclusion is best known for poverty reduction and promoting economic progress. Research also supports that it improves communities' and individuals' well-being. (Kumar, Ahuja, & Chhotu Ram, 2024). In recent years, researchers have greatly emphasized the sophisticated approach to financial inclusion, considering both the usage and access to financial services. For example, an assessment by Ellili and Zaidi (2024) stressed the importance of financial inclusion in sustainable development programs. Their findings demonstrate that revolutionizing socio-economic development and achieving its objectives can be achieved through financial inclusion. For direct policy interventions, Kumar et al. (2024) developed a conceptual framework that directs future research to identify the crucial determinants of financial inclusion: financial literacy, technological infrastructure, and regulatory support. The aforementioned determinants are the important facilitators of financial inclusion. Amaral, Gama, and Augusto (2022) demonstrated the important role of technical advancements, such as mobile banking and supportive legislative frameworks, in providing financial services to marginalized areas. Through the accessibility of financial resources, people are helped to save, invest, and manage financial risks, enhancing economic growth. These factors create an atmosphere favourable for economic and social empowerment at the household level, enabling them to engage more in the economy. This study mainly focuses on financial inclusion and household empowerment through the mediating role of entrepreneurial intention, and this section analyzes pertinent earlier studies to look for a relationship between financial inclusion, household empowerment and entrepreneurial intention.

2.2 Financial Inclusion and Entrepreneurial Intention

Entrepreneurial intention is the desire to launch and manage a new firm or to be the founder of a new firm (Miralles, Giones & Riverola, 2016). Research related to financial inclusion suggests facilitating access to financial services required for starting and managing business endeavours. Financial inclusion and entrepreneurship relationships have been thoroughly studied. For example, Liñeiro, Romero Ochoa, and Montes de la Barrera (2024) believe that financial inclusion is an important element that encourages entrepreneurship, especially when motivated by necessity. This enables entrepreneurs to have greater autonomy and financial security. In addition, their studies highlighted that it is not merely an economic facilitator but also an important instrument for economic and social development. According to Raja (2022), entrepreneurial intentions in Pakistan mediate the relationship between financial inclusion and household social and economic empowerment. Goel and Madan (2019) intend financial inclusion to have a statistically significant effect on women entrepreneurs. It allows women to start a new business by providing them with a platform. Fareed, Gabriel, Lenain, and Reynaud (2017) imply that financial inclusion can create economic opportunities for female entrepreneurs and has a favourable relationship with entrepreneurship. Elouaourti and Ibourk (2024) argued that financial inclusion, as a mediator, is essential in determining entrepreneurs' inclinations. Moreover, financial inclusion as a mediator that boots entrepreneurial intention specifically in students was explored by Maheshwari, Kha, and Arokiasamy (2022), and their findings revealed that those with better access to financial resources are likely to engage in entrepreneurial endeavours. Furthermore, financial inclusion directly impacts the expansion of businesses and, therefore, empowers households' economic aspects. It raises household income and well-being. Once economic empowerment is promoted, the ability to manage finance, make investment decisions, and prepare plans that will support household social stability.

2.3 Financial Inclusion and Household Empowerment

A common area in the research is how financial inclusion can affect the social and economic of households. In this regard, Bhatia and Dawar (2023) state that it provides households with the required resources to manage money, allows them to invest in profitable ventures, and raises their living standards. It encourages people to invest in different sectors like education and health, and they can save money for future contingencies, which is why financial inclusion is a crucial factor in supporting households in economic and social development. Similarly, according to the findings of Prayitno, Sahid, and Hussin (2022) who found out that financial inclusion has a positive impact on the welfare of households when it is paired with financial literacy and social capital, and this strengthens the capacity of people to be engaged in economic and social activity, thus promoting social empowerment. Moreover, Raja (2022) found that financial inclusion significantly influences households' economic and social empowerment in Pakistan. Gendered aspects of the topic demonstrate the importance of financial inclusion for women's social and economic empowerment. Naughton, Deubel, and Mihelcic (2017) examined financial inclusion, which supports women's empowerment by encouraging them to participate in economic activities, such as manufacturing shea butter in Mali. According to them, women with access to financial services are equipped to engage in economic activities and improve their social empowerment by influencing decisions made in society and at home. The research conducted by Bhatia and Dawar (2023) aligns with previously mentioned research findings, which state that it improves both aspects of the development that empower women. As far as microfinance is concerned, it enhances social development as part of financial inclusion. The importance of microfinance in social development was investigated by Rahman and Khan (2013), who revealed that accessing modest loans and financial services enhances fields like healthcare, education, and social welfare. This supports the idea that financial inclusion supports the idea, especially in excluded areas and low-income areas, that it is an effective means for economic and social change.

