Determinants of Female Entrepreneurial Success: The Influence of Social, Financial, and Institutional Support

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ABSTRACT

Purpose: This research aims to identify the variables that impact both the financial and non-financial performances of Afghan women-owned businesses.

Method: This study utilized a descriptive, cross-sectional design with a quantitative approach, employing a Structural Equation Model (SEM) to assess the influence of push and pull factors on the success of female entrepreneurs. A purposive sample of 308 women-led Micro and Small Enterprises (MSEs) in Kandahar, Afghanistan, was surveyed using a structured questionnaire.

Result: The study identified key determinants influencing both the financial and non-financial performance of women entrepreneurs. Significant factors include familial support and motivation, access to financial resources, availability of training and professional development opportunities, and support from governmental and non-governmental organizations. Conversely, self-independence, self-efficacy, and access to professional networks did not exhibit a statistically significant positive impact on business performance.

Practical Implications for Economic Growth and Development: This article outlines key strategies for enhancing the business environment and success of female entrepreneurs. The findings provide a basis for policymakers to design supportive frameworks that foster the growth and sustainability of women-led enterprises. By identifying critical success factors, the study contributes to the empowerment of female entrepreneurs and their transformative role in driving innovation, job creation, economic development, and poverty alleviation.

Originality/Value: Although there is ample research on female entrepreneurs, a notable gap exists in studies that explicitly examine the factors influencing their financial and non-financial success, particularly in war-torn areas such as Kandahar. This paper explores significant topics and advocates for further investigation in this field.

Keywords: Business Performance, Determinants, Financial Performance, Kandahar City, Micro and Small Enterprise (MSE), Non-Financial Performance

INTRODUCTION

Women's entrepreneurship has garnered increasing global attention as a driver of inclusive economic growth, social transformation, and sustainable development (OECD, 2025; UN Women, 2023). In low- and middle-income countries, women-led enterprises significantly contribute to job creation, poverty reduction, and the diversification of local economies (World Bank, 2017). However, despite the growing recognition of women's entrepreneurial potential, gender disparities in business participation, resource access, and firm performance remain substantial, particularly in fragile and conservative contexts. South Asia, and Afghanistan in particular, represents a critical case where entrenched socio-cultural norms, institutional constraints, and systemic inequalities limit women's full participation in formal economic sectors (Samandar & Wardak, 2025). Afghanistan's female labor force participation remains one of the lowest globally (i.e., 5.1% as of 2024), reflecting deep structural barriers (World Bank, 2024). Nonetheless, there has been a notable increase in micro and small enterprises (MSEs) led by women, especially in urban centers such as Kandahar, signaling both a coping mechanism and a strategic entry point for broader economic empowerment.

Although the literature on women's entrepreneurship has developed over the past two decades, existing studies often focus on broad barriers such as access to finance, institutional support, education, and socio-cultural norms (Cabrera & Mauricio, 2017; Nasri & Shams, 2018). While these factors are well-documented, less is understood about how they individually influence business performance, especially in terms of both financial and non-financial aspects. Research conducted in similar emerging and post-conflict economies highlights the context-specific nature of entrepreneurial drivers; however, Afghanistan remains underrepresented in empirical research (Henning & Akoob, 2017; Holmen et al., 2011). Additionally, there is a shortage of studies employing rigorous multivariate analytical approaches to distinguish the effects of individual factors (such as motivation and self-efficacy) from external-environmental factors (like training and institutional support). This creates a dual gap: one that is empirical, driven by the limited focus on Afghan women entrepreneurs, and another that is methodological, given that few studies have used advanced regression modeling techniques to examine determinant-performance relationships in fragile settings. Consequently, existing theoretical models lack the nuance needed to comprehensively explain entrepreneurial outcomes in highly constrained and gendered environments like Kandahar.

Addressing these gaps is both academically and practically significant. From a theoretical perspective, understanding how women-led MSEs perform in conservative societies can expand the relevance of entrepreneurial motivation and resource-based theories in challenging institutional environments. This is particularly important in areas where informal norms and gender roles strongly influence formal market participation. At the policy level, insights from such contexts are crucial for creating inclusive entrepreneurship support programs, particularly in regions transitioning from aid reliance to market-based development. For example, Kandahar's relatively strong economic potential, being the second-ranked province for ease of starting a business (World Bank, 2017), presents a key opportunity to enhance women's economic involvement. Furthermore, research grounded in this evidence aligns with broader global development goals, including Sustainable Development Goals (SDG 5: Gender Equality and SDG 8: Decent Work and Economic Growth), making it relevant for both national policies and international development actors and donors.

In response to these research gaps and practical needs, this study explores the determinants of business performance among women-led micro and small enterprises (MSEs) in Kandahar, Afghanistan. Specifically, it investigates how both internal factors (e.g., self-independence, motivation, self-efficacy) and external factors (e.g., access to finance, training, family support, institutional mechanisms) influence two aspects of business performance: financial and non-financial. The study adopts a quantitative approach, using Structural Equation Modeling (SEM) on primary data collected from 308 purposively selected women entrepreneurs in Kandahar. The aim is to develop a comprehensive, evidence-based understanding of which

factors most significantly impact performance outcomes in women-led MSEs, thereby contributing to both theoretical knowledge and context-specific policy recommendations.

Hypotheses Development

Financial Support and Performance

The Resource-Based View (RBV) maintains that organizations achieve a competitive advantage when they possess valuable, rare, inimitable, and non-substitutable resources (Barney, 1991; Wernerfelt, 1984). In this context, financial capital acts as a strategic asset that enables entrepreneurs to invest in infrastructure, technology, and workforce development. For women entrepreneurs operating in resource-limited environments, access to financial support can help reduce liquidity risks, enhance operational capacity, and promote business sustainability. Financial resources not only influence profitability and revenue growth but may also impact softer indicators of success, such as client satisfaction and business reputation.

H1a: Financial support has a positive effect on the financial performance of women-led micro and small enterprises.

H1b: Financial support has a positive effect on the non-financial performance of women-led micro and small enterprises.

