

Socio-Cultural Constraints and the Performance of Women Entrepreneurs in Emerging Economies: Evidence from Bangladesh

Md. Mizanur Rahman*, Antora Rani Paul**, Tarun Kanti Bose***

Abstract

This study explores the impact of socio-cultural factors on the performance of women entrepreneurs in emerging economies (EEs), with a specific focus on Bangladesh. Despite the growing presence of female entrepreneurs, their performance remains constrained by deep-rooted societal norms and institutional barriers. The research examines four critical socio-cultural variables – attitudes towards wealth/material gain, attitudes towards innovation, attitudes towards risk-taking, and gender discrimination – and their influence on entrepreneurial outcomes. Drawing upon a sample of 245 female entrepreneurs, data were collected through both online and offline surveys using structured questionnaires. Employing Partial Least Squares Structural Equation Modelling (PLS-SEM), the study tested four hypotheses. The findings reveal that, contrary to popular assumptions, attitudes towards wealth, innovation, and risk-taking do not significantly influence the performance of women entrepreneurs in the context studied. However, gender discrimination was found to have a statistically significant impact, underscoring its persistent role as a barrier to female entrepreneurial success. The study contributes to the literature by highlighting how entrenched gender norms and discriminatory practices outweigh individual attitudes in shaping entrepreneurial performance. Practical implications call for targeted policy interventions, increased access to mentorship and business education, and the dismantling of systemic

biases. Theoretically, the research reinforces the importance of contextualising female entrepreneurship within broader socio-cultural frameworks. Limitations and future research directions are also discussed.

Keywords: Women Entrepreneurship, Socio-Cultural Factors, Gender Discrimination, Entrepreneurial Performance, Emerging Economies

Introduction

Globally, performance of women's entrepreneurial roles is said to contribute to the reduction of family poverty; however, this will only be feasible if they are freed from social and cultural constraints, such as restrictive inheritance laws, unequal property rights, difficult credit access, and time constraints brought on by family obligations (Stevenson & St. Onge, 2005; Bose & Uddin, 2014). The gender gap also contributes to the reported unequal access to financial services and legal discrimination that women experience in many developing countries (Ayub et al., 2013). For example, according to the World Bank (2025), women are either unable to borrow or do not have access to credit in over 98 developing countries.

Many countries around the world have had a notable impact on their social and economic growth as a result

* Professor, Business Administration Discipline, Khulna University, Bangladesh.

** Business Administration Discipline, Khulna University, Bangladesh.

*** Professor, Business Administration Discipline, Khulna University, Bangladesh. Email: tarun.bose@ku.ac.bd; ORCID: <http://orcid.org/0000-0003-2377-0756>

How to cite: Rahman, M. M., Paul, A. R., & Bose, T. K. (2026). Socio-cultural constraints and the performance of women entrepreneurs in emerging economies: Evidence from Bangladesh. *Journal of Entrepreneurship and Management*, 15(1), 1-21.

of women's entrepreneurial involvement in new business development (Sharma, 2017). Statistics demonstrate that the involvement of women in micro and small-scale enterprises has had a significant impact on the nation's economic sustainability by reducing unemployment, creating jobs, and reducing poverty (Singh & Manish, 2013). These innovative ideas from women about how best to own and run their businesses have left an indelible mark on history (Mbiti et al., 2015). The prevailing ideologies surrounding wealth and material gains have a direct impact on how businesses are run, which in turn affects how well women entrepreneurs perform (Hasan & Almubarak, 2016). To increase the productivity of limited resources, people maximise their ability to create wealth, which is necessary for survival. Increased funding and support for female entrepreneurs can result from positive attitudes towards innovation (Ahn, 2010).

On the other hand, women entrepreneurs can encounter difficulties presenting novel solutions if there is opposition to change or a predilection for well-known companies (Saad et al., 2018). Attitudes towards risk taking in the business environment carry a great deal of risk, particularly for entrepreneurs looking for opportunities for rapid growth (Zeb et al., 2019). The performance of women entrepreneurs can be significantly impacted by gender discrimination, which can also have an impact on innovation and other areas of business development (Akhtar, 2016). To support themselves and take care of their families, women in this region of the world engage in business ventures (Bose et al., 2024). As a result, they tend to select income-generating ventures that are simpler to run from home and have lower value chain viability (Bertrand et al., 2015). Not coincidentally, this has led to inadequate compensation for female-driven business ventures. While some academics in developing nations have linked these results to the impact of socio-cultural factors (Kabote, 2018; Adim et al., 2018), others have linked them to attitudes towards taking risks, being afraid of failing because of exposure or lack of confidence, etc. (Mauchi et al., 2014; Tuyishime et al., 2015).