Lastly, research continuously demonstrates how financial inclusion, entrepreneurship, and household empowerment are related. For instance, financial inclusion is essential for encouraging entrepreneurial intention, according to Yangailo and Qutieshat's (2022) analysis of the factors that predict entrepreneurial success. Financial inclusion promotes economic empowerment and better household welfare by giving people access to the capital they need to start their businesses. This link demonstrates the wide-ranging impacts of financial inclusion in promoting long-term development and household empowerment, underscoring the significance of inclusive financial systems in promoting social empowerment and economic progress. Financial inclusion is a primary factor that enhances economic prosperity, social empowerment, and poverty reduction. Access to financial services will encourage entrepreneurship and household empowerment, contingent upon elements such as regulatory assistance, technological innovation and financial literacy. There is a great need for a comprehensive strategy which improves accessibility to financial resources. As the study dives into these dynamics, communities and households' economic and social foundations are becoming increasingly apparent.

2.4 Conceptual Framework

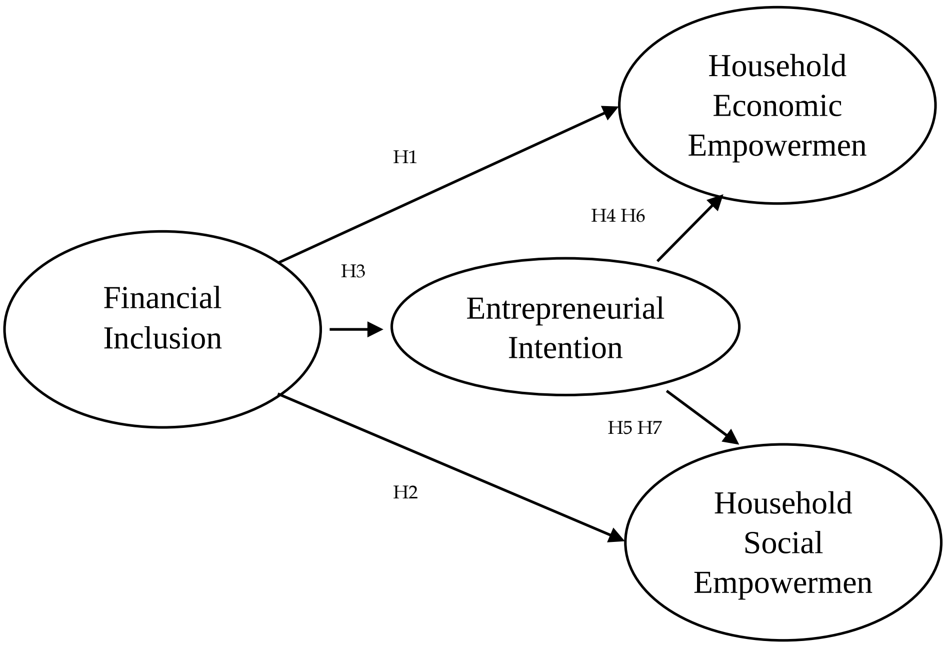

Figure 1: Conceptual Framework
Source: Authors' compilation

2.5 Hypothesis Development

H1: Financial inclusion positively affects household economic empowerment among Rana University's students.
H2: Financial inclusion positively influences household social empowerment among Rana University students.
H3: Financial inclusion has a positive significant impact on entrepreneurial intention among Rana University students.
H4: Entrepreneurial intention and household economic empowerment have a positive relationship.
H5: Entrepreneurial intention and household social empowerment have a positive relationship.
H6: The relationship between financial inclusion and household economic empowerment is significantly mediated by entrepreneurial intention.
H7: The relationship between financial inclusion and household social empowerment is significantly mediated by entrepreneurial intention.

3. Methodology

This section discusses financial inclusion, entrepreneurial intention, and household social and economic empowerment, including a discussion of the research paradigm, sampling technique, unit analysis, data collection, and analysis.

3.1 Research Paradigm

In the current study, the positivist paradigm is used, which conforms to the quantitative nature of the investigation. This perspective states that objective reality can be accessed through empirical observations and measures. It is selected because it allows the test of hypotheses by employing statistical methods to investigate the relationship among the variables.

3.2 Research Approach

A deducted methodology is used, which starts with established theories and frameworks about entrepreneurial intention, financial inclusion, and household social and economic empowerment. The theories provide the foundation for developing hypotheses, which are then tested using empirical evidence. It enables the analysis of the identified relationship between the variables and allows a chance to support or contradict theoretical presumptions. Thus, the deductive approach is more suitable for this type of investigation.

3.3 Unit of Analysis

Students of Rana University serve as the unit of analysis for the current study, and the responses to the survey questionnaires made it possible to analyze the relationship between individual-level factors like entrepreneurial intention, financial inclusion, and household economic and social empowerment.

3.4 Research Design

The relationships of variables of interest, such as FI, EI, SE, and EE, were examined through quantitative research design. A correlational approach is used to examine them to find potential mediation effects.

3.5 Population and Sample

The population for this study comprised Rana University students who were enrolled. Time constraints and accessibility led to convenience sampling with a non-probability sample approach. The sampling technique was appropriate for the study's exploratory nature and enabled rapid data collection from a readily available population subset.

The 100 valid responses that were received comprised the sample for the analysis. The sample size was sufficient for this study's statistical techniques.