Access to Networks and Performance

Social Capital Theory argues that access to networks and social relationships enhances the availability of information, trust, and cooperation, all of which are essential for entrepreneurial success (Nahapiet & Ghoshal, 1998a; Putnam, 1995a). Entrepreneurial networks serve as channels for advice, referrals, and emotional support, particularly in settings where formal institutions are underdeveloped. For women, such networks can lower transaction costs and expand market opportunities, thereby improving firm performance. However, the level of impact may vary depending on the strength and diversity of network ties (Adler & Kwon, 2002).

H2a: Access to professional networks has a positive effect on the financial performance of women-led micro and small enterprises.

H2b: Access to professional networks has a positive effect on the non-financial performance of women-led micro and small enterprises.

Self-Independency and Performance

Self-Determination Theory emphasizes autonomy as a fundamental psychological need that drives intrinsic motivation and goal-directed behavior (Deci & Ryan, 2000). Self-independence reflects an entrepreneur's ability to act freely and make decisions without external coercion, enabling persistence and creativity in business activities. In environments with structural limitations, a strong sense of independence can lead to proactive behavior and strategic thinking, which may positively influence both financial outcomes and personal fulfillment derived from business ownership.

H3a: Self-independence has a positive effect on the financial performance of women-led micro and small enterprises.

H3b: Self-independence has a positive effect on the non-financial performance of women-led micro and small enterprises.

Self-Efficacy and Performance

Social Cognitive Theory asserts that individuals' beliefs in their abilities influence their actions, resilience, and outcomes (Bandura, 1986). In the entrepreneurial context, self-efficacy refers to confidence in managing risks, overcoming setbacks, and achieving business goals. High self-efficacy may encourage women entrepreneurs to take calculated risks, pursue growth strategies, and innovate their offerings. These behaviors can enhance both measurable performance outcomes and subjective indicators such as satisfaction and perceived success.

H4a: Self-efficacy has a positive effect on the financial performance of women-led micro and small enterprises.

H4b: Self-efficacy has a positive effect on the non-financial performance of women-led micro and small enterprises.

Training & Professional Development and Performance

Human Capital Theory suggests that investments in knowledge, education, and training enhance individual productivity and organizational performance (Becker, 1993a). For entrepreneurs, skill development improves capabilities in strategic planning, financial management, and customer service. Training opportunities also expose individuals to new technologies and market trends, fostering innovation and adaptability. These human capital investments are likely to positively impact both financial performance and intangible outcomes, such as decision-making confidence and employee growth.

H5a: Training and professional development have a positive effect on the financial performance of women-led micro and small enterprises.

H5b: Training and professional development have a positive effect on the non-financial performance of women-led micro and small enterprises.

Family Motivation and Performance

Ecological Systems Theory suggests that the immediate social environment, particularly family, plays a crucial role in shaping individual behavior and motivation (Bronfenbrenner, 1979). In many traditional societies, familial support provides both emotional encouragement and practical assistance, such as access to capital or labor. For women entrepreneurs, motivation from family members can reinforce entrepreneurial ambitions, reduce psychological stress, and increase commitment. This motivational support is likely to influence both financial outcomes and psychosocial aspects, such as well-being and work-life balance.

H6a: Family motivation has a positive effect on the financial performance of women-led micro and small enterprises.

H6b: Family motivation has a positive effect on the non-financial performance of women-led micro and small enterprises.

Institutional Support and Performance

Institutional Theory suggests that formal support mechanisms, such as policies, regulations, and development programs, shape the legitimacy and capacity of entrepreneurial ventures (North, 1990). Capability Theory further asserts that institutional interventions enhance individual agency by providing access to enabling resources such as training, mentoring, and legal support (Sen, 1999). In developing economies, programs offered by NGOs and government institutions play a crucial role in empowering women entrepreneurs. These programs can reduce entry barriers, enhance access to markets, and strengthen business operations, thereby improving both financial outcomes and personal development.

H7a: Institutional support programs have a positive effect on the financial performance of women-led micro and small enterprises.

H7b: Institutional support programs have a positive effect on the non-financial performance of women-led micro and small enterprises.

Figure 1. Proposed Conceptual Framework
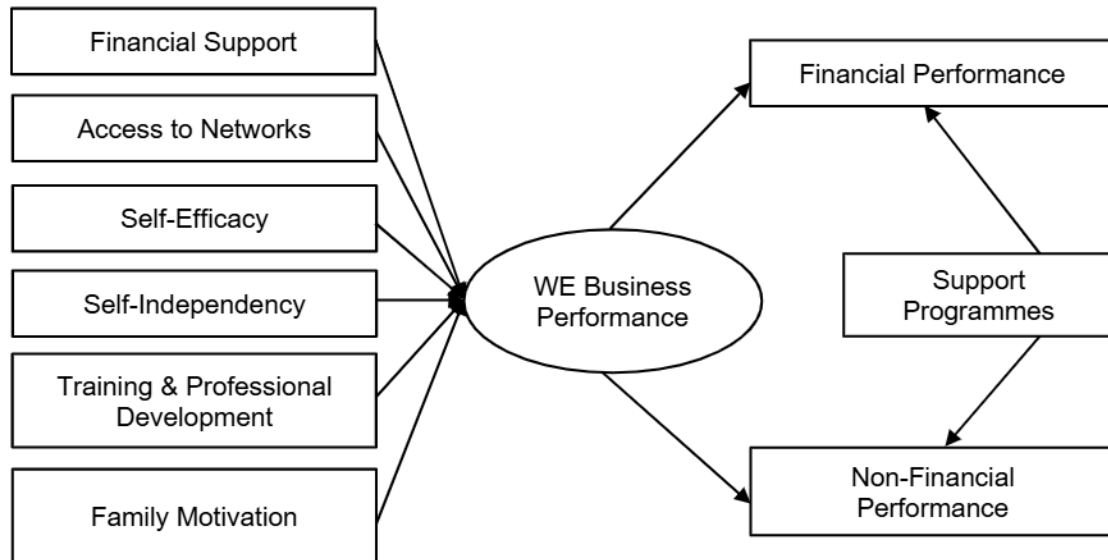
Source: Developed by the authors (2025)

This study's conceptual framework, as shown in Figure 1, is based on the resource-based approach and examines the key elements affecting women's entrepreneurship and business performance in Afghanistan, focusing on both financial and non-financial performance indicators. It draws on previous research by Zerwas (2019), M. Scarborough & R. Cornwall (2016), Istanbuli (2015), Syedda (2018), and Taqi (2016) to analyze how variables such as financial support, self-efficacy, training, family dynamics, and external programs influence profitability, customer satisfaction, and other measures of success.

