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# Factors Influencing the Success of Women Entrepreneurs in the International Market: A Comprehensive Analysis



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## ABSTRACT

*Currently, women are widely recognized as successful entrepreneurs because of their strong desire, qualities, and abilities in order to drive robust economic development in their respective countries. In light of women's significant contribution to economic development in India, the study investigated factors that affect women entrepreneurs' success. As part of the data collection process, 181 SME Chambers of India were contacted, and structured questionnaires were distributed to them. It consists of the development of a conceptual model and the use of SPSS and AMOS software for the analysis of the data. A number of factors contribute to the success of women-owned enterprises on the international market, including internal factors such as achievement, risk-taking, and technology adaptation and external factors such as economics and socio-culture. The study recommends that the Small and Medium Enterprises Chamber of India, policymakers, and practitioners support women entrepreneurs by providing an array of incentives and supports related to those internal and external factors. We*

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*investigated some internal factors like technology adaptation that are still almost untouched in India after the post-pandemic pandemic. Numerous studies have examined different factors' effects on women's entrepreneurial success. In addition to adding empirical evidence to the existing literature, the current study contributes to the existing literature.*

**KEYWORDS:** *women, entrepreneurial success, risk-taking, need for achievement, economic factors, socio-cultural factors, technology adaptation, globalization*

## **Introduction**

The percentage of women entrepreneurs in every area of the globe has increased over time (Owalla & Al Ghafri, 2020). As a result, study into female business owners has become a global phenomenon (Tundui & Tundui, 2021). Women's entrepreneurship is particularly praised in developing nations because of its stronger impact on household welfare, job creation, and economic progress (Tundui & Tundui, 2020). Women's entrepreneurship is widely recognized as a powerful tool for alleviating poverty and strengthening families all around the world. In a similar manner, it is believed that successful female entrepreneurs help advance gender equality (Tundui & Tundui, 2021). The gender gap in entrepreneurship, however, has narrowed on a number of fronts. First, between 2014 and 2016, there was a 10% increase in female entrepreneurship, which helped close the gender gap in entrepreneurship by 5%. (TEA). As of right now, "women are more active than men in the field of entrepreneurship." Research interest in the field of women's entrepreneurship has grown in tandem with the steady increase in the number of women who operate their own firms (Rosenbaum, 2023). It is no coincidence that the globalization of markets has led to an increase in interest in international entrepreneurship and has contributed to the development of new interdisciplinary research areas in the field of international entrepreneurship (Turunen & Nummela, 2017).

This research aims to fill the gap in our understanding of women-owned businesses in different states of India to build a gendered growth model and highlight the key aspects of business development relevant to women-owned businesses in areas such as Jaipur, Odisha, Karnataka, Telangana, and Tamil Nadu. The research gap is answered by two research questions: RQ1: What criteria most determine the success of women

entrepreneurs in international expansion? RQ2: What are the benefits of having access to capital and other financial resources when starting a business abroad for women entrepreneurs? Based on this question, the study focuses on exploring the factors that determine the growth of women-owned businesses in a developing economy in order to present the determinants of growth that affect women-owned businesses in a developing economy. The study is based on the model of Brush et al. (2009).

## **Literature Review**

### **Women Entrepreneurs and Internalization**

Women entrepreneurs are an integral part of the business world, and their contributions are invaluable. According to Schumpeter (2020), women entrepreneurs are essentially people who are innovative, proactive, or willing to engage in entrepreneurial activities. According to the literature, there is a considerable amount of research on entrepreneurship, accounting for about 10% of studies on the subject (Noor et al., 2022). In the fields of business and finance, successful entrepreneurship refers to asset returns, revenue, earnings, employee growth, and non-pension benefits measures such as personal growth and performance (Noor et al., 2022). In contrast, Dhaliwal (2000) noted that an entrepreneur's success can be measured by the economic values she perceives, the amount of revenue she generates, or the leadership role she provides for her family.

