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The Impact Of Financial, Human, And Social Capital On Women's Entrepreneurial Success: The Mediating Role Of Work-Life Balance.

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Abstract
This empirical research investigates the impact of financial, human, and social capital on women's entrepreneurial success, with a specific focus on the mediating role of work-life balance. Women entrepreneurs have earned recognition for their economic growth throughout recent years but continue to experience various barriers which impede their achievement of business success. Utilizing quantitative methods, researchers distributed a structured questionnaire to various sectors of women entrepreneurs to conduct this study. Entrepreneurial success depends heavily on financial capital because business growth, together with sustainability, depends directly on a company's access to funding and resources. The capabilities of entrepreneurs receive significant enhancement from human capital, which consists of education, experience, and skill sets. The social dimension of capital demonstrates essential value in helping entrepreneurs obtain crucial resources combined with vital opportunities through their personal associations and social networks. The research demonstrates how work-life balance functions as a mediator which connects capital types with outcomes of entrepreneurial success. Work-life balance creates two beneficial effects which lead to personal wellness and professional achievement and organizational productivity and decision quality that drives overall business benefits. The study shows that women entrepreneurs need supportive policies and programs which create work-life balance opportunities. This research contributes to existing knowledge about female entrepreneurship through its demonstration of capital connections between various assets, which generate successful outcomes when balanced with personal life. The findings of this study create essential implications for policymakers and educational institutions and support organizations that seek to enhance women entrepreneurs' empowerment and gender equality in entrepreneurship.

Keywords: *Women Entrepreneurs, Financial Capital, Human Capital, Social Capital, Work-Life Balance, Entrepreneurial Success, Gender Equity.*

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I. Introduction

The research domain of entrepreneurship has identified women's entrepreneurship as a vital field of investigation during the last few decades (Moral et al., 2024). People are increasingly seeing female entrepreneurs as important elements for driving economic expansion while establishing jobs and introducing fresh ideas to the market. Women continue to encounter major obstacles which block their path toward entrepreneurial success even though progress has been made. The obstacles women entrepreneurs face primarily result from limited resources and social biases, as well as professional and personal conflicts. The importance of understanding elements impacting women's entrepreneurial outcomes has emerged as necessary to develop gender equality in business and improve overall economic performance. Any entrepreneurial venture experiences success based on different types of capital (Emon & Nipa, 2024). The core elements of business startup and sustenance come from financial capital, which refers to the required monetary funds. Financial institutions, alongside systemic biases, prevent women entrepreneurs from getting necessary funding since they lack acceptable securities (collateral). Human

capital consists of education together with skills and experiences that people possess since these factors directly affect both entrepreneurial decision-making and entrepreneurial capabilities (Gafur & Islam, 2024). Professional relationships that entrepreneurs develop from social capital while giving them access to important resources, including funding knowledge base and helpful assistance. Studies prove that these three capital forms stand as essential factors that drive entrepreneurial achievements. The research space includes an inadequate analysis of how financial capital interacts with human capital and social capital, specifically for women entrepreneurs. The research seeks to examine the combined effects of financial capital and human and social capital resources on women entrepreneurs' success stories. Understanding work-life balance is an essential factor that researchers tend to ignore when studying women entrepreneurs. The research domain of entrepreneurship has identified women's entrepreneurship as a vital field of investigation during the last few decades (Moral et al., 2024). People are increasingly seeing female entrepreneurs as important elements for driving economic expansion while establishing jobs and introducing fresh ideas to the market. Women continue to encounter major obstacles which block their path toward entrepreneurial success even though progress has been made. The obstacles women entrepreneurs face primarily result from limited resources and social biases, as well as professional and personal conflicts. The importance of understanding elements impacting women's entrepreneurial outcomes has emerged as necessary to develop gender equality in business and improve overall economic performance. Any entrepreneurial venture experiences success based on different types of capital (Emon & Nipa, 2024). The core elements of business startup and sustenance come from financial capital, which refers to the required monetary funds. Financial institutions, alongside systemic biases, prevent women entrepreneurs from getting necessary funding since they lack acceptable securities (collateral). Human capital consists of education together with skills and experiences that people possess since these factors directly affect both entrepreneurial decision-making and entrepreneurial capabilities (Gafur & Islam, 2024). Professional relationships that entrepreneurs develop from social capital while giving them access to important resources, including funding knowledge base and helpful assistance. Studies prove that these three capital forms stand as essential factors that drive entrepreneurial achievements. The research space includes an inadequate analysis of how financial capital interacts with human capital and social capital, specifically for women entrepreneurs. The research seeks to examine the combined effects of financial capital and human and social capital resources on women entrepreneurs' success stories. Successful women entrepreneurs require attention to the critical yet generally ignored element of work-life balance in their professional endeavours. The objectives of the current study are as follows:

1. The study investigates the impact of financial resources on women's entrepreneurial success and assesses the precise monetary obstacles they face.
2. The study examines the effect that education level combined with experience alongside skills have on female entrepreneurship outcomes with a focus on specialized skill training.
3. The research investigates the role of social networks and personal relationships in advancing female entrepreneurs and the methods by which social connections provide backing.
4. This study explores how work-life balance acts as a mediator in the relationships between financial capital, social capital, human capital, and real success outcomes for female entrepreneurs.

Underpinning Theory

Kakeesh (2024) explains that RBV identifies human capital, including skills and knowledge, education, and experience, as essential components that augment entrepreneurial capacity. Businesswomen who possess advanced human capital tend to develop better innovation capabilities and sound decision-making skills while facing business challenges effectively. Business success and improved performance levels emerge from this capability which women entrepreneurs utilize in their entrepreneurial ventures. Entrepreneurs use social capital through their formed networks together with established relationships and social connections to acquire needed support and resources (Kanapathipillai & Azam, 2019). RBV notes that meaningful business connections assist people in gaining crucial knowledge, mentorship, and valuable opportunities to improve their business performance. The presence of powerful social networks among female entrepreneurs dismantles enterprise obstacles while building their business reputation within entrepreneurial environments. The RBV framework enables researchers to investigate how financial, human and social capital support each other as they work together. Financial capital helps women acquire human capital through education funding, while their social connections enable them to connect with funding opportunities. The combined effect of these elements strengthens entrepreneurial abilities, which results in better entrepreneurial success (Damoah, 2023). The combination and active utilization of resources by women entrepreneurs create better opportunities to handle business complexity and produce sustainable practices and enhanced performance. Work-life balance operates as a resource that determines the efficiency of women entrepreneurs when they use their financial, human, and social capital. A favourable balance between personal and work life enables women entrepreneurs to experience better well-being and reduced stress while increasing their productivity, which results in their full business commitment. Work-life balance enablement for women entrepreneurs leads them to optimize financial investments together

with skill applications and networking use for support, which results in better entrepreneurial success. The establishment of such a balance produces superior decision competence and inventive business methods that advance entrepreneurial achievement. The RBV approach reveals that women entrepreneurs need an enabling environment with finances available to them, along with training and development programs and networking events. The implementation of work-life balance support measures, including flexible work conditions and family-oriented programs, supplements women entrepreneurs by enabling their success in business endeavours (Głodowska et al., 2023). This Resource-Based View theory explains the complete connection between financial capital, human capital, and social capital on female entrepreneurial success with particular emphasis on work-life balance as an essential mediation element. The RBV shows how business resources interact when used together, which enables a deeper evaluation of women's entrepreneurship dynamics, leading to better support mechanisms for their success.

II. Literature Review And Hypothesis Development

The relationship between financial Capital and Women Entrepreneurship Success

Entrepreneurship faces financial capital as its main obstacle at the beginning due to its requirement for business-based resources like equipment purchase, rental premises, and product marketing (Filimonau et al., 2024). Women face unequal capital access because financial institutions prevent their entry, while women also struggle to present sufficient collateral assets to institutions. The availability of proper financial resources helps women entrepreneurs develop their businesses through production growth, product diversification, and technological investments (Heriberta et al., 2024). The potential for growth through market expansion leads to entrepreneurial success since it enhances both market scope and profitability levels. The processes of innovation demand investments toward the creation of new products and services and the adoption of technologically advanced solutions. Women entrepreneurs need sufficient financing to develop innovative approaches since this drive both their competitive position and their enduring business growth (Littler, 2024). Women entrepreneurs who possess financial reserves gain protection to manage unexpected circumstances that include market volatility, supply chain breakdowns, and economic declines. Women business owners who possess sufficient financial resources can maintain their operations through difficult times, thus strengthening their business performance. Women entrepreneurs encounter exclusive challenges when seeking financial capital because traditional lending biases against women combine with requirements for collateral and constraints on their freedom to control money. Such barriers prevent women entrepreneurs from achieving their entrepreneurial objectives by extending their dependence on financial capital. Active financial literacy is key among women entrepreneurs in developing effective financial practices alongside investing and maintaining business sustainment. Women entrepreneurs obtain maximum entrepreneurial success by acquiring both financial capital and financial management expertise (Dana et al., 2024).

