



RESEARCH ARTICLE

Impact of Social Entrepreneurship on Women Empowerment through Financial Inclusion an Analytical Study from the Kingdom of Saudi Arabi

Ahmad Aref M. Assaf *

Business Administration, University of Tabuk, KSA

ARTICLE INFO	ABSTRACT
Received: Apr 24, 2024	<p>Objectives: This research aims to investigate how social entrepreneurship affects the empowerment of women financially in Saudi Arabia. With a focus on the question of the extent to which social entrepreneurship initiatives have succeeded in improving financial inclusion and empowerment opportunities for women. Theoretical Framework: This research relies upon a Theoretical Framework which emanates from Social Entrepreneurship Theory, Women's Empowerment Framework, and Financial Inclusion Models in order to investigate relationships among interdependent dimensions of collaboration, creativity, diversity, scalability of initiatives and financial inclusion strategies outsources and outcomes on women restructuration Methodology: Based on 210 female survey respondents in KSA; the data was collected by conducting a structured survey about the demographics, attitudes towards social entrepreneurship, and experiences with financial inclusion. Using advanced statistical methods, namely regression analysis, we analyzed the data and tested a set of hypotheses concerning that relationship Findings and Discussion: The study shows strong links between collective action, creativity, diversity, scalability and financial inclusion strategies and women's empowerment effects emphasizing the importance of custom-made social entrepreneurship to enhancing gender equality and economic opportunities. Policy Implications: These results offer practical implications for policymakers and practitioners alike to better target investments in social entrepreneurship that can contribute to increased access for women to financial resources, enable women's economic empowerment and promote sustainable development in KSA. Originality/Value: This research adds empirical contributions to the literature by exploring and explaining how social entrepreneurial practices can provide effective solutions for promoting gender equality, women empowerment, and financial inclusion in KSA.</p>
Accepted: Jul 16, 2024	
Keywords	
Collaboration	
Scalability	
Creativity	
Diversity	
Financial Inclusion	
Women empowerment	
*Corresponding Author: a.assaf@ut.edu.sa	

INTRODUCTION

Entrepreneurship is described as the usage of entrepreneurial skills to produce financial welfare in the way for new profits delivering efforts to be exploited by society and the nation economy in a dynamic environment of radical and unanticipated changes in social, political, legal, economic conditions (Welsh et al., 2014) However, there is a difference in how men and women are involved in entrepreneurship. This difference can be attributed to the decrease in long-life career opportunities for women (Oseremi Onesi-Ozigagun et al., 2024) Entrepreneurship It is an art and a science. It is an art, and the number of skills have to be trained, and for science they have to prove themselves in a changing scenario. Entrepreneurship is the life blood of economic prosperity. (Andriamahery & Qamruzzaman, 2022) It is necessary for the sustainability of growth and development taking place across political geographies and never can be defined with a gender

perspective and so does women entrepreneurship without any constraints. (Zamberi Ahmad, 2011) says, a woman entrepreneur is not only an enterprising person with a creative urge to do something new and innovative in economic life. The current study aims to explore a nuanced relationship between social entrepreneurship and women empowerment with the mediating role of financial inclusion. Examining these dynamics, the research seeks to develop a theoretical explanation of how social entrepreneurial initiatives may contribute significantly to women's empowerment in KSA, a power village at the threshold to large socio-economic changes (Al-Ahmadi, 2011). Saudi Women empowerment has been a core part of the kingdom Vision 2030, which is a broad-based plan for the socio-economic success of the country. Although there are several policy interventions, women entrepreneurs continue to experience social and cultural constraints, particularly in relation to the financial services deals that may be utilized for business growth or strengthening (Goel & Madan, 2019). The inclusion of women in the workforce, education and entrepreneurship, among other things, has been identified as vital to sustainable development initiatives. Nevertheless, the ways through which these empowerment objectives are to be achieved continue to be intricate and multifaceted. It contended Social entrepreneurship as a potential solution in facilitating the empowerment of women being both socially impactful and economically sustainable (Gualandris et al., 2023). Social entrepreneurs provide the conditions through their innovative business models that can help women to become more economically independent and socially empowered. It is considered that financial inclusion plays an important role as a mediator between social entrepreneurship and women empowerment. Financial inclusion, especially for women increases economic opportunities and reduces leakages for better resource management and enhances their bargaining in the household and community. Social entrepreneurial initiatives that focus on promoting financial inclusion can be hugely transformative in KSA, too, where traditional financial barriers and cultural stereotypes have traditionally curtailed women's access to financial services (Inclusion & Stability, 2024). Besides empowering women with the requisite economic tools, such initiatives also create an enabling ecosystem that encourages and motivates them to partake in financial activities. This study investigates the influence of social entrepreneurship initiatives on women empowerment among financial inclusion perception. Using case studies and evidence of a variety of examples across the country. The results underscore the need to align both social entrepreneurship and financial inclusion with gender because of mutually reinforcing these strategies to women empower (Raman et al., 2022). In doing so, this research supports a wider dialogue on sustainable development by exemplifying the role of social entrepreneurship in supporting gender equality and economic empowerment within Saudi Arabia. The exploration inquiries driving this examination are as per the following:

R1: How does social entrepreneurship impact women's empowerment in the Kingdom of Saudi Arabia through financial inclusion?

R2: To what extent does financial inclusion, facilitated by social entrepreneurship initiatives, enhance economic opportunities and resource management for women in KSA?

This study aims to investigate the influence of social entrepreneurship on women's empowerment in Saudi Arabia, by examining the mediating role of financial inclusion. The research identifies operations that can be utilized by social entrepreneurs and policymakers to improve women's economic independence based on empirical data and theoretical insights. The results, in which social innovation and financial inclusion are linked to gender equality and sustainable development.

