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Women's Entrepreneurial Intentions: A Case From Madhesh Based On Skill

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Abstract	Article Info.
This study investigates the impact of financial skills on women's entrepreneurial intentions in Madhesh Province. Specifically, it examines how cognitive skills, numerical ability, financial literacy, behavioral traits, risk tolerance, and entrepreneurial self-efficacy influence these intentions. A quantitative research design was employed using a survey with a sample of 385 female respondents, including students, job holders, and entrepreneurs. Data were collected through structured questionnaires distributed via mail and social media. The analysis utilized descriptive statistics, correlation, and multiple regression to assess the relationships between financial skills and entrepreneurial intentions. The analysis reveals that financial literacy and behavioral traits are significant predictors of women's entrepreneurial intentions in Madhesh Province. Conversely, cognitive skills, numerical ability, risk tolerance, and entrepreneurial self-efficacy do not show a statistically significant impact. The study confirms the validity of the regression model through collinearity statistics, ensuring robust results. The findings underscore the importance of financial literacy and behavioral traits in shaping women's entrepreneurial intentions. To promote female entrepreneurship, it is recommended to focus on enhancing financial education and developing key behavioral traits. The study contributes to the literature by highlighting region-specific factors affecting women's entrepreneurial aspirations and suggests tailored interventions for fostering female-led ventures in Madhesh Province.	*Corresponding Author* **Shukra Raj Adhikari** *Email* shukrarajadhikari3@gmail.com

Introduction

Women entrepreneurship refers to the innovation, initiation and operation of any business by that of a woman (Adhikari, et al., 2024). Findings from Cohoon et al. (2010), list empowerment, self-reliance, financial stability and independence as key factors motivating females to step into the entrepreneurial journey.

In entrepreneurship, "intention" is a term that has stirred up the interest of several scholars stressing the importance of intention in understanding entrepreneurial behaviour. When an intention succeeds, it typically results in a decision, made now, to perform some action later. EI has been conceptualised as "a conscious awareness and conviction by an individual that they intend to set up a new business venture and plan to do so in the future" (Liñán et al., 2012). In

fact, individuals do not decide to run a new venture spontaneously, but voluntarily and with conscious intentionality (Krueger et al., 2000). EI refers to the state of mind that directs the attention of a person towards a specific goal to carry out an endeavour (Bird, 2015). Research confirms the link between intentions and subsequent behaviour based on an entrepreneurship specific meta-analysis study (Schlaegel & Koenig, 2014). As a sole prevailing predictor of entrepreneurial behaviour (Autio, Keeley, Klofsten, Parker & Hay, 2001), intention "constitutes a remarkable dependent variable".

Entrepreneurial intention describes a desire to create and own a business. Researchers from the field of psychology claim that intention is the best predictor of actual behavior (Bagozzi et al., 1989). Entrepreneurial intention as a strong antecedent of actual action of starting a business has also found empirical supports (Krueger et al., 1993). Studying entrepreneurial intention is thus a practical and useful approach to understanding actual entrepreneurial behavior. The theory of planned behavior explains that behavioral intention is a product of an individual's attitudes, perceived behavioral control, and perceived social norms (Ajzen, 1991). The entrepreneurial intention, then, is a planned behavior shaped by an individual's attitude toward venturing, perceptions of abilities to operate their new venture and perceptions of social norms about venturing.

A growing body of entrepreneurship research is focusing on gender and seeking to determine the underlying factors that encourage women to be engaged in entrepreneurial activity

Problem Statement

In recent years, the global workforce has witnessed a substantial increase in the participation of women across various industries and sectors. Despite this progress, women still face specific challenges regarding financial planning, savings, and investments. These challenges include the gender pay gap, career interruptions due to family responsibilities, and a lack of financial literacy tailored to their needs. Previous research has highlighted the need to go beyond traditional

distinctions between opportunity and necessity motivations, emphasizing that entrepreneurs can be driven by various factors, including the desire for work-family balance (Kirkwood & Tootell, 2008). However, there is a significant gap in the literature concerning the financial well-being of women employees, particularly in the context of Nepal. While much of the existing research has focused on entrepreneurial intentions, intention and attitude represent only one aspect of entrepreneurship.

Entrepreneurship is predominantly perceived as an achievement-oriented, masculine endeavor (Mishra, 2023). Therefore, the common stereotypical view of women being subservient to men clashes with the inherent nature of entrepreneurship and the propensity toward launching an entrepreneurial firm may be seen as an impairing factor for a woman. For this reason and even unconsciously, the evaluation of the desirability of such an activity may be reduced in favor of more gender stereotype-aligned activities.

