Factors Determining Women Entrepreneurship In Oman Towards Vision 2040

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Abstract— Oman is striving to shift the conventional economy to intellectual economy through innovation and entrepreneurship development to enhance revolution in job market and economic divergence towards vision 2040. Therefore, it moves in into economic diversification through construction, infrastructure and tourism development by promoting entrepreneurial motivation in the non-oil sector like SMEs, agricultural and fisheries activities (Mubeen et al.,2017). Entrepreneurship becomes the order of the current economic development, especially the role of women on new venture creation moves from side to centre since it is generally branded as men's field (Brush, 2006). In this direction, this study aims to explore the relationship between social capital on new venture creation by women entrepreneurs incorporating self-efficacy as mediator. The study employs survey design to collect data from the registered women entrepreneurs and Partial Least Square Structural Equation Modelling (PLS-SEM). The findings will bring up specific implications of exogenous variables on outcome variables, so the policymakers focus and design the policies to develop New Venture Creation culture among Omani women. Furthermore, the contribution and implication of the findings would recommend the policymaker to formulate appropriate strategies to develop women entrepreneurship culture in Oman towards vison 2040 economic sustainability.

Keywords: Social capital and intellectual capital -New venture creation - Self-efficacy-PLS-SEM.

I. *INTRODUCTION*

Oman economy enormously depends on oil and gas for its financial planning and fiscal spending. It witnessed a -4.3% growth rate during 2020 with $14217 per capita income. The estimated expenditure for 2021 is about 10.8 billion RO, whereas the expected revenue is 8.6 billion Ro due to the constant oil price decline[1]. The government of Oman has established ministry of man power as a separate entity in 2003 and Riyadh in 2013 to motivate small and medium enterprises through entrepreneurship. Nevertheless, National Centre for Statistics and Information (NCSI) alarmingly shows that there are 178600 young talents between 18-29 age group employed in both public sector 79600 (51.6%) and private sectors around 78000 (49.4%). However, the women workforce accounts only 21%. Besides, 26,189 entrepreneurs around 17.7% of total numbers are found between 18-29 in which 22.3% are female. The Omani women are not choosing the entrepreneurship as the passion in spite they get financial aid from government. In addition, the unemployed women are not involving in new venture creation but the retired, and financially potential women choice it as the second job.

The ministry of economy recently brought up with eight new initiatives to encourages the Omani youths to create new ventures. It provides diverse facilities such as access to global digital platform, organizing special; events, industry and engineering incubators, agricultures, dairy and live products and training through education to start business and

[1] Oman Fact Sheet Embassy of India

sell the products and services[2]. Therefore, industrial development in the varied sectors is the foundation for economic growth, which is possible only through opportunity identification and new venture creation (Nawaz 2009). Hence, the Oman government enters into economic diversification through construction, infrastructure and tourism development by promoting entrepreneurial motivation in the non-oil sector like SMEs, agricultural and fisheries activities (Mubeen et al.,2017). Entrepreneurship becomes the order of the current economic development, especially the role of women on new venture creation moves from side to centre since it is generally branded as men's field (Brush, 2006).

Entrepreneurship is not general to all humans. However, it refers to a group of skilled and innovative people having sufficient creativity to produce commodities or provide services in the market. The technical decision-making insight of the creators leads to entrepreneurial development and income growth (Chandler & Jansen 1992). The entrepreneur refers to the one who can articulate the business plan and vision and get it done with others. S/he should be able to express the business models to the followers (Klein & Bullock 2006). The "successful entrepreneur" is one who starts a business with a new idea and runs the business with a minimum of 8 workers for at least five years (Hornaday & Aboud 1971). Entrepreneurship is essentially an aspiring thought, where the entrepreneur is a change agent who plays a significant role in efficiently allocating scarce resources and ensuring inclusive growth. It confirms the benefits of resource exchange and the impacts of institutional and cultural aspects on the psychological nature. The economic environment should guide entrepreneurial awareness towards the mutual benefit of opportunities. The change agents are absent or ignored; hence, they must move from side to centre. (Mubeen 2003). The growth of women entrepreneurship is the key to economic development. The government needs to focus on making policies regarding competencies development programs to enrich women's skills (Agarwal & Lenka 2018). Women need tremendous support to start an enterprise from the micro, organizational and macro levels (Rajani& Sarada 2008).

