

## WOMEN ENTREPRENEURSHIP IN SMES: A CROSS-SECTIONAL STUDY ON FACTORS INFLUENCING THEIR SUCCESS IN THE MALDIVES

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### ABSTRACT

This study aimed to investigate the influence of lack of access to finance, lack of access to networking, social expectation, and under-developed infrastructure on the success of women entrepreneurs amongst SMEs in the Maldives. The study findings will be useful to unearth and explain the implication of women entrepreneurs, educate the general business community, and improve policies for entrepreneurs to inculcate better and growth-friendly rules and regulations. Primary data were gathered using an online survey questionnaire from 100 women entrepreneurs in the Maldives. Correlation analysis was conducted to test the relationship between all predictors against the success of women entrepreneurs. Findings suggested that lack of access to finance, social expectation, and lack of networking were highly correlated with the success of these entrepreneurs. At the same time, there was no evidence to support the impact of under-developed infrastructure on the success of the women entrepreneurs amongst SMEs in the Maldives.

**Keywords:** *Women Entrepreneurs, SMEs, finance, networking, social expectation, under-developed infrastructure.*

### 1.0 INTRODUCTION

Women entrepreneurs in the business world had become more prominent by the day after Canada had a 200% increase in the number of self-employed women in the last 20 years (Golshan, 2014). Nearly half of the employed females in atolls of the Maldives and 40% of employed females are involved in home-based small entrepreneurial activities (Premaratne & Kudaliyanage, 2016). Furthermore, current literature lacks a general understanding of SMEs

even though they account for most of the self-employed SME business owners of the global world. According to the World Bank (2020), data collected from 140 countries showed that women-owned SMEs accounted for 9.4 million businesses.

## **2.0 Literature Review**

### **2.1 Women Entrepreneurs in SMEs in the Maldives**

Women entrepreneurs are women who introduce a new business venture whilst accepting the risks associated with it. They take responsibility for operating and managing the day-to-day business activities (Manerkar, 2015; Abiodun, 2018). According to Ceptureanu (2016), it is imperative to study women entrepreneurs because; 1) they are a minority in the entrepreneurial phenomena, and they manage to create a job, provide solutions for management and organization, and exploit economic opportunities differently compared to men and 2) because they have a different level of entrepreneurial involvement and choose different opportunities to compare to men. However, the existing works of literature focus on women entrepreneurs in developed countries and neglect the focus on emerging countries. At the same time, this phenomenon is more evident, which influences a greater impact on the world's economy (Cesaroni et al., 2018). Small Medium Enterprise (SME) is a corporation run by an individual and has a size of fewer than 100 employees (Abiodun & Amos, 2016). With that definition, it is observed that the number of Maldivian women entrepreneurs has been increasing in the last three decades due to industrialization and development in privatization, self-employment, and business-oriented employment. The evolution has increased women's involvement in the informal sector, to 40% from 31% (Premaratne & Kudaliyanage, 2016). The informal sector is defined as income-generating ventures from home-based activities and traditional livelihood activities such as making coconut oil and *fangi vinun* (rope making). These activities are extremely unstable as it depends on the market force with no social benefit schemes such as pension and other securities.

Women, who are generally tied faced with triple main responsibilities, i.e., entrepreneurial, family, and social, are restricted from part taking in beneficial associations, such as business workshops, which will help them in building social networks to boost their businesses (Premaratne & Kudaliyanage, 2016). In addition to the three roles, the government officials and bankers play a huge role in women entrepreneurs' inability to gain external finances to fund their businesses. This has created more challenges for females when starting up their business.

