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UNDERSTANDING THE DETERMINANTS OF THE PERFORMANCE OF WOMEN ENTREPRENEURS

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Abstract

Purpose: The present study aims to examine the determinants of performance of women entrepreneurs and its impact on credit accessibility and women empowerment.

Methodology: A survey instrument has been designed to collect samples from 500 women entrepreneurs using a convenience sampling technique. Structural Equation Modelling (SEM) using SmartPLS 4 and Analysis of Variance (ANOVA) has been applied for data analysis.

Findings: The results unveiled that there is a significant and positive impact of networking, motivation, socio-cultural, and training on the performance of women entrepreneurs. Further, it was found that performance has a significant impact on credit accessibility and women's empowerment.

Implications: The present study has implications for governments, financial institutions, markets, and the media to collaborate in such a way that they assist, inspire, and facilitate aspiring women entrepreneurs.

Originality: The past studies have mostly focused on the factors that affect nascent women entrepreneurs to start their businesses while ignoring the performance of those firms, so the present study has aimed to fill this gap by examining the determinants of the performance of women-managed entrepreneurial firms and its impact on credit accessibility and women empowerment.

Keywords: Women entrepreneurs, Performance, Women empowerment, Credit Accessibility

Introduction:

Entrepreneurship is an act of creating innovative and efficient opportunities that result in novel contributions to society and the creation of innovative companies that foster competition and promote economic development, therefore it is essential for the incessant development of modern market economies (Ghouse, et al., 2017). Women also significantly contribute to entrepreneurial activities and economic development, by generating new jobs and improving GDP which consequently reduces poverty and social exclusion, however, the proportion of women choosing to follow an entrepreneurial career is lower than that of men, and this gap widens as the nation's level of development rises (Cardella, et al., 2020). Despite the rise in women's entrepreneurship and increased participation in entrepreneurial activities, still, there are still some obstacles and difficulties that prevent them from taking the plunge and growing further, including a lack of capital, inadequate access to knowledge and technology, operational inefficiencies, and a lack of entrepreneurial ability (Nair, 2019). Women-owned firms are the fastest-growing business globally and have significantly contributed to innovation, job, and wealth creation, and their total share in economic development is 40 percent, however, their overall share in global economies is understudied as less than 10 percent of the total entrepreneurial studies are concerned about women entrepreneurs (Sajjad, et al., 2020).

India is one of the world's greatest democracies with a booming economy which consists of 50 percent of the total population, still only 13.76 percent of the total Indian businesses are owned by women (Baral, et al., 2023). Global Entrepreneurship Index Report of 2016 unveiled that India ranked 68th out of 137 world economies (Chhabra, et al., 2020). The growth and development of women entrepreneurs that they achieve despite facing numerous hurdles and problems can also inspire aspiring women who want to pursue an entrepreneurial career, especially in Asian countries like India where 45% of venture firms are owned by women which requires efficient training and skill development to boost entrepreneurial awareness (Cho, et al., 2020).

According to the 6th Economic Census Report (EC) of 2016, women only own 13.76% of all proprietary firms in India, and they are in charge of managing roughly 10.24% of all workers engaged in a variety of economic activities. The rise in the proportion of women engaged in agriculture (34.3 percent in the 6th EC versus 25.9% in the 5th EC) and urban areas (34.8 percent in the 6th EC versus 15.7% in the 5th EC) is encouraging evidence of women's entrepreneurship. There is also a change of women entrepreneurs from traditionally operate, as evidenced by other indicators such as the number of women entrepreneurs operating without workers (up to 83% from 77%), the number of establishments operating without premises (up to 38% from 13.2%), and the number of women entrepreneurs engaged in non-agricultural activities (down to 65% from 84%) (Baral, et al., 2023). Further, the encouragement that the Indian government has given to WEs has resulted in another important shift in the ecosystem. In order to promote WEs, especially in the Medium, Small, and Micro Enterprise sectors, the government introduced a number of programs and incentives in 2016, and also the Prime Minister's Employment Generation Programme set aside 30% of its project corpus meant for small and micro businesses an effort attempt to encourage homemakers to become entrepreneurs effectively (MSME Report, 2019). Clearly, women entrepreneurs play an important role in the development of small business enterprises in so-called transition economies. Also, entrepreneurship is often viewed as the catalyst for women's empowerment and a crucial determinant of gender equality and human development (Ng, et al., 2022) however, past studies imply that less attention has been given to examine women's motivation and expectations (Cardella, et al., 2020). (Welsh, et al., 2018) highlighted that past studies have mostly focused on the factors that affect the nascent women entrepreneurs to start their businesses while ignoring the performance of those firms, so the present study has aimed to fill this gap by examining the determinants of the performance of women entrepreneurial firm and its impact on credit accessibility and women empowerment.