LITERATURE REVIEW:

Women entrepreneur is the new engine for economic growth and rising stars for a growing economy that brings prosperity to nation thereby, policy makers have (Sharma & Kumar, 2021). They are emerging as highly talented entrepreneurs. (Al-Qahtani et al., 2020) explained that there were many elements which affect and make a woman to move for entrepreneurship. Apart from it, women empowerment is the best way to increase social and economic growth through different innovative or entrepreneurial activities. (Zamberi Ahmad, 2011) Economic development and women empowerment will go hand in hand. (Andriamahery & Qamruzzaman, 2022; Rashid et al., 2023). Where the economic conditions of a country like poverty, standard of living, access to resources health and education are to be changed for women be empowered. Policymakers say that if they are empowered women contribute to the development of the country economically and socially which, in turn, leads to a reduction in poverty, an improvement of education and better health.

Social Entrepreneurship

Social entrepreneurship is the use of entrepreneurial principles to organize, create and manage a social venture, with the goal that it will provide a solution to a social problem. Traditional entrepreneurship is focused on maximizing profit while social entrepreneurship aims to take action and create value more than fulfilling economic demand. Social entrepreneurs were conceived by (Hassan et al., 2022) as individuals and change agents who combine different answer methods based on a mission to sustain and scale their impact. Again, it is this sandwiching of social mission and entrepreneurial acumen that makes social entrepreneurship a critical combative to promoting inclusive development. Research in the area of social entrepreneurship is geared towards understanding its role in changing the social fabrics and addressing various issues like poverty, education or health. (Bonfanti et al., 2024) suggest that social entrepreneurs are critical for generating systemic change because they guide resources and networks in support of durable solutions. From the perspective of KSA, social entrepreneurship is a different way to build success and contribute to the nation's Vision 2030 objectives of financial diversification and social renewal (Algumzi, 2022).

Women Empowerment

According to (Sharma & Kumar, 2021), women empowerment is the process of empowering women where women can equally enjoy their rights of freedom and rights in every context possible and that they have power to make a strategic life choices for themselves. Empowerment The definition of Empowerment given by (Elneel & Almulhim, 2024) is " the expansion of individuals' capacity to make choices and transform those choices into desired actions and outcomes. This includes access to a variety of resources, agency and critical awareness. Studies have shown that women empowerment has been associated with the increases of a range of benefits, like higher household income, better health-related outcomes and improved education. It is stated by (Hassan et al., 2022) that women empowerment has a significant role to play as it involves and increases their participation in the labor market and decision-making structures, which paves the path for long-term economic growth. Types of empowerment to drive sustainable development in KSA, recent reforms are signaling increased female labor force participation, and more generally the important role of empowerment as a driver of sustainable developments (Petriello et al., 2024; Kanval et al., 2024s).

Financial Inclusion

Financial Inclusion relates to the provision of affordable and contextually fitted financial services, for example, banking, credit, insurance and payment systems to disadvantaged sections of society. According to the World Bank (2014), financial inclusion means the availability and fair access to financial services that can serve all like small firm operator, salaries man and for other missing these services. Financial inclusion is commonly understood to be important for economic development, as it allows people to invest in education, start businesses and manage risks. It has been widely researched the relationship that exists between financial inclusion and women empowerment Access to financial services enables women to save, access credit if needed and invest in income-generating activities that can help to strengthen their economic autonomy and negotiation capacities. (Al-Hanawi & Al Rahahleh, 2024) had found that women with financial access are more likely to work and have economic opportunities significantly diminished and gender gaps in financial accessibility reduced. (Fareed et al., 2018) The move towards financial inclusion in KSA (digitized through digital banking and microfinance) can bring about a sea change within the economic landscape especially for women.

Intersections of Social Entrepreneurship, Women Empowerment, and Financial Inclusion

The integration of social entrepreneurship, women empowerment and financial inclusion is an emerging nexus that needs to be explored in greater detail. These financial products and services are often bespoke to cater to the unique needs of women, usually created and delivered by social entrepreneurs themselves, and offer the dual benefit of furthering financial inclusion while promoting economic empowerment. An example of the same are Microfinance institutions (MFIs) which do provide depriving loan such as to woman entrepreneurs for the purpose of starting a business or growing current one. (Vázquez-Parra et al., 2024) argue that MFIs can be an important institution for women's economic empowerment through improving accessibility of capital and financial literacy. Social entrepreneurial initiatives in KSA aimed at promoting financial inclusion have demonstrated efficacy in empowering women. (Zamberi Ahmad, 2011) profile several social enterprises in Saudi Arabia that provide women economic participation and empowerment through financial education and service. This is in line with the wider goals of Vision 2030 that aims to raise the percentage of female participation in the workforce to 30% from 22% (Elneel & Almulhim, 2024).

Empirical Evidence from KSA

There are still limited empirical studies on the influence of social entrepreneurship (SE) on women empowerment (WE) in term of financial inclusion in KSA, however; this is an undeniable topic which attracted researchers nowadays. For years women have been legally kept out of the workforce, and their participation has further been inhibited by cultural norms (Al-Ahmadi, 2011) innovations as female-only business incubators and women-focused microfinance programs have helped establish new entry points into the pathways for economic empowerment. An instance, an analysis by (Alhawsawi & Jawhar, 2023) examined social entrepreneurs who engage in promoting women's financial inclusion in Saudi. This indicated that women were more than ten percentage points better off in terms of financial literacy, credit access and additional economic rights if they had joined these programmed our results suggested. The findings suggest that social entrepreneurship can serve as a vehicle to mitigate financial barriers and drive female empowerment in KSA (Al-Qahtani et al., 2020).