### **2.2 Lack of Access to Finance**

According to Boateng (2004), business financing is defined as a resource (capital) that is used to start, innovate and expand a business to achieve success. Business financing remains one important component for SMEs to operate and sustain competitiveness in the market. However, according to a previous study by Premaratne and Kudaliyanage (2016), said, support from bankers, managing the working capital, and lack of credit resources or collateral security, such as land, are among the issue that limits women entrepreneurs from developing their business. The study also found that potential and existing women entrepreneurs faced more complicated procedures and red tapes before obtaining a bank loan. The tedious process causes inordinate delay in obtaining the loans, which forces them to resort to personal savings and assistance from their family and friends to start up the business (Premaratne and Kudaliyanage, 2016). In the context of access to financial assistance for women entrepreneurs in South Africa's developing countries, they are at a massive disadvantage in gaining credit as a majority of them

don't own property that can be considered as collateral on loans, and they also need the husband's permission to enter into financial agreements. Therefore, it's evident that the absence of tangible security and credit in the market restricts women from attaining external financial assistance. (Phillips et al., 2014).

### **2.3 Lack of Access to Network**

According to Jennifer, Lian, and Wei (2012), networking is a channel where goods are marketed, and relationships are built either with the customer or potential distributions and suppliers. Networking is identified as one important component for marketing goods and services, to understand the market potential and current demand to build a strong brand reputation, build loyal relationships with buyers or sellers or other intermediaries, and, more importantly, help in initiating the start-up of business ventures and build confidence by having the support from important figures. Networking has been deemed essential for the survival of women-owned enterprises in the instance of gaining capital/loans, advice, and information required for initiating and operating a new venture feasibly. However, other than external networking, women entrepreneurs tend to make use of personal networks like family networks, like spouse/life partner, parents, friends, and relatives, to access unpaid family work as well as emotional support, thus improving their survival and growth chances of new ventures (Oberg, 2019). Looking at the constraints that SMEs in the Maldives face in building networks, especially for women entrepreneurs, they are limited in building external linkages with wholesalers, exports, and resorts. This is because only 92% of entrepreneurs deal with local private individuals. Furthermore, although 88% of the SMEs have identified that marketing information and marketing linkages are the most important areas where they require support, women in most developing nations are restricted in interacting socially or in public arenas, or they face time constraints in being involved in building network due to their triple responsibilities. (Premaratne and Kudaliyanage, 2016). This is similar to the result found by (Teoh and Chong, 2007), where even though various associations have been formed, like the Women Institute of Management (WIM) in 1997, they are unable to join due to the scarcity of time with juggling family, social and business responsibility.

### **2.4 Social Expectation**

The two main components which make up social expectations are social norms and gender norms. Social norms are conceptualized as the social rules, either explicit or implicit, which define our expectations of appropriate behaviour between people, such as gestures like shaking hands when you meet someone (Subramaniam, 2018).

There is a lack of academic study on the social construction of gender and economies where men used to dominate the scientific community, and the gendered attitudes to entrepreneurs make women invisible, and what was analyzed regarding women entrepreneurs' experiences was inadequate, biased, or distorted. In addition to this, the gender-neutral studies undertaken later on were done mainly by studying male entrepreneurs, and women entrepreneurs were a minority percentage of the research respondents. (Bruni et al., 2004). Maldivian women entrepreneurs are reportedly faced with difficulty in gaining a work-life balance. Meaning they are unable to spend much time with their family and attend to the demand of their family members and society whilst spending long hours expanding their businesses. This is evident according to (Jennings and McDougald, 2007), as cited by (Cesaroni et al., 2018). Many scholars articulate that women stay in smaller size businesses to attain work-life balance and not sacrifice their commitment to their families. The research conducted by (Premaratne and Kudaliyanage, 2016) concluded that Maldivian women are prioritized as homemaking and

household managers; hence they are not able to grow beyond a house-based business. As per the survey conducted by (Asia Development Bank Strategy and Program Assessment, 2007), the gender gap of the country scored at 0.669, where the country ranked 106 from an overall of 114. This can be deduced from further research conducted by them showing that the burden of domestic work is especially high on Maldivian women as the average size of a family is large, where it is 6.6 nationally and 8 in Male' with an average of 3 children to take care of. It is also evident that less than 4% of men contribute to household tasks like childcare, cleaning, and cooking. Moreover, as most of the men in the islands other than the capital are away working in Male', resort, or overseas, almost half of the household in the Maldives is headed by women, where the total of women-headed household accounted for 47%. As a result, women lack the opportunity to start up their businesses, whereas the exiting entrepreneurs are unable to grow beyond the scope of a home-based business. This is similar to the result in Sudan, where women are perceived merely as housewives, they were only encouraged to conduct specific small-scale businesses such as teaching and tailoring, and they were unable to gain sufficient suppliers and workers once they found out the owner of a business which remain in a male domain like engineering field, is a woman (Said and Enslin, 2020).

