Entrepreneurial Success Factors of Small and Medium Size Women Enterprises in Kathmandu

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Abstract

This study examines the personal and external factors affecting the success of women entrepreneurs in Kathmandu Valley. To achieve the research objective, the data were collected from the primary source mainly through a structured questionnaire under convenience sampling basis from 384 women entrepreneurs in Kathmandu Valley. Descriptive and inferential statistics have been used to develop the breadth and depth of the study. The results of the study revealed a positive significant association of personal and external factors with the success of women entrepreneurs. The study found stronger factors self-confidence, need for achievement, and risk-propensity. In addition, the study revealed social-cultural factors as the external factors detrimental to women entrepreneurs' success. This study contributes to the existing theory of entrepreneurial success by incorporating personal and external factors in a holistic approach.

Keywords: Women Entrepreneur, Risk-propensity, Socio-cultural factors, Self-confidence, Need for Achievement, Economic Factors

Introduction

Small and Medium Enterprises (SMEs) are considered the main drivers of the national economy (Gupta & Mirchandani, 2018). In Nepal, the SME sector contributes approximately 45 percent of jobs and about 22 percent to the nation's gross domestic production (Kharel & Dahal, 2020). Over the total number of SMEs in Nepal, only 12.8 percent of SMEs are estimated to be women-owned while more than 50 percent population is women. Their economic activities not only raise their living standards but also in family culture, child education, and health. Investigation to find the hindrances and success factors of women entrepreneurs is crucial (Kuratko & Hodgetts, 2009).

Entrepreneurship is the act of starting a new business or revitalizing an existing one to capitalize on fresh opportunities; hence is considered as a vital economic driver (Gupta & Mirchandani, 2018). Entrepreneurship is a skill that necessitates imagination and creativity, forethought, and planning (Sidgel, 2017). SMEs have a clear impact on income growth and employment creation (Donjeta & Prespë, 2016). Accelerating economic growth has become crucial for both developed and developing countries and no exception in Nepal. It encourages the country's economy and wealth formation (Sigdel, 2015).

Women entrepreneurship is a growing global phenomenon, attracted considerable research attention during the last few decades (Henry et al., 2016). Not only does it contribute to economies in terms of job creation and economic growth (Kelley et al., 2010), but it is also recognized as a source of increasing entrepreneurial diversity in a range of economic contexts (Verheul et al., 2006); as such, it offers a valuable focus for concerted scholarly research. However, despite the significant contribution of women's entrepreneurship, it still faces numerous barriers and challenges, which can hinder them from the entrepreneur's success (Torres-Ortega et al., 2015). On the other hand, women entrepreneurs have been ignored to be supported in starting their ventures in many emerging economies (Roomi & Parrott, 2008). Subsequently, less attention has been paid to women entrepreneurs in emerging economies despite their sustainable contributions toward gross domestic production (Kelley et al., 2010) and poverty alleviation (Khan, 2014).

Due to the complex interaction of socio-cultural factors, religious, and family structures, women entrepreneurs face challenges more frequently. Women entrepreneurs often face discrimination and gender inequalities owing to gender-biased power relations based on inequality and prejudice (Roomi et al., 2018). However, women entrepreneurs have been identified as the new development engines and rising stars of emerging countries' economies, bringing prosperity, and welfare. They have been cited by several stakeholders as a key "untapped source" of economic growth and development (Peeper, 2013). The expansion in the number of female entrepreneurs in developing countries has sparked academic and development community interest. Donors, international public institutions, national and local governments, non-governmental organizations (NGOs), private businesses, charities, academic institutions, and industry associations have all implemented initiatives or policies to stimulate and expand the sector (Peeper, 2013).

Women entrepreneurship is a developing global issue that has attracted a lot of study attention in recent decades (Khan et al., 2021). Women entrepreneurs have been designated as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare. A variety of stakeholders has pointed at them as an important source of economic growth and development of the country (Peeper, 2013). Women entrepreneurs are people who come up with business ideas, start businesses, manage and integrate production processes, run businesses, take risks, and deal with economic instability. Women entrepreneurship has grown around the world, and it is now widely acknowledged that entrepreneurship is essential for economic growth and wealth creation. Despite these statistics, women have lower rates of entrepreneurship than men in practically every country (Cabrera & Mauricio, 2017).

