

Unveiling the Mediating Role of Perceived Opportunity in Women Empowerment Determinants and Entrepreneurial Success

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INTRODUCTION

The empowerment of women in the twenty first century is one of the major concerns in inclusive development and sustainable growth. Government, international agencies and the civil society at the global level have come to appreciate the fact that woman empowerment leads to gender equality and economic development. Women constitute approximately 50 percent of the population in India, their participation in the economy and their representation as entrepreneurs remains very low in comparison to that of men (Sarwar et al., 2021). The level of education and involvement in the labor industry has risen among the women in India by a large scale, the inclusion of institutional (as well as psychological) factors makes them fail to achieve success as entrepreneurs. It is thus important to understand the inputs that help women gain empowerment and to flourish in the entrepreneurship field to ensure that India continues to be a growing economy and also to ensure that growth is inclusive and sustainable (Weiss et al., 2019).

Innovation, employment and financial strength of an economy rely heavily on entrepreneurship as well as women entrepreneurship. Besides supporting themselves and their families, women entrepreneurs also contribute to social transformation since they contribute to the communities and also act as role models to other women. Despite this possibility, there are several challenges that women entrepreneurs often encounter such as insufficient financial sources, small connections, cultural biases, and temporary support of the institutions (Sarwar et al., 2021). Owing to these barriers, it is important to consider the key factors that empower women and ensure they become successful entrepreneurs. Such an analysis is particularly relevant in India, where the concept of entrepreneurship is increasingly accepted as the source of serving social mobility and financial renewal (Rahmi et al., 2022).

Sustainable entrepreneurial goal has come in the limelight when it came to women entrepreneurs. This aspect is associated with the motivation to get into entrepreneurial activities so as to generate social and environmental value along with financial or self-accoladed gains (Agarwal & Lenka, 2015). Women often are driven by sustainability-oriented goals, such as improving the sustainability of the environment or promoting fair trade or promoting the welfare of the community. These objectives place women entrepreneurs in a content to be change agents of inclusive growth and they are quite consistent with the inquiry of sustainable development the world agenda (Roomi et al., 2018).

The perceived opportunity has a mediating effect that remains poorly known and therefore especially in the Indian case, in spite of the growing literature on entrepreneurship by women. There is very little research focus on how women beliefs can shape the translation of empowerment characteristics into success, with most research focus on structural constraints such as access to funding or institutional support (Herath, 2024). It is significant to close this gap both theoretically and practically. Based on the theory, the research on perceived opportunity enhances a better understanding of the mental process underlying the empowerment of women. In practice, the insights learned during this type of analysis can be used by politicians, educators, and financial institutions to assist them to develop programmes that would not only enrich women with resources and increase their skills level but also enhance their capability of identifying and seizing opportunities (Nolan & Garavan, 2016).

BACKGROUND

A complex interplay between resources, abilities, motives, cognitive processes, and the institutional-cultural environment results in women's success as entrepreneurs. This study reinforces perceived opportunity as the cognitive process that translates the factors that empower women to entrepreneurship manifestations, therefore. The model's logic integrates current research on opportunity recognition and sustainable entrepreneurship with the resource-based view (RBV), human capital theory, social cognitive theory, entrepreneurial orientation, and institutional views.

The RBV explains that legally created and acclaimed skills in businesses could be converted by the businesses into a competitive advantage when they are complementary to them. Finance supports female-led new ventures and start-ups at an early stage to out of liquidity trap, unlock their option value (e.g. hire critical people, experiment with new channels), and have the time horizon to experiment (Welsh et al., 2021). However, money alone is not very likely to bring success; it becomes effective when it is transferred through the analytical evaluation of an environment of the entrepreneur (Jha & Alam, 2022). Panno et al., (2018) proposed that the presence of patient money, savings buffers or loans will make it appear more viable to go after observable market gaps, increasing the perceived opportunity. It is that finance does not just create opportunities by funding them: it also brings them into visibility and action by multiplying the number of practical strategic choices (Coleman & Robb, 2016).

Trivedi (2017) discovered that the human capital, which is specific to entrepreneurship, constitutes a collection of personal competencies in the form of managerial (planning, problem solving, and negotiating), digital/market, and foundational (literacy, numeracy). Human capital theory argues that such talents fish-eye the efficiency of opportunity appraisal and pursuant search (Yang et al., 2024). Astute business people scan a lot more information, read between the lines, make weak interpretations (a supply bottleneck or a customer pain point), and build narrower expectations on cost and returns. They thus provide higher opportunity evaluation discrimination report and increased opportunity recognition that is a pointer of enhanced venture success (Nikpour, 2016).

Goel & Madan (2019) found that the self-efficacy as a derivative of the social cognitive theory affects how people see themselves with regard to their ability to plan and implement the tasks that should be undertaken to manage uncertainty, marshal stakeholders as well as offering value. There is higher perception capacity leading to less subjective costs of failure and experimentation such that the potential business owners are more likely to perceive uncertain situations as opportunities not threats (Panda, 2018). Currently, the evaluation effect is heavily important in our mediation, since self-efficacy is known to modify a cognitive map who is used to identify and seize opportunities and not simply stimulate effort. (Sarker & Palit, 2014) concluded that the need for achievement (nAch) is a manifestation of a purposive motivation to set challenging goals and receive feedback and to persist. NAch follows a persistent practice of opportunity searching and hypothesis testing in the field of entrepreneurship (Baral et al., 2023). It also intensifies opportunity perception by highlighting the situation with evident performance variables (market gaps, feasible niches) (Jan et al., 2023). More importantly, those people need to find a means between work and result so that motives of success could be converted into directed action; opportunity, which is seen, offers such a channel (Dolan et al., 2008).

One of the main entrepreneurial orientation constructs with which risk-taking propensity influences the perception of uncertainty is a vital element of entrepreneurial orientation (Maziriri et al., 2024). Entrepreneurs deal with specific, somewhat knowable bets rather than risk in general. Increased risk-taking facilitates exposure to- and eventually discovery of- viable opportunities due to the third, it forces people to cast broader search radii, and a more persistent threshold in dropping an idea (Polas et al., 2022). Nonetheless, risk propensity also has both direct effect (dispositional to act) and an indirect effect (dispositional to observe action-worthy possibilities) in that risk-taking raises success to that degree of being informed by opportunity quality (Abdelwahed et al., 2023).

Laudano et al., (2019) proposed that entrepreneurship is transfigured with social norms. Social perception influences access to external support and self-perception, that is, the way families, communities, lenders, and consumers see women taking leadership positions within the company (Akehurst et al., 2012). Positive social perception when viewed through institutional perspective provides legitimacy, reduces transaction costs (including supplier-trust and customer-acceptance), and makes formal contacts (including with banks or agencies) (Caliendo et al., 2023). Influencing the level of cognition, supportive norms make the frames of aspirations of women larger as it restates the idea that there are people like me, and we can find and have desirable opportunities (Sanjeevi, 2023). Conversely, stereotype consistent skepticism causes a reduction in the perceived potential space in work environments that contain resources and abilities. Therefore, through its influence on opportunity cognition, social perception serves as a contextual amplifier of all other factors (Cardella et al., 2020).

Sustainable entrepreneurial ambition transcends the role of traditional profit making through the incorporation of the development of social and environmental value (Hassan et al., 2017). Sustainability casts market failures (pollution, resource inefficiency and inclusion gaps) in values of opportunities spaces numbered opportunities spaces with commercial models (circular economy, fair-value chains, and

inclusive services), which are problems worth solving (Leitch et al., 2018). When institutional gaps and externalities are seek out by players in the mainstream, people with a high level of commitment to sustainability do so systematically and push perceived potential in inclusive and green niches (Chhabra, M. et al., 2023). The sustainability orientation has the potential of identifying opportunities of high impact and of locally based business, which are ignored when search engine is applied, particularly in Indian context, known by the effect of increasing urbanization, unequal services delivery, and environmental issues (Lai et al., 2017).

Perceived Opportunity as a Mediator

Bhat et al., (2024) said that entrepreneurial activity is often described in the following three phases: (1) search and sense making, (2) appraisal and selection, and (3) resource devotion and decision-making. The variables in this study exert the most significant pressure on phases, (1) and (2), by determining what founders see, how they interpret signals and which paths they consider to be feasible (Amin, 2014). The holistic thinking that cumulates in the resultant stage of those is seen as opportunity. It allocates financial resources, competency, efficacy, reasons, risk-taking dispositions, social perception norms and sustainability values into a specific, pre-established opportunity set (Chowdhury et al., 2018). The proximal predictor of action intensity and strategic focus, which are key forces of entrepreneurial success, is perceived opportunity because it is only perceived opportunity, which is perceived as viable, that is the subject of strategy, difference of capital, and persistence (Dewi et al., 2016).