METHOD

This study employed a quantitative, cross-sectional design to explore the determinants of both financial and non-financial performance in women-led micro and small enterprises (MSEs) in Kandahar, Afghanistan. It is based on a positivist paradigm and follows a deductive reasoning approach to test theoretically derived hypotheses. Given the limited empirical research on women entrepreneurs in this regional context, a survey-based strategy was deemed appropriate to collect primary data directly from the target population. The cross-sectional design allows for the simultaneous analysis of multiple variables at a single point in time, helping to identify patterns and relationships aligned with the research objectives (Saunders et al., 2009).

The population of interest consists of Afghan women entrepreneurs running MSEs in Kandahar. According to records from the Afghanistan Women's Chamber of Commerce and Industry, there are 71 legally registered and approximately 651 unregistered women-owned businesses in the province (AWCCI, 2020). These enterprises operate in various sectors, including food processing, tailoring, handicrafts, services, education, and small-scale manufacturing. Due to the absence of a comprehensive and formal sampling frame, particularly for unregistered enterprises, the study used purposive sampling to select

respondents who were accessible, willing to participate, and representative of the diversity within the population (Nsengimana, 2017; Rahman et al., 2023). A sample size of 308 was determined using the Yamane (1967) formula, which ensures statistical reliability for large, undefined populations. This sample size also satisfies Roscoe's (1975) guideline for multivariate studies, which recommends a sample size between 30 and 500, with at least 10 cases per variable, to ensure model robustness and generalizability.

Primary data were gathered using a structured questionnaire. The tool was developed to measure the primary constructs based on the conceptual framework and research aims. To cover a wide range of variables, the questionnaire included both socio-demographic questions and specific construct items. Closed-ended questions were employed to ensure consistency in responses and to support quantitative analysis. Most constructs were measured using a five-point Likert scale, ranging from "strongly disagree" to "strongly agree" (Batool & Ullah, 2017; Dzisi, 2008). Subject-matter experts reviewed the instrument for clarity and contextual appropriateness before it was used.

Data screening and initial analysis were performed using IBM SPSS Statistics version 27. This involved reliability testing with Cronbach's alpha, descriptive statistics, normality checks, and identification of outliers or missing data (Tisaker & Swart, 2023). After validation, the data were analyzed using Structural Equation Modelling (SEM) with SPSS AMOS. SEM was chosen for its ability to model complex relationships among latent and observed variables while accounting for measurement error. It also permits the simultaneous examination of multiple dependent and independent relationships. Confirmatory Factor Analysis (CFA) was used to validate the measurement model and evaluate the appropriateness of indicators for each construct, ensuring construct validity and reliability (Hair et al., 2017; Thakkar, 2020).

The model's variables were operationalized according to well-established theoretical frameworks. Independent variables included financial support, access to professional networks, self-independence, self-efficacy, training and development, family motivation, and institutional support. The dependent variables measured were financial and non-financial performance. Each construct was assessed using multiple indicators from existing literature, based on relevant theories such as the Resource-Based View, Social Capital Theory, and Human Capital Theory. Table 1 below summarizes the operational definitions, the number of items, measurement scales, and the relevant theories for each construct.

Table 1. Operational Variables

Variable	Indicators	Measurement	Source
Financial Support	Access to credit, savings, grants, or microfinance mechanisms	5-point Likert scale	(Barney, 1991; Wernerfelt, 1984)
Professional Network Access	Number and quality of network connections, peer support, and collaborative linkages	5-point Likert scale	(Adler & Kwon, 2002; Nahapiet & Ghoshal, 1998a; Putnam, 1995b)
Self-Independency	Autonomy in decision-making, personal initiative, and control over business operations	5-point Likert scale	(Deci & Ryan, 2000; Gagné & Deci, 2005)
Self-Efficacy	Belief in handling uncertainty, goal achievement, and entrepreneurial resilience	5-point Likert scale	(Bandura, 1986; Zhao et al., 2005)
Training and Development	Participation in training sessions, workshops,	5-point Likert scale	(Becker, 1993b; Unger et al., 2011)

Variable	Indicators	Measurement	Source
	and mentorship programs		
Family Motivation	Encouragement, shared responsibilities, and business advice	5-point Likert scale	(Bronfenbrenner, 1979; Dejene, 2007)
Institutional Support	Legal support, business development programs, and grants	5-point Likert scale	(Bruton et al., 2010; North, 1990; Sen, 1999)
Financial Performance	3-year average of: Sales growth, ROI, inventory turnover, profitability	Ratio scale (archival data)	(Chittithaworn et al., 2011; Gupta & Batra, 2016; Kaplan & Norton, 1996; Venkatraman & Ramanujam, 1986)
Non-Financial Performance	3-year average of: Customer satisfaction (%), product/service quality (%), employee efficiency (%), and employability per year	Ratio scale (archival data)	(Almatrooshi et al., 2016; Kaplan & Norton, 1992; Neely et al., 1995; Santos & Brito, 2012)

Source: Compiled by the authors (2025)

RESULT AND DISCUSSION

Demographic of Respondents

Table 2 presents the demographic profile of respondents by age and marital status. The findings in Table 2 show that the majority of women entrepreneurs are married (73.4%), highlighting the importance of spousal support in business activities, while smaller proportions are single (17.9%) or divorced (7.1%). Nearly half of the respondents (47.3%) fall within the 36–45 age group, an age range often associated with professional maturity and entrepreneurial experience.

Table 2. Profile of Respondents – Marital Status and Age

Category	Frequency	Percentage (%)
Marital Status		
Single	55	17.9
Married	226	73.4
Divorced	22	7.1
Other	5	1.6
Total	**308**	**100.0**
Age		
18 - 25	28	9.1
26 - 35	105	34.1
36 - 45	146	47.4
46 - 55	24	7.8
Above 55	5	1.6
Total	**308**	**100.0**

Source: Processed data (2025)

Table 3 presents the respondents' work experience. The results indicate that nearly half of the women entrepreneurs (49.7%) reported having 6–10 years of experience, while 39.3% had five years or less. Only three respondents reported having more than 16 years of

experience. The limited professional exposure among many women reflects cultural and social constraints in Kandahar, where traditional norms often restrict women's participation in economic activities.