Cognitive and behavioural factors are also becoming increasingly relevant in research into the emergence of entrepreneurial action, with self-efficacy playing a key role when it comes to entrepreneurial undertakings. However, entrepreneurial intentions are shaped, not only by personality characteristics (Zhao et al. 2005), but also by education (Linan, 2011). An appropriate set of skills for financial management is one of the most critical competencies in new venture creation and development (Rasheed & Siddiqui, 2019). More numerate individuals may also be better equipped to process information and make complex optimal decisions. Therefore, individuals with the intention to start up a business should be prepared to embrace financial and numeracy skills effectively.

For women, the likelihood of entrepreneurship and success as such still is much lower than it is for men. This gender disparity has been widely observed in practice and much studied by entrepreneurship scholars. One domain in which this disparity is pronounced too is in women's access to financial resources from, e.g., venture capital or banks (Mishra & Aithal, 2021; Mishra & Aiyhal, 2022; Mishra & Aithal, 2023).

Therefore, this study aims to fill this knowledge gap by examining how financial skills influence women's intentions toward entrepreneurship in the context of Nepal. Understanding the factors that shape entrepreneurial intentions among women can help the government attract more entrepreneurs, correct any misconceptions, and encourage women to start new ventures, fostering a conducive environment for entrepreneurial activity. With this in mind, this study intends to define and determine the financial factors that influence the entrepreneurial intentions among women in Nepal.

Research Objective

The general objective of this study is to analyze the role of financial skills in shaping women's entrepreneurial intentions in Nepal.

Literature Review

Factors Influencing Female Entrepreneurs' Success and Intentions

Entrepreneurial Skills and Education

Research highlights the critical role of entrepreneurial skills and education in shaping the success of female entrepreneurs. Parveen et al. (2023) found that these factors significantly enhance career success among women in Pakistan, with perceived behavioral control emerging as a unique predictor of success. Similarly, Llados-Masllo1rens and Ruiz-Dotras (2022) demonstrated that financial and numerical skills enhance entrepreneurial intentions, emphasizing the importance of integrating financial education into academic programs to foster entrepreneurial growth.

Self-Efficacy and Behavioral Biases

Self-efficacy is consistently identified as a key determinant of entrepreneurial intentions. Hamdani, Ramadani, and Maulida (2023) showed that self-efficacy, influenced by gender stereotypes and perceived social support, positively affects entrepreneurial intentions in Indonesia. Ruiz-Dotras and Lladós-Masllorens (2022) similarly found that high self-efficacy, combined with financial skills, significantly influences entrepreneurial intentions. Conversely, Qamar and Lodhi (2023) highlighted how behavioral biases like overconfidence impact investment decisions among women, underscoring the need for a nuanced understanding of self-efficacy in the context of financial decisions.

Financial Literacy and Skills

Financial literacy is crucial for enhancing entrepreneurial intentions and performance. Aiyedogbon et al. (2023) identified challenges in applying financial skills, such as debt management and bookkeeping, which negatively impacted SME performance in Nigeria. In contrast, Li and Qian (2020) and Ahmad et al. (2019) found that financial literacy promotes entrepreneurial participation and performance, moderated by factors like industrial regulation and saving behavior. These findings underscore the importance of tailored financial education and strategic application of financial knowledge.

Gender Stereotypes and Social Support

Gender stereotypes and social support play a significant role in shaping entrepreneurial intentions. Laguia et al. (2022) adapted the "think manager – think male" perspective to entrepreneurship, revealing that exposure to successful female entrepreneurs enhances entrepreneurial intention and self-efficacy among women. Elnadi and Gheith (2021) similarly found that perceptions of the entrepreneurial ecosystem, influenced by gender, impact entrepreneurial intentions and self-efficacy.

Personality Traits and Cognitive Styles

Personality traits and cognitive styles are influential in entrepreneurial behavior and intentions. Parveen et al. (2021) highlighted that traits like openness and self-leadership significantly affect entrepreneurial inclinations, with self-leadership mediating these effects. Saulo et al. (2007) and Allinson et al. (2000) explored how cognitive styles, such as intuition, and risk preferences influence entrepreneurial self-efficacy and intentions, suggesting that tailored training programs could better support entrepreneurial development.