Challenges and Future Directions

Social entrepreneurship is a channel to further financial inclusion for women (Bonfanti et al., 2024), it also faces barriers. Challenges faced by social entrepreneurs in KSA include cultural norms,

regulatory impediments and access to capital. We also need better, richer data and high-quality impact evaluations in order to understand the long-term consequences of these patterns for more effective outcomes (Spieske et al., 2023). (Boltz, 2001) studies tracking empowerment of women by means of social entrepreneurial activities need to be investigated in future research. Further studies comparing regions within KSA and with other countries would help to provide the necessary context to understand factors influencing impact of initiatives. Policy makers must also ensure social entrepreneurs are supported by adequate financial, training, and mentorship resources.

Conceptual Model: Applying the Empowerment Theory

The conceptual model of this study employs Empowerment Theory to examine the influence that social entrepreneurship has on women empowerment through financial inclusion in Saudi Arabia. Empowerment Theory: Empowerment theory stresses the control masculinity processes, accessing resources for hopeful agent the realm, and importance lenses must have of access to resource as assisting women empower in social entrepreneurial ventures (Bonfanti et al., 2024; Petriello et al., 2024). Social entrepreneurship, in the context of KSA is viewed as a key tool in solving social and economic problems and enabling the inclusive growth. Social entrepreneurs can design solutions to address the needs of women by including social-mindedness in their business models, and making sure that this makes both economic and social sense. Usually solutions like this are focused on giving access to finance and they play a vital role in financial inclusion as well. Financial inclusion was hypothesized to be a key mediator in this overall conceptual model. It includes access to financial products such as savings accounts, credit, insurance and digital payments that are necessary for economic participation and resilience (Norman & Wieland, 2020). With regards to women in KSA, financial inclusion can represent a marked shift that undermines traditional barriers and cultural norms leading to precedents in economic participation. Financial inclusion support women in managing resources well, educating themselves and running businesses more profitably, increase their decision-making power within their households as well as within the communities. The empowerment process in terms of financial inclusion is a step by step approach. At the core of these social entrepreneurship initiatives is addressing a range of barriers to women's financial inclusion such as limited access to banking services, financial illiteracy and socio-cultural constraints (Sharabati et al., 2023). Based on these efforts, programs are designed and implemented to give women the financial tools and training they need to engage in the economy. This could involve microfinance projects, electronic banking solutions, formal financial education sessions etc. As women have more financial resources and education, they will gain many economic opportunities; Economic empowerment saves the torture of young women, including how they have good opportunities to start or expand businesses, to live better and contribute much more than before to their communities. (Hatamlah et al., 2023) Furthermore, financial freedom can increase women social agency that allows them to exert voice and choice at home as well as in public. The conceptual model. The conceptual model also incorporates the feedback loop between social entrepreneurship and women's empowerment. Empowered Women inspire and mentor others, that has multiplier effect as long as they are more economically active and visible. The conceptual model is based on Empowerment Theory and it provides a holistic perspective of the relationship among social entrepreneurship, financial inclusion and women's empowerment in KSA (Daoud et al., 2024). It underscores that such social entrepreneurial initiatives has the power to transform and lead the way in providing an avenue through which women can be economically and socially empowered, showcasing its ability to aid in the advance economic independence of women contributing towards broader goals on gender equality and render effective sustainable development within the region (Atieh et al., 2024).

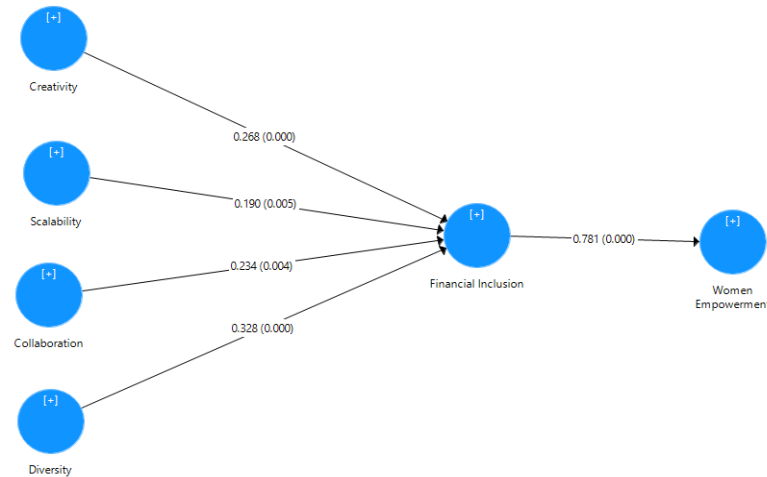


Figure 1: Model of Study

Hypothesis development:

Creativity and Financial Inclusion:

Creativity drastically improves financial inclusion by inspiring innovation and creating custom solutions to address access challenges. (Patel, 2023) There has been a shift towards innovative solutions in the financial industry, providing us with technologies and services like mobile banking, micro finance platforms or digital payment systems that change our day-to-day life. That has done wonders for financial inclusion, providing far wider access to financial services - especially among those populations that have been excluded largely because of geographical, infrastructural and cultural limitations. (Al-Tarawneh et al., 2024) Creativity also delves into the financial education space, where new talents are sought to better educate consumers and equip them with the necessary knowledge on how to handle their money. Globally, creativity is fostered through the co-creation of inclusive strategies to economic advancement and sustainable development goals, by promoting collaboration amongst financial institutions, policymakers, fintech firms and community organizations (Purnomo et al., 2020). From the above, we propose the following hypothesis:

H1: Creativity positively influence Financial Inclusion among women in KSA

Diversity and Financial Inclusion:

attitudes and solutions towards addressing access. The inclusion of a range of financial institutions, and regulators - alongside fintech startups, and community organizations in the discussion adds depth to analysis and actionable outcomes (Ahmed & MacCarthy, 2023). These different points of view help create inclusive financial products and services that serve a cross section of demographics, including marginalized and underserved communities. Additionally, a diverse workforce demographic, paired with diversity in leadership roles ensures an inclusive organizational culture that mirrors its diverse clientele. (Dakhane, 2024) This cultural alignment builds trust and adds incentives for more diverse swaths of the public to further engage with financial services. From the lens that diversity is a competitive advantage, it seems sensible to consider diversity at all levels within the financial ecosystem for broader access to financial resources, a robust sustainable

economy, and societal well-being. On the basis of these considerations, the following hypothesis can be formulated:

H2: Diversity positively influence Financial Inclusion among women in KSA

Scalability and Financial Inclusion:

Scalability is a key building block to increasing financial inclusion because it enables financial service providers and Fintech companies to successfully offer their solutions to more economically excluded sectors of the population (Shahbazi & Byun, 2021). It has the ability to scale operations and technology against the growing demand of a wide array demographics around geography. An easy fix for this is scalable solutions that offer financial services and product essential to the masses like mobile banking, digital payments, (Sarfaraz et al., 2023) This would not only drive inclusive access to financial services but also foster economic resiliency and improve individual as well as community welfare. In terms of the impact by Scalability, we can formulate the following hypothesis:

H3: Scalability positively influence Financial Inclusion among women in KSA

Collaborations and Financial Inclusion:

Collaborations are critical in promoting financial inclusion where it helps in bringing together a range of stakeholders from the various corners of the financial ecosystem. (Acquah et al., 2021) These partnerships, often between financial institutions, fintech companies, governments and non-governmental organizations (NGOs) or community-based organizations help people access the range of financial services quintessentially required. Collaborators should pool resources, know-how and networks together in order to develop creative solutions that are designed specific to the local conditions of the unserved population. (Mohezar et al., 2020) These inclusive financial products are often developed on a collaborative basis, for example microfinance initiatives, mobile banking solutions and digital payment platforms, to address barriers such as geographic isolation and limited financial literacy. In addition, partnering encourage the diffusion of know-how and best practices which increases the success rate of financial education targeting initiatives as well as financial inclusion empowering schemes. (Mohezar et al., 2020) Collaborations, by working together, complement the strengths and resources of one another to achieve financial inclusion across the globe thereby promoting sustainable development and economic empowerment. . Building on the insights, we hypothesize that:

H4: Collaborations positively influence Financial Inclusion among women in KSA

Financial Inclusion and Women Empowerment

Women empowerment is like a Siamese twin with financial inclusion, because it allow them into the world of money, which are very much needed for economic freedom and independence. Financial inclusion supports women in managing their finances, investing in education, starting businesses, and saving for the future through women's savings accounts, credit access, insurance, and digital payment systems (Raman et al., 2022). Such access is not just amplifying an individual level economics, in one way or the other its a also bringing societal add-on as an extra gain for example reducing poverty and improving economy (Dakhane, 2024). In addition to this, financial inclusion has the potential to strengthen women's bargaining power in their households and communities and can promote gender equality as well as increase women's social and political participation. In this regard, financial inclusion of women is crucial to achieving the Sustainable Development Goals and building a more just and inclusive world. Based on the research, we propose the following hypothesis:

H5: Increased access to Financial Inclusion positively influence Women Empowerment among women in KSA

METHODOLOGY:

The purpose of this study was to elicit lessons from social entrepreneurship initiatives in the Kingdom of Saudi Arabia (KSA) with respect to their contribution to women's financial inclusion and empowerment methods .We used qualitative analysis to investigate how women in social entrepreneurial ventures (SEVs) achieve economic independence and build social agency. The interviews were all conducted with founders and entrepreneurs associated with Social Enterprises with the theme of financially including villagers, women's economic activities, and social empowerment. Furthermore, surveys for women beneficiaries gauged experience with financial services offered through these initiatives such as saving, access to credit and digital payment systems. We explored the emphasis of social entrepreneurship in the financial education and entrepreneurial skills for women and looked through successful empowerment programs. Furthermore, we assessed the extent to which these initiatives impacted on women's decision-making power in their households and communities with economic participation and leadership indicators as proxies for levels of empowerment. The methodology included questionnaire items and interview guides specially adapted to capture nuanced perspectives about the transformative impacts of social entrepreneurship on women's lives in KSA. It can provide the evidence needed to understand how social entrepreneurship can address gender equality and also sustainable development through financial inclusion

2. Data analysis

In other words, the type variance-based approach was used in research [45], and computational tool of Smart-PLS 4 which is especially design for SEM, performed the research analysis (Hair, J.F., 2017). Smart PLS is particularly suited for latent variable modeling of big data and large sample sizes, though it is also often used with small samples (when traditional SEMs become applicable) due to allowing the use of ordinal data which are common in the social sciences. Therefore, this flexibility allows researchers to have a methodical examination about the linkages of factors that are important for social entrepreneurship and financial inclusion via women's empowerment in KSA. Mirroring the analysis of study 1, an omnibus test was first performed on all measures in study 2, after which predictors were correlated to gauge the direction and strength thereof. This methodological process guarantees that the findings indeed add vibrancy to our understanding of when, how and why social entrepreneurship initiatives function as women empowerment interventions through financial inclusion strategies.