### **Internal Factors and External Factors and the Success of Women Entrepreneurs in the International Marketplace**

The internal and external factors that drive the business and attract entrepreneurs are divided into push and pull factors depicted by Dawson and Henley (2012). Sullivan and Meek (2012) define individual factors as the characteristics and circumstances of the entrepreneur as opposed to those related to their environment. In this study, we analyzed 108 articles to identify women's entrepreneurial stages and success stories. In addition, we identified internal and external factors that contributed to the success of their business in the global marketplace and summarized these factors and their impact on the different stages of entrepreneurship. In the existing literature, success is generally described as an operationally undefined dependent variable whose attributes can be assessed by several indicators

and categorized into two dimensions (Cabrera et al., 2017). Firstly, corporate performance is the quantitative variable, and lastly, the qualitative variable is the entrepreneur's perception of success in her business.

### **Control Factors and Women Entrepreneurs' Success in the International Market**

Women entrepreneurs' working status and level of education were considered as control variables to avoid false findings from this study (Khan et al., 2021). In previous studies, women's status was found to affect business performance in the international market. Usually, educated women make good investment decisions that positively affect business performance (Khan et al., 2021).

### **Theoretical Framework**

Through an analysis of the upper management theory underlying this study, we aim to determine if there is a positive influence on women's entrepreneurial success journey. According to (Hambrick & Mason, 1984), upper management behavioral patterns significantly influence business performances in the export market. In this study, it was shown that technological adaptation, risk-taking aptitude, and internal motivation are important factors that influence the performance of the businesses owned by women.

The past study suggests that executive characteristics have a significant impact on the success of women-owned businesses (Werkman, & Ansari, 2017). According to upper-echelon theory, corporate success is primarily determined by internal factors (need for performance, risk-taking, and adoption of new technologies), but also by external factors (economics and culture) depicted in Table 1.

*Table 1: Main variable's meaning*

<b>S/No</b>	<b>Variables</b>	<b>Meaning</b>	<b>References</b>
1	Needs for achievement	Moderately successful or maximally satisfying activities have a moderate chance of success.	Zeffane, 2013; McClelland, 1961
2	Risk-taking	Risk-taking behavior of managers, i.e., the likelihood of costly failure when they make large resource commitments.	Miller & Friesen, 1982
3	New Technology Adoption	Changing the way people live, work, and conduct business through technology facilitates business sustainability as it alters both economic and social life.	Abed, 2021
4	Economic factors	The value of a business or investment depends on a number of fundamental factors, including internal financing and external market conditions.	Wube, 2010
5	Sociocultural factors	The success of women entrepreneurs is influenced by social and cultural factors.	Wube, 2010

## **Hypotheses Development**

### **Need for Achievement and the Success of Women Entrepreneurs in the International Market**

According to Bayogun, Balogun, and Onyencho (2017), it is the desire to succeed or excel in one's career, in contract Jayeoba, Sholesi, and Lawal (2013) define it as a motivating factor for success in business for the long run in the international market and an indicator of the need to improve in one's desire to achieve great things in life and business. Similarly, achievement readiness is associated with traits such as the ability to handle difficult tasks, take up responsibility and focus on business success (Rauch & Frese, 2007). Physiologically, there are three types of achievement motivation (McClelland, 1988) that people use: Achievement Motivation, Power Motivation, and Affiliation Motivation. Dewi, Bundu and Tahmir (2016) argue that top managers should focus on developing their skills such

as problem-solving, decision-making, and communication. They also emphasize the importance of building relationships with the people they work with and understanding the organizational culture. They also recommend setting clear goals, delegating tasks and keeping up to date with industry trends. As a result, women-led SMEs play a key role in the global economy (Akter et al., 2019)

**H1a:** The need for achievement has a significant positive impact on the success of women entrepreneurs in the international market.

### **Risk-taking and the Success of Women Entrepreneurs in the International Market**

According to Zhang and Cain (2017), not everyone is inspired by an entrepreneur's success story, mainly because they are willing to take a higher risk to start their own business. Therefore, previous literature assumes that entrepreneurs definitely tend to take risks (Rizwan et al., 2020), which is consistent with other studies. Due to the persistence of this idea, some debates have arisen, claiming that entrepreneurs can also take risks (Rizwan et al., 2020). The academic literature states that female CEOs can take risks in an uncertain situation, which has a significant impact on the performance and success of the company. Risk-taking leads entrepreneurs to achieve higher market share (Danso et al., 2016; Muindi et al., 2022).