Contextual and Demographic Factors

Contextual and demographic factors also impact entrepreneurial outcomes. Gurel et al.

(2021) found that higher education enhances entrepreneurial intentions more significantly for women with low risk-taking propensities. In contrast, educational interventions negatively impacted men's entrepreneurial intentions. Additionally, Yoopetch (2020) demonstrated that risk-taking attitudes and empowerment are significant factors influencing entrepreneurial intentions among female employees in the hospitality industry.

Policy and Educational Implications

The synthesis of these studies suggests several policy and educational implications. Governments and educational institutions should integrate financial and entrepreneurial education into their programs, focusing on enhancing self-efficacy, addressing gender stereotypes, and providing tailored support based on personality traits and cognitive styles. Supportive policies and mentoring programs are also crucial to counteract gender biases and foster an inclusive entrepreneurial environment.

This review highlights the multifaceted nature of entrepreneurial success and intentions, emphasizing the need for comprehensive approaches that consider skills, financial literacy, self-efficacy, gender dynamics, and individual traits to effectively support and enhance female entrepreneurship.

It is a hypothesized representation identifying the concepts under the study and their relationship.

Figure 1

Conceptual Framework
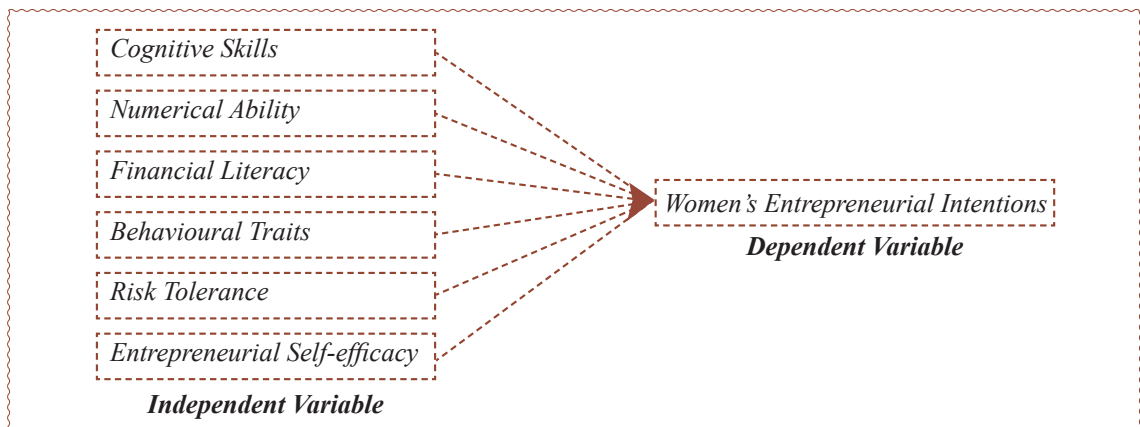
In this framework women's entrepreneurial intention is taken as dependent variable and Cognitive Skills, Numerical Ability, Financial Literacy, Behavioural Traits, Risk Tolerance and Entrepreneurial Self-efficacy are taken as independent variable.

Research Design and Plan

This study utilizes descriptive and causal-comparative research designs to assess the relationship between financial skills and women's entrepreneurial intentions in Madhesh Province. The descriptive design aims to collect detailed information about the topic, while the causal-comparative design investigates the cause-and-effect relationships between financial skills (independent variables) and women's entrepreneurial intentions (dependent variable).

Type of Study

The research evaluates the impact of financial skills on women's entrepreneurial intentions through statistical methods, including correlation, regression, and descriptive statistics. Data analysis is performed using Statistical Package for the Social Sciences (SPSS) and Microsoft Excel. Reliability is measured using Cronbach's alpha to ensure internal consistency among scale items.

Population and Sample

The target population includes women in Madhesh Province. A survey method was employed, with questionnaires distributed to 385 female respondents, encompassing both potential and current entrepreneurs. Purposive sampling was used to select participants with relevant characteristics. The final sample for initial validation included 20 responses, which confirmed the validity of the data collection approach.

Data Source

Primary data were gathered via a structured questionnaire distributed through email and social media platforms. The respondents comprised both entrepreneurs and students. The data collection process was meticulously guided to ensure high accuracy.

Instrumentation

The questionnaire, divided into two sections, was designed to capture general background information and specific data related to independent and dependent variables. The independent variables were adapted from Chux et al. (2020), while the dependent variable was based of Rasheed and Siddiqui.(2019). Data were analyzed using SPSS, focusing on frequencies, means, and reliability checks with Cronbach's alpha, and multiple regression analyses.