Women entrepreneurs represent the fastest-growing category of entrepreneurship worldwide and have received, especially in recent years, the attention of many academics. According to the emerging literature, women can make a significant contribution to entrepreneurial activity (Noguera et al., 2013) and economic development (Kelley et al., 2017; Hechevarría et al., 2019) in terms of creating new jobs and increasing the gross domestic product (GDP) (Bahmani-Oskooee et al., 2013; Ayogu & Agu, 2015), with positive

impacts on reducing poverty and social exclusion (Langowitz & Minniti, 2007; Rae, 2015). The percentage of women who decide to pursue an entrepreneurial career is, however, lower than that of men (Elam et al., 2019), and this difference is greater as the level of development of the country decreases (Coduras & Autio, 2013).

In Nepal, the rise of female students in management education is increasingly noticeable (Gautam & Khadka, 2022) who can be the most potential future entrepreneurs. The number of women entrepreneurs is also increasing noticeably. However, women's business is unquestionably a difficult route to traverse where they must establish themselves. It is incumbent upon citizens and policymakers to appreciate and admire women for balancing their personal and professional lives. The success of their business not only energizes them but also encourages other females to invest. There could be external (e.g., socioeconomic) and personal (e.g., need for achievement, risk-propensity, self-confidence) factors influencing their entrepreneurial success. And, a good number of researches support to development of a concrete support framework to stimulate women's entrepreneurial startups and their success. With this notion, this study analyzes factors affecting women entrepreneurs' success.

Literature Review

Entrepreneurship is an economic agent that leads towards sustainable economic development (Busari et al., 2017). Increased entrepreneurship is an indicator of economic progress; in addition, women's entrepreneurship is more significant not only for women's rights but also for social well-being. Women entrepreneurs, like their male counterparts, are catalysts for job creation, innovation, and a more than tangible contribution to the gross national production (Dwibedi, 2016). However, the proportion of female entrepreneurs remains low (Arenius, 2003; Gautam & Pandey, 2023) because of the less start-up capital and social motivation, and personal factors like low self-confidence and weak drives (Gautam & Gautam, 2023; Khan et al., 2021). Further, it is found that women-owned businesses are smaller, and expand more slowly in comparison to the men-owned businesses, implying gender inequalities in the emphasis placed on business expansion (Arenius, 2003; Rho

& Ha, 2006). Policies to support technical as well as capital issues become vital for the growth of women-led businesses. Research (e.g., Gautam & Khadka, 2022; Khan et al., 2021; Zalata et al., 2019) shows that the characteristics of the entrepreneur, external business environment, and supportive elements are favorably associated with women-owned business success, whereas the internal business environment has a minimal impact (Shakeel et al., 2020). Internal elements such as the need for achievements, risk-taking propensity, and self-confidence, as well as external elements such as economic and socio-cultural variables, have a positive and substantial impact on the performance of women-owned businesses (Khan et al., 2021).

The abundance of natural resources, culture, arts, and artifacts in Nepal can be a good source of motivation for Nepalese women linked to different entrepreneurial business activities in Nepal. Supports and facilities from the different dimensions of society including government support through affirmative policy interventions and support in the supply chain can boost prominent women entrepreneurs and support for success to the existing women entrepreneurs (Sharma, 2018). However, there are structural and socio-cultural restrictions that are impeding the growth of women entrepreneurs and the sustainability of Nepal's entrepreneurial environment (Acharya & Pandey, 2018). Though women have a respected role in the domestic sphere and have tremendous capability to influence people, they need strong support along with their personality, skills exploration and development, and support to be successful entrepreneurs (Poudel, 2019; Sharma, 2018). Based on entrepreneur behavior (Khan et al., 2021) (internal factors, i.e., need for achievement, risk-propensity, and self-esteem), and social support theory (Kort-Butler, 2017) (external factor, i.e., socio-cultural factors and economic factors), this study examines different factors responsible to make women successful and examines the roles of various factors in the success of women entrepreneurs.