The remainder of the study is structured as: an overview of past literature and hypothesis development is presented in section 2, followed by the methodology used in section 3, and data analysis in section 4. In section 5 results of the study are presented while in section 6, the discussion and implications of the study are outlined.

1. Literature review and hypothesis development

1.1. Motivation

Motivation indicates "the choice to expend effort as well as the amount of effort towards a particular activeity until the task is accomplished" (Chyne & Syngkon, 2020). Entrepreneurs' motivation is measured by a variety of factors, such as their desire for individuality or to overcome obstacles, their need for achievement, enthusiasm, or willingness to allocate money, time, and effort into their business plan (Kusa, et al., 2021). A person with a lack of entrepreneurial motivation is not expected to be involved in entrepreneurial behaviors and activities essential to their transformation into a successful entrepreneur (Mahto & McDowell, 2018). An entrepreneur can have numerous motivations, and more of such motivations lead to actions, that leads to make an entrepreneur more active. Thus, motivational factors have a favorable influence on entrepreneurial performance, so the hypothesis is framed as:

H1: There is a significant and positive influence of motivation on the firm's performance of women entrepreneurs.

1.2. Networking

"A network refers to a set of interactive relationships (ties) that individuals have and can benefit from in pursuing their interests" (Mozumdar, et al., 2019). Entrepreneurial networks consist of all the individuals they have direct contact with, different stakeholders like family, friends, investors, business partners, etc. As per the networking approach to entrepreneurship, a firm's success and its performance based on the entrepreneur's capacity to plan, direct, and manage networks between persons and organizations (Zeb & Kakakhel, 2018). In most cases, females venture the business world and open their own businesses but their entrepreneurial performance gets affected due to the unavailability of formal networks to help them out in giving financial and social support. Therefore, hypothesize as:

H2: There is a significant and positive influence of networking on the firm's performance of women entrepreneurs.

1.3. Socio-cultural

Socio-cultural factors signify the "social and cultural norms and values that encourage individuals to pursue entrepreneurial careers" (Badghish, et al., 2023). It also describes the ability of interpersonal relationships to shape the attitudes, behaviors, and temperament of an individual. Such interpersonal relationships serve as a reflection of attitudes, values, beliefs, and lifestyles that are shaped by social, religious, and ethnic factors, so socio-cultural values that encourage risk-bearing, innovation, and self-sufficiency, also promote the expansion of positive entrepreneurial behavior. In developing nations, sociocultural barriers such as regional traditions, social duties, patriarchal society, low enthusiasm, disinterest in starting a business, and increasing crime rates contribute to the low percentage of female entrepreneurship (Jha & Alam, 2022). Considering the prior literature highlighting the significant influence of sociocultural values on fostering entrepreneurial success, the hypothesize is framed as:

H3: There is a significant and positive influence of socio-cultural on the firm's performance of women entrepreneurs.

1.4. Training

Training programs are a crucial part of any kind of entrepreneurial activity, women entrepreneurs' ability to expand and succeed is hampered by the absence of such programs. The performance of women entrepreneurs is often hindered by their tendency to not prioritize their training programs, as such training programs and workshops would help in the identification of significant problems in their operations or business models and also facilitate them in timely and suitable decision-making (Jha & Alam, 2022). (Ganesan, et al., 2002) observed that women entrepreneurs who attended training programs experienced less problems and challenges than those who did not. Prior studies of (Reza, et al., 2020), (Schneider, 2017), (Ajuna, et al., 2018) found that training significantly affects the success, growth, and performance of women entrepreneurs. So, the hypothesis is framed as:

H4: There is a significant and positive influence of training on the firm's performance of women entrepreneurs.

1.5. Performance

Firm performance indicates its success in the market, ability to compete using its own resources, and to withstand external pressure (Chandrayanti, et al., 2020). In earlier studies, both the terms i.e., firm's performance and firm success have been used reciprocally (Sajilan, et al., 2015). (Cho & Lee, 2018) defined performance as the ability of an organization to adapt to changing external conditions, such as profits, productivity, employee satisfaction, social responsibility, corporate survival, etc., and it's capacity to recognize and meet the needs of its customers while ensuring long-term profit

maximization, providing customers with superior value, fulfilling employee needs, improving workplace conditions, developing resources for future innovation, and engaging in social responsibility initiatives.