Table 3. Profile of Respondents – Education and Experience in Business

Category	Frequency (N)	Percentage (%)
Educational Attainment		
Illiterate	141	45.8
Primary School	110	35.7
High School	8	2.6
Certificate	19	6.2
Bachelor	6	1.9
Master	1	0.3
Diploma	23	7.5
Total	**308**	**100.0**
Experience in Business		
Five years or less	121	39.3
6 - 10 years	153	49.7
11 - 15 years	31	10.1
16 years and above	3	1.0
Total	**308**	**100.0**

Source: Processed data (2025)

Table 4 presents the crosstabulation of experience across various industry sectors. The results show that tailoring is the dominant sector for women entrepreneurs in Kandahar (45.1%), followed by beauty parlors (25.6%). Most women have less than five years of experience across industries, although agriculture and livestock sectors exhibit longer tenures. The limited representation in manufacturing and services suggests sector-specific barriers, while the overall low experience levels highlight the need for greater expertise and capacity-building among female entrepreneurs.

Table 4. Crosstabulation of Industry Sector and Years of Experience for Women Entrepreneurs

Industry Sector	Five years or less (N)	Five years or less (%)	6 - 10 years (N)	6 - 10 years (%)	11 - 15 years (N)	11 - 15 years (%)	16 years and above (N)	16 years and above (%)	Total (N)	Total (%)
Arts and Crafts	18	14.9%	20	13.1%	2	6.5%	1	33.3%	41	13.3%
Agriculture	1	0.8%	3	2.0%	0	0.0%	0	0.0%	4	1.3%
Health Services	1	0.8%	0	0.0%	0	0.0%	0	0.0%	1	0.3%
Food	5	4.1%	7	4.6%	0	0.0%	0	0.0%	12	3.9%
Manufacturing	0	0.0%	2	1.3%	1	3.2%	0	0.0%	3	1.0%
Beauty Parlour	32	26.4%	36	23.5%	11	35.5%	0	0.0%	79	25.6%
Tailoring	55	45.5%	71	46.4%	11	35.5%	2	66.7%	139	45.1%
Livestock	1	0.8%	9	5.9%	5	16.1%	0	0.0%	15	4.9%
Other Services	8	6.6%	5	3.3%	1	3.2%	0	0.0%	14	4.5%
Total	**121**	**100.0%**	**153**	**100.0%**	**31**	**100.0%**	**3**	**100.0%**	**308**	**100.0%**

Source: Processed data (2025)

Table 5 illustrates the relationship between years of business experience and annual sales among women entrepreneurs in Kandahar. The findings show that firms with 6–10 years of

experience generate the largest share of sales in the USD 3,001–3,500 range (43.5%), while those with 11–15 years of experience report the highest proportion (35.5%) of sales in the USD 2,501–3,000 range. Businesses with less than five years of experience contribute the least to higher sales categories, reflecting the challenges faced by newly established firms. In contrast, enterprises with more than 16 years of experience account for the largest share (33.3%) of sales above USD 3,500, suggesting that greater experience is associated with stronger revenue performance.

Table 5. Comparison of Years of Experience with Annual Sales

Annual Sales	How long have you been working in your field of business?								Total	
	Five years or less		6 - 10 years		11 - 15 years		16 years and above			
	N	%	N	%	N	%	N	%	N	%
Less than 500 USD	10	8.3%	9	5.9%	2	6.5%	1	33.3%	22	7.1%
USD 501 – USD 1500	32	26.4%	28	18.3%	6	19.4%	0	0.0%	66	21.4%
USD 1501 – USD 2500	20	16.5%	42	27.5%	11	35.5%	0	0.0%	73	23.7%
USD 2501 – USD 3000	9	7.4%	17	11.1%	1	3.2%	1	33.3%	28	9.1%
USD 3001 – USD 3500	43	35.5%	40	26.1%	8	25.8%	1	33.3%	92	29.9%
More than USD 3500	7	5.8%	17	11.1%	3	9.7%	0	0.0%	27	8.8%
Total	**121**	**100.0%**	**153**	**100.0%**	**31**	**100.0%**	**3**	**100.0%**	**308**	**100.0%**

The business generates annual sales[1] and has years of experience
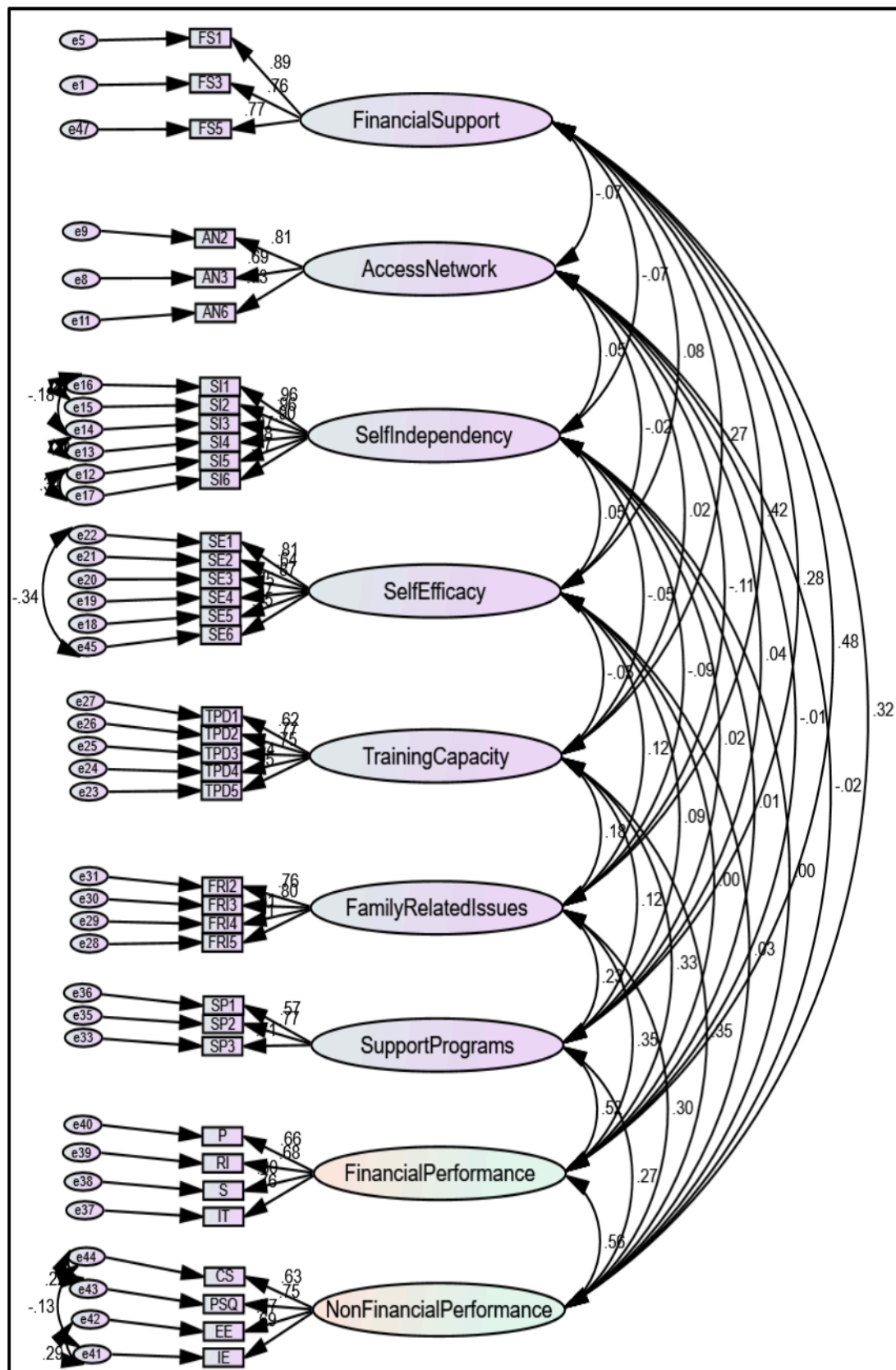
Source: Processed data (2025)