Need for achievement and women entrepreneurs' success. Achievement, as elucidated by McClelland et al. (1976), stems from human perception and serves as a driving force. It is the aspiration for excellence and success (Balogun et al., 2017). This intrinsic desire fuels long-term entrepreneurial success, reflecting a commitment to attaining significant milestones in both personal and professional domains (Balogun et al., 2017). McClelland's

motivation theory (1988) outlines three core components of achievement motivation for entrepreneurial success: the need for achievement, power, and affiliation. Nonetheless, it is the need for achievement that stands out as pivotal in reaching entrepreneurial objectives (Dewi et al., 2016; Kusumawijaya, 2019). Based on this evidence, we developed the following hypothesis.

H1: The need for achievement has a significant positive effect on women entrepreneurs' success.

Risk-propensity and women entrepreneurs' success. Entrepreneurial success often hinges on embracing higher levels of risk (Bird, 1988; Chen et al. 1998). Particularly in the realm of women's entrepreneurship, risk exposure becomes a defining characteristic, setting them apart from employees and managers (Begley & Boyd, 1987). Consequently, how women navigate risk can significantly shape firm performance (Pattillo & Söderbom, 2000) and success (Zhang & Cain, 2017). Women entrepreneurs are encouraged to engage in investment opportunities even within turbulent markets, as they possess the acumen to make sound decisions amidst uncertainty (Danso et al., 2016; Gedajlovic et al., 2004). Research by Zalata et al. (2019) further underscores women's inclination toward risk-taking, which profoundly impacts firm performance, especially in emerging economies (Khan et al., 2021). Their fondness for risk-taking during decision-making processes manifests in tangible effects on firm performance and business success (Danso et al., 2016). Therefore, it is anticipated that the risk-taking propensity of women entrepreneurs will positively influence their performance (Wang & Poutziouris, 2010). We hypothesized the following based on the above discussion.

H2: Risk-taking behavior has a significant positive effect on women entrepreneurs' success.

Self-confidence and women entrepreneurs' success. Entrepreneurial confidence is characterized by the perceptual ability of entrepreneurs (Khan et al., 2021), empowering them to pursue their objectives with unwavering belief (Twibell et al., 2008). This self-assurance plays a pivotal role in entrepreneurial endeavors, aiding entrepreneurs in navigating challenges (Oney & Oksuzoglu-Guven, 2015). Hashim (2017) demonstrates that women entrepreneurs with

robust self-confidence can swiftly establish a competitive edge in emerging markets, even amidst various barriers, necessitating clear objectives and effective strategies (Moloi & Nkhahle-Rapita, 2014). Women entrepreneurs endowed with high motivation, low anxiety levels, and strong self-confidence stand better poised to gain a competitive advantage in volatile markets (Balogun et al., 2017). The level of self-confidence significantly influences entrepreneurial intention, and lacking these qualities renders competing in turbulent markets challenging (Mehtap et al., 2017). Women typically exhibit lower intention toward entrepreneurial pursuits compared to men, a trend influenced by their decision-making style, often impacted by lower levels of self-confidence (Díaz-García & Jiménez-Moreno, 2010). The discussion helped to formulate the following hypothesis.

H3: Self-confidence has a significant and positive impact on women entrepreneurs' success.

Economic factors and women entrepreneurs' success. Economic factors stand as pivotal components in the establishment and operation of a business (Verheul et al., 2006; Zalata et al., 2019). The economic environment holds significant authority over the performance of women entrepreneurs (Abdallah & Alnamri, 2015; Saleem, 2017), exerting a direct and immediate impact (Abu Bakar & Ahmad, 2016; Raheem et al., 2019). This encompasses the arrangement of internal and external financial resources essential for business success (Wube, 2010). The availability of capital, labor, raw materials, market access, technology, and infrastructure and the cost associated with these factors crucially influence the effectiveness of women entrepreneurs in managing their businesses (Animaw, 2019). Credit assistance to women entrepreneurs enhances their performance, leading to increased revenue, improved profitability, higher incomes, greater investment capacity, better ability to meet financial obligations, and overall entrepreneurial growth (Alene, 2020). Based on this evidence, the following hypothesis was formulated.