Credit accessibility refers “to the ease or difficulty of acquiring a loan by borrowers for purposes such as to enhance business performance” (Umejiaku, 2020). It is an essential factor when starting a new venture or fulfilling the need for working capital of the existing concern. In a volatile environment when a firm’s internal resources are insufficient to fulfill its requirements then they seek external resources, such as government insights and technology support, to optimize its performance (Khan, et al., 2021). Hence, a firm’s performance affects its ability to access credit lenders view performance as a predictor of an entrepreneur's capability to repay loans. So, the hypothesis is framed as:

H5: There is a significant and positive influence of the firm’s performance on the credit accessibility of women entrepreneurs.

Women's empowerment is an act of societal and personal transformation that takes place across interconnected and mutually supporting political, social, economic, and psychological realms and it gives women the ability to make meaningful decisions and take charge of their own lives (Hoque, et al., 2020). The growth of women entrepreneurs is essential to empower women and strengthen their financial position (Khalid, et al., 2020). So, if women's entrepreneurial concern performs well and then only it empowers them financially, economically, and socially. In light of the above discussion, the hypothesis is framed as:

H6: There is a significant and positive influence of the firm’s performance on the women empowerment of women entrepreneurs.

1.6. Enterprise and entrepreneurial characteristics

Entrepreneurial characteristics are certain personality traits that expose a person to entrepreneurial behavior and it include demographic profile, personality characteristics, personal attributes, entrepreneur orientation, and entrepreneur readiness, and these attributes are specific to business owners which can affect their firm's performance (Chandrayanti, et al., 2020). (Badghish, et al., 2023) outlined that demographic characteristics influence the “development of entrepreneurial behavior”. (M & Abegaz, 2016) stated that age and performance are inversely related to each other as age increases their motivation and skill decreases to which (Tiwari & Goel, 2020) argued that old entrepreneurs perform better than young ones because of their long experience. (Alene, 2020) discussed that highly educated entrepreneurs make better decisions to manage their businesses and single women perform better than married ones. (Tiwari & Goel, 2020) found that if women entrepreneurs have a large family, then it positively affects their success. Prior studies (M & Abegaz, 2016), (Gathenya, et al., 2011), (Alene, 2020), (Hasan & Almubarak, 2016), (Tiwari & Goel, 2020) have highlighted the importance of enterprise and entrepreneurial profiles like age, education, marital status, size of business, experience, and family type on the firm’s performance. Therefore, the hypotheses are framed as:

H7: There is a significant difference in the firm’s performance of women entrepreneurs based on their age.

H8: There is a significant difference in the firm’s performance of women entrepreneurs based on their education.

H9: There is a significant difference in the firm’s performance of women entrepreneurs based on their marital status.

H10: There is a significant difference in the firm's performance of women entrepreneurs based on the size of the business.

H11: There is a significant difference in the firm's performance of women entrepreneurs based on their experience.

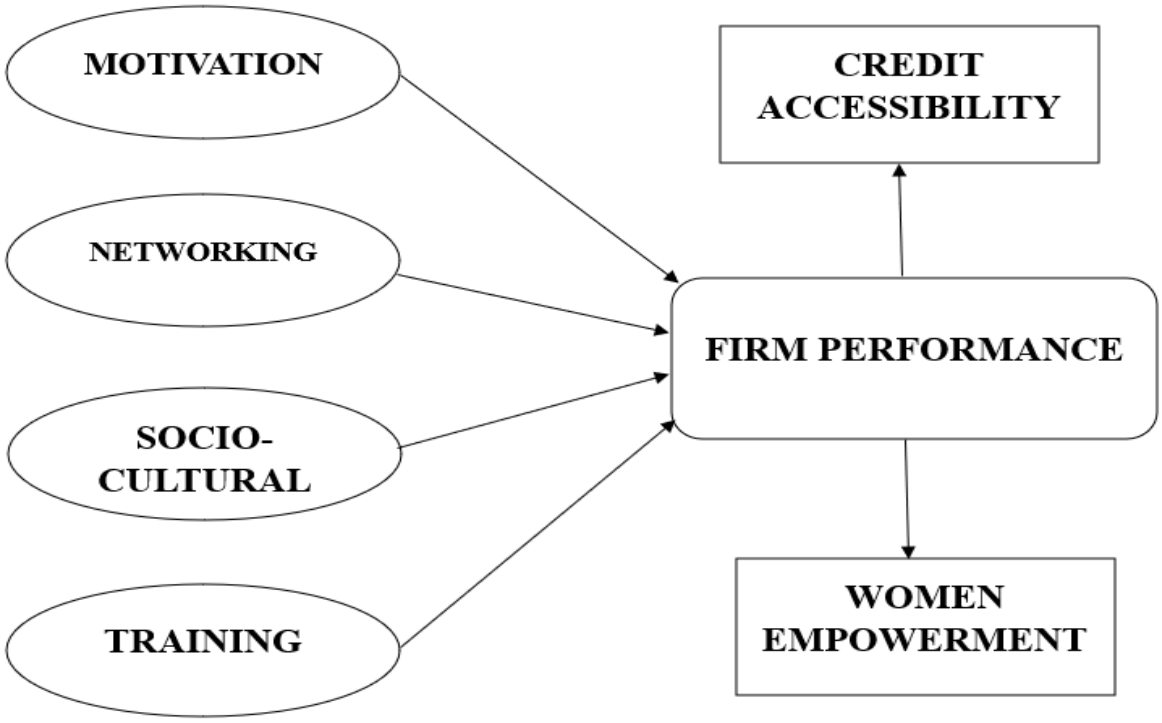
H12: There is a significant difference in the firm's performance of women entrepreneurs based on their family type.