The Relationship between Human Capital and Women Entrepreneurship Success

According to human capital theory, people try to get paid for the money they spend on human capital (Ayer et al., 2024). People, therefore, attempt to optimize their financial gains considering their human capital. Because entrepreneurship may result in lower income when compared to other career options, highly educated individuals may decide against becoming entrepreneurs (Ghouse et al., 2024). When people start their own businesses, however, those who have made greater investments in their human capital are more likely to aim for greater expansion and financial success than those who have made less, merely because they want to be paid more for their human capital expenditures. If not, highly educated business owners would decide to close their companies and look for new, more profitable jobs (Chen & Barcus, 2024). The arguments make the case that human capital theory states that successful entrepreneurship is a direct result of human capital. The literature on entrepreneurship offers several justifications for why human capital should boost business success. First, owners' ability to carry out the standard entrepreneurial duties of identifying and seizing business opportunities is enhanced by human capital (Waldman et al., 2024). Second, planning and venture strategy have a favourable relationship with human capital, which in turn has a positive effect on success (Akpuokwe et al., 2024). Third, knowledge can somewhat offset a shortage of financial capital, which is a limitation for many entrepreneurial enterprises, and aid in the acquisition of other utilitarian resources like financial and physical capital (Gbandi et al., 2024). Lastly, human capital helps people acquire new skills and information and is a requirement for future education (Arora & Singh, 2024). When all is said and done, business owners with more human capital ought to operate their companies more successfully and efficiently than those with less.

The Relationship between Social Capital and Women Entrepreneurship Success

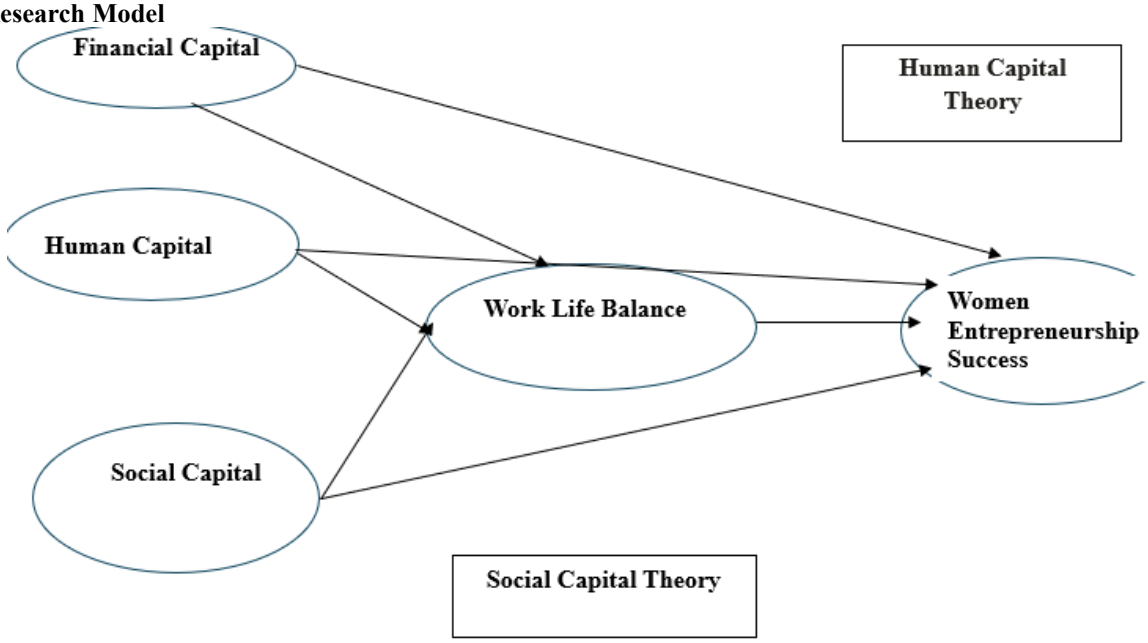
According to Mahato and Jha (2024), social capital is the foundation of social organization, including trust (norms), norms, and social networks that demand that activities be carried out more synchronized and that enable community members to participate and collaborate effectively and efficiently in achieving common

objectives. It can also affect productivity on an individual or group level. According to Hassan et al. (2024), social capital is the sum of available or potential resources that will inevitably form enduring networks to formalize mutually beneficial relationships. Social capital is a set of human interaction processes that are maintained by networks, social norms, and beliefs that allow for effective and efficient coordination and collaboration for mutual benefits and virtues, according to Ogbari et al. (2024). Human social capital serves as the binding agent for sound economic development.