3.6 Data Collection

Google Surveys and physical distribution methods were combined to get the data. One hundred completed questionnaires were received for examination. Each section comprising the structured questionnaire had items related to the study's main topic. On a Likert scale with 1 denoting "strongly disagree" and 5 denoting "strongly agree," respondents were asked to score their answers; however, some questions only required yes/no responses. By guaranteeing full representation of the main contexts being studied, this approach produced robust primary data for analysis. The questionnaire used in this study is adopted from the studies by Chakraborty and Abraham (2021), Shahjahan and Raja (2021), and Omar and Inaba (2020) for key variables including household economic and social empowerment, entrepreneurial intention, and financial inclusion.

3.7 Measurement of Variables

A closed-ended questionnaire was employed to gather responses from the students in the current study. For measuring household economic and social empowerment, constructs were adopted from Chakraborty and Abraham (2021). On the other hand, entrepreneurial intention construct questions were adopted from Shahjahan and Raja (2021). Finally, the construct related to financial inclusion was adopted from Omar and Inaba (2020), which consists of binary questions in the form of yes and no, which are related to bank accounts and the use of the remittance system. In household empowerment, the sub-constructs included household economic and social empowerment. These constructs were measured using a five-point Likert scale where 1 was used for “Strongly Disagree”, and 5 was used for “Strongly Agree”.

The reliability and validity of the mentioned constructs were examined to guarantee precision and consistency. In order to quantify the internal consistency, Cronbach’s alpha was employed, whereas discriminant and convergent validity were used to test the concept’s validity.

3.8 Data Analysis

Partial Least Square Structure Equation Modeling (PLS-SEM) was used for data analysis, which was suitable for small sample sizes and allowed the measurement and structural model to be analyzed simultaneously.

The analysis process involved two key steps:

1. **Measurement Model Assessment:** The measurement model confirmed the construction’s validity and reliability evaluation. Whereas internal consistency, convergent validity, and discriminant validity evaluated social empowerment and economic empowerment, entrepreneurial intention
2. **Structural Model Assessment:** After the validated measurement model, the structural model was evaluated to investigate the proposed relationships between the variables. The significance of such relationships was evaluated using a bootstrapping approach after path coefficients were determined. The study additionally examined the likelihood that entrepreneurial intention could mediate between financial inclusion and household empowerment.

4. Results and Analysis

Table 1

Descriptive Statistics

Items	Mean	SD	Min	Max
EE1	4.61	0.741	1	5
EE2	4.40	0.730	1	5
EE3	4.54	0.772	1	5
EE4	4.55	0.817	1	5
EE5	4.48	0.784	1	5
EE6	4.42	0.859	1	5
EE7	4.59	0.731	1	5
SE1	4.52	0.761	1	5
SE2	4.31	0.711	1	5
SE3	4.57	0.734	1	5
SE4	4.56	0.656	1	5
SE5	4.60	0.717	1	5
SE6	4.55	0.710	1	5
SE7	4.60	0.636	3	5
EI1	4.59	0.792	1	5
EI2	4.37	0.738	1	5
EI3	4.65	0.683	1	5
EI4	4.49	0.749	1	5
EI5	4.69	0.685	1	5
EI6	4.59	0.707	1	5
FI1	0.88	0.323	0	1
FI2	0.77	0.425	0	1

Source: Authors' compilation

Table 1 reports the descriptive statistics which measure economic and social empowerment. The standard deviations for the Economic Empowerment items ranged from 0.730 (EE2) to 0.859 (EE6), while the mean scores varied from 4.40 (EE2) to 4.61 (EE1). Responses covered the entire scale range, as each item had a minimum score of "1" and a maximum score of "5". The item with the highest mean (M = 4.61, SD = 0.741) was EE1, signifying substantial participant agreement. The standard deviations for Social Empowerment were between 0.636 (SE7) and 0.761 (SE1), and the mean scores were from 4.31 (SE2) to 4.60 (SE5 and SE7). Responses encompassed the whole scale (Min = 1, Max = 5), similar to the Economic Empowerment questions, except SE7, which had a minimum score of 3.

The standard deviations of the Entrepreneurial Intention measures ranged from 0.683 (EI3 and EI5) to 0.792 (EI1), while the mean scores ranged from 4.37 (EI2) to 4.69 (EI5). Again, responses covered the entire range, with the greatest mean (M = 4.69, SD = 0.685) found in EI5. The mean score for Financial Inclusion was 0.88 (SD = 0.323) for FI1 and 0.77 (SD = 0.425) for FI2. Both variables are binary, with a minimum score of 0 and a maximum score of 1.

The findings indicate low response variability and strong agreement for the items measuring entrepreneurial intention, social empowerment, and economic empowerment. The binary variables for Financial Inclusion exhibit marginally better agreement for FI1 than FI2.

Table 2

Posthoc Sample Size Results

Relationship	Path Coefficient	Alpha 1%, Power 80%	Alpha 5%, Power 80%	Alpha 1%, Power 90%	Alpha 5%, Power 90%
Entrepreneurial intention → Economic Empowerment	0.720	20	12	26	17
Entrepreneurial intention → Social Empowerment	0.818	16	10	20	13
Financial Inclusion → Economic Empowerment	0.321	98	61	127	84
Financial inclusion → Entrepreneurial Intention	1.243	7	5	9	6
Financial Inclusion → Social Empowerment	0.371	73	45	95	63

Source: Authors' compilation

Table 2 indicates the required minimum sample size to examine the relationship based on the path coefficients and significance level. The results in Table 2 show the sample size required to obtain a power of 80% and 90% at 1% and 5% alpha levels.