Even though mediation is a predominant factor, the model does not ignore the complementarities but it does allow direct routes between the determinants and the achievement. The operational efficiency and customer satisfaction can be directly bettered through individual competencies (Lopes et al., 2024). First-mover advantages can be accelerated through risks in niches with high dynamic cycles and social appraisal may be immediately converted into credit access and the creation of customers (Yan et al., 2023). The free quality of cognition and endowments is emphasized by the further consideration that even such direct ways tend to work better when a solid perceived opportunity accompanies them (Antcliff et al., 2021).

2. LITERATURE REVIEW

2.1 Women Empowerment and Entrepreneurship

In the last two decades, it is believed that the issue of women as entrepreneurs has become a focus of scholarly and policy responses due to the recognition of women as a solution to economic growth and a solution to women empowerment (Heyden et al., 2017). Entrepreneurship presents women with an opportunity to become economically self-sufficient, improve their social status and contribute to national growth in most of the developing and emerging economies (Aparicio et al., 2022). Along with generating jobs and earnings, women entrepreneurs foster more inclusive community development and economic organization, a fact that makes them change agents (Trivedi, 2017). The empowering of women in the field of entrepreneurship is a complex phenomenon as female entrepreneurs are often engaged in activities aimed at more than financial benefit and refer to social and environmental problems in the majority of cases (Robles & Zárraga-Rodríguez, 2015).

(Alene, 2020) argues that empowering women through improving their level of agency, resource, and talents in order to actively participate and influence economic activity is a widespread conceptualization of women power and agency in entrepreneurial enterprises (Heizmann & Liu, 2022). Entrepreneurial activities allow women to gain social status, decision making powers and resources. In more patriarchal societies such as South Asia, where women did not traditionally have access to formal jobs, this form of empowerment is the key to breaking down the historic gender difference (Vamvaka et al., 2020). Herein lies research that indicates the effect of women being financially independent due to business that enhances healthcare, educational level of children and well-being of the home (Colbert et al., 2014). Henseler et al., (2015) asserted that thus there are several multiplier effects that the empowerment of women in the form of entrepreneurs that extend way beyond the entrepreneur that gets empowered.

Guha & Kadam (2024) highlighted that women entrepreneurs have also been identified to play a critical role in the inclusive development agenda of India. With the help of such initiatives as Stand Up India and Start-up India that assist women in collecting credit, training, and mentorship, the number of businesses led by women abandons has grown many times in India (Nayak et al., 2024). Dinc & Budic (2016) emphasized that despite these positive changes, the number of female entrepreneurs in India remains very minimal, and it is precisely owing to a combination of institutional barriers like limited access to financial assets, gender biases, lack of support infrastructure, and limitations in institutions

(Poblete et al., 2019). Yin & Wu (2023) believed that empowering women as businesspeople goes beyond making them get their own businesses started to include creating conducive conditions that ensure their long-term success (Ogundana et al., 2024).

Agarwal et al., (2022) pointed out that business increases empowerment in women in a variety of ways. The women who are entrepreneurs enjoy heightened economic freedom over their income, investments and consumption decisions and this reduces their dependence on their men counterparts (Herrmann & Nadkarni, 2014). Singh et al., (2022) indicated that entrepreneurial women are more self-efficacious, perceive greater confidence, and a sense of ability, which are essential factors to transcend social inhibitions and gender discriminations, psychologically (Akehurst et al., 2012). In social perspective, successful women in business are role models, who inspire others within their respective societies and alter the traditional perceptions about women roles (Sharma & Kapoor, 2021). This empowerment is a multi-faceted empowerment and in the rural and semi-urban areas in India, where entrepreneurship could be leading to the disruption of structural systems and the offering of alternative ways to the marginalized women, is particularly disruptive (Hubner & Baum, 2018).

Another significant issue in regard to women empowerment is the role that entrepreneurship contributes towards ensuring sustainable development (Aggarwal & Johal, 2021). Similarly, women entrepreneurs often look at businesses that are centered on the problems faced in the region such as sustainability of the environment, health and education in accordance with the Sustainable development goals (SDGs) (Bastian et al., 2018). Mozumdar et al., (2023) noted that when social value creation is coupled with economic performance, women entrepreneurship has the potential to empower the community over the long term. South Asian studies indicate that female lead business ventures often prioritize the welfare of the group hence enhancing the social effects of entrepreneurship (De Clercq et al., 2022).

Banu & Baral (2022) demonstrated that despite the positive depiction, the outcomes of the entrepreneurship as far as the empowerment is concerned differ with a consideration of each circumstance. Entrepreneurship, however, remains a way of surviving among select women in the low-income and informal sector instead of being a path to empowerment (Arasti et al., 2012). The case in point is that subsistence income can be generated by microbusinesses without having a massive structural impact on the social position or decision-making capacity of women (Arasti et al., 2014). This underlines the need to adequately differentiate the business ventures that indeed empower women and the ones that keep disabling them economically. Chatterjee et al., (2019) reported that understanding the phenomenon of women entrepreneurship in the Indian context adequately would require potential research to underline the importance of intersectional approaches.

The literature supports strong arguments that entrepreneurial activity of women is an empowerment tool, and it has positive impacts on families, the community, and national economies. Nevertheless, these benefits need to be realized with access to resources, positive social norms and in favourable ecosystems. India needs to contribute to the empowerment of women in entrepreneurship, and this will be achieved by addressing the institutional barriers and encouraging women in opportunities, as well as strengthening stable practices of business. Through this, women entrepreneurship can transform the growth of the economy as well as gender equality.

2.2 Determinants of Women Empowerment

2.2.1 Financial Resources

Most individuals have the perception that monetary capital is the main essence of entrepreneurial activities. They allow business owners the chance to initiate business, make judged risks and seek growth opportunities (Hair & Alamer, 2022). The available financial resources will provide women greater freedom, independence, and bargaining power within the family and within society, not the latter women, merely an economic need, but empowerment through the latter (Ogundana et al., 2021). Women entrepreneurs who can access finance feel better to employ personnel, invest on lucrative assets and venture into competitive marketplace. Durrah et al., (2024) indicated that financial illiteracy, the absence of collateral and sex discrimination in the lending practices remain to be the main factors that limit the ability of women to access financing.

Vaishnavi & Hariharan (2021) argues that the concept of empowerment comes as a result of an access to resources that enhance the level at which women are able to make important decisions. Between microfinance and self-help groups (SHGs), market outreach and innovation have played an important role in offering credit to women in India who have always been excluded to the traditional banking system (Balogun et al., 2017). It has been argued by the critics, that despite the fact that microfinance has enabled

more women to engage in entrepreneurship, it is not deployed on a truly large scale to any organisation than they expound on their subsistence business yet do not always lead to long-term empowerment (Jha et al., 2018). The presence of women in the formal finance markets like bank loans, venture capital, and equity financing should be paid more focus in order to reduce these inequalities. Also, it is free because financially literate women strategically manage their resources, evaluate risks, and make prudent investment decisions better (Albornoz & Santafe, 2022). The provision of financial resources is an indicator of empowerment of women, according to which the women have greater autonomy/control over the economic outcomes (Sarwar et al., 2021).

Hypothesis H1: Financial resources play an important role in increasing the success of and's entrepreneurs.

2.2.2 Personal Proficiencies

Individual competencies are those skills, knowledge, abilities, which enable entrepreneurs to manage and sustain business ventures (Caliendo et al., 2023). Human capital theory asserts that investments in education and talent enhance productivity and enhance entrepreneurial results (Becker, 1993). Such competencies as digital literacy, marketing, financial management and the planning of the company are the tools that women in businesses need in order to go beyond the systemic barriers and be successful in the long run (Martinez, 2022). Education is one of the most significant segments of personal competencies (National Policy for Skill Development and Entrepreneurship, 2015). Cho et al., (2021) indicated that higher educated women are more apt to work with the state-of-the-art technologies, venture into an opportunity-based venture and negotiate create an official process (Hasan & Almubarak, 2016). It is found that educated women entrepreneurs in India resort to the digital medium, such as social media and online business, to reach more and to overcome traditional barriers (Gulvira et al., 2024).

Managerial and vocational skills increase the entrepreneurship potential of women further. Females are better placed to acquire resources, build networks, and transact with uncertainty when they have communication skills, negotiation skills, and leadership skills (Chatterjee et al., 2019). There is a particular importance of soft skills since this will enable women to gain access to professional networks and social capital, which are often limited due to cultural norms (Bannor et al., 2020). Since women are becoming confident that they can conquer challenges they face, the onset of these competences enhances psychological empowerment and succeeding in business. Peer networks, mentoring and training programs are initiatives that have enabled the capacity of women to excel in entrepreneurship. Empirical studies indicate that competency-building plans enable companies to become more competitive and resilient in the market with high competition levels (Kuma & Godana, 2023). Skills are useful tools in contributing to the success of companies as well as being factors in empowerment, which helps women in asserting agency in the entrepreneurial spheres (Neneh & Welsh, 2022).

Hypothesis H2: Individual talents promote the success of female entrepreneurs in a significant way.