Globally, the increase in the percentage of women-owned businesses may indicate a shift in cultural values related to women and entrepreneurship that is occurring around the world today (Gimenez et al., 2022). Another possible indication is that women are accessing government and other support systems in increasing numbers to become entrepreneurs in the international marketplace. This could lead to more women starting their own businesses in different countries (Gimenez et al., 2022).

**H1b:** Risk-taking has a significant and positive impact on the success of women entrepreneurs in the international market.

## **New Technology Adaptation and Successful Women Entrepreneurs in the International Market**

The globalization of technology has led to the development of information technology (IT), which can help women entrepreneurs to be present in the international market by bridging geographical and social distances and creating a competitive advantage through the interaction of technical and social systems. The IT industry offers tremendous market opportunities, and women are considered the primary beneficiaries of these market opportunities, although women-led businesses are often constrained by the limited resources they have (Orser et al., 2019). IT enables women to contribute significantly on both economic and social levels, as it is one of the most effective tools at their disposal (Mivehchi, 2019).

**H1c:** New Technology adaptation has a significant and positive impact on the success of women entrepreneurs in the international market.

## **International Market Success and Economic Factors for Women Entrepreneurs**

Women's contribution to the private sector economy is strikingly different from that of their male counterparts. This is despite the fact that women in many developing countries, such as India, cannot easily obtain credit for their entrepreneurial ventures (Sabiha et al., 2022). The success of a business is also influenced by external factors such as political, economic and environmental factors. A lack of funding to develop and implement innovative strategies is a major barrier for SMEs in the context of women (Radzi, Nor, & Ali, 2017). According to Lindvert, Patel, and Wincent (2017), the success of women entrepreneurs can be affected by the fluctuation of political and economic systems. As a result, women may have better access to market information, be able to work more flexible hours and have more opportunities to work remotely. The limited geographic reach of program implementers and limited time constraints for women entrepreneurs can be overcome through training, savings programs, peer networks, and communication with mentors or role models through social media or other internet platforms (Gochhait et al., 2018). This hypothesis is based on the literature mentioned above:

**H1d:** Economic factors significantly and positively impact the success of women entrepreneurs in the international market.

### **Socio-cultural factors and the success of women entrepreneurs in the international market**

Poggesi, Mari, and De Vita (2016) identify social, cultural, and family factors as key determinants of success for women entrepreneurs in Islamic countries. Due to the importance of socio-cultural factors for the shaping and influencing of women's entrepreneurial career choices, Roomi et al. (2018) concluded. As a result of social networks, businesses gain inspiration and support (Mehtap et al., 2017). In order for women to be able to participate in global trade activities, they must bear the burden of caretaking and time management. Furthermore, they can also act as a source of information and knowledge sharing. Lastly, they can be used as a medium to access finance and capital (Gochhait et al., 2018).

**H1e:** Socio-cultural factors significantly and positively impact the success of women entrepreneurs in the international marketplace.

### **Results from the Measurement Model**

According to Table 2, it must be noted that the skewness and kurtosis of the data are used to assess the normality of the data. The results of the study are within the acceptable range of  $\pm 2$ , which means that the observed variables are within a normal range (Khan & Ghufra, 2018). In addition, Cain, Zhang, and Yuan (2017) proposed a web-based software program for calculating the Mardia coefficient called "<http://webpower.psychstat.org/models/kurtosis>", which is crucial to ensure that the data are as normal as possible since the data were collected from top female managers. This result is higher than the Mardia coefficient (Mardia, 1970) for skewness and kurtosis, respectively, with a P value of 0.05. Since the data are not normally distributed, the null hypothesis cannot be rejected.



*Table 2: Results of the demographic survey*

<b>Detailed description</b>	<b>Amount of frequency</b>	<b>Percentage accumulated</b>
<b>Marital status</b>		
Unmarried	85	46.96
Married	96	53.03
<b>Working status</b>		
Full-time position	137	75.69
Part-time position	44	24.30
<b>Education level</b>		
+2 and less	28	15.47
Graduate degree	63	34.80
Master's degree	49	27.07
MS/MPhil Degree	32	17.67
PhD	9	4.97
<b>No of Employees</b>		
Between 20 to 50	67	37.02
Between 51 to 100	52	28.73
Between 101 to 150	27	14.91
Between 151 to 200	23	12.71
Between 201 to 250	12	6.63
<b>Total</b>	<b>181</b>	<b>100</b>

The tolerance value of the model is greater than 0.10. Multicollinearity appears to not be a problem in this model, as depicted in Table 3 (Hair et al., 2010).