1. **Entrepreneurial intention → Economic Empowerment:** A minimum sample size required to investigate the relationship is required at the 1% alpha level and with 80% power, which decreases to 12 sample sizes when power is raised to 5%. On the other hand, 26 samples are required at 1% and 17 at 5%, with a power of 90% and a path coefficient of 0.720.
2. **Entrepreneurial intention → Social Empowerment:** For this relationship, the path coefficient is 0.818, which requires 16 sample sizes at 1% with a power of 80%, which decreases to 10 samples at a power of 5%. In addition, 20 is needed at 1% and 13 at 5% given the power of 90%.
3. **Financial inclusion → Economic Empowerment:** The relationship of path coefficient is 0.321, for which a sample size of 98 is required at 1% and 61 at 5% with 80% power. For 90% power, 127 sample sizes are required at 1% and 84% at 5%.
4. **Financial inclusion → Entrepreneurial Intention:** The path coefficient is 1.243, which requires a small sample size of 7 at 1% with 80% power and 5% power 5 samples are required. For the power of 90%, only 9 is sufficient at 1% and 6 samples at 5%.
5. **Financial Inclusion → Social Empowerment:** For this relationship, the path coefficient is 0.371. At 1%, a minimum of 73 sample sizes is needed with 80% power. This sample size is reduced to 45 at 5%, and for 90% power, 95 samples are required at 1%, and 5%, 63 samples are needed.

4.1 Measurement Model

Internal consistency, discriminant validity, and convergent validity assessments are all part of the measurement model. We investigated convergent validity, discriminant validity and internal consistency to evaluate the measurement model. The measuring model employed in this investigation is depicted in the picture below.

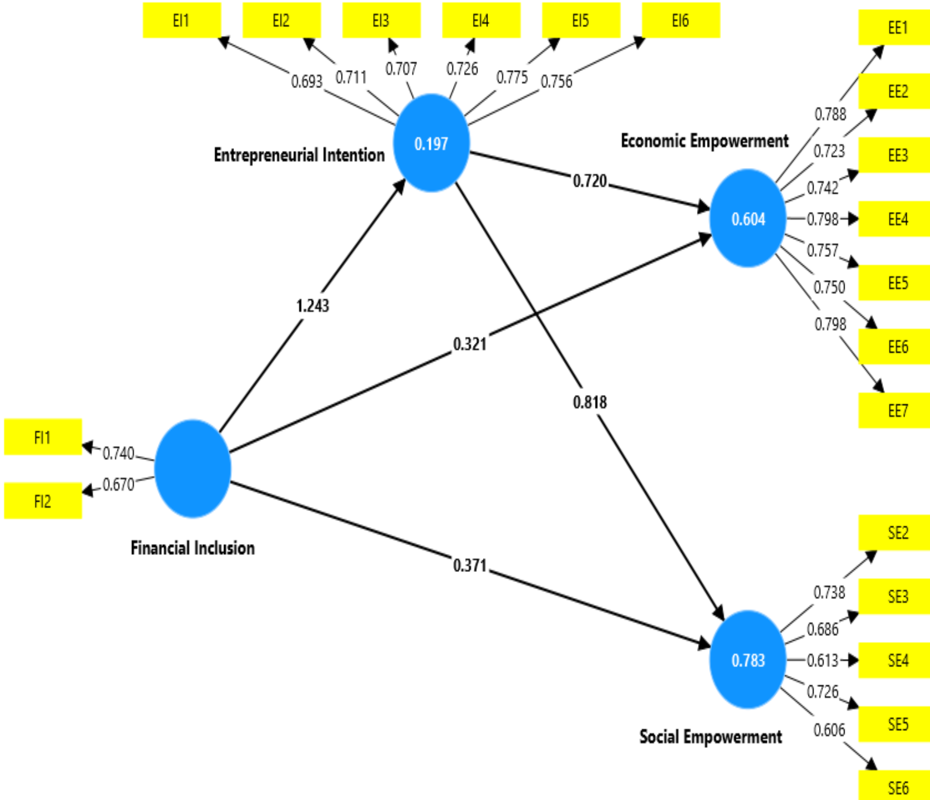

Figure 2: Measurement model of outer loadings

Table 3

Reliability and validity Analysis

Constructs	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Economic Empowerment	0.882	0.883	0.908	0.586
Entrepreneurial Intention	0.823	0.825	0.871	0.531
Social Empowerment	0.701	0.707	0.807	0.547

Source: Authors' compilation

The reliability and validity analysis is reported in Table 3. Economic Empowerment demonstrated a high degree of internal consistency, with an average variance extracted (AVE) =.586, Cronbach's alpha (α) =.882, and composite reliability (ρ_c) =.908, suggesting that the construct accounts for more than half of the variance. Additionally, its reliability is supported by the composite reliability (ρ_a) =.883. Entrepreneurial intention's Cronbach's alpha (α) =.823, composite reliability (ρ_c) =.871, and an AVE =.531 further indicated the high reliability. Moreover, confirming the reliability of this construct, the composite reliability (ρ_a) =.825 indicates a sufficient level of internal consistency. Social empowerment was found to be moderately reliable based on Cronbach's alpha (α) =.701, composite reliability (ρ_c) =.807, and an AVE =.547. It is deemed sufficient based on the composite reliability of ρ_a =.707. All constructs typically meet adequate reliability and convergent validity criteria with AVE values above 0.50.