Data Collection Procedures

Data were collected through a structured questionnaire distributed via mail and social media. Respondents were guided through the questionnaire to ensure accuracy. The collected data were organized, coded, and analyzed using SPSS and Excel, with results presented in tables and charts.

Methods of Analysis

The Analysis Involved

Descriptive Statistics. Summarizing demographic information such as age, education, and profession.

Mean and Weighted Average. Evaluating cognitive skills, financial literacy, and other dimensions.

Correlation Analysis. Assessing the strength and direction of relationships between financial skills and entrepreneurial intentions.

Regression Analysis. Applying multiple regression models to explore the impact of financial skills on entrepreneurial intentions, with significance tested using t-tests and F-tests. Reliability was verified using Cronbach's alpha.

Pilot Testing

A pilot test was conducted with 30 respondents to refine the questionnaire. Feedback from this test led to revisions for clarity. The pilot test yielded a Cronbach's alpha of 0.974, indicating high reliability. Reliability coefficients for variables ranged from 0.818 to 0.962.

Reliability and Validity

Validity ensures the study accurately measures what it intends to, while reliability refers to the consistency of the measurements. Cronbach's alpha values, ranging from 0.825 to 0.903, confirm the reliability and internal consistency of the data.

Analysis Plan

The analysis plan involves:

Organizing Data. Using SPSS and Excel to process and structure the collected data.

Descriptive and Correlational Analysis. Examining demographic details and relationships between financial skills and entrepreneurial intentions.

Regression Analysis. Employing multiple regression to understand how financial skills affect women's entrepreneurial intentions. Statistical significance and reliability tests will be conducted as part of the analysis.

Model Specification

A multiple regression model is used to analyze the relationship between women's entrepreneurial intentions (Y) and financial skills (X1 to X6). The model is specified as follows:

$$Y = a_1 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + \varepsilon$$

Where,

Y	=	Women's Entrepreneurial Intentions (WEI)
a_1	=	Intercept (constant term)
X_1	=	Financial Literacy (FL)
X_2	=	CognitiveSkills(CS)
X_3	=	Behavioural Traits (BT)
X_4	=	Numerical Ability (NA)
X_5	=	RiskTolerance(RT)

X_6 = Entrepreneurial Self-Efficacy (ESE)
$b_{1\ldots6}$ = Coefficients of variables
ε = ErrorTerm

Coefficients represent the strength and direction of the relationships between each independent variable and entrepreneurial intentions. Positive coefficients indicate a positive association, while negative coefficients suggest a negative relationship.

Results and Discussion

Descriptive Statistics

Descriptive statistics summarize the dataset, focusing on the inherent characteristics of the collected data rather than making inferences about the broader population. This section provides a comprehensive overview of the sample's features by examining statistical measures such as means, standard deviations, maxima, and minima. The study involved 45 questions, with responses gathered from a sample of 385 individuals in Madhesh Province. The following sections present the descriptive statistics for the variables under investigation.

Descriptive Statistics of Women's Entrepreneurial Intention

The dependent variable, Women's Entrepreneurial Intention, was assessed through five statements on a five-point Likert Scale. The descriptive statistics are summarized as follows:

Table 1

Descriptive Statistics of Women's Entrepreneurial Intention

Code	Statements	N	Mean	SD
WEI1	My professional goal is to become an entrepreneur.	385	3.78	0.740
WEI2	I am determined to create a business in the future.	385	3.62	0.759
WEI3	I have serious thoughts of starting a business.	385	3.50	0.870
WEI4	I have a firm intention of starting a business someday.	385	3.82	0.825
WEI5	I will make every effort to start and run my own business.	385	3.77	0.820

Note. Women's Entrepreneurial Intention: Mean = 3.69, SD = 0.803

The statement WEI4, with a mean of 3.82, indicates a strong intention among respondents to start a business in the future. Conversely, WEI3, with the lowest mean of 3.50, suggests less frequent consideration of starting a business. The standard deviations range from 0.740 to 0.870, indicating variability in responses, with WEI3 showing the greatest deviation.