Socio-cultural barriers affect the performance and success of women entrepreneurs. These barriers include attitudes towards wealth, innovation, risk-taking, and gender discrimination (Eniola & Dada, 2018). Due

to societal and cultural factors women in emerging economies (EEs) are still unable to operate independently owned businesses. In numerous areas of EEs, women's involvement in entrepreneurship is restricted by cultural norms and traditional gender roles (Hair et al., 2017). Women's time, mobility, and access to resources – all necessary for entrepreneurship – are limited since they are frequently expected to put domestic duties before commercial endeavours (Kabote et al., 2018). The two most prevalent issues are income disparities and gender inequality. They still require their fathers, brothers, and husbands for authorisation to look for work or launch a business. Economic difficulties are raised as a significant issue when requesting loans or private financing (Mehtap et al., 2017). Women entrepreneurs frequently run into difficulties when navigating regulations pertaining to marriage, divorce, and equitable distribution. Women are now more than ever starting their own businesses, and in the future years, this number is projected to grow (Mbiti et al., 2015).

The examination of socio-cultural factors in female entrepreneurship offers valuable perspectives on the ways cultural norms and societal views affect women's capacity to launch and maintain enterprises (Adim et al., 2018; Dickel et al., 2019). This study delves into the obstacles, prospects, and impact of societal norms on the entrepreneurial pursuits of women. This study aims to address the following questions, along with the previous research objectives: a) What is the impact of attitudes towards wealth on performance of women entrepreneurs? b) What is the impact of attitudes towards innovation on performance of women entrepreneurs? c) What is the impact of attitudes towards risk-taking on performance of women entrepreneurs? d) What is the impact of gender discrimination on performance of women entrepreneurs? By answering these questions, this study aims to make significant theoretical and practical contributions.

First, women who view wealth as attainable and beneficial are more likely to invest in their business and pursue growth opportunities. Cultural expectation about women's role in society can influence how they perceive and pursue wealth, affecting their entrepreneurial performance (Cheng et al., 2021). Second, exploring the significance of attitudes towards innovation helps to understand

how festering an innovative mindset can improve the performance of women entrepreneurs, leading to greater business success, competitive advantage, and long-term sustainability. Third, an entrepreneur attitude towards risk-taking plays a significant role in shaping their business performance. It affects their ability to seize opportunities, drive growth, and innovate, ultimately contributing to their overall success and competitiveness in the market. Fourth, gender discrimination can influence consumer perceptions, potentially limiting market opportunities for business, eliminating cultural barriers that may prevent women from pursuing entrepreneurship that promotes a more equal and inclusive corporate environment.

Literature Review and Hypotheses Development

Overview of Socio-Cultural Factors and Performance of Women Entrepreneurs

The notion of culture can be regarded from two perspectives: the first is psychological, emphasising the internalised norms, attitudes, and conduct of members of a specific culture; the other is institutional, focusing on the culture present in establishments such as businesses, government agencies, educational institutions, and places of public accommodation. In underdeveloped nations, social structures have contributed to the spread of conservative socio-cultural values and, to some extent, to socio-inhibitions through customs surrounded by institutional support systems, legal frameworks, and policies (Machine, 2009). The male child is valued more than the female child, for instance, in several regions of Africa. While the boy is sent to school to receive an education, the girl is prepared for early marriage duties. Given that male children are typically viewed as the family's primary provider and financial guardian, it is commonly preferable to educate them (Ndemo & Maina, 2007).

In general, women encounter numerous obstacles when starting and maintaining a business. Research has demonstrated that issues including insufficient experience,

inadequate financial resources, inadequate education, a negative sense of risk, discrimination based on gender, and so on have been recognised (Uddin & Bose, 2012). Although to varying degrees, these issues are global and faced by female entrepreneurs worldwide (Gupta et al., 2005). In one such study, gender bias and subcultures such as regional, ethnic, and religious practices within the context of national culture that affect women entrepreneurs in developing countries were linked, as attempted by Yusuf (2013), who evaluated the influence of gender and cultural beliefs on women entrepreneurs in developing countries with particular reference to Malaysia. The results showed that perceptions of and values for women entrepreneurs are influenced by factors such as gender, ethnicity, and religion. It is commonly acknowledged that entrepreneurship plays a significant role in economic dynamism and serves as a major engine for job creation, productivity, growth, and innovation (Uddin & Bose, 2013). A key challenge in entrepreneurship is turning concepts into viable company ventures. In terms of social and economic advancement, entrepreneurship and entrepreneurial culture have long been underappreciated. However, the evidence of entrepreneurship's genuine contribution to economic growth has been there for a long time.