Table 1. Factor loadings

Constructs	Items	Factor loadings	Cronbach's Alpha	C.R.	(AVE)
Collaboration	COL1	0.765	0.898	0.922	0.663
	COL2	0.721			
	COL3	0.845			
	COL4	0.814			

	COL5	0.809			
	COL6	0.699			
Creativity	CR1	0.805	0.88	0.909	0.626
	CR2	0.721			
	CR3	0.765			
	CR4	0.839			
	CR5	0.824			
	CR6	0.79			
Diversity	Div1	0.777	0.883	0.911	0.631
	Div2	0.81			
	Div3	0.786			
	Div4	0.708			
	Div5	0.808			
	Div6	0.867			
Financial Inclusion	s	0.824	0.883	0.919	0.74
	FiN2	0.923			
	FiN3	0.905			
	FiN4	0.887			
Scalability	CB -1	0.778	0.84	0.893	0.677
	CB -2	0.856			
	CB -3	0.845			
	CB -4	0.809			
Women Empowerment	WEMP1	0.748	0.89	0.916	0.645
	WEMP2	0.799			
	WEMP3	0.8			

	WEMP4	0.825			
	WEMP5	0.826			
	WEMP6	0.817			

The Table 1 shows the factor loading, reliability measures and convergent validity of constructs related to social entrepreneurship and women empowerment. Factors Loadings represent that items share strong relationships with either of the constructs, in which COL1(0.765), CR1 (0.805), Div1(0.777), FiN1 (0.824) and WEMP1 (0.748) showed more strength for capturing Collaboration, Creativity, Diversity, Financial Inclusion and Women Empowerment respectively.) Internal consistency of constructs were analysed using reliability measures such as Cronbach's Alpha and Composite Reliability (C.R.), all showing high level of internal consistency, i.e., Collaboration (Alpha = 0.898, C.R. The minimum value of 0.663 for Collaboration, Creativity, Diversity and Financial Inclusion as compared to 0.631 for Women Empowerment greater than the threshold level of 0.5 suggest that the study has established a sufficient convergent validity confirming reliability and validity of construct measures supported by adequate discriminant validity required between two constructs (see Table 1).

7. Structural Model

For composite constructs, validation typically includes discriminant validity and cross-validation tests. The discriminant validity was tested using the heterotrait-monotrait (HTMT) ratio (Henseler, Ringle, & Sarstedt, 2015), ideally being below 1.0 (Franke & Sarstedt, 2019). The results of Table 2 certainly confirm that none of the factor variable turn out to be overly influencing all (all values are within acceptable range) The results of these analyses support the reliability and validity of the measurement model, indicating that identified effects are robust to measures in assessing the effect of social entrepreneurship on women's empowerment via financial inclusion in KSA.

Table 2. Fronell-Larcker

	Collaboration	Creativity	Diversity	Financial Inclusion	Scalability	Women Empowerment
Collaboration	0.814					
Creativity	0.584	0.792				
Diversity	0.674	0.614	0.794			
Financial Inclusion	0.714	0.736	0.761	0.86		
Scalability	0.545	0.687	0.587	0.694	0.823	

Women Empowerment	0.611	0.749	0.742	0.781	0.69	0.803
-------------------	-------	-------	-------	-------	------	-------

Table 2 gives the correlation matrix showing only significant relationship of various variables affecting social entrepreneurship and women empowerment. The ratings also got found to exhibit a strong positive correlation with Collaboration (0.714), Creativity (0.736), Diversity (0.761) and Scalability (0.86) which means the increased significance of these factors while devising financial access initiatives Creativity also correlates at a high level with Collaboration (0.584), Diversity(0.614), and Women Empowerment(0.749) which shows that creative means are necessary to not only forge collaborations but to achieve a wide range of goals for women empowerment efforts. These results depict important patterns, which can be used for devising appropriate initiatives to foster women entrepreneurship through social enterprises that are both inclusive and scalable.

Table 3: R2 Adjusted

Variable	R2	R2 Adjusted
Financial Inclusion	0.745	0.731
Women Empowerment	0.610	0.601

Table 3: Results R-squared (R2) and adjusted R-squared (R2 Adjusted) of Financial Inclusion and Women empowerment variables. R2 indicates that 74.5% variance of the Financial Inclusion while 61.0 variance for Women Empowerment explain by the regression models, respectively. (2) The adjusted R2 values (0.731 for Financial Inclusion, 0.601 for Women Empowerment), taking the number of predictors in the model into account, indicates that robust fits with high amount of explanatory power has been established by it. Practical Implications: The results indicate the ability of models to predict and depict the essential determinants and drivers for Financial Inclusion and Women Empowerment results in order to lay down strategies majorly from social entrepreneurship promotion efforts within KSA.

Table 4. Demographic information of respondents

Characteristic	Frequency
Gender	
Female	210
Age	
Under 27	44
27-34	75
35-44	52

45 and above	39
Education	
Diploma	105
Bachelor's Degree	81
Master's/Doctorate Degree	24
Experience	
Less than 10 years	135
10-14 years	40
15-19 years	23
20-24 years	9
25+ years	3

Table 4. Among the 210 respondents, all of them female, the majority were in the age range of 27 to 34 years old (35.71%), and most held a diploma (50%) or undergraduate degree (38.57%). The majority (64.29%) has fewer than 10 years of professional experience, suggesting a relatively younger, lower education sample with low work experience.

8. Hypotheses Testing:

In the hypotheses testing section, I check the relationships between variables in the study model. This analysis investigates these dynamics by looking at how collaboration, creativity, diversity and scalability contribute to promoting financial inclusion to ascertain the subsequent effects of empowering women in relation to financial outcomes. Evaluating financial inclusion as a mediating factor highlights importance it plays in transforming organizational and community conditions to concrete empowerment values for women. Such an approach showcases the underlying interlinkages of this triangle and how taken together they contribute to creating an ecosystem that supports women's financial inclusion and empowerment.