Descriptive Statistics of Financial Literacy

Financial Literacy, as the first independent variable, was measured using five statements on a five-point Likert Scale. The descriptive statistics are detailed below:

Table 2

Descriptive Statistics of Women's Entrepreneurial Intention

Code	Statements	N	Mean	SD
FL1	I understand how to develop and analyze an Income Statement.	385	3.72	0.790
FL2	I understand the financial requirements and considerations to start and run a business.	385	3.50	0.798
FL3	I am able to accurately estimate the amount of startup funds and working capital necessary to start my business.	385	3.22	0.838
FL4	I can organize and maintain the financial records of my business.	385	3.68	0.812
FL5	I am able to estimate necessary revenue and costs associated with my business.	385	3.42	0.889

Note. Financial Literacy: Mean = 3.51, SD = 0.825

The highest mean of 3.72 for FL1 indicates a general understanding of Income Statements among respondents. FL3, with a mean of 3.22, reflects less confidence in estimating startup funds and working capital. The standard deviations range from 0.790 to 0.889, with FL5 showing the highest variability.

Descriptive Statistics of Cognitive Skills

Cognitive Skills, as the second independent variable, were assessed through seven statements. The results are as follows:

Table 3

Descriptive Statistics of Cognitive Skills

Code	Statements	N	Mean	SD
CS1	I am confident in my problem-solving abilities.	385	3.97	0.690
CS2	I am able to think critically and analyze complex information.	385	3.79	0.765
CS3	I am skilled at making decisions under uncertain circumstances.	385	3.63	0.825
CS4	I have a strong ability to adapt to new situations and learn quickly.	385	4.12	0.774
CS5	I possess good attention to detail and can focus for extended periods.	385	3.85	0.840
CS6	I am able to effectively plan and organize my work.	385	4.10	0.765
CS7	I am skilled at organizing and prioritizing tasks.	385	4.15	0.910

Note. Cognitive Skills: Mean = 3.93, SD = 0.800

The highest mean of 4.15 for CS7 indicates strong skills in organizing and prioritizing tasks. CS3, with the lowest mean of 3.63, shows relatively less confidence in decision-making under uncertainty. Standard deviations range from 0.690 to 0.910, with CS7 displaying the most variability.

Descriptive Statistics of Behavioral Traits

Behavioral Traits, as the third independent variable, were evaluated through seven statements. The results are summarized below:

Table 4

Descriptive Statistics of Behavioral Traits

Code	Statements	N	Mean	SD
BT1	I am full of ideas.	385	3.92	0.685
BT2	I generally try to be thoughtful and considerate.	385	3.94	0.762
BT3	I am not afraid to take financial risks in an entrepreneurial activity.	385	3.73	0.820
BT4	My success depends more on my skills than on the institutional environment.	385	3.76	0.775
BT5	I often look for activities that make me happy.	385	3.83	0.845
BT6	I am continually looking for new opportunities.	385	3.88	0.760
BT7	I am independent. I have my own ideas and I do not copy ideas from others.	385	3.50	0.910

Note. Behavioral Traits: Mean = 3.80, SD = 0.815

The statement BT2, with a mean of 3.94, indicates a general tendency toward thoughtfulness and consideration. BT7, with the lowest mean of 3.50, shows less agreement with being independent and original. Standard deviations range from 0.685 to 0.910, with BT7 showing the highest variability.

Descriptive Statistics of Numerical Ability

Numerical Ability, as the fourth independent variable, was assessed through seven statements. The results are as follows:

Table 5

Descriptive Statistics of Numerical Ability

Code	Statements	N	Mean	SD
NA1	I feel confident in my ability to understand and work with numbers.	385	3.95	0.630
NA2	I enjoy solving mathematical problems.	385	3.84	0.810
NA3	I am comfortable using numerical data to make decisions.	385	3.70	0.855
NA4	I have a strong grasp of financial concepts.	385	3.50	0.780
NA5	I find it easy to analyze numerical information.	385	3.72	0.780
NA6	I am comfortable working with budgets and financial statements.	385	3.55	0.820
NA7	I am able to understand and interpret statistical information.	385	3.22	1.015

Note. Numerical Ability: Mean = 3.63, SD = 0.810

The highest mean of 3.95 for NA1 indicates confidence in working with numbers. The lowest mean of 3.22 for NA7 shows less comfort with interpreting statistical information. Standard deviations range from 0.630 to 1.015, with NA7 exhibiting the most variability.