Structural Equation Modelling

The Structural Equation Modeling (SEM) results confirm the adequacy of the measurement model, which includes nine latent variables such as financial support, access to networks, self-efficacy, and training. The model demonstrated a strong overall fit, with CMIN/DF = 1.521 (within the 1–3 threshold), RMSEA = 0.041, and SRMR = 0.044, all below the recommended cutoffs. The CFI value of 0.938, though slightly below the 0.95 threshold, remains above the acceptable 0.90 level. Additionally, the PClose value of 1.000 further supports the model's robustness. These indicators collectively validate the model's reliability for examining how structural, social, and personal factors influence both financial and non-financial performance (Browne & Cudeck, 1992).

Figure 2 shows the model fit indices for MM1, demonstrating that the values meet widely accepted thresholds (e.g., CFI and TLI > 0.90, RMSEA < 0.08, SRMR < 0.08), indicating a good fit between the hypothesized model and the observed data. This suggests that MM1 is statistically robust and appropriately represents the underlying constructs.

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[1]A one-way ANOVA test was performed along with descriptive statistics to assess whether there were statistically significant differences in the financial performance metrics, specifically annual sales, profitability, return on investment (ROI), and inventory turnover, among various demographic groups of the respondents. The demographic factors included experience, educational attainment, and marital status. The ANOVA results rejected the null hypothesis, confirming that significant differences in key financial variables exist across specific demographic categories. This suggests that variables such as educational achievement or professional experience may notably influence company outcomes.

Figure 2. Model Fit Measures MM1

Source: Processed data (2025)

Table 6 presents the key model fit indices used to evaluate the adequacy of Measurement Model 1 (MM1), which represents the underlying structure of the nine constructs. These fit measures assess how well the model aligns with the observed data and guide modifications to enhance the model's accuracy and simplicity.

The model can be further adjusted and refined to better align with the data and accurately represent the relationships between variables. Items with low factor loadings, as identified by SPSS AMOS, were removed to improve the model fit. These items include FS2, FS4, AN1, AN4, AN5, FRI1, and SP4. The model fit is assessed by examining the covariances between e43 and e44, e41 and e44, e41 and e42, e24 and e45, e15 and e16, e22 and e45, e14 and e16, e13 and e14, and e12 and e17.

Table 6. Model Fit Measures for MM1

Measure	Estimate	Threshold	Interpretation
CMIN	1383.872	--	--
DF	910.000	--	--
CMIN/DF	1.521	Between 1 and 3	Excellent
CFI	0.938	>0.95	Acceptable
SRMR	0.044	<0.08	Excellent
RMSEA	0.041	<0.06	Excellent
PClose	1.000	>0.05	Excellent

Source: Processed data (2025)

Table 7 presents the model fit measures after the removal of low-loading items (FS2, FS4, AN1, AN4, AN5, FRI1, and SP4) to improve construct validity and reduce error covariances. The revised model demonstrates an excellent fit, with CMIN/DF = 1.261 (within the 1–3 threshold), RMSEA = 0.029, and SRMR = 0.039 (both below the recommended cutoffs), and a CFI value of 0.976, exceeding the acceptable 0.95 level. The PClose value of 1.000 further indicates strong model adequacy. Collectively, these results confirm that the refined measurement model is statistically robust and well-suited for capturing the relationships among the latent constructs (Browne & Cudeck, 1992).

Table 7. Model Fit Measures for MM2

Measure	Estimate	Threshold	Interpretation
CMIN	783.042	--	--
DF	621.000	--	--
CMIN/DF	1.261	Between 1 and 3	Excellent
CFI	0.976	>0.95	Excellent
SRMR	0.039	<0.08	Excellent
RMSEA	0.029	<0.06	Excellent
PClose	1.000	>0.05	Excellent

Source: Processed data (2025)

Figure 3 shows the full structural model, illustrating the relationships between the latent constructs and observed variables specified in the study. The paths indicate both the direction and strength of the hypothesized effects, offering a visual representation of the tested framework. The overall structure emphasizes how the variables interact within the model, confirming the theoretical assumptions and providing evidence of the model's explanatory power.