The extant literature (Mubeen 2003; Nawaz 2009; Simmons et al.,2019; Shahriar 2018; Tsai et al., 2016; Bernat et al., 2017; Banihani 2020; Hossain 2019; Holienka et al., 2016; Lago et al., 2018) revealed the influence of various factors relating to planned behaviour, social capital, economic capital, cultural capital including demographic control variables in the global context. Nonetheless, there are not enough studies conducted in the field of entrepreneurship, especially regarding women entrepreneurship with respect to NV. The management scholars scarcely take up research in the area (Poggesi et al., 2020). Mainly the literature relating to entrepreneurship and women entrepreneurship is very limited in the context of Oman except for a few studies Echchabi et al., 2020, Muthuraman et al., 2017; Gerard and Rahma 2003; Al-Sadi et al., (2011); Shweta Belwal et al. l 2019; Erogul et al. 2019; Ghouse et al., 2021; Ibrahim et al. 2017; Al Mamari (2020); Shawky Mansouret al. ll, 2020); Hesham A.E.Magd and Mark P.Mccoy 2014). Nonetheless, the previous studies failed to provide a comprehensive framework by testing the latent attributes using path analysis and addressing the effect of moderation. In this line, the present study explores the factors impacting the new venture creation of female entrepreneurs in Oman. We intend to explore the relationship between social capital and intellectual capital on new venture creation by female entrepreneurs incorporating self-efficacy as mediators and cultural capital and institutional environment as moderators by employing survey design and Partial Least Square Structural Equation Modelling (PLS-SEM). The

[2] Oman Observer; 29.08.2021

findings bring up specific implications of exogenous variables on outcome variables, so the policymakers focus and design the policies to develop NVC culture.

II. *LITERATURE REVIEW*

Social Capital and Entrepreneurship

The term social capital describes various elements in the social ecosystem which every individual establishes and facilitate to achieve positive outcomes in the personal, professional and business life (Coleman 1991). Society gets mutual benefits through reliable information by building a relationship and trust in a suitable social set-up (Putnam & Goss 2001). Previous studies revealed that women entrepreneurs suffer from diverse social factors. For instance, Banihani 2020; Tsai et al., 2016; Bekele & Worku 2008) confirmed household bonding, absence of networking and poor external exposures, financial resource, lack of education, management, and technical reinvestment skills are the key challenges that hamper the new venture creation. Besides, the perceived opportunity significantly mediates the perceived capability on entrepreneurial propensity with moderating gender difference. The mediating effect of fear of failure is not affecting the as compared to a perceived opportunity. A well-designed training, network, recognition and mentoring enhance the entrepreneurial attitudes of women to start and run cooperative business and achieve the economic development through financial independence (Avnimelech & Rechter 2021; Petridou & Glaveli 2008). The family responsibilities and financial resources are the major hurdles for women entrepreneur. The age, marital status and kids are the main personal factors affect entrepreneurial intention of women in Spain. They get support like network, advice, financial and emotional cares from husbands start and run the business successfully in sub-Saharan Africa . There is a positive relationship between business opportunity and technical adaptability, access to information by developing robust network over social media Tur-Porcar et al., 2017; Wolf & Frese 2018; Hossain & Rahman 2018 . Social capital factors influence the new venture creation along the self-efficacy . Th e positive way of information process plays an essential role in new venture creation Kannadhasan et al., 2018; Poblete et al., 2019 . Creating trade relationship, network and conducive climate in the male ruled business environment is challenging for women entrepreneurs despite common characteristic in terms of innovative skills, perseverance and mental resilience despite diverse demographic identity like educational qualification and professional acumen Maden 2015).

Self-Efficacy and Entrepreneurship

Self-efficacy combines personal, cognitive, and environmental connections that interactively influence everyone. It is the process of determining and synchronizing the intellectual reasoning and performing a set of events. The theory refers to implementing an individual's inspiration, such as insightful knowledge and proficiency on the work (Bandura, 1997Resnick 2008). The motivation and self-efficacy of women enhances with proper education and training and free from fear of failure Shahriar 2018. Th e are diverse factors such as self-confidence, fear of failure, age and house hold income determining the necessity and capitalizing the opportunity of women entrepreneurship. They meet various obstacles in arranging finance due to complex loan process, higher cost of capital, stigma and so on to run the small and medium scale business firms (Hossain 2019; Holienka et al., 2016) . Th e individual personality including self-efficacy and self-esteem strongly mediate the demographic and social factors towards entrepreneurial intention of female in Northern Montenegr . Th e skill and experience relating to loan management,