2.2.3 The Need for Success

McClelland described the expression of the psychological concept (desire for accomplishment) nAch (nAch), an inborn desire of a person to set and achieve challenging aims (McClelland, 1961). It is characterized by persistence, responsibility and disposition of taking up small risks, where effort on the part of individuals can influence the outcome. The lack of nAch can act as a barrier to technology diffusion because they act as a determinant and an influence of empowerment in the potential success of women as entrepreneurs (Nayak, M. et al., 2024). It is found in the research that high-motivation women who aspire to excel as entrepreneurs are more decisive, creative, and tenacious towards their entrepreneurship (Gonzalez et al., 2013). Lee et al., (2024) highlighted that achievement drive is a mental hook that makes women persevere in circumstances in which they are put into some kinds of gender-related restrictions in the form of limited mobility or lack of family support. Banu & Baral, (2022) indicate that nAch is always parsimoniously attributed to either entrepreneurial success and behavior across cultures. In India, tough women tend to participate more in opportunity-oriented entrepreneurship than in survival-driven activities and shift to growth-oriented ventures (Pathak and Muralidharan, 2016). They aim to succeed and that motivates them to demonstrate their ideas with a hammer, sharpening plans of the company and adapting the market which are crucial to the long term livelihood of the venture being initiated. Also, nAch encourages the growth of the psyche through empowerment by developing independence and staying in charge of other people by compelling women to make decisions at home and also at the job (Jayawarna, Rouse, and Kitching, 2011). Since successful women in business are the role models to others, and promote their active involvement in entrepreneurial activities on a greater

scale, their impact is not confined to individual achievement, but has the effect on a society. Because of this, accomplishment motivation is both an organizational empowerment and an individual trait.

Hypothesis H3: the success of the women in the energy of the need among women entrepreneurs has a strong positive influence.

2.2.4 Capability Perceived

Perceived ability is the expression of the confidence that women have in their ability to execute entrepreneurial tasks within acceptable standards, which is referred to as entrepreneurial self-efficacy (Chhabra, S. et al., 2020). It shows communication skill and psychological readiness to risk, to make an opportunity and manage a company. Based on various studies, perceived capacity is a strong indicator of the entrepreneurial intentions and performance (Apicicio et al., 2022). Dsouza & Panakaje (2023) identified that perceived talent is critical in overwhelming gendered expectations that often shatter the spirits of belief in oneself. Gimenez-Jimenez et al., (2022) have shown that women systematically underestimate their entrepreneurial abilities when compared to males despite the fact that in most cases, their real competences may be similar (Bhat et al., 2024). Psychological barriers that are occasioned by this underestimating constraint women participation in the high growth entrepreneur activities (Gomes et al., 2021). Thus, it is necessary to enhance perceived capacity to the empowerment of women as this aspect impacts the decision to become an entrepreneur and the persistence required to succeed.

Yan et al., (2023) stated that perceived capabilities also mediate the relationship between the resources and results. Access to the financial resource and knowledge may not be enough until women feel that they can survive unpredictability and competition (Sarwar et al., 2021). Conversely, those women who are perceived to be of high capability often have resourcefulness, whereby they utilize the limited resources they have in new and innovative means of achieving business goals (Weiss et al., 2019). Empirical research also shows the significance of self efficacy in entrepreneurial education. Experience learning and role modeling of women are greatly involved in enhancing their perceived capabilities, which elevates rates of venture formation and entrepreneur intentions (Rahmi et al., 2022). Mentoring programmes and exposure to successful female entrepreneurs have empowered women in India and impacted their engagement in other sectors beyond their grandfather fields (Agarwal & Lenka, 2015). Thus, one of the psychological pillars of empowerment is seen in the factor of perceived capability that influences the use of opportunities, resources, and capabilities by women.

Hypothesis H4: Perceived capabilities gain significant influence as a factor of the success of female entrepreneurs.

2.2.5 Taking Chances

Roomi et al., (2018) argued that risk-taking is the propensity to choose options in which the result is not well understood but may have significant payoffs (Herath, 2024). As it reflects the ability to transcend traditional gender norms, which often promote the tendency toward taking risks, risk-taking is an essential constituent of empowerment and success in case of female entrepreneurs. Besides the innovations, women risking in entrepreneurial ventures demonstrate endurance, independence and agency in negotiating cutathurs in the market (Nolan & Garavan, 2016; Welsh et al., 2021). Empirical evidence indicates that entrepreneurial orientation, defined as innovativeness, proactiveness, and autonomy, are highly related to risk taking tendencies and jointly predict company success and growth (Jha & Alam, 2022). The existence of greater risk taking tendencies in female entrepreneurs makes women more prone to defying industry standards, testing new products, and further penetrating new markets (Panno et al., 2018). Under Indian context, risk taking receives critical importance due to structural issues such as lack of financial stability, cultural barriers and bureaucratic handicaps (Coleman & Robb, 2016; Trivedi, 2017). When women will dare not to take calculated risks, they will be more equipped to overcome these limitations and have new opportunities in retail, services and e-commerce.

Caliendo et al., (2023) demonstrates that the gender gap in the risk-taking behavior still persists. Studies indicate that the societal norms and highly limited access to safety nets such as money or social networks lead women to have a perception of risk-aversion as compared to that of men (Yang et al., 2024). This perception might inhibit the access of women to finance and venture capital because investors can attach the risk aversion phenomenon to insufficient entrepreneurial skills. Nikpour (2016) argued that the risk-taking by women should not be judged with that of men as women are more reasonable and calculated in making risks and acting recklessly further encouraging success of the company in the long-term (Goel & Madan, 2019). Psychological empowerment also mediates against the role of risk-taking. When women are confident in their ability and receive their environment, it seems to be more willing to become

entrepreneurs (Panda, 2018). Women can become more familiar with risks through training programs to finance, to improve their financial literacy, decision-making skills, and scenario planning, and increase their confidence in the safety of calculated risk-taking. Mentoring and role modeling also help in making risk-taking seem a norm among female entrepreneurs by providing examples of success that women took a risk of and achieved nothing short of extraordinary expansion (Sarker & Palit, 2014). Risk-taking influences women's entrepreneurial empowerment in both behavioral and psychological ways. It provides strength in volatile conditions, and defines successful business against the business conducted at the subsistence levels (Baral et al., 2023). Besides the commercial imperative, training the openness to uncertainty is one of the means of making Indian women feel empowered and go against social conventions.

Hypothesis H5: Risk taking is an important strategy that improves success of female entrepreneurs.

2.2.6 Perception in Society

Social perception concerns the manner in which social and cultural perceptions of women entrepreneurs are perceived and managed. It involves cultural legitimacy, family support and the attitude of the society that has extra influence to empower women and a successful business (Jan et al., 2023). Young women with good social image are more confident, more legitimate and the women enjoy better access to social resources and networks. Instead, negative views that portray entrepreneurship as an activity which is dominated by men hinder the agency of women and pursuit of entrepreneurial aspirations. Dolan et al., (2008) asserts that institutional theory of entrepreneurship heavily emphasizes the role of social and cultural norms, in a bid to assess the impact they have on entrepreneurship. The women in business are always faced with the suspicion of their ability to manage companies in anybody organization patriarchal societies such as India especially in non-traditional sectors (Maziriri et al., 2024). This mistrust also limits the external help of family, clients, and investors, in addition to sabotaging the self-esteem of women (Polas et al., 2022). On the other hand, women perceived positively in the society gain legitimacy and hence the transaction costs are reduced and more people trust commercial relationships and gain easy access to institutional, and financial assistance (Abdelwahed et al., 2023).

Laudano et al., (2019) indicated that women need to be empowered through supportive family and community settings to start businesses. Akehurst et al., (2012) argued that women entrepreneurs are more dependent on social capital because they possess less formal networks when compared to their counterparts among the males. When society looks favorably on women, they are able to mobilize resources, break imperatives of the market and juggle the lives of family and entrepreneurship. Indicatively, women entrepreneurs in rural India who get support with their families and communities stand higher chances of sustaining and growing their firms (Roomi, Harrison, and Beaumont-Kerridge, 2009). Psychological empowerment interacts with social perception as well. When women are convinced that society values their entrepreneurial achievements, they are advised to proceed in more aggressive ways in order to pursue new opportunities as it enhances their self-worth and perceived capabilities (Sanjeevi, 2023). Conversely, negative societal perception may inhibit the self-confidence of women as entrepreneurs, in lieu of taking risks, or expand their business enterprise. Programs encouraging successful women to enter the field of entrepreneurship should be essential in altering the views of society since they create visible role models and justify the participation of women in the world of entrepreneurship (Cardella et al., 2020). Social perception is the key determinant of the empowerment of women because, in addition to influencing internal psychological confidence, it also influences external access to resources (Hassan et al., 2017). Practicing positive attitudes leads to a conducive environment that contributes to the success of the women as entrepreneurs.