H13: There is a significant difference in the firm's performance of women entrepreneurs based on ownership of business.

H14: There is a significant difference in the firm's performance of women entrepreneurs based on the sector of business.

H15: There is a significant difference in the firm's performance of women entrepreneurs based on the age of the enterprise.

Figure 1: Conceptual Framework



Source: Authors' compilation

2. Methodology:

2.1. Data collection

The sample of the present study comprised women entrepreneurs residing in Uttar Pradesh, a state in India. An estimated 9 million MSMEs operate in Uttar Pradesh, making it the second-largest employer in the state after agriculture and related industries (Rawat, 2023) and over 4,305 of the 8,713 registered startups in Uttar Pradesh are run by women (The Times of India, 2023). Further, to

support female entrepreneurs in the state, specific clusters would be established and they will receive multiple rebates, and plots in these clusters (Outlook, 2023). A convenience sampling technique was utilized for data collection purposes using online and offline modes. Out of 650 total respondents contacted, 512 responses were received, and after filtering the data, 500 final responses were used in the study.

2.2. Survey instrument:

To test the proposed model, a structured questionnaire was constructed using past literature and it comprised three sections, whereby the first section includes enterprise and entrepreneurial profile, the second section consists of items related to performance and its dimensions, and the third section includes items related to credit access and women empowerment. There was a total of 32 items under 7 constructs used in the model (appendix 1). There were 4 items for socio-cultural, 3 items for motivation, 3 items for networking, 4 items for training, and 7 items for performance. Further, credit access was evaluated using 4 items while women empowerment has 7 items. All statements were measured on a 5-pointer Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

2.3. Descriptives:

Table 1 presents the details of the women entrepreneurs and their enterprises. There were 15 percent of women entrepreneurs belonged to the age group of 18-25 years, 48 percent were aged between 26-33 years, 23.4 percent were aged between 42-50 years, and 13.6 percent were above 50 years of age. Out of 500 women entrepreneurs, 8 percent completed primary school, 21.8 percent attended secondary school, 10.6 percent had a diploma degree/ professional certificate, 38.4 percent were graduates, and the remaining 21.2 percent were post-graduates. In terms of business size, 54.2 percent of women entrepreneurs had micro-enterprises, 28 percent had small enterprises, 14.8 percent had medium enterprises, and 3 percent had large enterprises. Further, 57.6 percent had experience of 0-5 years, 32.8 percent had experience of 6-10 years, and 9.6 percent of women entrepreneurs had entrepreneurial experience of more than 10 years. 40.2 percent of women entrepreneurs belong to nuclear families while 59.8 percent were from joint families. In terms of sector, 16.4 percent are owned manufacturing units, 38.4 percent owned trading units, and 45.2 percent were involved in the service sector. There were 42.6 percent of women entrepreneurs whose enterprise age was between 0 to 3 years, 31.2 percent of women entrepreneurs whose enterprise age was 4-6 years, 17.8 percent had an enterprise age of 7-9 years, and the remaining 8.4 percent of women entrepreneurs enterprise age was above 9 years.