group identity and family exposure influence the Bangladesh rural women in initiating entrepreneurial venture. Th ey face numerous cultural challenges The perception and risk tolerance attitude influence the entrepreneurial attitude of female university students in Italy and Albania as per planned behavior theory . Th e entrepreneurial intensity among women from Latin America differs with reference to education, risk management, satisfaction and family busines . Ho wever, age, financial resource and aspiration to achievement do not influence the gender but impact the business activities Afrin et al., 2010; Bernat et al., 2017; Dinc 2018; Laudano et al 2019). The time delay after education and innovative curiosity enhance the self-efficacy of the students to entrepreneurial commitment Lorz & Volery 2011; Solesvik et al., 2014.The curriculum design impacts the level of self-efficacy and enhances the entrepreneurial intention . The subjective norm and perceived behavior influence the intensity on entrepreneurial activities Tung 2011; Piperopoulos & Dimov 2015 . Th e entrepreneurship education affects the intention than the general business education . However, the workshop blended curriculum makes more impact than theoretical instruction. Nonetheless, female students show lower intensity than the male students but it is higher than the female who are not pursuing enbtrprenership education Bae et al., 2014; Westhead & Solesvik2016).

Empirical Evidence in Oman Perspective

The Omani female students are found self-efficacy, and entrepreneurial skill. Nevertheless, inefficient ecosystem dampens their motivation to initiate the new venture. Perceived behavioral control and personal attitude are major factors influencing the entrepreneurial tendency of the female students Echchabi et al., 2020, Muthuraman et al., 2017 . Majority of women entrepreneurs focus in service related activities since they are lack of network with men, financial support and guidanc . Fa mily, institutional and locational factors affect the women entrepreneurship in Oma . Moreover, the existing policies are not ensuring the work life balance for women in Oma . They are not aware about labor laws and not satisfied with the current practice . Ge rard and Rahma 2003; Al-Sadi et al., (2011);Shweta Belwal et all 2019; Erogul et al 2019; Ghouse et al., 2021 . Risk management and focused business education are key requirements to increase the new venture creation Ibrahim et al 2017 . Though, youth have good education and innovative skills the fear factor, networking and child care facilities determine the motivation of new venture creation Al Mamari 2020); Shawky Mansour et all., (2020); . Hesham A.E.Magd and Mark P.Mccoy 2014).

III.*RESEARCH METHODOLOGY*

Data and Methodology

The population for the research is Omani women entrepreneurs. Convenient sampling was engaged to gather data from the respondents through an organized questionnaire. Via a Google Form, the questionnaire was emailed to 350 women entrepreneurs. Nevertheless, 137 households completed the questionnaire in the time allocated. The demographic makeup of the respondents is 20-30 (81.7%), 31-40 (13.8%), 41-50 (0.02%), 50+ (0.007%) years of age. It shows the majority of the women entrepreneurs belong to 20-30 age group. The questionnaire was circulated to 10 governorates in Oman. However, 112 responses out of 137 were received from only 3 governorates such as Muscat, Al-Dahira and North- Batina. Since the sample size is small in number, the study used G*Power to determine the minimal sample size based on power analysis to make sure the data meet the threshold for hypothesis testing and analysis (Faul et al. 2009; Hair et al. 2017; Gannon et al., 2021). The findings indicated that 107 was the minimum number of samples needed to reach a power of 0.95. This criterion is met and significantly

exceeded by the sample based on Reinartz, Haenlein, and Henseler's (2009); assertion that a power of 0.8 and a sample size of 100 are satisfactory for PLS-SEM and applied by Gannon et al., (2021). As a result, data analysis was done using Smart PLS 4.

Scales and Measurement

This study used three variables and the indicators for the constructs are taken from different literatures. For instance, social capital Puhakka (2006), entrepreneurial self-efficacy Linan and Chen (2009); new venture creation Keh et al. (2002), which were subsequently tested by (Schwar, 2009; Gupta et al., 2014), Further, (Kannadhasan et al., 2018; Soomro & Shah, 2022) ensured the reliability of the latent constructs such as structural dimension (SD) 0.838, relational dimension (RD) 0.733, cognitive dimension (CD) 0.913, entrepreneurial self-efficacy (SEFF) 0.922 and new venture creation (NVC) 0.850 respectively. All the latent variables were evaluated on a seven-point Likert scale.