Hypothesis H6: Social perception has a significantly positive influence on the success of female entrepreneurs.

2.2.7 Intention for Sustainable Entrepreneurship

Sustainable entrepreneurship goal is the dedication to engage in companies with entrepreneurial ventures that yield both social and environmental benefits, in addition to economic one. It is closely connected with the Sustainable Development Goals (SDGs) of the UN and the ideas of sustainable development. Since research has shown that women tend to venture more in business activities that have social and environmental objectives, sustainable entrepreneurial intentions are particularly vital to a female entrepreneur (Leitch et al., 2018). As well as advancing the idea of empowerment, this strategy empowers the cultural acceptance of women entrepreneurs. Business plans are ultimate predictors of entrepreneurial behavior, as far as the entrepreneurial intention theory is concerned (Lai et al., 2017).

Sustained entrepreneurial economically ambitious women are encouraged to begin businesses chiming with working with profit and purpose to enable them and move society ahead. The handling of household demands, addressing of problems in the neighborhood, or environmental protection are all activities or rather goals that often emerge in the experiences lived in by the women (Chhabra, M. et al., 2023). Coordination of business objectives with sustainability can help the women entrepreneurs affect the communities and nations as well as empower the individual within the country.

Women entrepreneurs often own businesses, which contribute to fair trade, sell eco-friendly products, and provide more people with access to simple services such as healthcare and education (Bhat et al., 2024). All these activities make women agents of sustainable change in addition to giving women economic empowerment. Moreover, the sustainability-oriented companies often attract external investment in the form of international bodies, non-governmental organizations, and governments, increasing the opportunities of women to networks and resources. This support builds up empowerment further by recognizing women as contributors of more socially general goals (Amin, 2014). Sustainable entrepreneurial ambitions is a proactive determinant that can affect the empowerment of women. Included in women and entrepreneur sustainability orientations are women who empower themselves, facilitate inclusive and sustainable development through the balance of personal to financial to social goals (Chowdhury et al., 2018).

Hypothesis H7: Sustainable entrepreneurial purpose greatly increases the success of female entrepreneurs.

2.3 Perceived Opportunity as a Mediator

Opportunity perception and awareness as a tool of bridging the gap between environmental and individual factors to the results of entrepreneurship is increasingly gaining significance in entrepreneurial research. A fundamental concept of entrepreneurship is that it is simply a process of discovering an opportunity, evaluating and taking advantage of opportunity to create goods and services (Dewi et al., 2016). Opportunities can be considered a bridge between the success of entrepreneurial activities and the resources, qualities, and motivations of a person. Opportunities do not come on a silver platter but entrepreneurs have to identify and interpret them depending on the background, experiences, and the environment (Lopes et al., 2024). Perceived opportunity is a key facilitator that transforms enabling factors such as financial accessibility, competencies, drive and social sanctions into visible entrepreneurial achievement among women business people particularly where circumstances such as India exist.

Perceived opportunity is the subjective judgment of a person on whether there exist favourable situations to start an enterprise (Yan et al., 2023). It involves cognitive reframing the institutional structures, market indications and personal abilities into the belief that risk-taking could and would be desirable. Research has also shown that the differences in opportunities perceptions are often most relevant to the fact that some individuals choose to start company and some individuals do not although they might have similar resources and abilities (Antcliff et al., 2021). Because of the higher chance of risk aversion, gender stereotypes, or a failure to be exposed to entrepreneurial ecosystems, the perception of opportunities may be underreported among women entrepreneurs in particular (Trivedi, 2017). In order to spell out the varying outcomes of the forces of empowerment under different situations, it is paramount to understand that perceived opportunity is a mediator.

The social cognitive theory (Bandura, 1997) states that the perceptions held by people influence their judgment of ambiguous events as an opportunity or as a threat, which, consequently, influence their self-regulation. Indicatively, women can only venture into entrepreneurship when they feel that there are favorable market opportunities they can capitalize their financial resources effectively. Likewise, the broadening of the number of opportunities is supported by personal competencies such as education, management, and PCs, however, when communication, being a crucial aspect, is not defined as positive, the competences might remain abused (Heyden et al., 2017). Such a mediating stance is also in line with the resource-based view (RBV). Even though it takes considerable resources such as capital, expertise and networks to entrepreneurship, the effectiveness of entrepreneur in utilizing these resources depends on their perceptions of outside opportunities (Barney, 1991).

Robles & Rodríguez, (2015) demonstrated the influence of self-efficacy on the recognition and evaluation of opportunities that influence entrepreneurial inclinations. The women who are confident in their capabilities have more potential to see opportunities in the market changes and expand their entrepreneur activities (Alene, 2020). In part, gender differences in entrepreneurial activity may be due to the fact that again, women always indicate less perceived opportunity than men because of even more recent GEM

surveys of entrepreneurship (Heizmann & Liu, 2022). Perceived opportunity is far more significant among Indian women since it is restricted by institutional and cultural constraints. The mobility, networks, and exposure of women to business worlds are oftentimes curtailed by the ideals of patriarchy, barriers to opportunities in locating and exploiting them (Vamvaka et al., 2020). Conversely, women tend to acquire more resources, make risk when they feel there are good opportunities, and persist in their own entrepreneurial ventures despite structural challenges, in spite of them. Such a mediating effect suggests that, empowerment concepts should target the cognitive dimensions of entrepreneurship besides provision of resource (Aparicio et al., 2022).

Perceived opportunity serves the purpose of converting the inputs of empowerment in entrepreneurial activity and subsequent success in both scenarios. Although perception of opportunity is recognised in the literature on global entrepreneurship, it is unclear how the opportunity operates in India as a moderator between conditions that contribute to women empowerment and their success as business women. Most studies of Indian women entrepreneurs focus on how individual systems such as funding, education, and government support make the process more challenging (Colbert et al., 2014; Henseler et al., 2015). These factors, notwithstanding their apparent importance, fail to explain the fact why some women achieve success whereas others fail despite their similar situations. The study is an important contribution to body of knowledge because it adds a theoretical gap of perceived opportunity that provides a more advanced view of the psychological mechanisms underlying women empowerment and successful entrepreneurship (Nayak et al., 2024).

One such mediation mechanism is the perceived opportunity that bridges the relationship between the inputs of empowerment and the outcomes as opposed to being a sort of antecedent of the entrepreneurship objectives (Guha & Kadam, 2024). Women perceptions of viable choices are shaped by a blend of factors, which are financial resources, competences, achievement motivation, social legitimacy, and sustainability orientations. These are factors which eventually lead to successful entrepreneurship or not through empowerment (Dinc & Budic, 2016). This mediating role enlightens theoretical constructs of women entrepreneurs and provides valuable information in developing interventions, which identify an opportunity and provide resource to respond to the identified opportunity (Poblete et al., 2019). In India, where institutional and cultural obstacles continue to be evident, it may be important to ensure that women have a more positive perception of opportunity, making them able to follow their entrepreneurial aspirations and promote a fair economic development in the country (Yin & Wu, 2023).

H8: There is no relationship between perceived opportunity and financial resources in relation to the success of female entrepreneurs.

H9: Perceived opportunity mediates between the individual competencies and success of female entrepreneurs.

H10: The success of women entrepreneurs and demand to be achievers are mediated by perceived opportunity.

H11: Perceived ability mediates the relationship between perceived opportunity and the success of women entrepreneurship.

H12: The relationship between perceived opportunity, risk-taking and the performance of female entrepreneurs is mediated.

H13: There is a mediated relationship between perceived opportunity and the success of female entrepreneurs.

H14: Perceived opportunity mediate the relationship between the success of women entrepreneur and sustainable entrepreneurial intention.

Research Gap

The entrepreneurship of women has been a central subject of a genome of literature on women and entrepreneurship as a factor in earning economic growth and empowering women, where researchers have investigated careers and issues including supporting social networks, higher education, access to financing, personal competence, and success motivation. Parallel study lines have been conducted on women empowerment through greater resource agency, resources control and decision making authority. Even though these strands provide very valuable information, they often examine the outcomes and drivers of empowerment individually and focus on the factors that are based on resources or the sociocultural factors without evaluating the psychological processes, which may transform these factors to the adoption of successful entrepreneurship. One of the features of this literature that has not got

adequate attention is the role of perceived opportunity. The awarding and the capturing of the opportunities is the main driving force that leads to the entrepreneurship (Ogundana et al., 2024).