The Relationship Between Work-life Balance and Women Entrepreneurship Success

Scholars from a variety of industrialized cultures, particularly the USA, UK, Sweden, and Canada, have begun to pay more attention to work-life concerns in the context of mainstream research on women entrepreneurs (Aloulou, 2024). In this sense, the gender viewpoint is crucial to fostering a healthy dialogue on work-life balance. For both men and women, the two most significant aspects of life are work and family. However, in many societies, women are expected to take care of their families, while males are seen as the breadwinners (Drnovšek et al., 2024). This suggests that men and women have different objectives and obstacles when it comes to jobs and families. According to research, entrepreneurship is a good choice for women who often balance job and family obligations since it gives them more freedom and control over their schedules. According to Krithiga and Velmurugan (2024), women are more likely than males to launch their own companies to achieve work-life balance. According to Akpuokwe et al. (2024), women are more likely than males to name the desire for flexibility as their primary motive for launching a business. Apart from the personal and familial obstacles that female entrepreneurs encounter, cultural norms and beliefs also reveal increased pressure on women in both developed and developing nations. Due to gender-specific roles, people in society attach values and expectations. Women's career choices are frequently influenced by these expectations and ideals (Meliou & Ozbilgin, 2024). According to societal perceptions, women are the primary caregivers. As a result, women take on many obligations to meet social expectations and concurrently surpass business while also being the best mothers and home caretakers. Therefore, compared to a duty-bound career in a regular corporate position, women choose entrepreneurship since it gives them more flexibility to manage their duties.

Research Model



The Mediating Role of Work-Life Balance

The direct relationships between positivity and job-related outcomes have been extensively studied empirically, but the precise direct and indirect relationships between positivity and job satisfaction have received little attention. Reducing conflicts between work and other aspects of one's life is the main goal of the work-life balance concept (Şahin & Yozgat, 2024). Work-family balance, on the other hand, refers to determining if work and family resources are sufficient to meet demands in both areas so that involvement is effective in both (Orkibi & Brandt, 2015). Inconsistencies between work and family obligations brought on by a lack of time or energy are referred to as work-family conflict (Taşdelen-Karçkay & Bakalım, 2017). While the other two phrases are limited to those with families, the current study uses the term "work-life balance" because it also applies to single people without families. According to several research, having a high sense of self-worth can help workers deal with

difficulties at work and prevent stress and adversity (Aruldoss et al., 2021; Suifan et al., 2016). Few studies have looked at work-life balance's function as a mediator, such as in connection to the relationship between women entrepreneurs' success and their financial, human, and social capital. To the best of our knowledge, however, work-life balance has not been examined as a mediator in the relationship between women entrepreneurs' success and their financial, human, and social capital. In this way, the current study adds to the body of literature by speculating and investigating whether using personal resources like optimism can improve work-life balance and, in turn, lead to higher success as an entrepreneur.

III. Methodology

Research Design

Using a quantitative methodology and correlation research design, the researcher applied the deductive approach in this study to examine the relevance of the factors influencing women's entrepreneurial success using a non-probability snowball sampling technique. Since data was gathered between November 2024 and January 2025, the study is cross-sectional.

Population and Sample Size

The research population consists of 668,410 women entrepreneurs in Bangladesh with at least three years of business operations of either micro, small or medium enterprises: Therefore, based on the (Krejcie & Morgan, 1970) table, the sample size representative of the women entrepreneurs is 384.

Instruments

Women Entrepreneurial Success: was measured using an eight-item scale developed by (Kourilsky & Walstad, 1998). Financial capital was measured by (Sweeney & Soutar, 2001) using ten items: Human capital was measured by (Becker, 1993) using ten items. The social capital variable was measured by six items developed by (Hsu et al., 2021) Worklife balance was measured by eight items developed by (Kalliath & Brough, 2008). Respondents indicated their agreement with each item on a five-point Likert scale (1 – strongly agreed at all to 5-strongly disagreed).

Process of Data Analysis

Using a quantitative methodology and correlation research design, the researcher applied the deductive approach in this study to examine the relevance of the factors influencing women's entrepreneurial success using a non-probability snowball sampling technique. Since data was gathered between November 2024 and January 2025, the study is cross-sectional (Streiner, 2006).