*Table 3: Means, standard deviations, and normality*

	<b>WEI</b>	<b>MTA</b>	<b>MNFA</b>	<b>MRT</b>	<b>MEF</b>	<b>MSCF</b>
Mean	3.74	3.72	3.67	3.37	3.77	3.78
Std. Deviation	0.37	0.28	0.40	0.35	0.36	0.31
VIF	–	1.490	1.565	1.340	1.225	1.141
Tolerance	–	0.671	0.281	0.299	0.449	0.467
Skewness	–0.355	–0.308	–0.064	–0.106	–0.849	–0.084
Kurtosis	0.336	0.022	0.235	0.216	1.905	0.102

Validation of the model through confirmatory factor analysis with AMOS. Significant loadings were found for all items with factor loadings greater than 0.7 ( $p=0.001$ ). Whether a construct is valid can be determined by taking the square root of all error factors and dividing by the average number of factors. Table 5 shows the square root results from AVE to

determine discriminant validity based on the results in Table 4. It can be concluded from Table 5 that all constructs have convergent validity above 0.50 (Khan, 2019).

A discriminant validity value of greater than 0.70 is determined by Hair et al. (2010a) based on their discriminant validity results. The composite reliability also shows that each construct has its own internal structure. The results are presented in Table 5, and it can be seen that the reliability of all constructs is greater than 0.70, which is considered reliable according to Nunnally and Bernstein (1994).

When we first tested the fitness results of our model, the results did not meet our expectations. To find out why, we checked the model change index (MI) and found that the model elements were redundant, indicating that the model contained redundant variables. At this point, we realized that the model contained redundant variables. In the second round, the results of the model are well adjusted after removing problematic elements from the model to make the second round more accurate.

*Table 4: Skewness and kurtosis of multivariate data by Maridia*

	<i>b</i>	<i>z</i>	<i>p-value</i>
Skewness	1369.007	73,013.76393	0
Kurtosis	3080.545	87.85812	0

*Table 5: Validity, reliability, and standardization of factor loadings*

<b>Contracts</b>	<b>Estimated</b>	<b>AVE</b>	<b>C.R</b>
<b>Women entrepreneur success in the international market (WEI)</b>			
In the last three years, the company has experienced an increase in revenues and profits in the export market.	0.899**	0.51	0.77
Developing new products and processes is not possible for my business.	0.885**		
The business I own and operate will not be able to survive and continue for a long time.	0.417*		
Employing local nationals is part of my social responsibility.	0.820**		
The products and services I offer are of high quality.	0.485**		

<b>Contracts</b>	<b>Estimated</b>	<b>AVE</b>	<b>C.R</b>
Business profits are reinvested more than 50%.	0.974*		
I tend to increase my company's profits.	0.546**		
There was an increase in the number of employees at my company.	0.920**		
In the last three years, sales and profitability have increased.	0.944**		
<b>Technology Adaptation (TA)</b>			
Inadequate funds for technology adoption	0.737**	0.50	0.70
A lack of access for women to technology networks	0.717**		
Smaller businesses led by women tend to have fewer resources for adopting IT.	0.743*		
It is estimated that women are underrepresented in STEM fields.	0.611**		
Associations and organizations for women do not discuss IT adoption enough.	0.623**		
My team workers need to adopt new technologies.	0.714**		
<b>Needs for Achievement (NFA)</b>			
Whether I'm alone or with someone, I always do my best.	0.832**	0.67	0.87
My past performance is always something I strive to improve.	0.874*		
In order for me to achieve my goals, they must be clear and challenging.	0.815**		
Every minute counts to me in general.	0.891**		
In order to achieve as much as I can, I often put pressure on myself.	0.927**		
<b>Risk-taking (RT)</b>			
Making major decisions seems to be something we do rather conservatively.	0.686**	0.51	0.72
When the expected returns are certain, we tend to support the project.	0.701**		
As a general rule, operations have followed well-tested methods.	0.904**		
There is generally a high level of risk associated with our operations.	0.595**		
<b>Economic factors (EF)</b>			
The product I offer is not competitively priced for my business	0.533**	0.49	0.71