Data Analysis Method

Since the study intends to examine path diagrams with numerous indicators and latent variables, we employed Smart PLS 4.1.1.1 (Ringle et al.,2022), a robust data analysis procedure PLS-SEM. Latent variables are abstract concepts that are challenging to measure precisely. It may be possible to measure them closely using their characteristics (Gefen et al., 2011). After confirming the reliability and validity, we will perform structural model analysis to discover the path coefficients and its significance. The normalized regression coefficients are equivalent to path coefficients (Staples et al., 1998). The bootstrap and Jackknife resampling technique are used to produce standard errors in order to assess the statistical significance of path coefficients. (Fornell and Barclay, 1983). A t-statistic more than 1.96 confirms the path relevance. (Efron, 1979; Efron and Gong, 1983). The common method bias was assessed using values from the inner model's Variance Inflation Factor (VIF). The current study's VIF values are all less than 3.33, confirming Kock (2015) claim that the model is not affected from common method bias (refer Table IV). We evaluated the model fit as well. A standardized root mean square residual (SRMR) value of 0.08 is deemed to be appropriate (Hu and Bentler, 1999). The model fitness will be verified using the standardized root mean square residual (SRMR), which should be 0.07. acceptable.

IV. *RESULTS*

Results of Measurement Model Analysis

The present study analyzes the data by incorporating two prominent theories such as measurement and structural theories (Hair et al., 2011;2016). According to measurement theory, it is essential to evaluate the factor loading, reliability and validity of the complex and reflective nature of the framework (Hair et al. 2017). Thus, we performed measurement model under PLS-SEM for measuring the composite reliability (CR), average variance extracted (AVE) and discriminant validity for the latent variables (Gannon et al. 2017). Due to the unweighted nature of the items, Cronbach's alpha is a less accurate indicator of reliability. Composite reliability, on the other hand, is more reliable than Cronbach's alpha since the items are weighted according to the individual loadings of the construct indicators (Hair et al. 2019). Thus, the study considers the composite reliability as the measure of internal consistency. The estimated factor loading, reliability and convergent validity of the constructs being tested in the study are above 0.502, 0.747 and 0.506 correspondingly. According to (Nunnally, 1967; Ali et al. (2018) loadings, composite reliability (CR), and average variance extracted (AVE) values must be larger than 0.7, 0.7, and 0.5 in order to demonstrate reliability and convergent validity. But as

long as the CR and AVE values are higher than that threshold, loadings between 0.5 and 0.7 are still reasonable (Hair et al. 2017). Hence, the acceptable factor loading, reliability and convergent validity are confirmed for all the constructs (refer Table I). Similarly, the next important measure is discriminant validity. The literature suggests two methods for checking discriminant validity such as Forneell-Lorcker criterion and heterotrait-monotrait (HTMT) ratio.The conventional method of discriminant validity shows that the square root of the AVE for each construct, which is larger than the correlation for any other construct Fornell and Larcker (1981). The mean value of item correlations across constructs in proportion to the (geometric) mean of the average correlations for measures of the same construct is known as the HTMT. High HTMT results signify concerns affecting discriminant validity HTMT levels less than 0.85 or 0.9 are considered acceptable (Henseler et al., 2015). In this direction, the study established discriminant validity (refer Table II &III).