Table 1: Enterprise and Entrepreneurial Profile

Enterprise and entrepreneurial profile	**Frequency**	**Percent**
Age		
18-25 years	75	15.0
26-33 years	240	48.0
42-50 years	117	23.4
Above 50	68	13.6
Total	500	100.0
Education		
Primary school	40	8.0
Secondary school	109	21.8
Diploma / Professional course	53	10.6
Bachelor's degree	192	38.4
Master's degree	106	21.2
Total	500	100.0
Business size		

Micro	271	54.2
Small	140	28.0
Medium	74	14.8
Large	15	3.0
Total	500	100.0
Experience		
0-5 years	288	57.6
6-10 years	164	32.8
More than 10 years	48	9.6
Total	500	100.0
Family type		
Nuclear	201	40.2
Joint	299	59.8
Total	500	100.0
Sector		
Manufacturing	82	16.4
Trading	192	38.4
Service	226	45.2
Total	500	100.0
Age of Enterprise		
0-3 years	213	42.6
4-6 years	156	31.2
7-9 years	89	17.8
Above 9 years	42	8.4
Total	500	100.0

Source: Primary data

2.4. Common method bias (CMB)

When behavioral and attitudinal data are gathered via self-reported questionnaires then there are chances of the presence of common method variance (Welsh, et al., 2018) endangering the reliability of the research conclusions. To address CMB, the present study applied Harman's single-factor test and discovered that the first principal component identified by factor analysis only contributed 26.767 percent of the total variance i.e. <50 percent benchmark (Huang, et al., 2022). Further, if VIF values are <3.3 then it is said that there is no presence of CMB in the data (Samad & Alharthi, 2022), and Table 2 reveals that all construct's VIF values are <3.3. Therefore, there is no concern about common method bias in the present research data.

3. Data analysis:

In the present study, ANOVA and SEM using partial least squares are used to examine the proposed model and hypothesized relations. SEM is used for studying the determinants of performance and the impact of performance on women's empowerment and credit access. Further, ANOVA is applied to study the influence of enterprise and entrepreneurial profiles on the performance of women entrepreneurs.

3.1. Structural equation modeling:

SEM offers a simple, quick, and greater extent of data interpretation of complicated models and has sophisticated characteristics for evaluating the association between constructs and their indicators at one location (Mahato & Jha, 2023). SEM was conducted using SmartPLS software whereby firstly the measurement model was assessed by using the reliability and validity of constructs and secondly, the structural model was examined using the coefficient of determination and predictive relevance of the model.

3.1.1. Measurement model

The reliability and validity of the constructs are presented in Table 2. The reliability of the constructs was assessed using the outer loadings, Cronbach alpha (α), and composite reliability. The outer loading of each construct should be ≥ 0.7 and in the present study, all constructs outer loadings ranged between 0.717 to 0.885. Next, the composite reliability (CR) and Cronbach alpha value should be more than 0.7 (Mashapure, et al., 2023), and all constructs CR and α values were within the range of 0.722-0.894 and 0.726-0.892 respectively, ensuring the reliability and internal consistency of the inner model. The average variance extracted (AVE) is used as the measure of convergent validity (CV), and AVE values should be more than 0.5 and all the constructs had AVE values above the benchmark value confirming the CV of the model. Further, Variance inflated factor (VIF) values should be less than 5 and all constructs had VIF values <5, confirming that there are no multicollinearity issues among the constructs.

Table 2: Reliability and validity

Constructs	No. of items	Cross Loading	VIF	Cronbach alpha	Rho_a	Rho_c	AVE
Credit Access (CA)	CA1	0.748	1.506	0.756	0.757	0.845	0.577
	CA2	0.742	1.424				
	CA3	0.781	1.582				
	CA4	0.767	1.465				
Motivation (M)	M1	0.834	1.489	0.722	0.726	0.843	0.642
	M2	0.779	1.360				
	M3	0.790	1.425				
Networking (N)	N1	0.808	1.529	0.804	0.816	0.884	0.718
	N2	0.848	1.909				
	N3	0.885	1.964				
Performance (P)	P1	0.754	1.998	0.890	0.892	0.914	0.603
	P2	0.738	2.028				
	P3	0.787	2.009				
	P4	0.811	2.407				
	P5	0.754	1.986				
	P6	0.823	2.595				
	P7	0.764	1.996				
Socio-cultural (SC)	SC1	0.826	2.122	0.850	0.853	0.899	0.689
	SC2	0.848	2.175				
	SC3	0.823	1.829				
	SC4	0.822	1.875				
Training (T)	T1	0.881	2.813	0.894	0.894	0.926	0.759
	T2	0.881	2.790				
	T3	0.879	2.486				
	T4	0.842	2.080				
Women Empowerment (WEMP)	WEMP1	0.717	1.547	0.869	0.870	0.899	0.561
	WEMP2	0.724	1.845				
	WEMP3	0.735	1.883				
	WEMP4	0.784	1.964				
	WEMP5	0.760	2.426				
	WEMP6	0.776	2.543				

Source: Authors' compilation

Discriminant validity (DV) is examined using the Fornell-Larcker and Heterotrait-Monotrait ratio (HTMT) criteria (refer Table 3). DV is confirmed as per the Fornell-Larcker criteria as the square

root of AVE of each construct is more than its correlation with the rest of the constructs. DV using HTMT criteria was fulfilled as all the construct's HTMT values were <0.9.