The determinants of empowerment such as monetary resources, capacities and legalization within the society might not necessarily bring about entrepreneurial behavior, unless individuals perceive good reasons to act. The view of opportunity perception as a cognitive process, which can be influenced by the motivation, previous knowledge and also influenced by outside circumstances, is increasingly binding in the theory of entrepreneurship (Agarwal et al., 2022). Perceived opportunity is frequently overlooked in the empirical research as a mediating factor whereby the inputs of empowerment are converted into entrepreneur success output. Moreover, institutional support or access to loans has existed in the literature on women entrepreneurship in India as a structural constraint in a large share (Herrmann & Nadkarni, 2014; Singh et al., 2022). This is significant, although they do not give reasons as to why some women succeed despite the challenges and why some women with the same level of resources fall short, despite the challenges. Mostly, the psychological aspect of opportunity perception is overlooked in the Indian context where the opportunities perception of women is highly affected by the gendered stereotypes and traditionally installed cultural norms that dominate the Indian setting. Perceived opportunity should therefore be included as a mediating variable between postulated and dependent variables of entrepreneurial performance as well as empowerment determinants. The bridging of this gap shall promote academic inquiry and policy activities by providing more coherent explanation into women entrepreneurship in a theoretically accountable way.

3. Conceptual Framework

The conceptual framework of this study builds on the argument that the success of female entrepreneurs is contributed jointly by a combination of structural and psychological factors and sociocultural factors. Several empowerment determinants directly influence entrepreneurial outcomes and these include financial resources, personal competences, achievement motive, perceived ability, risk-taking, social perception, and long-term entrepreneurial objective. But such effects are not linear. The perceived opportunity that is the cognitive process transforming resources and motivations into entrepreneurial behavior often sifts the influence of women. The given framework corresponds to social cognitive theory (Bandura, 1997) and opportunity-based theories of entrepreneurship (Shane and Venkataraman, 2000) that emphasize that the capacity of individual to become an entrepreneur depends not only on the way he or she sees and uses opportunities but also on the human and financial resources. Opportunity is particularly meaningful in those cases when women face systemic challenges and stereotypes of culture, such as India (Akehurst et al., 2012). It determines the presence or absence of driver of empowerment into practical entrepreneurial action or as potential.

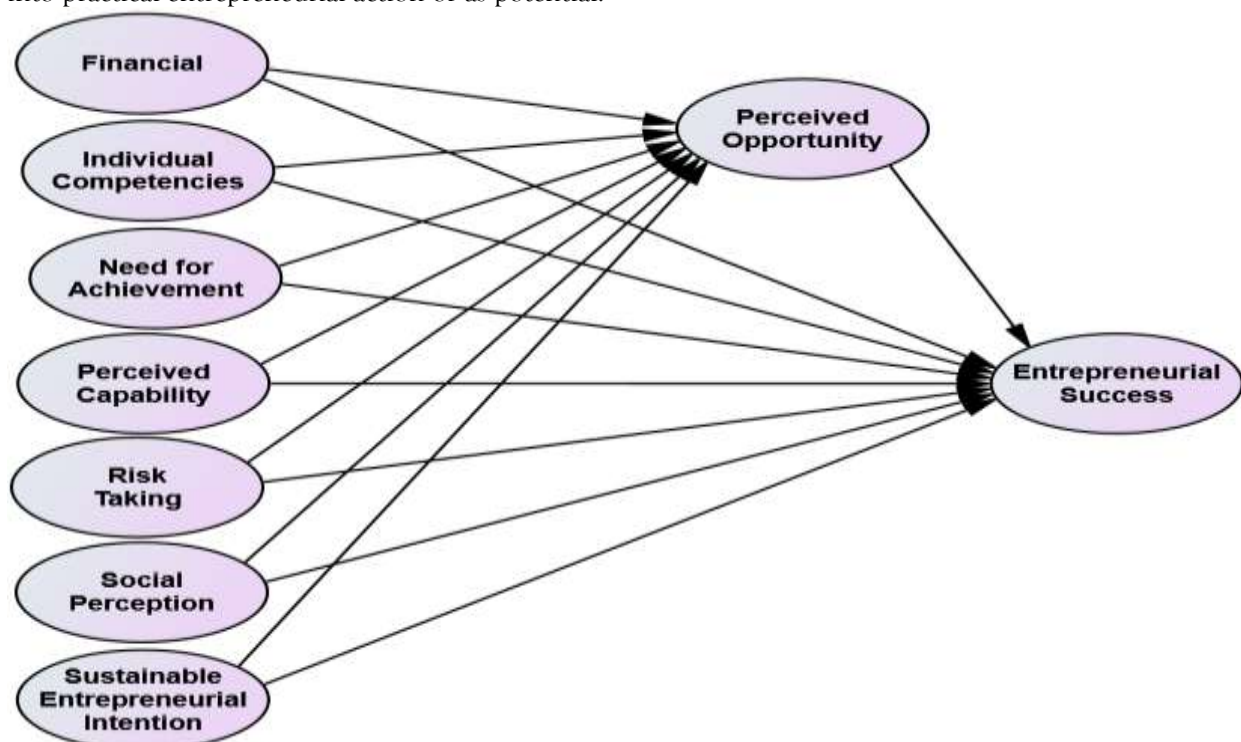


Figure 1 Conceptual Framework of Entrepreneurial Success

4. RESEARCH METHODOLOGY

This study employs a quantitative, descriptive, and cross-sectional research strategy in an attempt to examine the aspects that determine the success of female entrepreneurs, and the mediating role of perceived opportunity. The study draws its main focus on the Delhi-NCR region that is a high-performing economic hub with a wide spectrum of entrepreneurial activities in the production, trading, and the service sector. A sample size of 676 polled female entrepreneurs was found to be high enough to risk collapsing the entire data collected using Structural Equation Modelling (SEM) to study the direct and mediated effects associated with prior experience and entrepreneur-trust relationship quality (Hair et al., 2011).

The convenience and snow ball sampling methods are used due to the search in reaching female business owners who were in various industries (Hair et al., 2016). The first respondents were identified via professional contacts, women entrepreneur network and local business associations where they invited additional respondents. This method was considered successful in accessing underrepresented populations, especially women entrepreneurs that may not be necessarily included in official databases and legally registered. Data were collected using a standardized questionnaire conducted both online and in-person to ensure a wide area was covered to minimize the risk of non-response bias. The constructs were measured by using validated scales based on well-known studies regarding the empowerment and the entrepreneurship. Financial resources were assessed with items that were changed in (Vaishnavi & Hariharan, 2021), and individual competencies were measured according to the Robles & Zárraga-Rodríguez (2015) framework. The measures of perceived capability and perceived opportunity were picked up in Global Entrepreneurship Monitor (GEM) scales whereas the need of achievement was drawn on (Lopes et al., 2024). Entrepreneurial risk-taking tendency was measured using the measure of entrepreneurial orientation scale designed by Danso et al., (2016). The sustainability orientation scale provided by Polas et al., (2022) was the scale where sustainable business intention was measured against, and the social perception items were redesigned in line with the items of (Chowdhury et al., 2018).

The data were analyzed by Structural Equation Modeling (SEM) through AMOS. Validity and reliability were determined by use of Cronbach alpha, composite reliability (CR) and average variance extracted (AVE). To achieve fair accuracy in estimating the indirect effects, the proposed mediating role of perceived opportunity was tested by bootstrapping methods proposed by Chowdhury et al., (2018). It is a rigorous research approach that offers empirical understanding of how empowerment determinants can be converted into entrepreneurial success in the form of perceived opportunity and also ensures validity to the outcomes.

5. Findings

The young and old business owners participated in the respondents representing different age groups. The age of 20 constituted about 18.6 percent and the age of 65 constituted about 6.2 percent. In this distribution, women are actively engaged in starting their own businesses regardless of their age although there is a high density within the period of mid-career (3150 years). On education 32.4% reported to have received a graduate degree or higher, 21.2% reported receiving secondary school, 38.6% were reported to have ended with higher secondary or a diploma, and 7.8% were described as being illiterate or having only rudimentary literacy. This distribution indicates that education appears to be a contributing factor to the abilities to indulge in entrepreneurship, although it is not only high-achievers that embrace the entrepreneurship practice. The sample included entrepreneurs who are women and were few in number in various industries. Approximately, 34.5 percent operated service based enterprises (hair salons, schools, health care, etc.), 28.9 percent were retail sales, 22.6 percent operated small manufacturing plant, and the remaining 14.0 percent operated in other sectors such as creative or agro-based. This shows the variety of entrepreneurship of women in the region.

The turnover of business in terms of years was varied. There were the businesses included about 29.3 percent yearly turnover not exceeding 25 lakhs, 33.6 percent yearly turnover between 25 to 50 lakh, 21.8 percent with turnover between 50 and 2 crores, and 15.3 percent above 2 crores. These figures indicate that a significant number of them have reached medium or higher revenue levels although most of them are employed by the micro and small businesses. Entrepreneurship took place in the course of several decades. Roughly 12.7% of the companies were established before 1999, 23.4% between 2000 and 2010, 37.9% between 2011 and 2020 and 26.0% after 2020. Women trends in entrepreneurship can be seen through the fact that more women are starting businesses in the last decade, in large numbers, and this is supported by the shifting rules and the presence of online websites. There was also a difference in

ownership. Since women attach importance to independence and self-governance, most of the businesses (54.1%) were a sole proprietorship, which was often conducted together with peers, families, or spouses. Although 9.0 percent were other, and included like a private limited business, 9.7 were operating under a trust or cooperative arrangement.