## **2.5 Under-developed Infrastructure**

Infrastructure can be defined as the fundamental physical facilities that facilitate the production of goods and services. Examples of this involve port facilities, telecommunication networks, and hospitals (Mugo et al., 2019). According to previous studies by Danga et al. (2019), Kamunge and Tirimba (2014), and Tekele (2019), the inadequacy of physical infrastructure is the major cause of low levels of investment, unsatisfactory performance of SMEs, and its crucial for the business start-up, development, and performance. Despite its importance, the Maldives lack proper quality and availability of infrastructure between the islands, such as electricity, potable water, poor road maintenance, and low transportation between remote islands exist. This is because the main driver of employment, tourism sector activities, is concentrated in the central region, where the capital Male' City is located. According to research done by Asian Development Index (ADI) 2014, although poor infrastructure generally affects all SMEs, they tend to impact women differently from men. This is because women entrepreneurs tend to locate their small businesses in their homes in order to facilitate their multiple roles of housework, caregiving, business management, and enterprise production work. Hence, a reliable supply of water and electricity is crucial to run their home-based businesses whilst balancing their household work efficiently. With the increase in the presence of online businesses, the usage of Information Communication Technology (ICT) is becoming crucial. The wide reach of technology provides women with greater access to the market, networking opportunities, and greater promotional capabilities, which will provide a greater competitive advantage for the business. A study done on Malaysian Women Entrepreneurs by Teoh and Chong (2020) noticed a "digital gap" exists between urban and rural women and women in different economic statuses even with the actions and projects undertaken by NGOs and the government on training programs and seminars on ICT. This is also relevant to the context of the Maldives, where the digital divide is evident between the nation's capital and the Atolls. The digital divide, or in other words, the digital gap, is described as "existing between those with access to ICT and those without" (Shareef et al., 2010).

### 3.0 Methodology

The motivation of this study is to investigate the relationship between the predictors, i.e., lack of access to finance, lack of access to networking, social expectation, and underdeveloped infrastructure, against the success of the Maldivian women entrepreneurs in SMEs. Primary data from 100 respondents were gathered through an online survey questionnaire. Items for both predictors and dependent variables were adapted and adopted from (Abeh et al., 2017), (Abbas et al., 2019; Valla, 2001), (Obokoh and Goldman, 2016). The items were then inspected using 5 points Likert-Scale. Amongst the analysis conducted in the study were descriptive analysis, reliability scale, normality test, and correlation analysis.

### 4.0 Results and Findings

For this study, 100 responses were collected through an online survey, where the respondents were women entrepreneurs who run SMEs in the Maldives. The data were tested using SPSS software, where various tests such as descriptive, frequency, normality, reliability, and Pearson Correlation analysis were conducted. Based on the analysis of the demography of the 100 female entrepreneurs, it was found that the majority of them were between the age of 25 to 30 years old, accounting for 30%. Out of this figure, 61% were married, and 59% have children. On education background, 21% have a degree qualification, and 20% hold a post-graduate qualification. It was surprising to note that 68% did not have entrepreneurial training, albeit 63% of them are running an entrepreneurial business with sole proprietorship ownership. Information on profit-making revealed that 63% of the entrepreneurs made below Rf.10,000. All of the items used were tested for reliability analysis and were found reliable as the Cronbach alpha value range between 0.70 to 0.95. Details are depicted in Table 1.0 below.