Table 3: Fornell-Larcker and HTMT matrix

Construct	CA	M	N	P	SC	T	WEMP
CA							
M	0.746						
N	0.233	0.085					
P	0.500	0.469	0.369				
SC	0.337	0.211	0.780	0.497			
T	0.536	0.453	0.241	0.800	0.399		
WEMP	0.463	0.343	0.550	0.633	0.623	0.483	
Construct	**CA**	**M**	**N**	**P**	**SC**	**T**	**WEMP**
CA	0.760						
M	0.557	0.801					
N	0.181	0.067	0.847				
P	0.412	0.377	0.313	0.777			
SC	0.271	0.165	0.644	0.434	0.830		
T	0.441	0.365	0.212	0.717	0.351	0.871	
WEMP	0.374	0.274	0.462	0.562	0.537	0.429	0.749

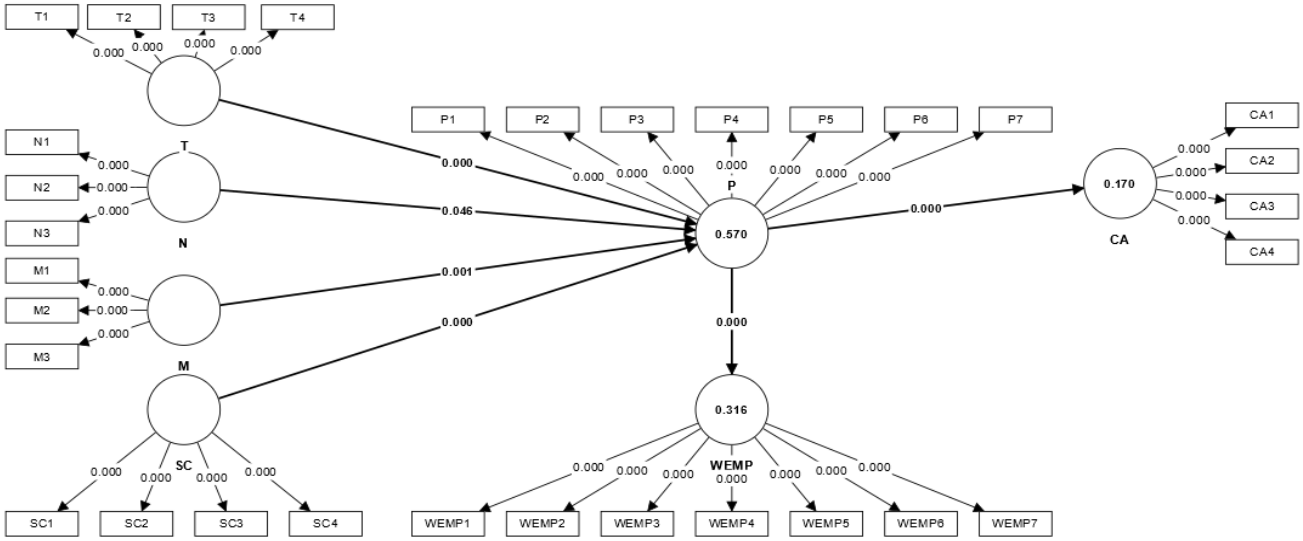
Source: Primary data

3.1.2. Structural model

After fulfilling the prerequisites of the measurement model, the next step is to study the structural model (refer Figure 2). The structural model is examined using the coefficient of determination i.e. R^2 value of the endogenous constructs. R^2 is "the percentage of variance in the variable that is accounted for by association in the independent variable groups" (Mashapure, et al., 2023). (Hair, et al., 2012) suggested that the R^2 values of 0.75, 0.5, and 0.25 are regarded as significant, moderate, and weak respectively. In the present study, the R^2 of performance is 0.570 (57 percent) which is explained by motivation, networking, training, and social culture. Further, women empowerment has an R^2 value of 0.316 i.e. 31.6 percent, and credit access has an R^2 value of 0.190 contributed by the performance of women entrepreneurs. Effect size or F^2 signifies how much the R^2 value will vary if a certain exogenous construct is left out of the model. F^2 value of 0.02 indicates small, 0.15 indicates medium, and 0.35 signifies large effect size (Hair, et al., 2019) and in the present study, all constructs F^2 values were between 0.028-0.654 exhibiting that the model has satisfactory effect size. Further, Q^2 is used to assess the predictive relevance of the model and it should be more than zero. The rule of thumb is that the Q^2 values of more than 0, 0.25, and 0.50 indicate small, medium, and large predictive power of the structural model (Hair, et al., 2019) and here all constructs Q^2 values were between 0.123-0.413 exhibiting that present model has moderate predictive power.