H4. Economic factors have a significant and positive effect on women entrepreneurs' success.

Socio-cultural factors and women entrepreneurs' success. Socio-economic factors encompass a combination of social and cultural elements that impact

the success of women entrepreneurs (Khan et al., 2021). Social relationships wield a crucial influence on the performance and achievements of women entrepreneurs, aiding them in identifying opportunities and resources more effectively (Arasti et al., 2012). Social networks are pivotal in encouraging entrepreneurial initiatives (Mehtap et al., 2017), serving as a blueprint for progress, and providing support (Mehtap et al., 2017; Roomi et al., 2018). Moreover, the social connections and networks established with close relatives and life partners emerge as critical determinants of success for women entrepreneurs (Omwenga et al., 2013). Social-cultural factors, including religious and familial aspects, significantly shape the decision-making processes and success of women entrepreneurs, particularly in developing economies (Balakrishnan & Low, 2016; Khan et al., 2021). We formulated the following hypothesis.

H5. Socio-cultural factors have a significant and positive effect on women entrepreneurs' success.

Research Methods

This study adopted descriptive and causal-comparative research design to analyze the impact of personal and external factors on women-owned SMEs. The population of this study is several SMEs women entrepreneurs registered in Kathmandu. The sample size for this study was 384 (one respondent from one SME) because of the unavailability of an exact number of women-led SMEs in the study area. A structured questionnaire (both in English and Nepali) was distributed with personal visits, through e-mail and social media applications. The first part of the questionnaire was designed to collect the demographic profile of respondents, such as age, marital status, qualification, year of operation, nature of business, and number of employees *(Table 1)*. The second part of the questionnaire incorporated predictor variables borrowed and contextualized from previous studies; such as the need for achievement, risk-propensity behavior, the self-confidence of the entrepreneur, economic factors, socio-cultural factors, and the outcome variable, i.e., success of women entrepreneur. Predictors and the outcome variables were selected based on the theoretical models using a deductive approach which provided the content validity. Items were designed on a five-point Likert scale. This study

investigated women entrepreneurs' success as a function of need for achievement, risk-propensity behavior, self-confidence of the entrepreneur, and socio-economic factors in the multiple regression model as specified: Women Entrepreneurs' Success = $\beta_0 + \beta_1$ NA+ β_2 RTB+β_3 SC+β_4 EF+ β_5 SCF +e_i; where, NA = Need for achievement, RTB= Risk-propensity behavior, SC = Self-confidence of entrepreneur, EF = Economic factors, SCF = Socio-cultural factors, β_0 = The intercept (constant term) and e_i =error term.

Demographic profile of respondents

The research study is based on the women entrepreneurs in Kathmandu valley. The sample size of the study is 384 selected conveniently with fulfilling the purposive sampling as the entrepreneur-respondent should be owner-manager and the SME should have at least three paid employees either family members or outside employees. Table 1 reveals the respondents' profiles. It shows that out of the total respondents, the majority (about two-thirds) of the respondents are in the age group of 25-40 years, followed by the age group of above 40. Out of the total respondents, more than two-thirds (70%) of respondents are married. Out of the total respondents, the majority (65.62%) respondents have the academic qualification of a below Bachelor's Degree followed by a Bachelor's degree (18.49%). Likewise, the majority of respondents, i.e., 53.86 percent have experience of operating business five to ten years.