Variables	Cronbach's Alpha	N of Items
Lack of Access to Finance	.70	7
Lack of Networking	.71	7
Social Expectation	.71	7
Under-developed Infrastructure	.94	4
The success of Women Entrepreneurs	.88	6

**Table 1: Result for Reliability Analysis**

Therefore, a correlation test was conducted to determine the relationship between the dependent variables, i.e., the success of women entrepreneurs in SMEs in the Maldives, and the independent variable, lack of access to finance. Based on Table 2.0 below, the analysis showed a positive correlation between the variables ( $r_s = .037$ ,  $n=100$ ,  $p=.718$ ).

Correlations				
			Performance Avg	Lack of Access to Finance
	Lack of Access to Finance	Correlation Coefficient	.037	1.000
		Sig. (2-tailed)	.718	.
		N	100	100

**Table 2: Correlation Test for Lack of Access to Finance**

Following that, correlation analysis for Access to Network and dependent variable were tested. The study found a strong positive relationship with ( $r = .501$ ,  $n=100$ ,  $p=.501$ ). Table 3.0 below depicts the details.

Correlations				
			Performance Avg	Access to Network
	Access to Network	Correlation Coefficient	.068	1.000
		Sig. (2-tailed)	.501	.
		N	100	100

**Table 3: Correlation Test for Lack of Access to Finance**

Table 4.0 illustrates findings on the social expectation predictor against the dependent variable. The result found shows a small positive correlation between the success of women entrepreneurs owning SMEs in the Maldives and Social expectations. ( $r_s = .118$ ,  $n=100$ ,  $p=.244$ ).

Correlations			
		Performance Avg	Social Expectation
Social Expectation	Pearson Correlation	.118	1
	Sig. (2-tailed)	.244	
	N	100	100

**Table 4: Person Correlation Test for Social Expectation**

Table 5.0 illustrates findings on the Under-Developed Infrastructure predictor against the dependent variable. The result shows a small correlation between the success of women entrepreneurs owning SMEs in the Maldives and Under-Developed Infrastructure. ( $r_s = .415$ ,  $n = 100$ ,  $p = .000$ ).

<b>Correlations</b>			
		Performance Avg	Under- developed Infrastructure
Under-developed Infrastructure	Pearson Correlation	.415**	1
	Sig. (2-tailed)	.000	
	N	100	100
**. Correlation is significant at the 0.01 level (2-tailed).			

**Table 5: Person Correlation Test for Under-Developed Infrastructure**

## 5.0 Discussion

Findings obtained from this study demonstrated consistency with a few previous studies, such as Guled (2017), who found that fund support plays a role in the success of women entrepreneur's success in SMEs in Somalia. Also, Khaleque (2018) found that out of 60,000 from his respondents, 5,375 respondents reported that lack of capital constraint the growth phase of the business, whereas 30,000 respondents reported that lack of credit is prevalent in their growth stage. They also experienced high loan interest rates which discourages them from borrowing. This was further supported by a study by Chowdhury (2018), who found that a 1% increase in the availability of credit can increase 6% of monthly sales, other things remaining the same. Therefore, these previous studies supported that access to credit/finance is imperative in increasing sales which ultimately supports the success of the business.

On factors influencing the access to credit for women entrepreneurs, the study by Kabukuru (2016) revealed that 68.4% of the variability of the factors affecting women entrepreneur's access to finance from financial institutions were attributed to literacy levels, the number of lending institutions, collateral requirements, and interest charged. Therefore, this implies that the items assessed through these predictors have a significant impact on the access to finance by women entrepreneurs, which could influence a hinder of maturity and success of the SMEs owned by them.

According to Ahmad and Nalmat (2011), networking is positively correlated with the capability of acquiring success among women entrepreneurs, hence implying that entrepreneurial

networking was accepted as a distinguishing factor among women entrepreneurs as it plays a vital role in being successful. Brixiová and Kangoye (2019) also found women entrepreneurs who received support from the professional network have higher initial capital, and this was supported by Cooper (2009), who found that diverse networks helped women entrepreneurs to boost confidence through informal networking and helped in making decisions and building reputations through formal and semi-formal networking channels. Therefore, it proves the hypothesis that business networking is imperative for the success and sustainability of the business.