Table 4 presents the hypothesis testing results and it was found that entrepreneurial attributes namely, motivation (β=0.128, $p<0.05$), networking (β=0.080, $p<0.05$), socio-culture (β=0.151, $p<0.05$), and training (β=0.601, $p<0.05$) significantly and positively influence the performance of women entrepreneurs. Therefore, H1, H2, H3, and H4 are accepted. Further, the influence of the performance of women entrepreneurs on credit access and women empowerment was examined and it was that there is a significant and positive impact of performance on credit access (β=0.412, $p<0.05$) and women empowerment (β=0.562, $p<0.05$). Hence, H4 and H5 are also accepted.

Figure 2: Structural Model



Source: SmartPLS 4

Note: T= Training, N= Networking, M= Motivation, SC= Socio-cultural, P= Performance, WEMP= Women Empowerment, CA= Credit Accessibility

Table 4: Hypothesis testing

S. No.	Hypothesized relations	β-value	T statistics	P values	Decision
H1	M -> P	0.128	3.406	**0.001**	Accept
H2	N -> P	0.080	1.993	**0.046**	Accept
H3	SC -> P	0.151	3.532	**0.000**	Accept
H4	T -> P	0.601	17.460	**0.000**	Accept
H5	P -> CA	0.412	8.527	**0.000**	Accept
H6	P -> WEMP	0.562	18.090	**0.000**	Accept

Source: Primary data

3.2. ANOVA

ANOVA was used to assess the influence of enterprise and entrepreneurial profiles on the performance of women entrepreneurs. Prior to the application of ANOVA, the assumptions of normality and homogeneity were tested. For normality, skewness and kurtosis were used, and skewness between ±2 and a kurtosis between ±7 is the benchmark for normality. In the present study, the skewness value of performance is -0.167, and the kurtosis value is -0.288, which is within the threshold limit, so the data is normally distributed. Secondly, the assumption of homogeneity of variance was assessed using Levene's statistics and all constructs Levene's p-value was more than 0.05 signifying that there is homogeneity of variance among all independent constructs. Therefore, ANOVA can be applied in the present study. Further, the findings (refer to Table 5) exhibited that age (p=0.000), marital status (p=0.037), size of business (p=0.001), experience (p=0.004), and sector of business (p=0.001) significantly influence the performance of women entrepreneurs. Therefore, H7, H9, H10, H11, and H14 are accepted.

Table 5: ANOVA

S. No.	Variable	Levene Statistics	F-value	P-value
H7	Age	1.073	11.399	**0.000**
H8	Education	0.601	2.257	0.062

H9	Marital status	1.121	3.311	**0.037**
H10	Size of business	0.050	5.967	**0.001**
H11	Experience	2.691	5.660	**0.004**
H12	Family type	1.077	0.017	0.896
H13	Ownership	0.464	1.287	0.277
H14	Sector	2.764	6.640	**0.001**
H15	Age of Enterprise	1.907	0.495	0.686

Source: Primary data

4. Discussion and implications

In transitional economies, the growth of the small business sector and enterprises are significantly influenced by women entrepreneurs but the women-owned enterprises are typically less profitable and innovative than those owned by males, however, such organizations employ a higher percentage of female workers, so this sector has the potential to solve concerns of women's economic engagement and empowerment in addition to supporting economic growth (Ghouse, et al., 2017). But to achieve these goals, governments, financial institutions, markets, and the media must collaborate to find ways to assist and facilitate aspiring women entrepreneurs. In the light of above discussion, the present study attempts to examine motivation, networking, socio-culture, and training as the determinants of the performance of women entrepreneur's enterprises. The impact of the performance of women entrepreneur's enterprises on credit accessibility and women empowerment was also studied. Further, the study also aimed to examine the influence of enterprise and entrepreneurial orientation on the performance of women entrepreneurs.