Women entrepreneurs operate small-scale or service-oriented businesses in Delhi-NCR, however, an increasing number of them transform into medium-sized enterprises with substantial income. The attractiveness of solitude ownerships policies may imply the desire to be independent, regardless of collective and alliances designs which provide practical paths as well. The new focus starting in 2010 can be attributed to the fact that India is increasing the number of digital entrepreneurs in addition to the support of legislations.

Mediating role of Perceived Opportunity on Entrepreneurial Success

The success of women entrepreneur has seven empowerment determinants that have an effect, namely use of financial resources, personal competence (nAch), the perceived capability, risk-taking, social perception, and sustainable entrepreneurial intention as shown by the structural equation model. The opportunity is a mediating variable. In the model, each characteristic has direct influence on the success of women entrepreneurship, whereas when women present these issues in the perspective of the perceived opportunity. Entrepreneurship is a mental process, which entails recognizing, evaluating and exploiting opportunities instead of changing the resources to outputs (Shane and Venkataraman, 2000; Krueger, 2000). Mediation of perceived opportunity provides a more balanced explanation of the succeed ability of some women entrepreneurs as compared to others despite having similar resources in particular in India where the sociocultural barriers are an order of the day.

Financial resources remain to be the basis of an entrepreneurial activity. Women who gain access to capital can be able to accumulate inventory, invest in fixed assets, adopt technology, and expand companies. The model indicates that financial resources affect the success of an entrepreneur greatly indirectly via perceived opportunity on top of a direct influence. Financial resources are directly providing survival and growth through good operations, competition and customer service provision (Marlow and Patton, 2005). Projects on the basis of empirical facts indicate that women entrepreneurs face systemic barriers, which are associated with institutional prejudice, gender stereotypes, and collateral requirements when they seek financing (Carter and Rosa, 1998; Panda, 2018). This means that even in the event that the women receive resources, there is no guarantee of the results. Capital can only be effective when women find themselves having options of using money in productive ways. It has been found out that the availability of capital enhances the chances of venturing into business, most so when it is coupled with a strong feeling of opportunity (Arenius and Minniti, 2005). The financial capabilities affect how feasible women are in their perceptions which later affects their success.

Individual competency includes technical proficiency, administrative, and education. Competence lies directly along the road to entrepreneurial success, through enhanced effectiveness in operations, creativity, and problem solving (Becker, 1993; Man, Lau, and Chan, 2002). Well-qualified women have been made to cope with suppliers, address bureaucracy and establish winning marketing strategies. Indirectly, competence will affect the perception of opportunities. The more qualified entrepreneurs interpret better and see emerging opportunities where other entrepreneurs may not (Mitchelmore and Rowley, 2010).

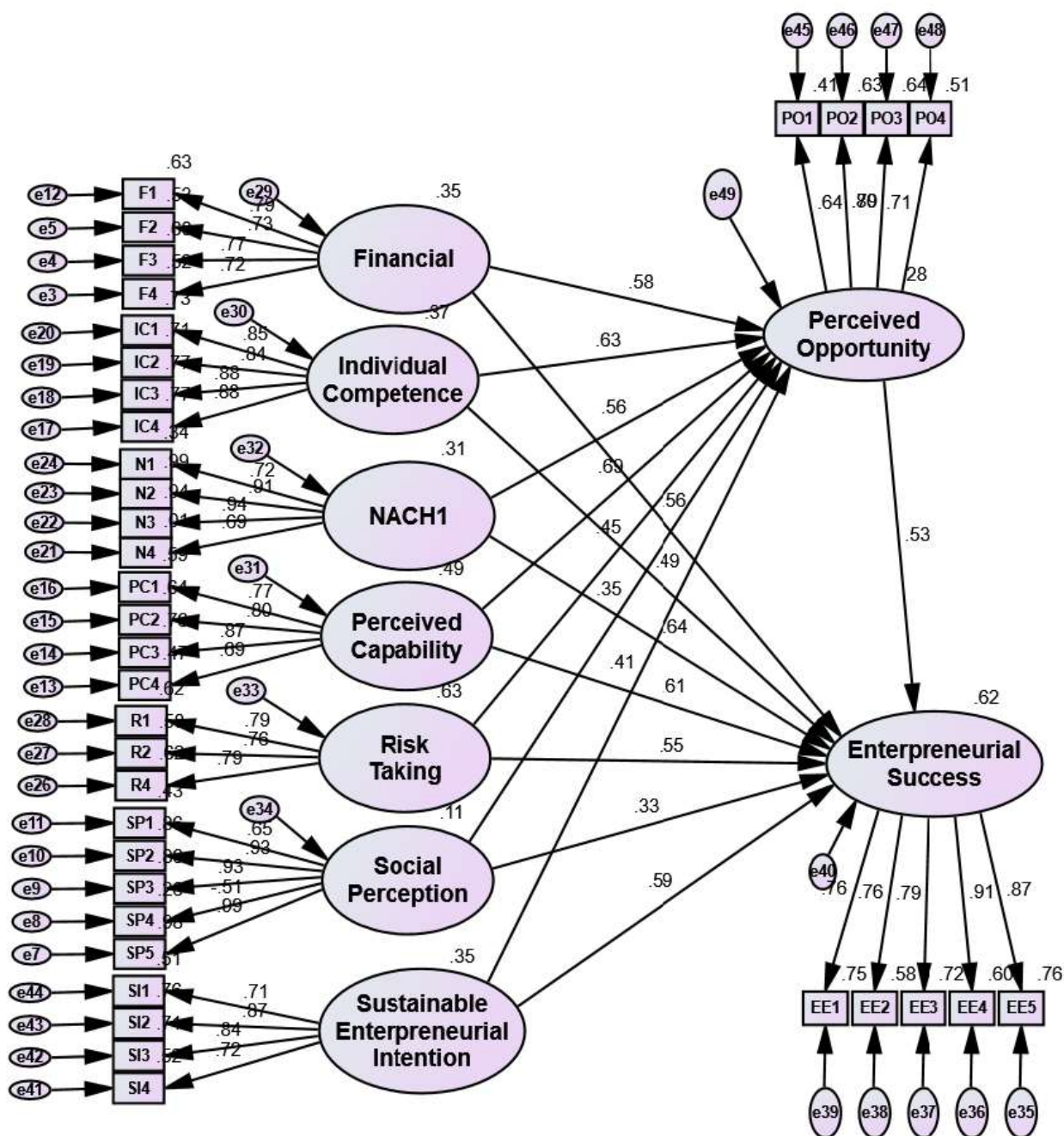


Figure 4.4.1 SEM Model of mediating role of perceived opportunity on entrepreneurial success [CMIN/DF (2.229.), RMSEA (.041), SRMR (.033), GFI (.919), AGFI (.900), NFI (.925), RFI (.919), IFI (.939), TLI (.935) and CFI (.938)]

Digital literacy, as an example, enables women to establish potentials that are offered by e-commerce platforms that traditional entrepreneurs may not be aware of. An empirical study provides that the perceived feasibility and desirability of entrepreneurship is positively related to education and competency (Ogundana et al., 2021). Competence thus has two functions; it expands vision; it is what allows action. In the case of women, absence of opportunity leads to lack of competence and its absence may result in lack of chances.

Achievement as a psychological drive was a term invented by McClelland (1961) as a way to explain the internal motivations that an individual has to attain challenging goals and to become great, hardworking, strong, and responsible High nAch females. NACH influences the success of the entrepreneurs in a direct manner by his challenged survival. In the studies, entrepreneurial tenacity is found to correlate positively with innovation and venture expansion and accomplishment motivation (Durrah et al., 2024; Vaishnavi & Hariharan, 2021). NACH has an indirect effect on the way women see around them. Balogun et al.,

(2017) report that achievement-motivated individuals are the ones who go in search of feedback fiercely and interpret uncertainty as challenges as opposed to a threat. Through this, they would have better chances of visualizing opportunities on ambiguous situations. In India, women who high-nAch often see an opportunity in areas such as education and digital services where they have seen no response to their needs (Jha et al., 2018). In consequence, NACH facilitates the perception of opportunity cognition and the pursuit of opportunity in the form of entrepreneurship, and this fact is mediated by thinking of why more successful rates are realised amongst motivated women.

Perceived aptitude is a manifestation of women believing in their ability to perform entrepreneurial activity and is often described as an entrepreneurial self-efficacy (Sarwar et al., 2021). Self-efficacy is the strongest predictor of entrepreneurial intentions and activity (Caliendo et al., 2023). That is, perceived competence allows women to take decisive actions, persist in their quests, and also, they tend to come out stronger despite the obstacles perceived competence may originate. The direct byproduct of this psychological empowerment is superior performance outcomes such as growth and survival. Perceived capability positively influences the capacity of perceiving the chances. Indeed, when women believe in their capability, they tend to perceive uncertain business conditions as chances and not threats (Cho et al., 2021). In contrast, despite this, women who believe that lack of capability are poor may forfeit potential opportunities even when they possess the finances. Gender disparities in entrepreneurship can be attributed to the findings provided by the empirical studies that women tend to consistently record down their entrepreneurial potential in comparison to men (Hasan & Almubarak, 2016). The psychological trigger perceived competence which is the result of the empowerment transformation into success is the result of perception of opportunity.