A study by Malende and Väisänen (2017) stated that women entrepreneurs are more inclined to seek networking for the success of their businesses through strong-ties, or people close to them, compared to weak-ties people more distance from them such as advisors, women entrepreneurs seek feedback from strong-ties like family and spouse and friends due to the fear of getting their ideas halted at the early stage. They also seek advice from their strong ties because these people have a business background and further seek financial support from them based on trust and no economic or liabilities attached for easy business start-up. On the other hand, women entrepreneurs seek knowledge and skills from their weak-ties networks to exceed their capacity in a specific business area, but some are faced with the obstacle of finding experiences and willing counterparts to share their knowledge and skills or finding like-minded people. Furthermore, they also seek opportunities, customers, and business partners from their weak ties by interacting with people with different backgrounds to extend their perspective and flow of information and also for financial support through official channels where it is imperative to have a pre-established relationship with the financial institution to avoid bureaucracy and red tapes. Therefore, this implies that the predictor assessed under this independent variable has a significant impact on the access to finance for women entrepreneurs, which results in hindering the maturity and success of the SMEs owned by them.

Mauchi et al., in a study conducted in 2014, stated that 40% of their respondents are of a view that culture is one of the constraining factors of the success of their business, as society views women as homeowners rather than in the business world. This was further supported by Chowdhury et al. (2018), who found a significant relationship between cultural values and women's involvement and development in small-scale businesses and women entrepreneur involvement with women entrepreneur development. Contradictory to this fact, 60% of the respondents from the study viewed that the cultural aspect of hindering women entrepreneurs' performance was outdated as men are becoming more supportive of women to generate funds to up-keep the family. However, additionally, 75% of the respondents were unable to balance work and family responsibilities, consistent with the research findings from Morris et al. (2006), who found that women resist the growth of business in order to provide a balance between work, family, and personal lives.

Mandipaka (2014) found that cultural value account for a 12.8% variation in women's entrepreneurship involvement and development. This further suggested that social expectation impacted the success and sustainability of the women entrepreneur owning small businesses. Another study by Mugo, Kahuthia & Kinyua (2019) suggested that the growth of SMEs has a significant and positive correlation with infrastructure, which ultimately increase the growth of SMEs. This finding is also in agreement with findings from Obokoh & Goldman (2016), where growth, performance, and profitability of SMEs in Nigeria are negatively affected by deficient infrastructure due to the high cost incurred by SMEs in self-provision of infrastructure. Mohammed & Basir (2013) also discovered that infrastructural facilities like electricity, transportation, and water encouraged the growth and performance of SMEs. This is also supported by Danga et al. (2019), Kamunge and Tirimba (2014), and Tekele (2019), who found

that inadequacy of physical infrastructure is the major cause of low levels of investment, unsatisfactory performance of SMEs, and it is crucial for the business start-up, development, and performance. Albeit all the findings, infrastructure is still an imperative factor that influences the success of women entrepreneurs.

The objective of this study was to examine the predictors, i.e., lack of access to finance, lack of network, social expectation, and under-developed infrastructure, and their influence on the success of women entrepreneurs of SMEs in the Maldives. Previous studies have revealed that most of the research has shown a positive relationship between the lack of access to finance, lack of network, social expectation, and under-developed infrastructure and the success of women entrepreneurs. However, several studies also reveal different results. This study was conducted in the region of the Maldives, focusing on women entrepreneurs who own businesses. A total of 100 respondents participated in the online survey. Research findings revealed that there is a significantly positive relationship between lack of access to finance, lack of networking, and social expectations on the success of women entrepreneurs in SMEs in the Maldives. In contrast, a negative and insignificant relationship was established between under-developed infrastructure and the success of women entrepreneurs in SMEs in the Maldives. Among all the predictors, lack of finance shows the strongest relationship with the success of women entrepreneurs in SMEs in the Maldives, followed by lack of networking and social expectation. On the other hand, under-developed infrastructure was found to have no impact on the success of women entrepreneurs in SMEs in the Maldives, which means that the current state of infrastructure in the Maldives has contributed to the success of women entrepreneurs.

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