Table 4

Heterotrait-Monotrait Ratio (HTMT) – Matrix

Constructs	EE	EI	SE
Economic Empowerment		0.812	0.731
Entrepreneurial Intention	0.812		0.821
Social Empowerment	0.731	0.821	

Source: Authors' compilation

The HTMT values provide insight into the discriminant validity of the constructs. Table 4 reports the HTMT matrix.

Economic Empowerment and Entrepreneurial Intention: At 0.812, the HTMT value is below the stricter 0.85 threshold and the lenient 0.90 threshold. This implies that these constructs have appropriate discriminant validity, meaning they can be distinguished.

Economic Empowerment and Social Empowerment: The score of HTMT is 0.731, which is below the extreme threshold of 0.85 and lenient at 0.90 levels. It is evident that social and economic empowerment constructs have significant discriminant validity and are distinctly different.

Entrepreneurial Intention and Social Empowerment: Similarly, entrepreneurial intention and social empowerment discriminant validity is denoted by the score of HTMT 0.821, which is below the thresholds of 0.90 and 0.85.

Overall, the constructs' discriminant validity is sufficient due to the fact that all the values are below the HTMT threshold, which shows the constructs' uniqueness and leads to no serious issues regarding overlap. This denotes that entrepreneurial intention and economic and social empowerment are sufficiently distinct from each other.

Table 5

Chi-Square Test Results for Financial Inclusion (FI1 and FI2)

Variables	χ^2	df	p-value
Financial Inclusion (FI1)	65.09	1	.000*
Financial Inclusion (FI2)	31.36	1	.000*

***Note*: $p < .05$.**

Source: Authors' compilation

A chi-square test was conducted, and the results in Table 5 show that financial inclusion variable FI1 ($\chi^2 = 65.09$, $p < .001$) and FI2 ($\chi^2 = 31.36$, $p < .001$) are different significantly binary categories of financial inclusion and indicating that the mentioned items are valid measures.

Table 6

Cross Loadings

	Economic Empowerment	Entrepreneurial Intention	Financial Inclusion	Social Empowerment
EE1	0.788			
EE2	0.723			
EE3	0.742			
EE4	0.798			
EE5	0.757			
EE6	0.750			
EE7	0.798			
EI1		0.693		
EI2		0.711		

EI3	0.707		
EI4	0.726		
EI5	0.775		
EI6	0.756		
FI1		0.740	
FI2		0.670	
SE2			0.738
SE3			0.686
SE4			0.613
SE5			0.726
SE6			0.606

Source: Authors' compilation

Economic Empowerment: Factor loadings of household economic empowerment shown in Table 6 are between 0.723 and 0.798. The items and the latent constructs show strong correlations between them, as shown by the loadings generally being over the cutoff value of 0.7. This suggests that the items accurately measure the items of economic empowerment. While EE2 has the lowest loading (0.723), it is still within an acceptable range for strong construct validity. The highest factor loading (EE1 and EE7 = 0.798) indicates that these items contribute most significantly to the construct.

Entrepreneurial Intention: The EI1–EI6 factor loadings for entrepreneurial intention fall between 0.693 and 0.775. While EI1 (0.693) is marginally below the desired value of 0.7, every other item exceeds this threshold. This suggests that the items are accurate indicators of entrepreneurial intention. The greatest loading, or EI5 (0.775), indicates that this item is the most robust indicator of entrepreneurial intention in the research.

Financial Inclusion: Financial Inclusion's (FI1 and FI2) factor loadings are 0.740 and 0.670, respectively. FI2 (0.670) is marginally below the 0.7 threshold, although FI1 is beyond it. The construct validity of financial inclusion is moderately supported by the fact that both items are reasonably near the acceptable level.

Social Empowerment: Social Empowerment's factor loadings (SE2–SE6) show that the construct is adequately represented. With a loading between 0.606 and 0.738, SE2 has the greatest correlation with the construct (0.738). Together, the items offer an accurate measure of social empowerment, supporting the construct validity as a whole. Since the model satisfies the reliability and discriminant validity criteria, the items are suitable for illustrating social empowerment in this research.

Path analysis using Bootstrapping

After thoroughly analyzing the measurement model, the structural model is evaluated in the next phase. The structural model has been carefully examined in this study, the findings of which are given in Figure 3. The bootstrapping resampling method used 95 per cent bias-corrected bootstrap intervals and 5,000 sub-samples. Standard errors, path coefficients, and t-statistics were evaluated as well in order to test the hypothesis. The diagrams below show the bootstrapping direct relationship models and PLS-SEM technique that were used to determine the relationships between the research's constructs.