Table 1

Demographic profile of respondents

Variables	Frequency	Percent
Sample size	384	
Age		
Below 25	45	11.72
25-40	235	61.2
Above 40	104	27.08
Marital status		
Married	269	70.05
Unmarried	115	29.95

Academic qualification		
Below Bachelor	252	65.62
Bachelor	71	18.49
Above Bachelor	61	15.88
Years of operation		
Below 5 years	104	27.08
Five to 10 years	203	52.86
Above 10 Years	77	20.05
Nature of business		
Manufacturing	120	44.27
Trading	185	48.18
Service	79	20.57
No. of employees		
Less than five	180	46.87
Five to ten	150	39.13
More than 10	54	14

Source: Field Survey, 2023

Likewise, women entrepreneurs operating trading businesses were in the majority (48.18%), followed by operating manufacturing businesses (44.27%), and service sector businesses (20.57%). In the sample, the majority of entrepreneurs have less than five employees (46.87%) followed by five to ten employees (39.13%), and more than 10 employees only in 14% of enterprises.

Reliability of the data

Variables were measured on a five-point Likert scale with one for strongly disagree and five for strongly agree. The value of Cronbach's Alpha for each variable was obtained to be more than 0.6 which indicates the reliability of the data *(Table 2)* which supports to claim of the discriminating power of the constructs (Mansour, 2015). The study fulfills the content validity criteria as the predictors and outcome variables are derived based on tested models, and theory.

Table 2

Reliability reporting

Variables	Cronbach's Alpha	No. of items	Remarks
Women entrepreneurs' success	0.738	8	Reliable
Need for achievement	0.729	5	Reliable
Risk taking behavior	0.709	5	Reliable
Self-confidence	0.756	5	Reliable
Socio-economic factors	0.788	5	Reliable

Results

Table 3 provides the results regarding the descriptive facts and association between the variables. The mean values of need for achievement, risk-propensity, self-confidence, economic factors, and socio-cultural factors regarding the success of women entrepreneurs are 4.1, 3.88, 4.00, 3.68, 3.75, and 3.62 respectively. The descriptive information suggests that the women entrepreneurs in Kathmandu possess a higher level of need for achievement, and self-confidence, and tend to take higher risks in business. Economic, and socio-cultural dimensions in the women entrepreneurs are above the marginal range. Among those variables, the need for achievement is found to have a strong significant association with the success of the women entrepreneurs, followed by self-confidence, risk-propensity, socio-cultural factors, and economic factors respectively.

Table 3

Descriptive information and association between variables

	Mean	**SD**	**NA**	**RTB**	**SC**	**EF**	**CF**	**WES**
NA	4.10	0.60	1					
RTB	3.88	0.76	.625**	1				
SC	4.00	0.60	.593**	.558**	1			
EF	3.68	0.99	0.246	.347**	0.251	1		
SCF	3.75	0.75	.565**	.394**	0.321	.525**		
WES	3.62	0.59	.585**	.411**	.520**	.284*	.384*	1

** Correlation is significant at the 0.01 level (2 tailed)

* Correlation is significant at 0.11 level (2 tailed), *Source: Field survey,2023*

Test of hypothesis

The impact of predictor variables on the success of women entrepreneurs was estimated using multiple regression. The findings from the regression analysis for women entrepreneurs' success based on the explanatory variables are presented in *Table 4*.

Table 4

Regression Results

Predictors	Coefficients	t-statistic	p-value	VIF
Constant	1.47	2.911	0.005	
Need for achievement	0.35	2.243	0.004	1.868
Risk-propensity	0.11	2.979	0.000	1.299
Self-confidence	0.40	2.800	0.030	1.608
Economic factors	0.07	2.106	0.024	1.240
Socio-cultural factors	0.34	2.592	0.003	1.672
R^2 =0.608, Adj.R^2 = 0.553, F-value(sig) =5.892(<0.001), DW = 1.91				

Table 4 shows the F-Statistics about 5.892, with a p-value < 0.001. The finding from the F-value proves the estimated model's validity. This figure suggests that the predictor variables are significantly associated with the study's outcome variable, i.e., women entrepreneurs' success. The R-Square gives the coefficient of determination of the variables is 0.608 which measures the overall fitness of the model explaining about 60.80% of the variability in the women entrepreneurs' success by the proposed predictors in the model of success of women entrepreneurs. Further, the value of the Durbin-Watson statistic (1.91) provides evidence of no issue of autocorrelation. The VIF (<10) suggests that there is no issue of multicollinearity in the model.