Figure 3. Full Structural Model
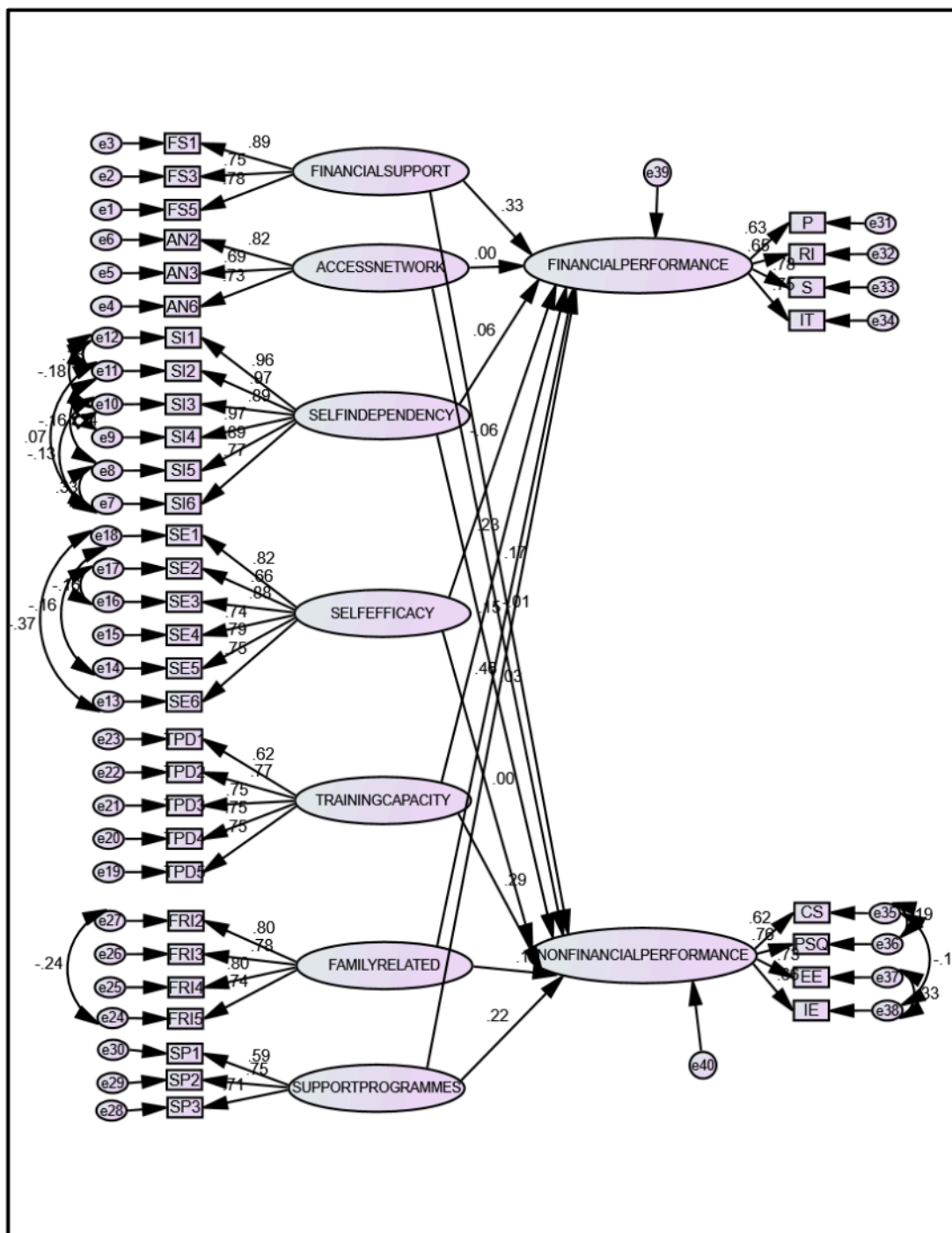
Source: Processed data (2025)

Construct Validity

Table 8 presents the validity assessment of the nine constructs using Composite Reliability (CR), Average Variance Extracted (AVE), Maximum Shared Variance (MSV), and Max R(H). The results indicate that all constructs, except for SP, meet the CR threshold of 0.7, demonstrating strong reliability. Most AVE values also exceed the recommended 0.5, indicating adequate convergent validity, while the MSV and Max R(H) values confirm

discriminant validity across constructs. Although one construct has an AVE below 0.5, its CR exceeds 0.6, which remains acceptable according to the guidelines of Bagozzi & Yi (1988), as a high CR can compensate for a lower AVE in complex models. Overall, these findings confirm the constructs' internal consistency and validity for inclusion in the structural model.

Table 8. Validity Analysis

	CR	AVE	MSV	MaxR(H)	FS	FRI	AN	SI	SE	TPD	FP	NFP	SP
FS	0.851	0.656	0.234	0.869	0.810								
AN	0.792	0.560	0.012	0.802	-0.066	0.748							
SI	0.966	0.826	0.008	0.981	-0.072	0.052	0.909						
SE	0.896	0.592	0.015	0.908	0.082	-0.023	0.051	0.769					
TPD	0.849	0.531	0.120	0.855	0.274	0.023	-0.048	-0.054	0.728				
FRI	0.855	0.596	0.179	0.859	0.424	-0.107	-0.092	0.123†	0.180	0.772			
SP	0.726	0.473	0.275	0.747	0.276	0.038	0.024	0.085	0.118	0.230	0.688		
FP	0.817	0.530	0.316	0.828	0.484	-0.014	0.015	0.000	0.331	0.347	0.524	0.728	
NFP	0.802	0.505	0.316	0.810	0.319	-0.019	0.002	0.029	0.346	0.300	0.266	0.562	0.710

Significance of Correlations:
† $p < 0.100$
$p < 0.050$
$p < 0.010$
$p < 0.001$

Source: Processed data (2025)

Table 9 demonstrates the Heterotrait-Monotrait ratio of correlations (HTMT), a statistical method used to evaluate discriminant validity in business management research (Roemer et al., 2021). It is recommended that the degree of discriminant validity should be below 0.90 (Hair & Alamer, 2022). All nine constructs in this analysis have values below 0.90 for their respective indicators. The HTMT analysis in Table 9 indicates no cautionary signs, confirming the adequacy of discriminant validity for this study.

Table 9. HTMT Analysis

	FS	FRI	AN	SI	SE	TPD	FP	NFP	SP
FS									
FRI	0.021								
AN	0.024	0.099							
SI	0.094	0.074	0.023						
SE	0.150	0.035	0.057	0.076					
TPD	0.082	0.157	0.072	0.023	0.011				
FP	0.105	0.019	0.000	0.069	0.061	0.008			
NFP	0.063	0.015	0.082	0.010	0.003	0.030	0.124		
SP	0.069	0.053	0.109	0.064	0.014	0.062	0.015	0.034	

Source: Processed data (2025)

Full Structural Model Testing

After validating all components of the measurement model and achieving the necessary fit indices, the primary analysis using Structural Equation Modeling (SEM) can now be conducted to test the structural model.