Socio-cultural aspects are a confluence of social and cultural elements that influence the success of female entrepreneurs. For female entrepreneurs in many EEs, the most pressing concerns are family matters and social and cultural norms (Poggesi et al., 2016). According to Roomi et al. (2018), women's entrepreneurial career choices are influenced by a complex interaction of socio-cultural influences. Furthermore, socio-cultural variables dictate the degree of entrepreneurship at a given period and location (Veciana, 1999). However, social connections have a significant influence on the performance and success of women-owned businesses, as stated by Arasti et al. (2012). It gives the business visionary the ability to more clearly identify possibilities and resources. Social networks have an impact on entrepreneurs' business startup endeavours since they provide them with a growth mode and a source of support (Mehtap et al., 2017).

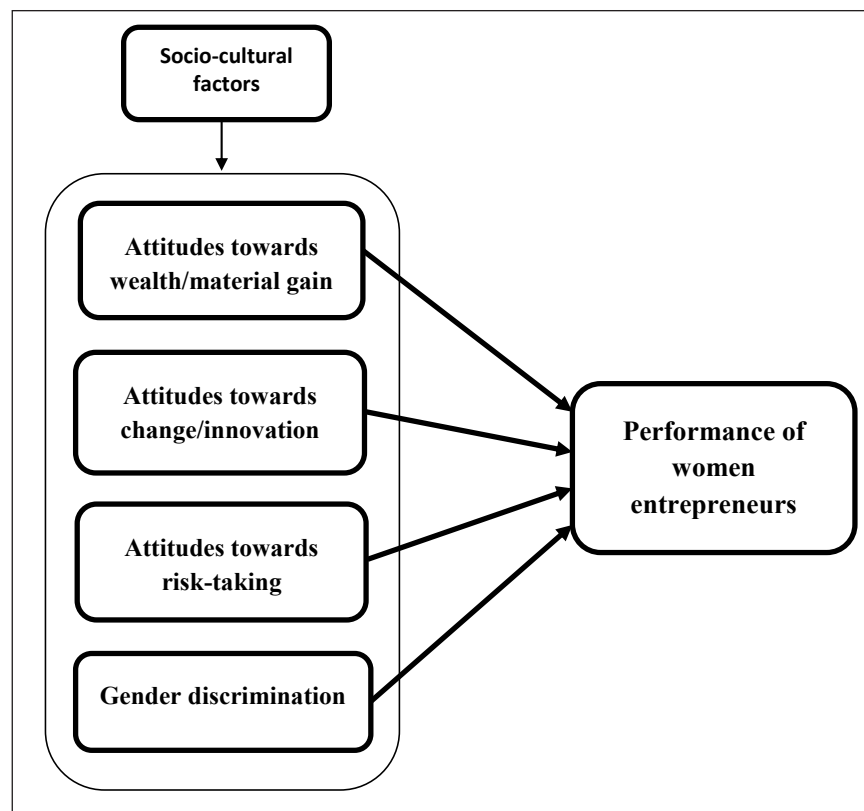


Fig. 1: Research Model

Attitudes Towards Wealth/Material Gain Model

Views on wealth cover a broad spectrum of convictions, principles, and feelings that people or communities have about obtaining, owning, and allocating material goods. These opinions might differ greatly depending on social, cultural, personal, and financial aspects. Typical viewpoints on wealth include the following:

Wealth is often seen as a sign of accomplishment and success. People might want to amass wealth to elevate their social standing, secure their financial future, or enhance their quality of life (Uddin et al., 2014). The need for achievement is a person's aspiration for relevant success, goal achievement, and skill mastery (Sari et al., 2017).