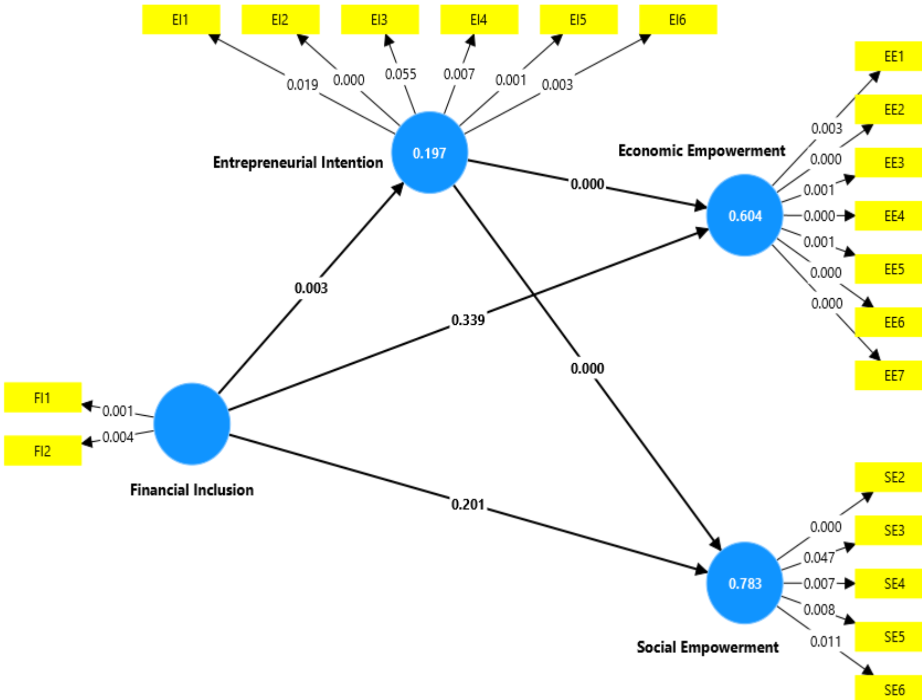

Figure 3: Path Analysis with p-values

Table 7

SEM Relationships

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Decision
1. Entrepreneurial Intention -> Economic Empowerment	0.720	0.668	0.205	3.506	0.000	Accepted
2. Entrepreneurial Intention -> Social Empowerment	0.818	0.762	0.169	4.832	0.000	Accepted
3. Financial Inclusion -> Economic Empowerment	0.321	0.345	0.335	0.957	0.339	Rejected
4. Financial Inclusion -> Entrepreneurial Intention	1.243	1.223	0.413	3.011	0.003	Accepted
5. Financial Inclusion -> Social Empowerment	0.371	0.336	0.290	1.280	0.201	Rejected
6. Financial inclusion->Entrepreneurial intention-> Economic empowerment (Mediation)	0.894	0.868	0.399	2.24	0.025	Accepted
7. Financial inclusion->Entrepreneurial intention-> Economic empowerment(Mediation)	1.016	0.973	0.408	2.493	0.013	Accepted

Source: Authors' compilation

The path coefficient results, their statistical significance, and decisions about whether to accept or reject the hypotheses in the model are presented in Table 7. The Original Sample, Sample Mean, Standard Deviation, T Statistics, and P Values are used to analyze each path.

1. **Entrepreneurial intention → Economic Empowerment**: A positive and statistically significant effect of entrepreneurial intention on economic empowerment is suggested by the path coefficient, which is significant with an original sample value of 0.720, a T-statistic of 3.506, and a p-value of 0.000. The hypothesis is accepted.
2. **Entrepreneurial intention → Social Empowerment**: The relationship between entrepreneurial intention and social empowerment is robust, positive, and statistically significant, as evidenced by the path coefficient of 0.818, T-statistic of 4.832, and p-value of 0.000. The hypothesis is approved.
3. **Financial inclusion → Economic Empowerment**: The path from financial inclusion to economic empowerment is not statistically significant, with an original sample value of 0.321, a T-statistic of 0.957, and a p-value of 0.339. This suggests that financial inclusion does not significantly affect economic empowerment in this model. The hypothesis is rejected.
4. **Financial inclusion → Entrepreneurial Intention**: This path's original sample value of 1.243, T-statistic of 3.011, and p-value of 0.003 all demonstrate a significant influence. Entrepreneurial intention is significantly and positively impacted by financial inclusion. The hypothesis is accepted.
5. **Financial inclusion → Social Empowerment**: The relationship between social empowerment and financial inclusion is not statistically significant, as indicated by the p-value of 0.201, the T-statistic of 1.280, and the original sample value of 0.371. It would appear from this that social empowerment in this model is not significantly impacted by financial inclusion. The hypothesis is rejected.