Table 10 displays the fit indices for the structural model, demonstrating that the model exhibits strong adequacy across all key measures. The CMIN/DF ratio of 1.368 is well below the threshold of 3, while the CFI value of 0.966 exceeds the recommended 0.95, both indicating an excellent fit. The RMSEA score of 0.035 and SRMR value of 0.082 are within acceptable ranges, and the PClose value of 1.000 further confirms the model's robustness. Overall, these indices suggest that the structural model provides an accurate and reliable representation of the relationships among the nine components.

Table 10. Fit Indices for Structural Model

Measure	Estimate	Threshold	Interpretation
CMIN	871.292	--	--
DF	637.000	--	--
CMIN/DF	1.368	Between 1 and 3	Excellent
CFI	0.966	>0.95	Excellent
SRMR	0.082	<0.08	Acceptable
RMSEA	0.035	<0.06	Excellent
PClose	1.000	>0.05	Excellent

Source: Processed data (2025)

The hypothesis testing was conducted in two phases. In the first phase, Structural Equation Modeling (SEM) was used to test 14 hypotheses across three areas: financial performance, non-financial performance, and the role of support programs. Six hypotheses examined how variables such as funding, training, and self-efficacy influence financial outcomes, while another six focused on non-financial indicators, including customer satisfaction, product quality, and employability. Two additional hypotheses assessed the impact of government and NGO support programs on both types of business performance.

The hypothesis testing outcomes in Table 11 reveal significant findings regarding factors influencing financial performance (FP) and non-financial performance (NFP) in women-owned enterprises. Financial Support (FS), Training and Personnel Development (TPD), and Family Support and Motivation (FRI) have a notable positive impact on both FP and NFP. Financial support showed strong positive correlations with FP ($\beta = 0.269$, $p < 0.001$) and moderate positive correlations with NFP ($\beta = 0.144$, $p = 0.011$). Additionally, training and personnel development demonstrated a significant correlation with FP ($\beta = 0.193$, $p < 0.001$) and a more prominent link with NFP ($\beta = 0.255$, $p < 0.001$), highlighting the importance of capacity-building initiatives. Moreover, family support and motivation positively influenced FP ($\beta = 0.139$, $p = 0.013$) and NFP ($\beta = 0.167$, $p = 0.011$), emphasizing the beneficial effects of familial support on business performance.

In contrast, the hypotheses related to Access to Networking (AN), Self-Efficacy (SE), and Social Influence (SI) were not supported, as they showed statistically insignificant correlations with both FP and NFP. Additionally, access to networking had minimal negative correlations (FP: $\beta = -0.001$, $p = 0.977$; NFP: $\beta = -0.005$, $p = 0.920$), indicating limited effectiveness of networking options in the current context. Similarly, Self-Efficacy produced negligible results with FP ($\beta = -0.048$, $p = 0.286$) and NFP ($\beta = 0.000$, $p = 0.997$), while Social Influence showed slight positive but statistically insignificant correlations (FP: $\beta = 0.045$, $p = 0.299$; NFP: $\beta = 0.027$, $p = 0.587$). Furthermore, Social and Institutional Support (SP) significantly improved both FP ($\beta = 0.430$, $p < 0.001$) and NFP ($\beta = 0.217$, $p = 0.003$), emphasizing the role of comprehensive institutional processes and community support systems in advancing female entrepreneurship.

Table 11. Hypotheses Testing Result

Hypothesis	Standardized Coefficient	t-value	p-value	Decision	Result
H1. (s.a.)	0.269	5.067	0.000	FS and FP are statistically significant, and the relationship is positive.	Supported
H2. (s.a.)	-0.001	-0.028	0.977	AN and FP are not statistically significant; the	Unsupported

Hypothesis	Standardized Coefficient	t-value	p-value	Decision	Result
				relationship is negative.	
H3. (s.a.)	0.045	1.038	0.299	SI and FP are not statistically significant; the relationship is positive.	Unsupported
H4. (s.a.)	-0.048	-1.068	0.286	SE and FP are not statistically significant; the relationship is negative.	Unsupported
H5. (s.a.)	0.193	3.624	0.000	TPD and FP are statistically significant, and the relationship is positive.	Supported
H6. (s.a.)	0.139	2.478	0.013	FRI and FP are statistically significant, and the relationship is positive.	Supported
H1. (s.b.)	0.144	2.531	0.011	FS and NFP are statistically significant, and the relationship is positive.	Supported
H2. (s.b.)	-0.005	-0.101	0.920	AN and NFP are not statistically significant; the relationship is negative.	Unsupported
H3. (s.b.)	0.027	0.544	0.587	SI and NFP are not statistically significant; the relationship is positive.	Unsupported
H4. (s.b.)	0.000	-0.003	0.997	SE and NFP are not statistically significant; the relationship is positive.	Unsupported
H5. (s.b.)	0.255	3.908	0.000	TPD and NFP are statistically significant, and the relationship is positive.	Supported
H6. (s.b.)	0.167	2.530	0.011	FRI and NFP are statistically significant, and the relationship is positive.	Supported
H1. (s.c.)	0.430	5.768	0.000	SP and FP are statistically	Supported

Hypothesis	Standardized Coefficient	t-value	p-value	Decision	Result
				significant, indicating a positive relationship.	
H2. (s.c.)	0.217	2.956	0.003	SP and NFP are significantly related, with a positive relationship.	Supported

Source: Processed data (2025)

Discussion

Hypotheses H1a and H1b, which propose a positive relationship between financial support and both financial and non-financial performance, were supported. This finding reinforces the Resource-Based View (Barney, 1991), which emphasizes capital as a critical resource for achieving competitive advantage. Prior studies have shown that access to financial resources supports growth, inventory management, and profitability, particularly in developing economies (Fatoki, 2011; Tambunan, 2019). In Kandahar, where women face barriers to formal credit, microfinance and donor-funded schemes serve as effective substitutes, enabling businesses to stabilize and reinvest. This positive impact reflects both theoretical consistency and the local adaptation of financing practices in fragile environments.