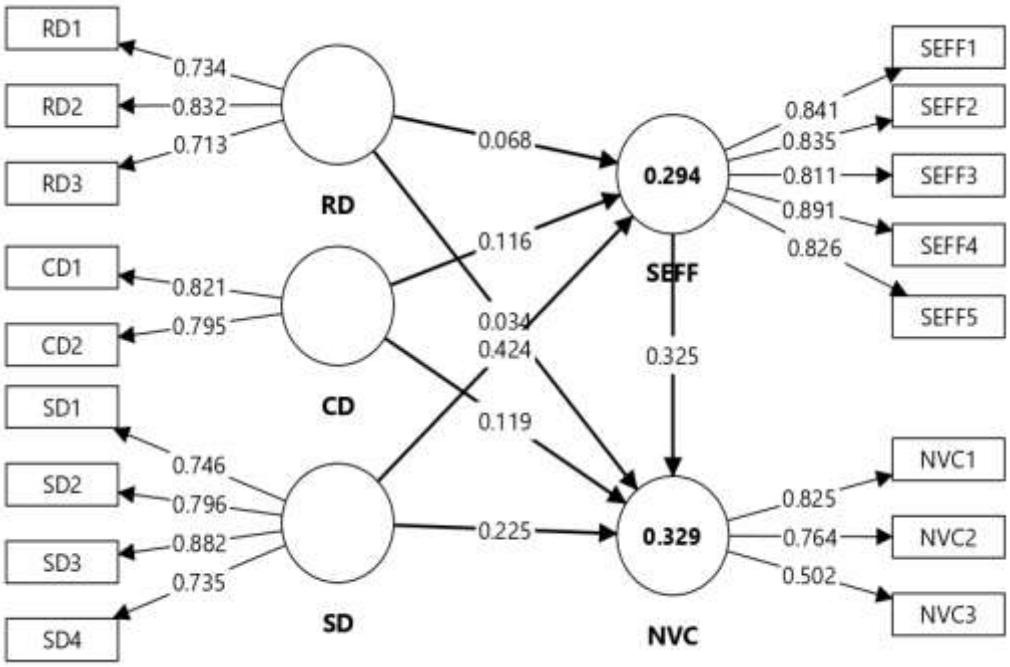


Table I Reliability and Convergent Validity

	Outer Loading	Composite reliability (rho_a)	Average variance extracted (AVE)
CD1	0.821	0.790	0.654
CD2	0.795		
RD1	0.734	0.805	0.580
RD2	0.832		
RD3	0.713		
SD1	0.746	0.870	0.627
SD2	0.796		
SD3	0.882		
SD4	0.735		
SEFF1	0.841		

SEFF2	0.835	0.924	0.708
SEFF3	0.811		
SEFF4	0.891		
SEFF5	0.826		
NVC1	0.825	0.747	0.506
NVC2	0.764		
NVC3	0.502		

Table II Discriminant Validity –HTMT Ratio

	CD	**NVC**	**RD**	**SD**	**SEFF**
CD					
NVC	0.786				
RD	0.809	0.654			
SD	0.886	0.712	0.801		
SEFF	0.585	0.701	0.498	0.605	

Table III Discriminant Validity – Fornel & Lorcker

	CD	**NVC**	**RD**	**SD**	**SEFF**
CD	0.808				
NVC	0.386	0.711			
RD	0.599	0.358	0.762		
SD	0.54	0.48	0.574	0.792	
SEFF	0.386	0.502	0.381	0.526	0.841

Results of Structural Model Analysis

Collinearity assessment

In order to prevent collinearity problems with the latent variables, the first step in assessing the structural model is to estimate the VIF (Variance Inflation Factor) criterion, which should be ≤5. The endogenous constructs are compared to each set of predictor components (Hair et al., 2016). The researchers move on to the next stage of the evaluation procedure since, as Table IV shows, every predictor satisfies the requirement of having a VIF value ≤5.

Path Relationship

The study employs PLS-SEM method with the help Smart - PLS 4.1.1.1 software package (Ringle et al., 2022) to assess the concurrent interdependence among the latent variables (Chin, 1998). According to Staples et al. (1998), the PLS path coefficients are equivalent to normalized regression coefficients. This research employs the Bootstrap and Jackknife resampling techniques to measure standard errors and t-values in order to examine the reliability of the path coefficients (Fornell and Barclay, 1983). The significance is observed based on t-values which is larger than 1.96 at 5% level (Efron, 1979; Efron and Gong, 1983). This study tested the mediation effect using a four-step methodology. The following steps are involved: evaluating the connection between the exogenous and endogenous constructs; evaluating the connection between the exogenous and mediating

constructs; evaluating the connection between the mediating and endogenous constructs and ensuring that the impact of the exogenous constructs on the endogenous constructs decreases after adjusting for the mediator's effects (Baron and Kenny, 1986). According to path coefficients, there was a statistically significant positive correlation between the structural aspects of social capital and the creation of novel businesses and self-efficacy (refer Table V). The relational and cognitive aspects of social capital, however, were negligible. Correspondingly, the mediating variable self-efficacy confirms the indirect relationship between structural dimension and new venture creation among Omani women entrepreneurs while relational and cognitive dimensions were found to be insignificant (refer Table VI)

Effect Size (F^2), Coefficient of Determination(R^2) and Predictive Relevance (Q^2)