Attitudes Towards Innovation

The term 'attitudes towards change or innovation' describes the inclinations, convictions, emotions, and

behavioural patterns that people, or groups of people, have towards novel concepts, procedures, technologies, or methods of operation. People's attitudes can differ greatly from one another and can be shaped by a multitude of circumstances, such as their social environment, education, cultural standards, and personal experiences (Poggesi et al., 2016). Views on innovation and change are important for many facets of individual, corporate, and social growth. Innovation and change are essential forces behind development and advancement in both individual and corporate settings. A culture of continuous improvement is fostered by positive attitudes towards change, which encourages innovation, adaptability to new situations, and the search for fresh solutions (Bose & Bristy, 2016). Organisations that embrace change and innovation have a competitive edge in quickly changing markets and industries. Companies that have a positive attitude towards innovation are better equipped to stay ahead of the curve, predict market trends, and cater to the evolving requirements and preferences of their customers (Oshi et al., 2017).

Attitudes Towards Risk-Taking

The term risk-taking describes the predisposition or willingness of people or organisations to take on tasks or make choices that carry some degree of uncertainty and the possibility of unfavourable outcomes. It means taking risks by entering uncharted territory or murky situations with no guarantee of success and a chance of failure (Paul et al., 2013). A basic feature of human behaviour, taking risks is evident in a variety of settings, including social, professional, financial, and personal ones. Taking risks is vital for a number of reasons, including personal growth, entrepreneurship, creativity, and general advancement (Roomi et al., 2018). Taking chances inspires people and organisations to investigate novel concepts, strategies, and fixes. Risk-takers stimulate creativity and innovation by pushing the boundaries of their comfort zones and the status quo. By exposing people to novel experiences, obstacles, and possibilities, taking risks offers chances for development and education (Poggesi et al., 2016). Risks can teach us important lessons and provide us with insights that help us grow both personally and professionally, even if they end in failure. Two ideas that are thought to be central to entrepreneurship literature are women entrepreneurs and risk. Begley and Boyd (1987) found that women's entrepreneurship was primarily associated with risk exposure, setting it apart from that of employees and managers. Thus, a woman's approach to risk management is likely to affect the success of the company (Pattillo & Söderbom, 2000). As a result, female entrepreneurs are urged to invest in volatile markets (Johnell et al., 1995) since they are qualified to make decisions in such environments (Gedajlovic et al., 2004).

Gender Discrimination

Gender discrimination refers to differences between men and women. When ladies Female entrepreneurship is the act of starting new businesses. In growing In some nations, female entrepreneurship may assist women's socioeconomic advancement (Mehtap et al., 2017). Nevertheless, utilising success metrics that take gender and context into consideration is necessary, in addition to the presence of institutional support that permits women to have equal access to the resources required to establish, grow, and sustain their company (Singh & Manish, 2013).

Performance of Women Entrepreneurship

Although they face many obstacles due to cultural norms, female entrepreneurs have the ability to significantly contribute to the expansion and advancement of economies. According to research by Eniola and Dada (2018) and Urbano et al. (2014), female entrepreneurship can effectively contribute to societal development, poverty reduction, unemployment eradication, and economic growth. Nonetheless, even with the growing awareness in society, female entrepreneurs continue to confront a number of obstacles in their diverse fields. These obstacles include inadequate institutions, inadequate infrastructure, unavailability of appropriate capital, socio-cultural elements, unfavourable views towards business, etc., which stem from inadequate education, a lack of mentorship, inadequate experience, and so forth (Adim et al., 2018). Consequently, it is essential for female entrepreneurs to strengthen women's capacities to promote improved performance and help them reach their goals (Singh & Manish, 2013). However, in EEs, the performance of female entrepreneurs becomes significant to comprehend their role in the growth of the country. Performance is defined as the completion of a task in relation to the current accepted benchmarks for correctness, thoroughness, and speed. In addition, as the climate in EEs supports female entrepreneurs despite constraining cultural pressures, it is imperative that entrepreneurs acquire competences in a way that would support their company goals (Bose, 2016).

Hypotheses Development

Relationship Between Attitudes Towards Wealth/Material Gain and Women Entrepreneurship Performance

Women's entrepreneurship performance and views towards money have a complicated and nuanced relationship. Because they inspire financial success and investment in entrepreneurial endeavours positive attitudes towards wealth can stimulate entrepreneurship. Entrepreneurship endeavours, however, may be hampered by unfavourable attitudes on wealth, such as the belief that it is unfair or corrupt. The support networks, networking opportunities, and resources that women need to succeed as entrepreneurs can be influenced by

societal views, cultural norms, and gender prejudices. There is a strong correlation between the dominant ideas surrounding wealth and material gains and on how companies are managed, which has an impact on how well female entrepreneurs act. Many consider money and monetary benefits as a strategy for raising one's social standing or making a contribution to society (Srivastava et al., 2001), which prompts business owners to put in effort in the direction of financial success. Based on this we hypothesise the following:

H1: Attitude towards wealth/material gain positively influences women entrepreneurship performance.