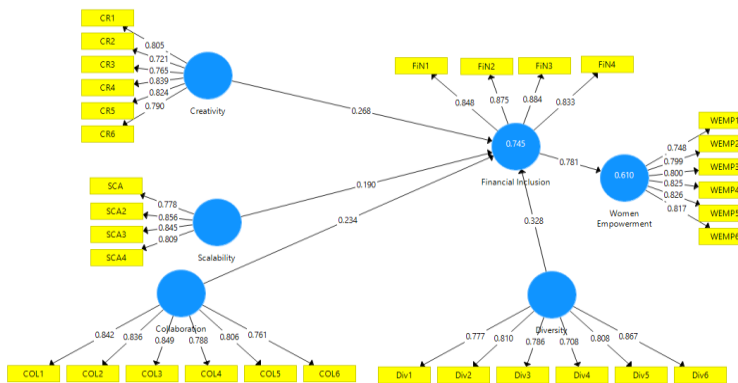


Figure2. Measurement Model

Figure2. Measurement Model The research model explores the effect of four exogenous variables Collaboration, Creativity, Diversity, and Scalability on the endogenous variable Women Empowerment followed by an intervention of mediator Financial Inclusion. The model is intended to understand the role of these attributes in affecting the financial inclusion-induced women's empowerment. Collaboration, Creativity, Diversity, and Scalability are posited to increase Financial Inclusion that will empower women significantly. The mediation analysis assists in understanding the indirect impacts of these independent variables on women empowerment and thus underscores the importance of financial inclusion towards this end.

Table 5. Hypotheses testing estimates

	Beta	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Collaboration -> Financial Inclusion	0.234	0.233	0.075	3.098	0.002
Creativity -> Financial Inclusion	0.268	0.272	0.069	3.855	0
Diversity -> Financial Inclusion	0.328	0.326	0.074	4.436	0
Financial Inclusion -> Women Empowerment	0.781	0.782	0.045	17.205	0
Scalability -> Financial Inclusion	0.19	0.187	0.065	2.933	0.004
Collaboration -> Financial Inclusion -> Women Empowerment	0.182	0.181	0.057	3.22	0.001
Creativity -> Financial Inclusion -> Women Empowerment	0.209	0.213	0.056	3.716	0
Diversity -> Financial Inclusion -> Women Empowerment	0.256	0.257	0.064	3.973	0
Scalability -> Financial Inclusion -> Women Empowerment	0.149	0.146	0.051	2.908	0.004

Table 5. The base hypotheses testing results show that all the factors are related to financial inclusion and financial inclusion is related to women empowerment. Financial inclusion, on the other hand, is positively influenced by collaboration, creativity, diversity and scalability with beta values of 0.234; 0.268; 0.328; and 0.19 respectively (table 6) Yes, each relation is significant with T-statistics greater than 2 and P values lower than 0.005 There was also a robust leverage to financial inclusion in

improving women empowerment which also had high beta value of 0.781, T-statistic of 17.205 (significant as well). Finally, these results aligned yesterday that revealed the significant indirect mediation effects of financial inclusion between collaboration, creativity, diversity and scalability with women empowerment hence collaboration, creativity, diversity and scalability indirectly contribute to women empowerment through financial inclusion.

9. CONCLUSION:

These findings provide an in-depth understanding of how Financial Inclusion impacts Women Empowerment in KSA on the whole. Given the strong positive correlations between collaboration, creativity, diversity and scalability and financial inclusion, this suggests that these qualities are likely to play a key role in facilitating wider access to financial services. These results provide strong evidence that financial inclusion plays a very meaningful role in women's empowerment. (Sundram et al., 2020) This striking positive relationship indicates that it is imperative to increase women's access and inclusion in the formal financial services sector in order to improve the economic and social experience of women. Social entrepreneurship initiatives need to prioritize financial inclusion in ways that combine partnership, entrepreneurship, diversity and scale-providing new avenues for women-makers to find sustainable power. It thereby contributes to theoretical understanding of the association between social entrepreneurship and women's empowerment through financial inclusion by distinguishing different paths in which these factors operate in contributing to empowerment outcomes (Abou-Moghli & Al-Abdallah, 2019). This points to the necessity of a nuanced understanding on how financial inclusion mediates this process. Furthermore, future research should also delve into the relationships further to comprehend more about how exactly social entrepreneurship initiatives can successfully empower women in KSA on different levels.

10. RECOMMENDATION

Social entrepreneurship in the area of financial inclusion holds the potential for contributing to women's empowerment, scale the types of products that provide financial. Create partnerships with government and non-profit entities along private companies in order to have a supportive ecosystem packed with proper financial tools. Develop personalized financial solutions for Saudi women based upon creative methods and latest technologies to insure gender diversity in services (Alnaimat et al., 2024). Develop initiatives to scale programs that are working. Organize financial literacy seminars to make women financially aware, economics wise by the way of budgeting their finances for meeting their expenses and saving it Funding and investments. Evaluate the system periodically and provide feedback measure to keep it adaptive and continually improve.

11. ACKNOWLEDGMENT:

The author extends his appreciation to the Deanship of Research and Graduate Studies at University of Tabuk for funding this work through Research no.0048-1444-S

REFERENCES:

- Abou-Moghli, A. A., & Al-Abdallah, G. M. (2019). A systematic review of women entrepreneurs opportunities and challenges in Saudi Arabia. *Journal of Entrepreneurship Education*, 22(6).
- Acquah, I. S. K., Naude, M. J., & Soni, S. (2021). How the dimensions of culture influence supply chain collaboration: an explanatory sequential mixed-methods investigation. *Revista de Gestao*,