IV. Data Analysis And Results

The Smart PLS 4.0 program was used to perform statistical analysis on SEM. First, the validity and reliability of the variables or items and study designs were examined in the assessment of the measuring model. To validate the structural model and determine the relevance of the correlations between constructs, structural model analysis is also carried out. The respondents' personal information is displayed in Table 1. The respondents' personal data is mapped according to their village, age, education, marital status, location, dependents, business kind, and type of entrepreneur. Demographic information represents the age of the respondents, which is categorized in the range of intervals. The demographic analysis of respondents engaged in entrepreneurship in Bangladesh reveals that the majority (54.3%) are aged 16-25, followed by 30.9% aged 26-35, indicating a strong preference for entrepreneurship among younger individuals. In terms of education, 39.6% hold a bachelor's degree, while 30.2% have a secondary school certificate (SSC). Most respondents (74.6%) are single, further reinforcing the dominance of young, unmarried individuals in entrepreneurship. Geographically, half of the respondents are based in Dhaka, with 23.5% from Chattogram and smaller percentages from other cities. Regarding family dependents, 56.6% have no children, while 26.4% have 1-2 children. Entrepreneurial commitment levels show that 78.8% are full-time entrepreneurs, relying solely on their businesses for income, while 21.2% engage in entrepreneurship part-time. Business types vary, with 21.2% running grocery shops, 18% in handicrafts, 14.5% in parlors and boutique houses, and 14.1% in clothing businesses. Other ventures include agro-business (7.1%) and miscellaneous businesses (10.6%). Overall, young, educated, and unmarried individuals dominate the entrepreneurial sector in Bangladesh, with a concentration in urban areas like Dhaka and Chattogram.

Table 1

Respondents Demographic

Item	Frequency	Percentage (%)
Marital Status		
Single	232	74.6
Married	75	24.1
Divorced	2	.6
Widow	2	.6
Age		
16- 25 years	169	54.3
26 - 35 years	96	30.9
35 - 45 years	40	12.9
46 and above	6	1.9
Educational Background		
Below SSC	35	11.3
SSC	94	30.2
HSC	30	9.6
Diploma	10	3.2
Bachelor	124	39.6
Masters	18	5.8
Location		
Dhaka	156	50.2
Chattogram	73	23.5
Khulna	19	6.1
Barisal	26	8.4
Sylhet	14	4.5
Others	23	7.4
Dependent		
None	176	56.6
1-2	82	26.4
3-5	46	14.8
More than 5	7	2.3
Type of Entrepreneur		
Full time	245	78.8
Part time	66	21.2
Handicraft	56	18
Parlour	45	14.5
Boutique house	45	14.5
Type of Your Business		
Cloth Business	44	14.1
Grocery	66	21.2
Agro	22	7.1
Others	33	10.6
Total	**311**	**100.0**

Measurement model

In SEM, the measurement model is evaluated first, followed by the structural model. The suggested structural model's construct reliability, construct validity (convergent and discriminant), indicator factor loadings, and goodness of fit statistics were all determined using Smart PLS 4.0. (Purwanto & Sudargini, 2021).

Construct reliability and validity.

Reliability and validity tests were conducted on the three constructs and their variables in this study. The most popular technique for evaluating a construct's reliability is still Cronbach's alpha. The factor loadings for each item in the corresponding construct are shown in Table 2 and Figure 1. The reliability of the concept and items is measured by Cronbach's alpha (α), composite reliability, and factor loadings. Nonetheless, the convergent validity of study constructs is assessed using the average variance extracted (AVE). The research shows that each indicator has factor loadings of 0.7 or above. Each construct's composite reliability and Cronbach's alpha are likewise higher than the cutoff point, which is 0.7 and above. Furthermore, the AVE value exceeds the threshold value, which is 0.5 or higher (Kelloway, 1995). These findings demonstrated the validity and reliability of the study items and constructs for structural model analysis.