<b>Contracts</b>	<b>Estimated</b>	<b>AVE</b>	<b>C.R</b>
For my business, it's hard to find qualified workers	0.926*		
In my organization, accurate records of sales and expenses are maintained	0.533**		
Banks and other lending institutions provide me with satisfactory financial facilities	0.839**		
<b>Socio-cultural factors (SCF)</b>			
As a result of society's culture and traditions, I suffer from gender discrimination a great deal	0.651**	0.64	0.82
In order for my business to grow, I need support from strong ties (spouse, parents, friends, relatives).	0.889**		
There is a business owned by my parents.	0.938**		

Significant at \* P less than .005; \*\* P less than 0.001

### **Correlation**

In this study, the Pearson correlation function of SPSS software was used to analyze the relationship between confidence in using technology and the success of women entrepreneurs. The success of women entrepreneurs is significantly correlated with technology adaptation ( $r = 0.39$ ,  $p = 0.05$ ). A significant relationship exists between the need for achievement of female entrepreneurs and their success in the international market ( $r = 0.30$ ,  $p = 0.001$ ), while the willingness to take risks is only slightly correlated with success in the international market ( $r = 0.01$ ,  $p = 0.43$ ). A significant positive correlation ( $r = 0.41$ ,  $p = 0.001$ ) can be found between socio-cultural factors and economic factors for female entrepreneurs (Table 6).

Table 7 shows only the relationship between predictors and responses, as there are no influencing factors in the present model. Consequently, our results show that women entrepreneurs' success is positively and significantly influenced by their need to achieve (Beta = 0.25, P Value greater than 0.05); thus, in the context of Indian women entrepreneurs, women managers seem motivated and determined to achieve their goals. If women entrepreneurs increase their motivation to achieve their goals by 1%, their success in the international market can be increased by 25%.

Women entrepreneurs succeed in international markets when they take significant and positive risks (Beta = 0.29, P Value greater than 0.00). Making smart decisions (e.g., financial or investment decisions) can help

women entrepreneurs develop their businesses to the point of long-term success. This means that their business success increases by 29% for every 1% more risky decisions.

*Table 6: The correlation and reliability of data*

<b>Factors</b>	<b>Items</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Women entrepreneur success in International Market	9	(0.77)					
Technology Adaptation	6	0.38 <sup>a</sup>	(0.70)				
Needs for achievement	5	0.28 <sup>b</sup>	0.558 <sup>b</sup>	(0.87)			
Risk-taking	4	0.43 <sup>a</sup>	0.504 <sup>a</sup>	0.831 <sup>a</sup>	(0.72)		
Economic factor	4	0.51 <sup>b</sup>	0.180 <sup>a</sup>	0.183 <sup>a</sup>	0.238 <sup>b</sup>	(0.71)	
Socio-cultural Factors	3	0.41 <sup>a</sup>	0.077 <sup>a</sup>	0.143 <sup>b</sup>	0.161 <sup>a</sup>	0.725 <sup>b</sup>	(0.82)

Statistically significant at 0.05 level: Statistically significant at 0.01

The success of women entrepreneurs in the international market is also positively correlated with self-confidence in the use of technology (Beta = 0.64, P Value greater than 0.05). It is beneficial for the performance and long-term success of the companies if the women entrepreneurs are very tech-savvy, as they can deal with uncertainty without getting depressed. The success of women entrepreneurs in the international market increases by 64% for every 1% increase in confidence with greater use of technology.

Economic factors are also significantly and positively correlated with the success of women entrepreneurs in the international market (Beta = 0.24, P Value greater than 0.05). The impact of these external factors on women entrepreneurs is significant, as each 1% increase in external factors leads to a 24% decrease in their success in the international market.