Descriptive Statistics of Risk Tolerance

Risk Tolerance, as the fifth independent variable, was evaluated through six statements. The descriptive statistics are as follows:

Table 6

Descriptive Statistics of Risk Tolerance

Code	Statements	N	Mean	SD
RT1	I am willing to take chances despite the possibility of failure.	385	3.88	0.730
RT2	Even if a new opportunity has high potential, I prefer to wait until it has been proven before trying it.	385	3.32	0.690
RT3	I am open to trying new things, even though some may not meet my expectations.	385	3.28	0.805
RT4	To achieve greater rewards, I am willing to take higher risks.	385	3.58	0.785
RT5	When faced with uncertain decisions, I prefer to choose safer options, even if the rewards are limited.	385	3.57	0.935
RT6	I am willing to take risks to build high-growth firms rather than maintaining comfortable firms.	385	3.54	0.795
NA7	I am able to understand and interpret statistical information.	385	3.22	1.015

Note. Risk Tolerance: Mean = 3.53, SD = 0.795

RT1, with the highest mean of 3.88, indicates a propensity for taking risks despite potential failure. RT3, with the lowest mean of 3.28, shows less enthusiasm for trying new things with inherent risks. Standard deviations vary from 0.690 to 0.935, with RT5 displaying the greatest variability.

Descriptive Statistics of Entrepreneurial Self-Efficacy

Entrepreneurial Self-Efficacy, the sixth independent variable, was assessed through eight statements. The descriptive statistics are presented below:

Table 7

Descriptive Statistics of Behavioral Traits

Code	Statements	N	Mean	SD
ESE1	I am capable of recognizing business opportunities.	385	3.97	0.680
ESE2	I possess strong problem-solving skills.	385	3.85	0.770
ESE3	Creating and managing a new venture is relatively easy for me.	385	3.65	0.845
ESE4	If I start a new venture, I am likely to succeed.	385	3.81	0.725
ESE5	I am effective at managing day-to-day problems and crises.	385	3.91	0.810
ESE6	I am confident in my ability to develop new products and services.	385	3.82	0.805
ESE7	I have the leadership skills required for entrepreneurship.	385	3.86	0.975
ESE8	I can assess the potential value of a new idea.	385	3.79	0.850

Note. Entrepreneurial Self-Efficacy: Mean = 3.80, SD = 0.805

The highest mean of 3.97 for ESE1 indicates a strong confidence in recognizing business opportunities. The lowest mean of 3.65 for ESE3 suggests a relative challenge in creating and managing new ventures. Standard deviations range from 0.680 to 0.975, with ESE7 showing the highest variability.

This descriptive analysis offers an overview of participants' responses from Madhesh Province, identifying strengths and variability in the variables associated with entrepreneurial intentions.

Inferential Statistics

Inferential statistics aim to explore potential relationships between variables, using data to draw conclusions about the broader population. This section examines how financial skills (independent variables) relate to women's entrepreneurial intentions (dependent variable) using correlation and regression analyses.

Correlation Analysis

The Pearson correlation coefficients reveal the strength and direction of relationships between the independent variables—financial literacy, cognitive skills, behavioral traits, numerical ability, risk tolerance, and entrepreneurial self-efficacy—and the dependent variable, women's entrepreneurial intentions (WEI).

Table 8

Correlation Analysis

Code	Independent Variables	WEI	Pearson Correlation	Sig. (2-tailed)
FL	Financial Literacy	0.678**	0.000	
CS	Cognitive Skills	0.577**	0.000	
BT	Behavioral Traits	0.656**	0.000	
NA	Numerical Ability	0.533**	0.000	
RT	Risk Tolerance	0.582**	0.000	
ESE	Entrepreneurial Self-Efficacy	0.532**	0.000	

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

Table 8 shows significant positive correlations between each independent variable and women's entrepreneurial intentions. This suggests that higher levels of financial literacy, cognitive skills, behavioral traits, numerical ability, risk tolerance, and entrepreneurial self-efficacy are associated with higher entrepreneurial intentions among women in Madhesh Province.

Findings

Financial Literacy (r = 0.678, p = 0.000).** A strong and significant relationship with women's entrepreneurial intentions, implying that improved financial literacy leads to higher entrepreneurial aspirations.

Cognitive Skills (r = 0.577, p = 0.000).** A significant correlation indicating that enhanced cognitive skills are positively related to women's entrepreneurial intentions.

Behavioral Traits (r = 0.656, p = 0.000).** A significant correlation, highlighting the importance of positive behavioral traits in influencing entrepreneurial intentions.