- 28(3), 241–262. <https://doi.org/10.1108/REG-11-2020-0105>
- Ahmed, W. A. H., & MacCarthy, B. L. (2023). Blockchain-enabled supply chain traceability – How wide? How deep? *International Journal of Production Economics*, 263(April), 108963. <https://doi.org/10.1016/j.ijpe.2023.108963>
- Al-Ahmadi, H. (2011). Challenges facing women leaders in Saudi Arabia. *Human Resource Development International*, 14(2), 149–166. <https://doi.org/10.1080/13678868.2011.558311>
- Al-Hanawi, M. K., & Al Rahahleh, N. (2024). Mitigating role of financial inclusion on the perceived difficulties, concerns, and borrowing for medical expenses in Saudi Arabia. *Cost Effectiveness and Resource Allocation*, 22(1), 1–10. <https://doi.org/10.1186/s12962-023-00506-z>
- Al-Qahtani, M. M. Z., Alkhateeb, T. T. Y., Mahmood, H., Abdalla, M. A. Z., & Qaralleh, T. J. O. T. (2020). The role of the academic and political empowerment of women in economic, social and managerial empowerment: The case of Saudi Arabia. *Economies*, 8(2). <https://doi.org/10.3390/ECONOMIES8020045>
- Al-Tarawneh, A., Haddad, E., Al-Dwairi, R. M. d., Al-Freijat, S. Y., Mansour, A., & Al-Obaidly, G. A. (2024). The impact of strategic and innovativeness entrepreneurship and social capital on business overall performance through building a sustainable supply chain management at Jordan Private Universities. *Uncertain Supply Chain Management*, 12(1), 65–76. <https://doi.org/10.5267/j.uscm.2023.10.017>
- Algumzi, A. (2022). Factors Influencing Saudi Young Female Consumers' Luxury Fashion in Saudi Arabia: Predeterminants of Culture and Lifestyles in Neom City. *Journal of Risk and Financial Management*, 15(7). <https://doi.org/10.3390/jrfm15070274>
- Alhawsawi, S., & Jawhar, S. S. (2023). Education, employment, and empowerment among Saudi women. *Gender and Education*, 35(4), 401–419. <https://doi.org/10.1080/09540253.2023.2189917>
- Alnaimat, M. A., Kharit, O., Mykhailenko, I., Palchyk, I., & Purhani, S. (2024). Implementation of cloud computing in the digital accounting system of logistics companies. *Acta Logistica*, 11(1), 99–109. <https://doi.org/10.22306/al.v11i1.461>
- Andriamahery, A., & Qamruzzaman, M. (2022). Do Access to Finance, Technical Know-How, and Financial Literacy Offer Women Empowerment Through Women's Entrepreneurial Development? *Frontiers in Psychology*, 12(January), 1–16. <https://doi.org/10.3389/fpsyg.2021.776844>
- Atieh, A. A., Sharabati, A.-A. A., Allahham, M., & Nasereddin, A. Y. (2024). *The Relationship between Supply Chain Resilience and Digital Supply Chain on Sustainability, Supply Chain Dynamism as a Moderator*. 1–20. www.preprints.org
- Boltz, M. G. (2001). Musical soundtracks as a schematic influence on the cognitive processing of filmed events. *Music Perception*, 18(4), 427–454. <https://doi.org/10.1525/mp.2001.18.4.427>
- Bonfanti, A., De Crescenzo, V., Simeoni, F., & Loza Adauí, C. R. (2024). Convergences and divergences in sustainable entrepreneurship and social entrepreneurship research: A systematic review and research agenda. *Journal of Business Research*, 170(October 2023), 114336. <https://doi.org/10.1016/j.jbusres.2023.114336>
- Dakhane, H. (2024). *Financial Inclusion in Algeria and Arab countries : A Comparative study* دراسة رصاعلة 2024 (01). <https://doi.org/10.1016/j.jbusres.2023.114336>
- Daoud, M. K., Taha, S., Al-Qeed, M., Alsafadi, Y., Bani Ahmad, A. Y. A., & Allahham, M. (2024). q. *International Journal of Data and Network Science*, 8(1), 235–242. <https://doi.org/10.5267/j.ijdns.2023.9.028>
- Elneel, F. A., & Almulhim, A. F. (2024). Socio-Economic Factors and Women's Empowerment: The Mediation Role of Training/Skill Development. *WSEAS Transactions on Business and Economics*, 21(November 2023), 192–201. <https://doi.org/10.37394/23207.2024.21.17>
- Fareed, F., Gabriel, M., Lenain, P., & Reynaud, J. (2018). *Papers No . 1411 Financial Inclusion and*