Economic factors are also significantly and positively correlated with the success of women entrepreneurs in the international market (Beta = 0.24, P value greater than 0.05). When the business environment, e.g., political, environmental, or financial, is not uncertain, businesses can easily achieve their goals. The impact of these external factors on women entrepreneurs is significant because every 1% increase in external factors leads to a 24% decrease in their success in the international market.

Our research model with  $R^2 = 0.189$  shows that 19% of the success of women entrepreneurs can be attributed to these factors related to internal and external.

*Table 7: Multiple regression*

Model	Unstandardized	Standardized		t	Sig.	R <sup>2</sup>	ΔR <sup>2</sup>
	coefficients	coefficients	Beta				
	B	SE	Beta				
<b>Process 1</b>							
Working status	0.172	0.034	0.133	2.239	0.025		
Level of Education	0.157	0.157	0.235	4.193	0.000	0.015	0.015
<b>Process 2</b>							
Working status	0.173	0.034	0.134	2.673	0.015		
Education level	0.158	0.037	0.236	4.287	0.000		
Needs for achievement	0.254	0.057	0.271	4.509	0.000		
Risk-taking	0.288	0.031	0.437	3.313	0.005		
Technology Adaptation	0.062	0.482	7.878	0.000			
0.645							
Economic Factors	0.243	0.069	0.253	3.516	0.002		
Sociocultural Factors	0.339	0.037	0.497	8.927	0.000	0.190	0.174

Several factors play a role: performance, technology adaptation, risk tolerance, economic and sociological importance.

## Discussion and Conclusion

The success of women entrepreneurs in India can be attributed to internal factors such as risk-taking, technology adaptation, and the need for achievement, as well as external factors such as economic and socio-cultural factors. In the present study, the success of women entrepreneurs was significantly influenced by the "need for achievement" factor. We found that

highly motivated women entrepreneurs can be successful in accordance with previous studies (Ehman et al., 2017). The results of our study suggest that motivated women entrepreneurs have a higher chance of success. A recent Middle Eastern study by Bastian, Sidani and El Amine (2018) revealed that motivation plays a crucial role in achieving business goals. As a result, our *H1a* is supported by alignment with previous studies.

The study found a strong correlation between women's entrepreneurial success and risk-taking. This confirms previous research (Meroño-Cerdan, Lopez-Nicolas, & Molina-Castillo, 2018), indicating that hesitancy in international markets can affect business performance. Compared to Panno et al. (2018), new firms take greater risks than traditional firms. In support of *H1b*, our results are consistent with a previous study showing that female entrepreneurs who are risk-averse are less likely to succeed.

Thus, our results suggest that technology adaptation both positively and significantly influences the success of women entrepreneurs in emerging markets in decision-making. Based on the results of this study, we conclude that women entrepreneurs who work in an Indian context and adapt to new technologies are significantly more likely to succeed and perform well on international markets, which supports the findings of our study *H1c* that internal and external factors influence women entrepreneurs' success. Accordingly, we find that financial support plays a crucial role in the success of small and medium enterprises (Radzi et al., 2017), which has been shown in previous studies in developed economies. And the importance of political influence in networking with customers and suppliers has been emphasized by Lindvert et al. (2017). Based on this previous literature, we hypothesize that external factors are a key determinant of women entrepreneurs' success in emerging markets. As a result, our *H1d* is supported by alignment with previous studies. Furthermore, we found that socio-cultural factors affect women's entrepreneurial success significantly. We found that social and cultural factors contribute significantly to the success of women entrepreneurs, which is in line with previous studies (Arasti et al., 2012; Poggesi et al., 2016). As a result, our *H1e* is supported by alignment with previous studies.

## **Limitation and Future Direction**

It is important to point out that our study also has some limitations, as all studies have certain drawbacks. Future researchers can conduct similar

studies on a national scale, taking into account geological and cultural differences, to obtain more comprehensive results. Researchers should adopt a mixed methods approach when studying women entrepreneurs in developed countries. Women entrepreneurs face numerous challenges in developed countries, such as access to capital, lack of business networks, and gender biases. However, there are also opportunities for them, such as access to education and mentorship, government support and grants, and the growth of online marketplaces. Insights into the unique challenges that women entrepreneurs face are also gained by studying them in different socioeconomic contexts.

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