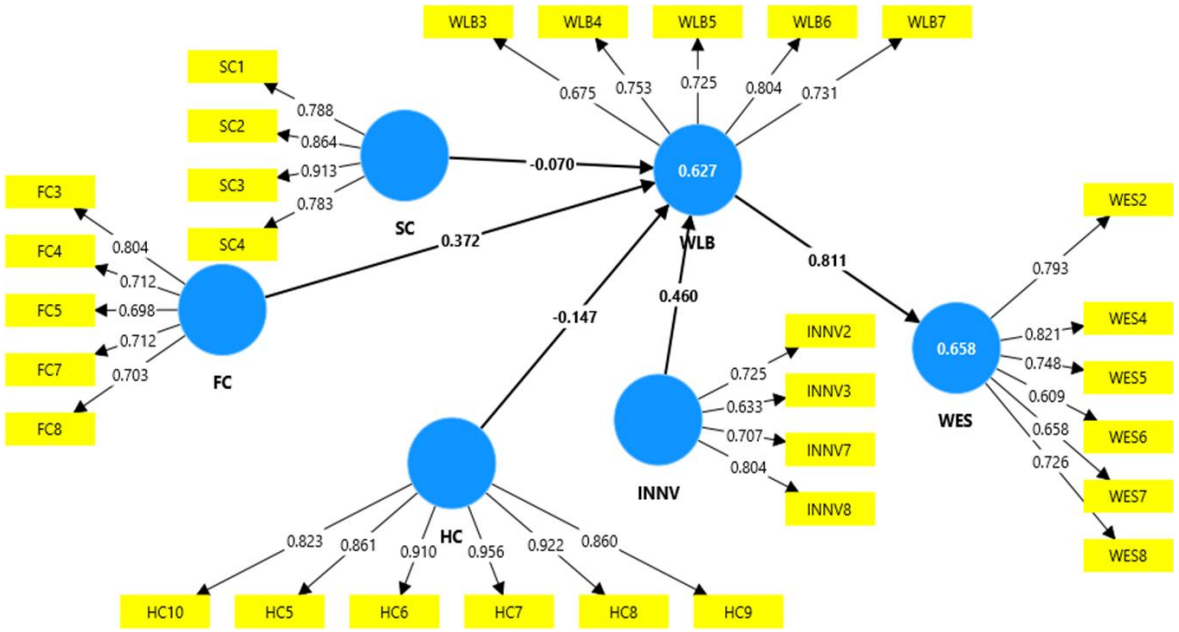


Figure 1 Measurement Model

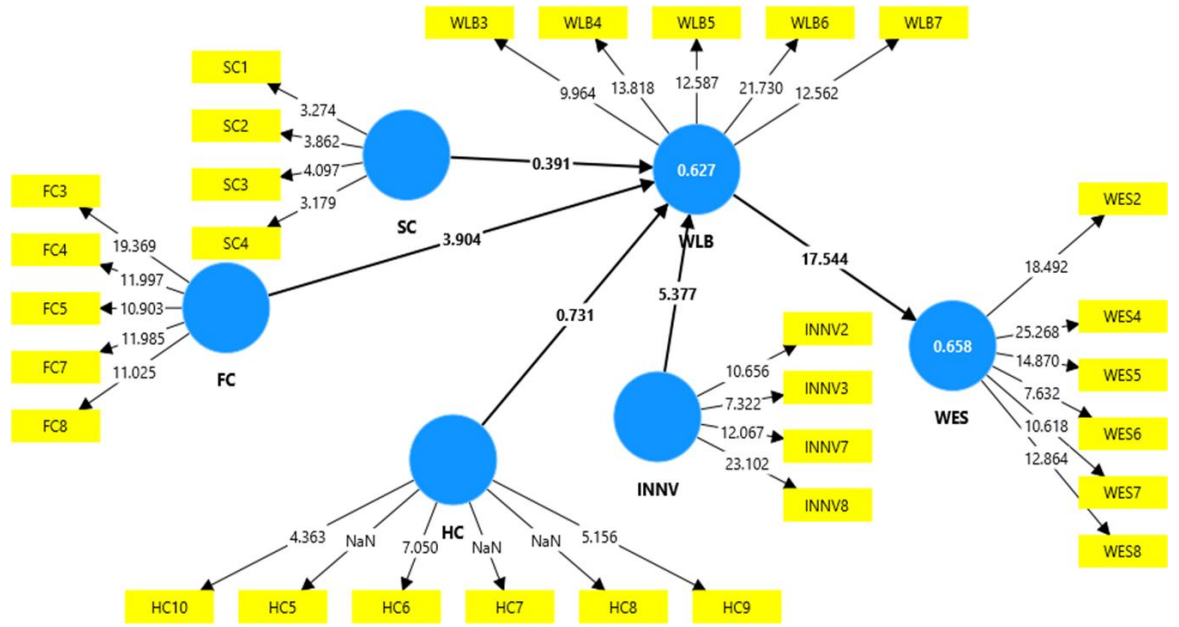


Figure 2 Structural Model

Discriminant validity.