In order to determine the determining role of the exogenous variables on the endogenous variable, the study evaluated the F^2 effect size of the exogenous variables. The results confirmed that self-efficacy and structural dimension had a small effect size on the creation of new ventures, and that structural dimension had a medium effect on self-efficacy. The other exogenous variables, such as relational and cognitive dimensions, were not found to be effective in determining the endogenous variables (Cohen, 1988). We also tested the R^2 after removing the ineffective variable, but no variation was observed. The calculated R^2 shows that the exogenous variable explained the variation on self-efficacy by 29.4% and on new venture creation by 33%. It is considered to be adequate Falk & Miller (1992), substantial Cohen (1988), moderate Chin (1998), weak and moderate (Hair et al., (2011). Assessing Q^2 confirms the model's predictive significance. The self-efficacy and new venture creation Q^2 values were determined to be 0.236 and 0.200, respectively. When the Q^2 value exceeds zero, it indicates that the model is predictively relevant. This validates the model's predictive significance in the current investigation (see Table V).

Table IV Inner Model Variance Inflation Factor

	CD	**NVC**	**RD**	**SD**	**SEFF**
CD		1.731			1.711
NVC					
RD		1.815			1.809
SD		1.894			1.638
SEFF		1.417			

Table V Direct Relationships

	Original sample (O)	**Sample mean (M)**	**Bias**	**2.50%**	**97.50%**	**Supported/Not Supported**
CD -> NVC	0.119	0.12	0.002	-0.058	0.306	Not Supported
CD -> SEFF	0.116	0.116	0	-0.109	0.383	Not Supported
RD -> NVC	0.034	0.043	0.009	-0.154	0.196	Not Supported
RD -> SEFF	0.068	0.081	0.013	-0.174	0.28	Not Supported
SD -> NVC	0.225	0.217	-0.008	0.057	0.402	Supported
SD -> SEFF	0.424	0.426	0.002	0.24	0.603	Supported
SEFF -> NVC	0.325	0.335	0.011	0.122	0.526	Supported

	F^2	**R^2**	**Q^2**			
CD -> NVC	0.013					
CD -> SEFF	0.011					
RD -> NVC	0.001					
RD -> SEFF	0.003					
SD -> NVC	0.039					
SD -> SEFF	0.156					
SEFF -> NVC	0.114					
SEFF		0.294	0.236			
NVC		0.329	0.200			

Table VI Mediation Analysis

	Original sample (O)	**Sample mean (M)**	**Bias**	**2.50%**	**97.50%**	**Supported/Not Supported**
CD -> SEFF -> NVC	0.038	0.038	-0.001	-0.036	0.151	Not Supported
RD -> SEFF -> NVC	0.022	0.029	0.007	-0.057	0.125	Not Supported
SD -> SEFF -> NVC	0.14	0.146	0.006	0.048	0.276	Supported

Out of Sample Predictive Power (Q^2 predict)

In addition to predictive relevance of a path model Q^2 using actual data (Hair et al., 2014), this study performed out of sample predictive power (Q^2 predict) to enhance the relevance of the model on endogenous construct new venture creation(NVC) (Shmueli et al., 2019; Sharma et al., 2021). However, the study reports predictive relevance on self-efficacy as well. The first phase examines whether the items of endogenous constructs' perform better than the conventional yardstick of the items' mean of the sample's training set. There are several guidelines to adhere to: The model is not able to outperform the conventional training model when the Q^2 predict is lower than zero. Conversely, when the Q^2 predict is higher than zero, a comparison should be made among root-mean-square error (RMSE) or mean absolute error (MAE) between PLS and LM model. Nevertheless, (Shmueli et al., 2019) shown that the model is deficient to predict the endogenous construct when all the indicators document that the PLS is greater than LM. The residuals distribution in this investigation, however, was discovered to be asymmetrical. As a result, we concentrate on PLS MAE and LMMAE error prediction. The predictive power is evaluated using this comparison. The model's ideal predictive potential is highlighted by the minimized PLS MAE compared to LMMAE for every component. Therefore, moderate predictive power is attained if it is obtained for the majority of objects. Lastly, it has poor predictive power if only a handful of items are discovered to be lower. The PLS predictive error for the items of endogenous and mediating constructs are NVC1(0.624), NVC2(0.664), NVC3(0.942), SEFF1(0.841), SEFF2(0.793), SEFF3(0.838, SEFF4(0.933), SEFF5(0.806). On the other hand, the LMMAE scores are NVC1(0.659), NVC2(0.700), NVC3(0.953), SEFF1(0.854), SEFF2(0.815), SEFF3(0.888, SEFF4(1.033), SEFF5(0.834). It shows that the PLS MAE score for all the items is lower than the LMMAE score. Therefore, the higher predictive power is confirmed in the study (refer Table VII).