- Women Entrepreneurship EVIDENCE FROM MEXICO*. July. <https://doi.org/10.1787/2fbd0f35-en>
- Goel, N., & Madan, P. (2019). Benchmarking financial inclusion for women entrepreneurship – a study of Uttarakhand state of India. *Benchmarking*, 26(1), 160–175. <https://doi.org/10.1108/BIJ-01-2018-0023>
- Gualandris, J., Branzei, O., Wilhelm, M., Lazzarini, S., Linnenluecke, M., Hamann, R., Dooley, K. J., Barnett, M. L., & Chen, C. (2023). Unchaining supply chains: Transformative leaps toward regenerating social–ecological systems. *Journal of Supply Chain Management*, December 2023, 53–67. <https://doi.org/10.1111/jscm.12314>
- Hassan, O. H. M., Sobaih, A. E. E., & Elshaer, I. A. (2022). The Impact of Women’s Empowerment on Their Entrepreneurship Intention in the Saudi Food Industry. *Journal of Risk and Financial Management*, 15(12). <https://doi.org/10.3390/jrfm15120571>
- Hatamlah, H., Allahham, M., Abu-AlSondos, I. A., Al-junaidi, A., Al-Anati, G. M., & Al-Shaikh, and M. (2023). The Role of Business Intelligence adoption as a Mediator of Big Data Analytics in the Management of Outsourced Reverse Supply Chain Operations. *Applied Mathematics and Information Sciences*, 17(5), 897–903. <https://doi.org/10.18576/AMIS/170516>
- Kanval, N., Ihsan, H., Irum, S., & Ambreen, I. (2024). Human Capital Formation, Foreign Direct Investment Inflows, and Economic Growth: A Way Forward to Achieve Sustainable Development. *Journal of Management Practices, Humanities and Social Sciences*, 8(3), 48-61.
- Inclusion, F., & Stability, F. (2024). *The Importance of Financial Depth, in Achieving Financial Inclusion in Algeria : An Analysis of Data from 2004 - 2021* Laila OULAD BRAHIM. X(January), 257–274.
- Mohezar, S., Sulaiman, A., Mohamad Nor, M. N., & Omar, S. (2020). Corporate entrepreneurship, national policies and supply chain collaborations: an empirical study of Malaysian LED manufacturers. *Asia Pacific Journal of Innovation and Entrepreneurship*, 14(2), 189–201. <https://doi.org/10.1108/apjie-12-2019-0087>
- Norrman, A., & Wieland, A. (2020). The development of supply chain risk management over time: revisiting Ericsson. *International Journal of Physical Distribution and Logistics Management*, 50(6), 641–666. <https://doi.org/10.1108/IJPDLM-07-2019-0219>
- Oseremi Onesi-Ozigagun, Yinka James Ololade, Nsisong Louis Eyo-Udo, & Damilola Oluwaseun Ogundipe. (2024). Leading Digital Transformation in Non-Digital Sectors: a Strategic Review. *International Journal of Management & Entrepreneurship Research*, 6(4), 1157–1175. <https://doi.org/10.51594/ijmer.v6i4.1005>
- Patel, K. R. (2023). Enhancing Global Supply Chain Resilience: Effective Strategies for Mitigating Disruptions in an Interconnected World. *BULLET: Jurnal Multidisiplin Ilmu*, 2(1), 257–264. <https://journal.mediapublikasi.id/index.php/bullet/article/view/3482>
- Petriello, M. A., Redmore, L., Sène, A. L., Katju, D., Barraclough, L., Boyd, S., Madge, C., Papadopoulos, A., & Yalamala, R. S. (2024). The scope of empowerment for conservation and communities. *Conservation Biology*, January, 1–22. <https://doi.org/10.1111/cobi.14249>
- Purnomo, H., Okarda, B., Dermawan, A., Ilham, Q. P., Pacheco, P., Nurfatriani, F., & Suhendang, E. (2020). Reconciling oil palm economic development and environmental conservation in Indonesia: A value chain dynamic approach. *Forest Policy and Economics*, 111(January), 102089. <https://doi.org/10.1016/j.forpol.2020.102089>
- Raman, R., Subramaniam, N., Nair, V. K., Shivdas, A., Achuthan, K., & Nedungadi, P. (2022). Women Entrepreneurship and Sustainable Development: Bibliometric Analysis and Emerging Research Trends. *Sustainability (Switzerland)*, 14(15). <https://doi.org/10.3390/su14159160>
- Rashid, A., Jehan, Z., & Kanval, N. (2023). External Shocks, Stock Market Volatility, and Macroeconomic Performance: An Empirical Evidence from Pakistan. *Journal of Economic Cooperation & Development*, 44(2), 1-26.
- Sarfaraz, A., Chakraborty, R. K., & Essam, D. L. (2023). Reputation based proof of cooperation: an efficient and scalable consensus algorithm for supply chain applications. *Journal of Ambient*

- Intelligence and Humanized Computing*, 14(6), 7795–7811. <https://doi.org/10.1007/s12652-023-04592-y>
- Shahbazi, Z., & Byun, Y. C. (2021). A procedure for tracing supply chains for perishable food based on blockchain, machine learning and fuzzy logic. *Electronics (Switzerland)*, 10(1), 1–21. <https://doi.org/10.3390/electronics10010041>
- Sharabati, A. A., Allahham, M., Yahiya, A., Ahmad, B., & Sabra, S. (2023). *EFFECTS OF ARTIFICIAL INTEGRATION AND BIG DATA ANALYSIS ON ECONOMIC VIABILITY OF SOLAR MICROGRIDS: MEDIATING ROLE OF COST BENEFIT ANALYSIS*. 6(3), 360–379.
- Sharma, S., & Kumar, A. (2021). 5BCan Social Enterprises Create Holistic Women Empowerment? – A Case of Indian Artisan Women. *Journal Women's Entrepreneurship and Education*, 2021(3–4), 96–112. <https://doi.org/10.28934/jwee21.34.pp96-112>
- Spieske, A., Gebhardt, M., Kopyto, M., Birkel, H., & Hartmann, E. (2023). The future of industry 4.0 and supply chain resilience after the COVID-19 pandemic: Empirical evidence from a Delphi study. *Computers and Industrial Engineering*, 181(May), 109344. <https://doi.org/10.1016/j.cie.2023.109344>
- Sundram, V. P. K., Chhetri, P., & Bahrin, A. S. (2020). The Consequences of Information Technology, Information Sharing and Supply Chain Integration, towards Supply Chain Performance and Firm Performance. *Journal of International Logistics and Trade*, 18(1), 15–31. <https://doi.org/10.24006/JILT.2020.18.1.015>
- Vázquez-Parra, J., Suárez-Brito, P., Cruz-Sandoval, M., & Buenestado-Fernández, M. (2024). SEL4C: Mobile Application for the Development of Social Entrepreneurship Competency. *International Journal of Information and Education Technology*, 14(5), 778–784. <https://doi.org/10.18178/ijiet.2024.14.5.2102>
- Welsh, D. H. B., Memili, E., Kaciak, E., & Al Sadoon, A. (2014). Saudi women entrepreneurs: A growing economic segment. *Journal of Business Research*, 67(5), 758–762. <https://doi.org/10.1016/j.jbusres.2013.11.040>
- Zamberi Ahmad, S. (2011). Evidence of the characteristics of women entrepreneurs in the Kingdom of Saudi Arabia. *International Journal of Gender and Entrepreneurship*, 3(2), 123–143. <https://doi.org/10.1108/17566261111140206>