Hypotheses H2a and H2b, examining the effect of professional networks, were not supported. While Social Capital Theory underscores the importance of networks for resource sharing and strategic learning (Nahapiet & Ghoshal, 1998; Putnam, 1995), Kandahar's socio-cultural restrictions limit women's participation in public forums and associations, weakening network diversity (Aldrich & Cliff, 2003). Therefore, the lack of significant effects is not a contradiction of theory but rather reflects a context-specific suppression of network utility due to mobility barriers and gender norms.

Hypotheses H3a and H3b, which explore the effect of self-independence, were not supported. Self-Determination Theory views autonomy as a key driver of motivation and persistence (Deci & Ryan, 2000); however, this was not evident in performance outcomes. In patriarchal contexts like Kandahar, women's business and financial decisions are often mediated by family members or male guardians, limiting true autonomy. Hence, independence alone may not affect performance unless coupled with genuine authority over resources. In this context, independence appears more psychological than functional, explaining its lack of measurable impact.

Hypotheses H4a and H4b regarding self-efficacy were also not supported. Social Cognitive Theory suggests that individuals with high self-efficacy are more likely to pursue goals, persist through challenges, and achieve better outcomes (Bandura, 1986). However, in Kandahar, external barriers such as institutional gaps, security concerns, and gender restrictions hinder even highly self-efficacious individuals from achieving entrepreneurial success. This finding suggests that entrepreneurial success depends not only on personal belief but also on accessible systems. A woman may have the confidence to innovate, but if legal, financial, or market access is restricted, that self-belief cannot translate into performance. This result highlights the misalignment between internal traits and external enablers, offering key insights for policymakers who often overemphasize empowerment without considering institutional change.

Hypotheses H5a and H5b, examining the impact of training and professional development, were supported. Consistent with Human Capital Theory (Becker, 1993b), training improves cognitive and technical skills, enhancing entrepreneurial competence. These findings align with previous research showing that capacity-building initiatives significantly influence SME performance in resource-limited settings (Njoroge & Gathungu, 2013; Unger et al., 2011). In Kandahar, where formal educational opportunities for women are limited, training programs

serve as valuable substitutes. They not only impart knowledge but also boost confidence and provide exposure to modern business practices. Moreover, training often comes with donor support, which further enhances access to resources. The strong effect observed suggests that skill development, when targeted and accessible, can overcome structural disadvantages and significantly improve business outcomes.

Hypotheses H6a and H6b, focusing on family motivation, were supported. In line with Ecological Systems Theory (Bronfenbrenner, 1979), the family functions as a primary microsystem that influences attitudes, resilience, and entrepreneurial sustainability. In conservative societies, family support compensates for deficiencies in external institutions (Azam Roomi et al., 2009; Dejene, 2007). Family motivation acts as both an emotional anchor and a legitimizing force for many women, helping them start and maintain businesses within socially accepted boundaries. It also reduces emotional stress and enhances role satisfaction. This finding reinforces the notion that familial acceptance and support are not peripheral but central enablers of women's entrepreneurship in patriarchal contexts.

Hypotheses H7a and H7b, which explored institutional support, were validated. Institutional Theory and Capability Theory highlight that enabling environments, created by laws, NGOs, and development programs, are crucial for fostering entrepreneurship (North, 1990; Sen, 1999). This finding aligns with research indicating that well-designed support programs enhance legitimacy, access to capital, and technical knowledge for women entrepreneurs (Bruton et al., 2010). In Kandahar, where private sector inclusion and banking equality are limited, NGO and government initiatives become vital alternatives. The success of these programs in positively impacting both financial and non-financial performance underscores the importance of institutional scaffolding in fragile economies. Tailored interventions that are sensitive to local constraints and cultural contexts are likely to have the most sustainable impact.

In summary, the findings suggest that external factors—particularly financial access, training, family support, and institutional infrastructure—play a more significant role than internal traits like self-efficacy or independence in shaping performance. This emphasizes the limitations of individualistic models in conflict-affected, patriarchal contexts, where entrepreneurship is relational and heavily dependent on the surrounding environment. For scholars, this highlights the need to incorporate socio-cultural variables into performance models, while for policymakers, it underscores the importance of building supportive ecosystems rather than focusing solely on individual empowerment.

CONCLUSION

This study aimed to investigate the determinants influencing both the financial and non-financial performance of women-owned micro and small enterprises (MSEs) in Kandahar, Afghanistan. Given the limited empirical research in fragile, conflict-affected, and socio-culturally constrained environments, the study sought to identify context-specific variables that impact women's entrepreneurial outcomes. Using Structural Equation Modeling (SEM), the research examined both internal factors (e.g., self-efficacy, self-independence) and external factors (e.g., financial support, training, institutional assistance).

The findings indicate that external enablers, such as financial support, training and professional development, institutional backing, and family motivation, significantly enhance both financial and non-financial performance. These results support the relevance of the Resource-Based View, Human Capital Theory, Ecological Systems Theory, and Institutional Theory in explaining performance outcomes in restricted environments. In contrast, internal psychological factors like self-efficacy, self-independence, and access to professional networks were found to be insignificant, suggesting that individual traits alone are insufficient for driving entrepreneurial success in the presence of structural and cultural barriers.

These insights have crucial implications for policymakers, NGOs, and development practitioners. Improving access to finance through microcredit, grants, and gender-sensitive

banking policies is essential. Targeted training programs are also key to developing technical and strategic skills, particularly where formal education for women is limited. Given the importance of family motivation, community-based initiatives that involve families can further legitimize and support women's business activities. Finally, reinforcing institutional frameworks through coordinated efforts by government and non-governmental organizations is necessary to provide the legal, financial, and infrastructural support needed for sustainable entrepreneurship.

Future research should build on these findings by employing longitudinal designs to assess performance over time and to explore causal relationships. Comparative studies across different Afghan provinces or regional contexts could offer deeper insights into the role of local culture, security, and institutional maturity. Additionally, qualitative approaches, such as case studies or ethnographies, could provide a richer understanding of how informal norms and household dynamics shape entrepreneurial behavior. Future models could also incorporate emerging variables, such as digital access, technology adoption, or market orientation, within the post-conflict entrepreneurial landscape.

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