Table VII Predictive Power

Manifest variable/indicator(MV) of endogenous construct	PLS-SEM predictive errors of the model		LM(linear regression model)predictive errors of the training sample naïve benchmark			PLS MAE-LM MAE	LV(Construct level)PLS -SEM prediction summary		
	Q^2predict	**RMSE**	**MAE**	**RMSE**	**MAE**	**Difference**	**Q^2predict**	**RMSE**	**MAE**
NVC1	0.185	0.875	0.624	0.904	0.659	-0.035			
NVC2	0.087	0.948	0.664	1.011	0.7	-0.036			
NVC3	0.041	1.18	0.942	1.181	0.953	-0.011	0.2	0.931	0.692
SEFF1	0.209	1.125	0.841	1.163	0.854	-0.013			
SEFF2	0.125	1.09	0.793	1.138	0.815	-0.022			
SEFF3	0.119	1.093	0.838	1.177	0.888	-0.05			
SEFF4	0.161	1.281	0.933	1.372	1.003	-0.07			
SEFF5	0.202	1.17	0.806	1.225	0.834	-0.028	0.237	0.893	0.653

V. *DISCUSSION AND IMPLICATIONS*

The finding in this study indicates that social capital has a significant effect on nascent activity among female entrepreneurs in Oman, both directly and indirectly, through self-efficacy(De Carolis & Saparito, 2006; De Carolis et al., 2009; Kannadhasan et al., 2018). However, to encourage the entrepreneurial process, the strength of social ties and networks among women entrepreneurs is critical for both resources and information; mentorship; help from institutions in entry into business. Meanwhile, social capital increases women's entrepreneurial self-efficacy by bolstering confidence, risk tolerance and perseverance – all major psychological motivators for launching a venture. The results substantiate that self-efficacy partially mediates the social capital-new firm formation nexus, and suggest that social connections have an additional effect in strengthening entrepreneurial self-confidence. This combined social–cognitive mechanism applies especially to the Omani context, in which norms are important and where entrepreneurial behavior is also related to the family and relationships with the community. By situating the social capital–self-efficacy–entrepreneurship relationship in a developing economy, our study contributes toward theory about entrepreneurship and advances the limited research on women's entrepreneurship. The findings also underscore the importance of gender-friendly policies, systems and structures and institutional interventions in the Omani context that support networking opportunities, mentorship engagement, and confidence-boosting activities such as those set out in Oman Vision 2040. In conclusion, the paper demonstrates that for sustainable women-led

entrepreneurship in Oman, access to resources is not enough and empowerment of women to effectively utilize those resources through enhanced self-efficacy is crucial.

VI. *CONCLUSIONS*

This research showed that social capital is essential to the creation of new business by Omani women entrepreneurs and it works through direct as well as indirect impact (via self-efficacy). Robust social networks help women entrepreneurs to acquire critical resources, information, mentorship, and institutional support to engage in entrepreneurship. At the same time, social capital increases women's entrepreneurial self-esteem by reinforcing beliefs in confidence, risk-taking and perseverance that are important psychological contributors to venture creation.

Findings are consistent with self-efficacy mediating to a partial extent, new firm formation and social capital, which suggests that the influence of networks is strengthened when they create high levels of entrepreneurial self-confidence. This social–cognitive process is especially important in the context of Oman, where cultural sanctions, family ties and community relationships are powerful predictors of entrepreneurial activity. This paper illustrates the importance of social capital in stimulating new business start-ups for women entrepreneurs in Oman, and underscores self-efficacy as a mediating variable. Their results validate that strong social connections provide direct access to the resources, information and assistance needed for creating a venture, as well as enhancing women's confidence in their entrepreneurial ability. This enhanced perceived self-efficacy leads women entrepreneurs to translate entrepreneurial intentions into new venture creation. The integration of social and cognitive views in the study contributes to entrepreneurship theory in a developing economy, exposing cultural and relational factors as critical. In general, findings indicate that there is a need to enhance social capital and entrepreneurial self-efficacy in order to encourage the sustainable development of Women entrepreneurs while advancing Oman's economic diversification vision under the framework of the Vision 2040.

ACKNOWLEDGEMENT

This research has been funded by The Research Council of Oman (TRC) through research grant project.

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