Table 8

Total Indirect Effects (Mediation Analysis)

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
1. Financial Inclusion -> Economic Empowerment	0.894	0.868	0.399	2.240	0.025
2. Financial Inclusion -> Social Empowerment	1.016	0.973	0.408	2.493	0.013

Source: Authors' compilation

The overall indirect impacts of financial inclusion on social and economic empowerment, as mediated by entrepreneurial intention, are reported in Table 8. The Original Sample, Sample Mean, Standard Deviation, T Statistics, and P Values are used to evaluate each path.

1. **Financial inclusion → Economic Empowerment (Indirect Effect)**: Financial inclusion has a statistically significant indirect impact on economic empowerment through entrepreneurial intention. The p-value is 0.025, the T-statistic is 2.240, and the path coefficient is 0.894. This suggests that through

entrepreneurial intention, financial inclusion significantly improves economic empowerment and mediates the relationship.

2. **Financial Inclusion → Social Empowerment (Indirect Effect)**: Financial inclusion has a statistically significant indirect impact on social empowerment through entrepreneurial intention. The T-statistic is 2.493, the p-value is 0.013, and the path coefficient is 1.016. This implies that through entrepreneurial intention, financial inclusion positively and significantly impacts social empowerment and mediates the relationship.

Table 9
Total Effects

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
1. Entrepreneurial Intention -> Economic Empowerment	0.720	0.668	0.205	3.506	0.000
2. Entrepreneurial Intention -> Social Empowerment	0.818	0.762	0.169	4.832	0.000
3. Financial Inclusion -> Economic Empowerment	1.215	1.213	0.448	2.711	0.007
4. Financial Inclusion -> Entrepreneurial Intention	1.243	1.223	0.413	3.011	0.003
5. Financial Inclusion -> Social Empowerment	1.388	1.309	0.472	2.943	0.003

Source: Authors' compilation

The relationships between Entrepreneurial Intention, Financial Inclusion, Economic Empowerment, and Social Empowerment are highlighted in Table 9, which depicts the overall effects of the model's numerous constructs. The Original Sample, Sample Mean, Standard Deviation, T Statistics, and P Values are used to assess each path.

1. **Entrepreneurial intention → Economic Empowerment**: Entrepreneurial intention has a path coefficient of 0.720 on economic empowerment, a p-value of 0.000, and a T-statistic of 3.506. Based on the findings, it can be concluded that there is a significant positive correlation between economic empowerment and entrepreneurial intention, which implies that higher levels of entrepreneurial intention result in increased economic empowerment.

2. **Entrepreneurial intention → Social Empowerment**: There is a significant positive relationship between social empowerment and entrepreneurial intention, as evidenced by its path coefficient of 0.818, T-statistic of 4.832, and p-value of 0.000. Social empowerment, therefore, rises in line with entrepreneurial intention.

3. **Financial inclusion → Economic Empowerment**: This path has a coefficient of 1.215, a p-value of 0.007, and a T-statistic of 2.711. This implies that financial inclusion has a statistically positive significant effect on economic empowerment, indicating that more financial inclusion results in higher levels of economic empowerment.

4. **Financial inclusion → Entrepreneurial Intention**: The findings show a significant statistical relationship between financial inclusion and entrepreneurial intention, with a p-value of .003, a T-statistic of 3.011, and a path coefficient of 1.243. This means that to have a strong entrepreneurial intention, there should be better access to financial resources. In other words, financial inclusion enhances entrepreneurial intention.

5. **Financial Inclusion → Social Empowerment**: Findings reveal a significant positive impact of financial inclusion on social empowerment, shown by the path's coefficient of 1.388, T-statistic of 2.943, and p-value of 0.003. Thus, social empowerment is connected with a higher level of financial inclusion.

5. Discussion

Entrepreneurial intention was a strong and significant economic and social empowerment predictor. The current study findings are in line with prior research (e.g., Maheshwari, Kha, & Arokiasamy, 2022; Yangailo & Qutieshat, 2022), which demonstrated that entrepreneurship serves as a crucial vehicle for people to leverage financial resources and, therefore, improve the household income and welfare. Entrepreneurial intention to economic empowerment the path coefficients (0.720, $p < 0.001$) and social empowerment (0.818, $p < 0.001$) highlight the dual role in enhancing not only social stability and participation but also financial independence. The findings revealed that fostering entrepreneurial intention, specifically through financial inclusion initiatives, can work as a catalyst for empowering households comprehensively.

On the other hand, the direct relationship between financial inclusion, economic empowerment and social empowerment was not statistically significant in the structural model. These findings, with the path coefficients of 0.321 ($p = 0.339$) and 0.371 ($p = 0.201$) respectively, differ from the broader consensus in the literature (e.g., Bhatia & Dawar, 2023; Prayitno, Sahid, & Hussin, 2022) which states that financial inclusion is the direct enabler of both of empowerments. The difference may show contextual challenges, such as accessibility limitations and the quality of financial products or inadequate utilization of financial services. Furthermore, it suggests that the transformative potential of financial inclusion might operate through mediating variables, such as entrepreneurial intention, rather than directly.