The regression analysis table shows the positive and significant effects of predictors on the outcome variable. The significant positive beta coefficient of need for achievement (.35, p-value < .05), means that when there is a one-unit increase in need for achievement, the success of women entrepreneurs will

increase by 0.35 units. Similarly, an increase in one unit in risk-propensity, self-confidence, economic factors, and socio-cultural factors lead to an increase in women entrepreneurs' success by .105 units, .40 units, .07 units, and .34 units respectively. This result provides evidence of accepting all the hypotheses. The result describes that the most prominent factors in predicting women entrepreneurs' success in SMEs are respectively self-confidence, need for achievement, sociocultural factors, risk-propensity, and economic factors. These results are consistent with the findings of Balogun et al., (2017), Balakrishnan and Low (2016), and Alene (2020).

Discussion

The study result revealed a significant positive effect of personal factors (need for achievement, risk-propensity, and self-confidence), and external factors (socio-cultural factors, and economic factors) on women entrepreneurs' success in Kathmandu valley. The findings are supported by the previous studies made by Azmi (2017), Abd Rani and Hashim (2017) and Muhammad et al. (2017). The researchers highlight that self-confidence and external factors enhance the internal competitive advantage of women entrepreneurs and help their success. Some researchers (e.g., Hasan & Almubarak, 2016; Muhammad et al., 2017) suggested that only the economic factor does not significantly enhance women entrepreneurs' success. Supporting the findings of such studies, this study stresses on developing need for achievement, and self-confidence of women entrepreneurs which ultimately enhances the risk-propensity. Though risk propensity is a personal factor, the level of risk-bearing capacity can be increased by developing confidence in entrepreneurs. In addition, the higher need of achievement strives to increase the risk propensity which motivates entrepreneurs to increase their investment in current businesses as well as in innovation. Findings of the researchers (e.g., (Chuluunbaatar et al., 2011; Mahadalle & Kaplan, 2017; Ehman et al., 2017) also support these logical arguments for the level of entrepreneurial success especially among women entrepreneurs.

External factors, most importantly, the socio-cultural factors support the entrepreneurial motives and the success. Socio-cultural factors provide social rewards: negative social rewards discourage entrepreneurial motives and

activities which finally reduce the chances of entrepreneurial success while positive social rewards motivate entrepreneurs for higher goals, i.e., the need for achievement, risk-propensity, and entrepreneurial efforts. These findings and discussions are proximate to the findings of Meroño-Cerdán et al. (2018), Arasti et al. (2012), and Poggesi et al. (2016).

Conclusion

This study examined and analyzed the effect of personal and external factors on the entrepreneurial success of women entrepreneurs in Kathmandu Valley. The study revealed a positive and significant effect of personal factors, i.e., need for achievement, risk-propensity, and self-confidence as well as the external factors, i.e., economic factors and socio-cultural factors. Based on the findings, this study concludes that not a single, neither personal nor external factors are solely responsible for the success of women entrepreneurs especially in the SME sector. The study strives for external support to delve into the need for achievement, and self-confidence through support and positive social rewards to improve the risk-propensity of women entrepreneurs.

Contribution of the Study

The current study contributes to the existing literature in the field of entrepreneurship, especially on women's entrepreneurship. This study blends personality factors and the social support factors for entrepreneurial success which contributes to the existing theory to make the theory more comprehensive and integrated.

For the practical landscape, this study suggests policymakers develop entrepreneur-support policies, especially for women entrepreneurs. As many studies claim, this study also assumes that women lack adequate financial resources, policy should be developed to support financial assistance, especially to the SMEs sector women entrepreneurs. Besides, the education packages and degrees should incorporate awareness and social rewards to encourage women entrepreneurs. For the existing women entrepreneurs, this study suggests that they need to develop their confidence level through training and development programs. Women entrepreneurs should develop their need horizon not only to engage in business activities but also to contribute to the

family, society, and national economy. The universities should develop and implement the course of entrepreneurship more effectively.

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