Entrepreneurship is unpredictable, and depending on one or the other the unpredictable aspect of entrepreneurship, the aspect of risk-taking is an important consideration of success. Females who become bettors thus have higher chances of penetrating in newer markets, experimenting with new ideas, rapping set notions and conventions (Gulvira et al., 2024). In surest ways in which it enables first-mover prerogatives and courageous choices, risk-taking is a straightforward foreteller of success. Nevertheless, their legitimacy and access to resources is retarded by cultural assumptions portraying women as risk-averse (Chatterjee et al., 2019). Risk-taking indirectly improves perceived opportunity. Women who take uncertainty better see market volatility as an opportunity and not a potential threat. As an example, risk takers might consider switching preferences of the consumers as an opportunity and risk averse companies anticipate instability. Consequently, risk taking enhances the perception of the pool of opportunities that consequently affect success (Bannor et al., 2020).

Social perception helps in strengthening perceived opportunity indirectly. When the society helps to fulfil their entrepreneurial duties, opportunities and feasibility appear more plausible and possible to achieve (Kuma & Godana, 2023). Conversely, negative perceptions raise psychological barriers which deter women by discouraging them to recognize and venture in lucrative activities. Neneh & Welsh (2022) point out that in rural India women with supportive households are more likely to have more opportunities and have lasting chances of keeping up businesses than those who do not. Thus, it is the primary manner, in which social perception works through opportunity recognition.

Sustainable entrepreneurial intention is the focus on the creation of businesses that manage to balance the social, economic, and environmental goals. Since women entrepreneurs are agents of inclusive development, they often place incentives on environmental and community concerns (Nayak, M. et al., 2024; González et al., 2013). Sustainable intention leads to success through recognition of the efforts made by women in their businesses, legislative support and increasing client loyalty. Social entrepreneurs and ability to be environmentally conscious are increasingly being welcomed in the changing markets in India (Lee et al., 2024). Indirectly, the emphasis on the sustainability raises the level of awareness of opportunities. Women who are inspired by the concept of sustainability view the problem of wastes, injustice, and gaps in the provision of services as business opportunities. Consequently, they are exposed to other options than the conventional markets only (Banu & Baral, 2022). Hence, the primary means, in which sustainable intention is reflected on achievement, is its ability to affect perception, which transforms societal challenges into viable projects.

Perceived Opportunity as a Mediator

The central conclusion of the model is that the causal linkage between the variables of empowerment and entrepreneurial success are mediated by perceived opportunity. This stems out of the perceptions of opportunity-based entrepreneurship, which argues that opportunities are the created, recognized, and

exploited subjectively and not objective (Chhabra et al., 2020). Perception is not possible without the determinants. Financial resources without opportunities cause idle capital; competences without opportunity give abilities that cannot be used; and motivation without opportunity causes frustration. Conversely, the above factors are stimulated in building venture when women find a real opportunity. This mediation gets augmented in the Indian setting. The absence of opportunity to become an entrepreneur is often perceived as an impossibility by women because of the structural barriers, including limited connections, patriarchal values, and inadequate mobility (Apicicio et al., 2022). Due to the legitimacy and opportunity perceived to one woman and not in the other, two women possessing the same competencies can turn out to be different. Thus, perceived opportunity can explain the gap in attainment between women who have equal resources.

The structural model tells us that the success of women entrepreneurial relates to the conditionally mediated perception of opportunities and not the mere possession of the relevant financial resources, skills or enthusiasm. Market intelligence, role modelling, training and mentoring have the potential to improve the effectiveness of empowerment initiatives by increasing women capacity to appreciate opportunities (Dsouza & Panakaje, 2023). This overall perspective highlights the fact that the capacity of women to be good entrepreneurs hinges on what is in their possession as well as how they see things.

Table 2. Measurement model analysis.

Construct	No of items	Factor loading	Variance inflation factor (VIF)	Cronbach's alpha (CA)	Composite reliability (CR)	Average variance extracted (AVE)
Financial (F)	4	.789 to .912	3.775	0.867	0.919	0.79
Individual Competence (IC)	4	.772 to .884	3.551	0.842	0.853	0.66
Need for Achievement (NACH)	4	.791 to .914	3.174	0.796	0.855	0.664
Perceived Capability (PC)	4	.807 to .893	2.653	0.846	0.893	0.677
Risk Taking (RT)	3	.796 to .879	2.679	0.874	0.854	0.595
Social Perception (SP)	5	.755 to .898	2.528	0.812	0.867	0.621
Sustainable Entrepreneurial Intention (SEI)	4	.712 to .871	2.482	0.826	0.873	0.639
Perceived Opportunity (PO)	4	.641 to .780	2.482	0.803	0.861	0.58
Entrepreneurial Success (ES)	5	.720 to .875	2.257	0.881	0.914	0.693

Construct	F	IC	NACH	PC	RT	SP	SEI	PO	ES
F	0.889								
IC	0.62	0.812							
NACH	0.58	0.56	0.815						
PC	0.55	0.63	0.61	0.823					
RT	0.6	0.59	0.57	0.62	0.771				
SP	0.54	0.55	0.53	0.57	0.58	0.788			
SEI	0.57	0.58	0.55	0.59	0.56	0.55	0.799		
PO	0.59	0.6	0.58	0.61	0.6	0.57	0.62	0.761	
ES	0.61	0.62	0.59	0.64	0.63	0.59	0.64	0.66	0.833

Table 5. Hypothesis testing results.

Hypothesis	Relationship	Path Coefficient (β)	T Statistics	P Value	Hypothesis Result
H1	Financial \rightarrow ES	0.58	7.842	.000	Supported
H2	Individual Competence \rightarrow ES	0.63	9.214	.000	Supported
H3	Need for Achievement \rightarrow ES	0.56	8.536	.000	Supported
H4	Perceived Capability \rightarrow ES	0.49	7.121	.000	Supported
H5	Risk Taking \rightarrow ES	0.61	8.887	.000	Supported
H6	Social Perception \rightarrow ES	0.33	4.965	.000	Supported
H7	Sustainable Intention \rightarrow ES	0.59	8.754	.000	Supported
H8	Financial \rightarrow PO \rightarrow ES	0.35	5.642	.000	Supported
H9	Individual Competence \rightarrow PO \rightarrow ES	0.31	4.926	.000	Supported
H10	Need for Achievement \rightarrow PO \rightarrow ES	0.49	7.811	.000	Supported
H11	Perceived Capability \rightarrow PO \rightarrow ES	0.35	6.412	.000	Supported
H12	Risk Taking \rightarrow PO \rightarrow ES	0.41	6.935	.000	Supported
H13	Social Perception \rightarrow PO \rightarrow ES	0.11	2.341	0.019	Supported
H14	Sustainable Intention \rightarrow PO \rightarrow ES	0.35	5.986	.000	Supported
H15	Perceived Opportunity \rightarrow ES	0.53	9.102	.000	Supported

6. DISCUSSION

The purpose of this study was to delve into the variables influencing the success of female entrepreneurs in India through direct effects of the financial resources, personal competency, accomplishment motivation, perceived self-efficacy, risk propensity, social perception and sustainable entrepreneurial goal. The major contribution of the study was the use of perceived opportunity as a mediating variable between the variables of empowerment and entrepreneur success. Results based on structural equation modeling confirmed all the alternatives correlations and showed direct and indirect effects.

The results indicate that personal effectiveness (0.63) and capital (0.58) have a very crucial predictive power on entrepreneurial achievement. This aligns with earlier studies (Gimenez-Jimenez et al., 2022; Bhat et al., 2024) that point out that education, managerial skills and access to capital is the key to firm sustainability and growth. Competence grant women technical and managerial expertise assurance, and enhance decision-making, negotiating and resilience which has a direct impact on the business but is based on a direct outcome. Access to finances is also an enabling factor particularly in a country like India where women suffer access to credit in disproportional amounts (Gomes et al., 2021).

The denomination of achievement (= 0.56) was very significant, and it supported the argument attributed by McClelland (1961), wherein achievement motivation brings about tenacity, inventiveness, and long-term perspective in entrepreneurship. Women, who are motivated to work to succeed, strive to overcome challenges, show increased strength to reach their goal, and are successful.