Discriminant validity, or the degree to which constructs discriminate against one another, is displayed in Table 4. Stated otherwise, it guarantees that the theoretical model's constructs should not be connected to one another. The Fornell–Larcker criterion is used to quantify it, and each construct's diagonal values are found by taking the square root of its AVE (Purwanto & Sudargini, 2021). Table 3 below demonstrates that the construct diagonal values exceed the row and column values. As a result, each construct's measurements are legitimate for additional analysis and discrimination.

Table 2
Loadings, composite reliability, and average variance extracted

Constructs	Items	Loadings (.70)	C.A. (.70)	Rho_a (.70)	C.R. (.70)	AVE (≥.50)
FC	FC3	0.804	0.848	0.777	0.932	0.528
	FC4	0.712				
	FC5	0.798				
	FC7	0.712				
	FC8	0.703				
	FC3	0.804				
HC	HC10	0.823	0.949	0.958	0.941	0.792
	HC5	0.861				
	HC6	0.910				
	HC7	0.956				
	HC8	0.922				
	HC9	0.860				
INNV	INNV2	0.725	0.790	0.707	0.810	0.518
	INNV3	0.733				
	INNV7	0.707				
	INNV8	0.804				
SC	SC1	0.788	0.865	0.904	0.952	0.704
	SC2	0.864				
	SC3	0.913				
	SC4	0.783				
WES	WES2	0.793	0.823	0.927	0.844	0.532
	WES4	0.821				
	WES5	0.748				
	WES6	0.709				
	WES7	0.758				
	WES8	0.726				
WLB	WLB3	0.727	0.71	0.857	0.78	0.546
	WLB4	0.523				
	WLB5	0.519				
	WLB6	0.590				
	WLB7	0.557				

Structural model and hypothesis testing and Significance of the hypothesised relationship.

Tables 4 and 5 and Figure 2 represent the direct effects among the constructs. This evidenced that H1which predicted the direct effect of FC on WES (β 0.372, t-value 3.304; $p < 0.000$) is significant. H2 result showed that the direct effect of HC on WLB (β -0.174, t-value 0.73; $p < 0.465$) was not significant. H3 revealed that the direct effect of INNV on WLB (β 0.460, t-value 5.377; $p < 0.00$) was significant. H5 showed that the direct effect of SC on WLB (β -0.070, t-value 0.391; $p < 0.696$) was also not significant. Finally, the direct relationship between WLB and WES (β 0.811, t-value 17.544; $p < 0.00$) was significant. Regarding H6, WLB mediates the relationship between INNV and WES (β 0.373, t-value 5.270; $p < 0.013$). This signified the acceptance of hypothesis 6 in the study. H7 postulated that WLB mediates the relationship between SC and WES (β -0.057, t-value 0.394; $p < 0.693$) was therefore not supported. H8 in the indirect relationship postulated that WLB mediates the relationship between FC and WES (β 0.304, t-value 3.483; $p < 0.000$) was supported. Finally, on the indirect relationship, the mediating role of WLB on the relationship between HC and WES (β -0.120, t-value 0.455; $p < 0.713$) did not signify the acceptance of the relationship.

Table 3 Discriminant validity (Fornell and Lacker criterion)

Constructs		1	2	3	4	5	6
1	FC						
2	HC	0.193					
3	INNV	0.153	0.179				
4	SC	0.161	0.799	0.128			
5	WES	0.703	0.123	0.835	0.544		
6	WLB	0.603	0.241	0.691	0.684	0.774	

Table 4 Results of the Hypotheses Testing (Direct Relationship)

Hypothesis	Relationships	Std. Beta	Std. Dev	t-values	P-values	Decision
H1	Financial Capital -> Women Entrepreneurship Success	0.372	0.062	3.304	0.000	Significant
H2	Human Capital -> Work-Life Balance	-0.174	0.083	0.731	0.465	Not Significant
H3	Innovation -> Work-Life Balance	0.460	0.072	5.377	0.000	Significant
H4	Social Capital -> Work-Life Balance	-0.070	0.064	0.391	0.696	Not Significant
H5	Work-life balance -> Women Entrepreneurship Success	0.811	0.089	17.544	0.000	Significant

Note: •• Significant at 0.0 I (I-tailed), *significant al 0.05 (I-tailed), S = Supported, NS = Not Supported

Table 5 Results of the Hypotheses Testing (Mediating Relationships)