The results unveiled that there is a significant impact of training on the performance of women entrepreneurs and it is found to be the most important determinant of the performance of women entrepreneurs. (Ajuna, et al., 2018), (Reza, et al., 2020), (Bhardwaj, 2014) support our findings. Since there is a lack of proper training and education is a major concern for women entrepreneurs, it is crucial to expand technical and vocational training institutions to guarantee that every aspiring women entrepreneur may get enrolled in entrepreneurship training programs without any hurdle. For this, comprehensive education that equips them with skills in management, production, sales, and marketing should be provided as it will improve their business performance and decision-making capacity. This suggests that to improve the success of women entrepreneurs, training programs specifically designed for them are necessary as they enrich their professional knowledge, social knowledge, and personal abilities to perform better in the business world.

Further, socio-cultural is found to be the second most crucial determinant of the performance of women entrepreneurs and our results are supported by the findings of (Jha & Alam, 2022), (Anggadwita, et al., 2017). This suggests that one major obstacle impeding the success of female entrepreneurs is the persistent presence of a masculine entrepreneurial culture and this is the major obstacle for women in developing nations like India. Moreover, one of the main obstacles in emerging nations is the discrimination against female entrepreneurs by lending institutions based on their gender. Women entrepreneurs' decisions are influenced by their sociocultural surroundings like increased confidence, less hesitancy, and greater social engagement, all of which lead to consistent or superior performance.

The results unveiled that there is a significant impact of motivation on the performance of women entrepreneurs and our findings are consistent with the results of (Ali & Mahamud, 2013), (Chyne & Syngkon, 2020), (Dharmaratne, 2012). By attaining autonomy and work-life balance, shattered stereotypes, financial independence, and enhanced social position, boosts the self-confidence of women entrepreneurs and motivates them to improve their performance and profits generation potential and to carry out entrepreneurial activities more proactively. This also implies that despite confronting numerous problems and obstacles while performing day-to-day entrepreneurial

activities, women entrepreneurs desire to enhance their performance and start new ventures because they want to become role models for potential young female entrepreneurs, as their stories and success can motivate them too.

Further, it was also found that networking has a strong influence on the performance of women entrepreneurs and (Ribeiro, et al., 2021), (Dharmaratne, 2012) support our results. Since the networking plays a significant role in determining performance, so women entrepreneurs who are proficient in building networks with technology firms, financiers, and sales and marketing teams will consequently perform well. These networks facilitate building better relations which consequently results in the smooth sharing of resources/ information and benefits to all parties. Moreover, it also facilitates information sharing about the accessibility of raw materials, technical know-how, and business prospects.

It was also found that there is a significant effect of performance on credit accessibility and (Chandrayanti, et al., 2020), (Birhanu, 2015) validate our findings. This implies that superior firm performance will result in more external financing accessibility than those firms that performed poorly. In other words, if women entrepreneurs perform well then it is easier for them to acquire credit from different avenues as their performance reflects women entrepreneurs' ability to repay the borrowed amount. Moreover, the results also unveiled that business performance has a strong influence on women's empowerment and (Khalid, et al., 2020), (Hoque, et al., 2020) support our results. This shows that if women entrepreneurs' business performs well then, they feel more empowered economically, politically, and socially. Empowered women show noticeable signs of livelihood, self-confidence, respect in society, and control over decision-making and income.

The results also exhibit that there is a strong influence of age, marital status, the experience of entrepreneurs, size, and sector of business on the performance of women entrepreneurs. The findings are in line with the studies of (M & Abegaz, 2016), (Tiwari & Goel, 2020), (Alene, 2020), (Badghish, et al., 2023), (Arend, 2014), (Gathenya, et al., 2011). It is often said that as the performance of a firm grows with an entrepreneur's age up to the average age, but as an entrepreneur ages beyond the average, performance begins to decline. This is because older entrepreneurs have more experience and business networks, which help in their entrepreneurial activities. Further, a firm's performance improves with its level of experience because of the social capital they have accumulated via experience over time, so older businesses have a higher chance of maximizing profit than younger ones. The size of the business also had a strong influence on performance, it is because the firm's size positively affects performance and profitability until the firm reaches a particular stage of its life cycle after which growth stops as the product reaches the maturity stage of its life cycle and only diversification can rescue the firm from the problem of declining sales. Therefore, enterprise and entrepreneurial profiles are one of the primary forces behind the performance of women entrepreneurs, so they must be incorporated into day-to-day company's operations and business culture. Stronger entrepreneurial traits will boost women entrepreneurs' competency, which will ultimately impact the performance of their company.

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