Psychological factors too turned out to be a point to point. Perceived capacity (0.49) and risk-taking (0.61) were also significant predictors of entrepreneurial success. These observations relate with the theory of social cognition (Yan et al., 2023) and the study of entrepreneurial orientation (Sharma & Kapoor, 2021) in stressing that confidence and tolerance of uncertainty play a critical role in employee-based entrepreneur performances. Women with self confidence in dealing with issues are better placed to take action promptly and make use of potentials that arise in line of action. Risk taking is another characteristic that sets successful entrepreneurs apart and it eases their innovation and diving into unexplored markets.

Also important were socio-cultural factors. The social perception (=0.33), though comparatively low, had a substantial effect on success, which proved the importance of familial and communal support. Positive cultural legitimacy reduces transaction cost, works wonders in enabling the credibility, and enhances the ability of the women to operate independently (Hubner & Baum, 2018). Sustainable entrepreneurial intention (= 0.59) similarly affected the success quite significantly, which can be viewed as the rising relevance of sustainability-oriented businesses to modern economies. There is an increasing consumer, policymaker, and investor support to businesses led by women by introducing social and environmental goals into their business (Aggarwal & Johal, 2021).

Mediation of perceived opportunity was the most important finding. Perceived opportunity was strongly influenced by all the predictors, and its effect showed a dependence on success in the entrepreneurship ($\beta = 0.53$). The paper wins the case of opportunity-based entrepreneurial theories (Bastian et al., 2018), which weighs heavily on how much opportunity-recognition in transforming resources and intentions to outcomes matters.

Finance ($\beta = 0.35$) enhanced opportunity perception meaning that availability of credit or money gives women the confidence to pursue initiatives. Similarly, personal adequacy ($r = 0.31$) and perceived ability ($r = 0.35$) rose opportunity perception, as expertise and confidence, can teach women how to decompose and familiarize with the surrounding environment in a more efficient manner. It is noteworthy that the desire to achieve ($\beta = 0.49$) exerted one of the strongest effects on the perceived opportunity meaning that, motivated females view problems as a chance to reach their aims and not the constraint.

Perceived opportunity was strongly predicted by risk-taking ($\beta = 0.41$) in line with other past studies that risk-streak entrepreneurs are more much inclined to act when drawn by uncertain market signals. The lesser contribution was made by social perception ($\beta = 0.11$) but it nonetheless made significant contribution, and this implies that cultural legitimacy opens up a favorable environment where opportunities appear more achievable. Opportunity (35) and sustainable entrepreneurial (35) had a ($\beta = 0.35$) impact on opportunity perception, meaning that women taking a sustainability cue, most of the time, perceived opportunities within environmental and social limits. The mediation results show that the determinants of empowerment do not necessarily determine success, rather, they are exercised by the mental prism of opportunity perception. This explains the reason why some women succeed and others, who have similar resources do not. The paper builds on the opportunity-based entrepreneurship theory through the mediating role played by the perceived opportunity, and it expands this theory to consider women-empowerment.

The results show that the efforts to achieve the growth of women as entrepreneurs must go beyond facilitating resources. Although training and funds are extensive, in the absence of mechanisms that would enable women to enhance their mindset on opportunities, such funds may not be well exploited. The programs should focus on entrepreneurial education, mentorship, role modelling and availability of networks which complements opportunity recognition. Attitudes towards cultural views should also be put into consideration because positive social perceptions improve the perception of opportunities, and the perception is legitimized by the entrepreneurial activities of women (Mozumdar et al., 2023). Moreover, the support of sustainability-oriented businesses will be able to empower women and combine entrepreneurship with Sustainable Development Goals (SDGs).

The presented discussion indicates that the achievement of female entrepreneurs in business is a multifaceted outcome that depends on access to resources, abilities, motivation, psychological empowerment and social legitimacy. The moderating aspect of the perceived opportunity is central, which functions as a channel to transform the inputs in empowerment to performance. Inclusiveness of the economic development in India through entrepreneur acquisition and seizing of opportunities among women is needed to increase capacity.

7. CONCLUSION & IMPLICATIONS

The research problem in this paper was to examine those factors that determine the success of women entrepreneurs in India with a special focus on the mediating role of perceived opportunity. This study clarifies the mediatory position and thereby improves both theoretical and practical approaches in relation to entrepreneurship and women empowerment. This work presents three important theoretical contributions. This study can serve as a development of the theories of opportunity-based entrepreneurship (Arasti et al., 2014) in terms of presenting perceived opportunity as the psychological bridge between enabling inputs and entrepreneurial outcomes. The past research considered the types of variables such as financial resources or talents as independent sources of success. However, the recent research will help people understand that these factors can remain dormant until entrepreneurs discover viable opportunities around them. Success, on its part, is, then, not merely a sign of what women own, but rather also of what women think they can achieve. Second, the study combines structural, psychological and socio-cultural variables into one integrated model. Earlier studies often investigated such elements individually and focused on either money or the socio-cultural bottlenecks. The study identifies the multicausal nature of empowerment and succeeding based on the incorporation of financial capital, competencies, motivation, efficacy and social legitimacy. In the emerging economies, such

integration plays a significant role, as economic and cultural constraints affecting women as entrepreneur's overlap under this condition.

Third, the study contributes to the small but growing literature on contextualizing entrepreneurship in developing economies as it focuses on Indian women entrepreneurs. It highlights the benefit of the institutional gaps, patriarchal standards and restricted access to networks, which makes the perception of opportunity highly crucial among Indian women. Such contextual sensitivity gives depth to global entrepreneurship theory as it illustrates the different interactions of factors in different socio-economic circumstances (De Clercq et al., 2022). The theoretical implications of the findings extend past theoretical considerations to relevant consequences to policymakers, NGOs and interveners. A key discovery is that an increase in resources will not suffice, but women should also be enabled to find and exploit opportunities. The representatives of policies and interventions must shift their focus towards an enabling approach rather than the purely resource centred approach.

Microfinance and access to credit programs that increased the financial capacities of women, their effectiveness can be maximized by combining them with training in market analysis, digital proficiencies, and opportunity evaluation (Banu & Baral, 2022). The competency building projects must target both the technical and management skills, as well as, cognitive aspects such as opportunity detection, creativity and problem identification. Role-modelling and mentorship activities are necessary. The exposure to successful women entrepreneurs can change perceptions, reduce the feeling of self-doubt and increase availability of opportunities to potential entrepreneurs. Their opportunities can be enhanced by networking mechanisms which connect women to investors, suppliers and customers (Arasti et al., 2012). Charitable and developmental organizations should focus on creating a conditions which accept women in the world of entrepreneurship, consequently improvement of attitude in the society about women and justifying their participation in business.

The results show that there is a twofold advantage related to promoting sustainability-driven enterprises as they empower women; and simultaneously, address broader social and environmental concerns. One of the ways through which policymakers can incorporate empowerment efforts and Sustainable Development Goals (SDGs) work together is empowering women entrepreneurs in green and social businesses as well as inclusive innovations. Similar to all empirical studies, this one has certain constraints (Bhat et al., 2024). The research design could not be called longitudinal and so could not be used to establish causal relationships and could not track the changes in determinants over time and opportunity perception. Longitudinal research studies are better placed to capture dynamic interaction between empowerment, opportunity-recognition and entrepreneurs' outcomes.

Another limitation is its India-focused approach and in particular the Delhi-NCR region. Such a situation can be informative about an emerging economy with particular cultural and institutional properties, however, the results might not be as applicable mostly to other situations. Entrepreneur women in isolated places or other nations may be exposed to various challenges and opportunities. Future studies ought to use cross-country comparative approaches in establishing whether the mediating role of perceived opportunity is universally placed or situation-specific. Finally, even though the study considered a broad scope of drivers, it failed to capture other emerging factors due to the rise of digital technology like digital literacy and technological adoption which are rapidly gaining prominence in the digital economy (Gomes et al., 2021). The incorporation of these characteristics would provide a better comprehensive view of the factors that enable women entrepreneurs to emerge successful in the modern technology-oriented markets.

Third, digital literacy, innovation capacity, and technology adoption should also be the determinants of subsequent research, as they gain importance as factors influencing entrepreneurial competitiveness. A closer look at the digital platforms and their impact on opportunity perceptions potentially will lead to the new knowledge about women engaging in e-commerce and fintech and other emerging fields (Yan et al., 2023). Finally, qualitative study can contribute qualitatively to the quantitative one, as it can clarify the life experiences of women entrepreneurs, hence, providing a more in-depth understanding of how they understand the opportunities and to what degree deal with their challenges. More detailed and all round view of the empowerment of women in business would be offered by mixed-method approaches (Sharma & Kapoor, 2021).

This paper highlights the idea that the material resources and talents are not the only elements used by women to accomplish entrepreneurship rather cognitive possibilities of seeing the opportunities. The study recognizes the aspect of perceived opportunity as a significant mediator to relate variables of

empowerment to the result of entrepreneurship. The findings can support theory of entrepreneurship, policy and practice and pave ways to research in the future. Finally, the skills to view opportunities need to be developed in women to help unlock their entrepreneurial potential and facilitate inclusive economic growth.

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