Hypothesis	Relationships	Std. Beta	Std. Dev	T-Value	P-values	Confidence Interval		Decision
						LL BCI	UL BCI	
H6	INNV -> WLB -> WES	0.373	0.071	5.270	0.013	0.022	0.102	Significant
H7	SC -> WLB -> WES	-0.057	0.144	0.394	0.693	0.021	0.110	Not Significant
H8	FC -> WLB -> WES	0.304	0.087	3.483	0.000	0.009	0.075	Significant
H9	HC -> WLB -> WES	-0.120	0.160	0.455	0.713	0.007	0.095	Not Significant

Note: S: Supported NS: Not supported

V. Findings And Discussion

The findings from the hypothesis testing reveal significant insights into the direct relationships among financial capital, human capital, social capital, work-life balance, and women's entrepreneurship success. On H1, the positive and significant relationship ($\beta = 0.372$, $p < 0.001$) indicates that increased access to financial capital enhances women's entrepreneurial success. This aligns with existing literature that underscores the importance of funding in facilitating business growth and sustainability. Women entrepreneurs with ample financial resources are better positioned to invest in their ventures, leading to improved performance and outcomes. Regarding H2, the relationship was found to be not significant ($\beta = -0.174$, $p = 0.465$), suggesting that human capital, in terms of skills and education, does not directly influence work-life balance. This finding may indicate that while education and skills are essential for entrepreneurship, they do not necessarily translate into a balanced work-life dynamic, possibly due to other competing demands on women's time. H3 revealed a significant and positive relationship ($\beta = 0.460$, $p < 0.001$), suggesting that innovative practices lead to improved work-life balance. This implies that fostering innovation within entrepreneurial settings may contribute to creating more flexible and supportive work environments, ultimately benefiting women's ability to manage personal and professional responsibilities. Contrarily, H4 showed a negative and non-significant relationship ($\beta = -0.070$, $p = 0.696$), indicating that social capital does not have a direct effect on work-life balance. This could imply that while social networks are beneficial for accessing resources, they may not directly alleviate the challenges of balancing work and personal life. H5 showed that the strong positive relationship ($\beta = 0.811$, $p < 0.001$) underscores the critical role of work-life balance in enhancing women's entrepreneurial success. This finding aligns with the notion that a well-managed work-life balance contributes to higher satisfaction, productivity, and overall business success.

Regarding the mediating result, the finding highlights the indirect relationships; H6 showed the indirect relationship is significant ($\beta = 0.373$, $p < 0.001$), suggesting that innovation positively affects work-life balance, which in turn enhances women's entrepreneurship success. This indicates that organizations that promote innovative practices can improve work-life dynamics, leading to better outcomes for women entrepreneurs. Also, H7 revealed that this relationship was not supported ($\beta = -0.057$, $p = 0.693$), indicating that social capital does not have a significant indirect effect on women's entrepreneurship success through work-life balance. H8 exhibited a significant relationship ($\beta = 0.304$, $p < 0.001$), indicating that financial capital positively influences work-life balance, which subsequently enhances entrepreneurship success. This finding emphasizes the importance of financial resources in not only supporting business activities but also in facilitating a balanced lifestyle for women entrepreneurs. Finally, H9 revealed a negative and non-significant relationship ($\beta = -0.120$, $p = 0.713$), suggesting that human capital does not indirectly affect entrepreneurship success through work-life balance. This may highlight the complexity of how education and skills interact with other factors influencing work-life dynamics.

VI. Practical Implications

The study confirms the fundamental role that financial backing and innovation play in supporting female entrepreneurship. Services that improve financial opportunities for women entrepreneurs have substantial effects on their business outcomes. Organizations should promote transformational approaches to develop better workplace balance, which will enhance conditions for female entrepreneurs. Organizations that create work-life balance initiatives will improve both employee happiness and performance, which will generate improved business performance.

VII. Theoretical Implications

The study expands current research about entrepreneurship through its findings which demonstrate how capital interaction shapes entrepreneurial successes. This study enriches the RBV framework, particularly in the context of women's entrepreneurship.

The strong relationship between work-life balance and entrepreneurship success highlights the need for further exploration of work-life dynamics in entrepreneurship literature.

VIII. Conclusion

In conclusion, this study's findings reveal the complex interplay between financial capital, work-life balance, and women's entrepreneurship success. Financial capital and innovation play pivotal roles in enhancing entrepreneurial outcomes for women, while work-life balance emerges as a crucial mediating factor. The challenges identified in the direct relationships, particularly regarding human and social capital, suggest areas for further research and intervention. Overall, fostering an environment that supports financial access and innovation, alongside prioritizing work-life balance, is essential for promoting women's entrepreneurship success.

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