Numerical Ability (r = 0.533, p = 0.000).** Demonstrates a significant relationship with entrepreneurial intentions, suggesting numerical skills are beneficial for aspiring women entrepreneurs.

Risk Tolerance (r = 0.582, p = 0.000).** Indicates a significant positive relationship, suggesting that women who are more willing to take risks have higher entrepreneurial intentions.

Entrepreneurial Self-Efficacy (r = 0.532, p = 0.000). ** A significant correlation, emphasizing that confidence in entrepreneurial abilities positively impacts entrepreneurial intentions.

These correlations support the hypothesis that these financial skills positively influence women's entrepreneurial intentions in Madhesh Province similar to Krueger, (1993) study.

Regression Analysis

Regression analysis assesses the impact of the independent variables on women's entrepreneurial intentions.

Table 9

Regression Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate
1	0.737	0.544	0.523	0.56103

The regression model shows a moderately strong positive relationship between the predictors and women's entrepreneurial intentions, with an R^2 of 0.544. This means that 54.4% of the variability in women's entrepreneurial intentions can be explained by the independent variables included in the model.

Table 10

ANOVA for Regression

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	50.236	6	8.373	26.601	.000
Residual	42.176	134	0.315		
Total	92.412	140			

The ANOVA table shows that the regression model is statistically significant (p = 0.000). This confirms that at least one of the predictors significantly impacts women's entrepreneurial intentions, with the F-value of 26.601 indicating a good fit.

Table 11

Regression Coefficients

Variable	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
Constant	0.502	0.311		1.613	0.109		
Financial Literacy (FL)	0.483	0.108	0.476	4.468	0.000	0.300	3.333
Cognitive Skills (CS)	-0.027	0.103	-0.027	-0.263	0.793	0.318	3.148
Behavioral Traits (BT)	0.461	0.126	0.352	3.660	0.000	0.369	2.714
Numerical Ability (NA)	-0.069	0.108	-0.061	-0.638	0.524	0.372	2.688
Risk Tolerance (RT)	-0.143	0.113	-0.118	-1.257	0.211	0.387	2.587
Entrepreneurial Self-Efficacy (ESE)	-0.078	0.120	-0.065	-0.652	0.515	0.341	2.928

Key Insights:

- **Financial Literacy (B = 0.483, p = 0.000):** Positively and significantly impacts women's entrepreneurial intentions.
- **Behavioral Traits (B = 0.461, p = 0.000):** Positively and significantly affects entrepreneurial intentions.
- **Cognitive Skills (B = -0.027, p = 0.793):** Numerical Ability (B = -0.069, p = 0.524), Risk Tolerance (B = -0.143, p = 0.211), and Entrepreneurial Self-Efficacy (B = -0.078, p = 0.515): Show negative or non-significant impacts on entrepreneurial intentions.

Multicollinearity Test

Table 12

VIF Value

Variable	VIF
Financial Literacy (FL)	3.333
Cognitive Skills (CS)	3.148
Behavioral Traits (BT)	2.714
Numerical Ability (NA)	2.688
Risk Tolerance (RT)	2.587
Entrepreneurial Self-Efficacy (ESE)	2.928
Entrepreneurial Self-Efficacy (ESE)	2.928

All VIF values are below 3.5, indicating no significant multicollinearity, which supports the reliability of the predictors in the regression model.

Hypothesis Testing

Hypothesis testing evaluates whether the relationships observed are statistically significant.

Table 13

Summary of Hypothesis Testing

Hypothesis	Sig. Value	Conclusion
H1: Financial Literacy	0.000	Accepted - Significant relationship
H2: Cognitive Skills	0.793	Rejected - No significant relationship
H3: Behavioral Traits	0.000	Accepted - Significant relationship
H4: Numerical Ability	0.524	Rejected - No significant relationship
H5: Risk Tolerance	0.211	Rejected - No significant relationship
H6: Entrepreneurial Self-Efficacy	0.515	Rejected - No significant relationship
Entrepreneurial Self-Efficacy (ESE)	-0.078	0.120

Conclusion

This study explores the relationship between financial skills and women's entrepreneurial intentions in Madhesh Province. Key findings include:

Financial Literacy and Behavioral Traits are significant predictors of entrepreneurial intentions, highlighting their importance in fostering entrepreneurial aspirations among women.

Cognitive Skills, Numerical Ability, Risk Tolerance, and Entrepreneurial Self-Efficacy do not show significant relationships with entrepreneurial intentions in this context.