Supporting this, financial inclusion showed a positive significant effect on entrepreneurial intention (0.894, $p = 0.025$), and these findings reinforce the financial inclusion argument that it serves as a foundational enabler for entrepreneurial activities (Ellili & Zaidi, 2024; Liñeiro, Romero Ochoa, & Montes de la Barrera, 2024). By providing access to savings, credit mechanisms, and other tools of finance, financial inclusion equips people with the required resources to initiate and sustain entrepreneurial ventures, therefore indirectly improving economic and social empowerment

Considering its mediated pathways, the total effect analysis further highlights the influence of financial inclusion. The total effects of economic empowerment (1.215, $p = 0.007$) and social empowerment (1.388, $p = 0.003$) were significant. These findings highlight the importance of indirect impact and its mediated role of entrepreneurial intention in intensifying the broader impacts of financial inclusion. This conforms with Maheshwari et al. (2022), which emphasizes the benefits of financial inclusion when coupled with entrepreneurial initiatives.

Moreover, the findings point to the interplay of contextual factors, such as regulatory frameworks and financial literacy, that enhance the impacts of financial inclusion. As highlighted by (Amaral, Gama, & Augusto, 2022; Kumar et al., 2024) in the literature, the effectiveness of financial inclusion strategies depends on enablers that can facilitate the awareness, access, and utilization of financial services. In the current study, the moderate to strong total effect of financial inclusion denotes that these enablers are at least in place partially. However, the insignificant direct effects show the gaps in ensuring financial services result in immediate empowerment outcomes.

In conclusion, the findings of the study validate the important role of entrepreneurial intention as a moderating among social and economic empowerment and financial inclusion and suggest that while financial inclusion is critical and its potential can be optimized when it is paired with complementary interventions, for instance, entrepreneurial intention, financial literacy and supportive regulatory environment.

6. Conclusion and Recommendation

In the current study, all the variables, such as financial inclusion, household economic empowerment, and household social empowerment, are related, and the findings discuss these relationships. The main factor of the study was entrepreneurial intention, which indicated a robust and significant impact on social and economic household empowerment. This implies that people are more likely to feel more empowered from both aspects of development and will have strong entrepreneurial intentions. Financial inclusion impacted entrepreneurial intentions greatly. Hence, it did not directly affect the household’s economic and social empowerment. This suggests that access to financial services enhances entrepreneurial intention, indirectly fostering empowerment in both aspects. The importance of financial inclusion and entrepreneurship as mediating factors was highlighted by the significant indirect effects of financial inclusion on social and economic empowerment through entrepreneurial intention. In conclusion, financial inclusion primarily affects empowerment through the ability to increase entrepreneurial intention, which is an essential aspect of empowerment. Therefore, inspiring entrepreneurship and increasing access to capital is vital for empowerment, mainly for young and would-be entrepreneurs.

Future research might explore the financial inclusion and entrepreneurial intention dynamics in a different demographic group, for instance, women, diverse age cohorts, and rural populations, to find varying effects on economics and social empowerment. Longitudinal studies can be conducted to provide deeper insights into the relationship between financial inclusion and entrepreneurial intention to see how they evolve. In addition, a comparative study across different regions or universities can examine how contextual factors, such as financial literacy, cultural norms, and access to technology, impact these relationships. Qualitative methods can capture nuanced perspectives on the enablers and barriers of financial inclusion and entrepreneurship to enrich understanding relationships. Lastly, examining the role of policy invention, for example, microfinance schemes and government-backed entrepreneurial programs, could provide strategies for enhancing empowerment outcomes.

6.1 Recommendations

1. **Enhancing Entrepreneurial Education**: Universities should pay attention to accommodating skills development and education related to entrepreneurship into the curricula. Household economic and social empowerment can significantly impact initiatives that support and encourage entrepreneurial intention.
2. **Promoting Financial Programs**: Initiatives that enhance financial inclusion should be prioritized because financial inclusion indirectly affects empowerment via entrepreneurial intention. People will make better financial decisions with the help of training sessions, workshops, and financial education programs, which can ultimately increase their interest in and engagement with starting businesses.
3. **Access to Financial Services**: Policymakers and financial institutions should cooperate to improve accessibility to financial services, specifically for students and young entrepreneurs. This can include making credit, using digital financial tools, and setting up savings accounts, which encourages entrepreneurship.
4. **Encouraging Mentorship and Support Networks**: Mentorship and support programs can also strengthen entrepreneurship and empowerment, and such programs should pair young entrepreneurs with experienced industry experts who can offer resources and guidance.
5. **Targeting Empowerment Programs for Economic and Social Development**: The government and NGOs should design programs for empowerment by emphasizing both social and economic considerations. These initiatives should be specifically designed for people who can start their businesses, offering them financial assistance and instruction in community involvement, networking, and leadership.
6. **Further Research on Financial Inclusion**: Future research could examine other facets of financial inclusion (such as digital inclusion and financial literacy programs) to see how they can more directly support empowerment, regardless of whether this study failed to identify a direct relationship between financial inclusion and empowerment.

Policymakers, educators, and financial institutions may foster an environment that encourages financial access and entrepreneurial growth, ultimately resulting in increased economic and social empowerment for people by concentrating on these areas.

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