The study aligns with existing literature on the importance of financial literacy and behavioral traits, but diverges on cognitive skills and risk tolerance. These findings emphasize the need to enhance financial education and behavioral skills among women to support their entrepreneurial ambitions.

Overall, this research provides valuable insights into the factors influencing women's entrepreneurial intentions in Madhesh Province, underscoring the need for targeted interventions to boost entrepreneurial activities among women.

The present study aimed to examine the relationship between financial skills and women's entrepreneurial intentions within the Madhesh Province of Nepal, providing a significant contribution to the understanding of female entrepreneurship in this specific regional context. The findings from the data analysis offer several insights into how various dimensions of financial skills impact entrepreneurial intentions among women.

Financial Literacy and Entrepreneurial Intentions. The study reveals that financial literacy has a positive and significant influence on women's entrepreneurial intentions. Women with higher levels of financial literacy are more likely to have stronger entrepreneurial aspirations. This underscores the critical role of financial education in enhancing women's confidence and readiness to engage in entrepreneurial activities. Financial literacy equips women with the knowledge to manage resources effectively, evaluate business opportunities, and make informed financial decisions, which is essential for entrepreneurial success.

Behavioral Traits. Behavioral traits also significantly impact women's entrepreneurial intentions. Traits such as persistence, adaptability, and proactive behavior are crucial for entrepreneurial endeavors. The positive influence of behavioral traits suggests that fostering these attributes through targeted programs and initiatives can help enhance women's entrepreneurial intentions.

Cognitive Skills, Numerical Ability, Risk Tolerance, and Entrepreneurial Self-Efficacy. Contrary to some existing literature, cognitive skills, numerical ability, risk tolerance, and entrepreneurial self-efficacy did not show a significant relationship with women's entrepreneurial intentions in this study. This discrepancy highlights the need for a nuanced understanding of how these factors interact with entrepreneurial intentions. It may be that these dimensions are less influential in the specific context of Madhesh Province or that their impact varies based on other intervening variables.

Regional Context. The study's focus on Madhesh Province provides valuable insights into regional variations in entrepreneurial intentions. The unique socio-economic and cultural factors in this region may influence how financial skills and other factors affect women's entrepreneurial aspirations. The higher emphasis on financial literacy and behavioral traits in this region suggests that tailored interventions considering local contexts are more effective in promoting entrepreneurship.

Recommendations

Based on the study's findings, several recommendations can be made to enhance women's entrepreneurial intentions and support their entrepreneurial ventures:

Enhance Financial Literacy Programs

Policymakers and educational institutions should prioritize the integration of financial literacy into educational curricula and training programs.

Workshops, seminars, and online resources focusing on financial management, investment strategies, and budgeting should be made widely available to women.

Promote Behavioral Traits Development

Programs aimed at developing essential behavioral traits such as resilience, adaptability, and proactivity should be implemented. Support networks, mentorship programs, and entrepreneurial incubators can provide practical guidance and role models to help women cultivate these traits.

Investigate Non-Significant Factors Further

Future research should delve deeper into the roles of cognitive skills, numerical ability, risk tolerance, and entrepreneurial self-efficacy in shaping women's entrepreneurial intentions. Understanding the nuanced effects of these factors could provide a more comprehensive view of what drives entrepreneurial aspirations among women.

Expand Research Scope

To gain a broader perspective, future studies could include variables such as emotional intelligence, technology proficiency, and market awareness. Additionally, research could be extended to include samples from various geographical areas beyond Madhesh Province to capture regional variations and generalize findings.

Utilize Longitudinal and Secondary Data

Incorporating longitudinal studies and secondary data could offer more insights into the long-term effects of financial skills on entrepreneurial intentions. This approach can help track changes over time and provide a deeper understanding of the dynamics involved.

Broaden Sample and Methodology

Future research should consider increasing sample sizes and employing diverse sampling methods to reduce potential biases. Using advanced statistical tools and models, such as non-linear regression and bidirectional causality analysis, could enhance the robustness of the findings.

Include Moderating Factors

Introducing moderating variables in research could help understand the degree of influence that financial skills and other factors have on entrepreneurial intentions. Moderators like social support, cultural attitudes, and access to resources could provide additional insights.

Gender Comparisons

Comparing the entrepreneurial intentions of women with men in similar contexts could reveal gender-specific influences and contribute to a more nuanced understanding of entrepreneurial dynamics.

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