Relationship Between Attitude Towards Change/Innovation and Women Entrepreneurship Performance

The relationship between attitudes towards change/innovation and women entrepreneurship performance is complex and can vary depending on various factors such as societal, cultural, and economic factors. However, positive attitudes towards change/innovation are often associated with higher levels of entrepreneurship performance regardless of gender. Two fundamental constants that any entrepreneur must always keep in mind are innovation and change. It is a shift from the known to the unknown that influences people's behaviour, which in turn influences entrepreneurs' capacity to meet objectives. Entrepreneurs' perspectives on innovation and change reflect how much society is willing to adopt cultural changes meant to increase productivity or performance. Daly et al. (2019) opine that the process of creating new ideas feasible to improve goods and services is one that requires constant innovative practice if organisations want to sustain competitive advantage. According to this academic theory, entrepreneurs can only operate at their best when they are inventive since it allows them to adapt to change in a proactive manner, avoiding potential threats or seizing opportunities before they arise. When female entrepreneurs are unhappy with their current cultural circumstances, they must sincerely attempt to face the risks associated in trying something new. To this end, we came up with the following hypothetical statement:

H2: Attitude towards change/innovation positively influences women entrepreneurial performance.

Relationship Between Attitude Towards Risk-Taking and Women Entrepreneurship Performance

The business environment carries a great deal of risk, particularly for entrepreneurs looking for opportunities for rapid growth. These people deal with unknown situations on a daily basis and must make decisions that could have unexpected consequences for the future (Cocioc, 2017). Risks are the chance that anything positive or negative will occur at some point in the future; they can also be dangerous or have unfavourable outcomes. Nevertheless, entrepreneurs who take risks for themselves put in more effort to achieve the success they hope to achieve. Our claim is that, in spite of the difficult cultural elements present in the environment, female entrepreneurs should be ready to adopt a positive outlook on taking risks because, by taking calculated risks, they can launch new businesses and reach their full potential. Nonetheless, female entrepreneurs must comprehend the extent of risk-taking despite having no certainty about what will happen in the future, as this may have a good effect on their outlook on the possibility of launching a business. Shane and Venkataraman (2000) claim that to gain a bigger advantage in business, an entrepreneur must identify the chance, get ready, and seize it. These are only achievable if business owners modify their behaviours and mindsets to focus on getting ready to take advantage of opportunities that are presented. Based on this we hypothesise the following:

H3: Attitude towards risk-taking positively influences women entrepreneurial performance.

Relationship Between Gender Discrimination and Women Entrepreneurship Performance

Among the oldest and most prevalent types of inequality in the world is gender inequality. It diminishes women's labour and denies them a voice. It renders women's roles inferior to those of men. Gender discrimination and women businesses can have complicated relationships. Gender discrimination can negatively impact women's access to resources, including financial capital networks, which are essential for entrepreneurship. Women may find it more difficult to start their own businesses due to gender discrimination, which can restrict their access to resources including funding, networks, and mentorship

opportunities. Stereotypes and discriminatory attitudes may also affect how people view and support women-owned businesses. However, by their achievements, their activism-type development of encouraging networks, and the implementation of programmes that promote the advancement of other women in business, entrepreneurs can also confront and defeat gender discrimination. Only seven female CEOs are listed on the FTSE 100 list from 2018, meaning that only 7% of CEOs are female (Statista, 2019). Compared with their male colleagues, women are thought to be less suitable for higher managerial positions in corporations. It affects the motivation of women who work at lower levels and doubles the difficulty for them to obtain positions equivalent to those held by males. Women are still more likely than males to live in poverty, even in countries where there has been great progress in recent years towards achieving economic equality between the sexes (Daly, 2019). Women earn 24% less than men on average and are employed in the lowest-paying jobs worldwide (Huffman et al., 2017). The issue of gender disparity is especially severe in emerging nations. Here, 75% of women work in the unorganised sector, where they are frequently underpaid and lack social protection, employment contracts, and other legal protections. The most unstable and precarious jobs are held by 600 million women in developing nations (Hannum et al., 2009). Furthermore, studies reveal that women are disproportionately affected by the haphazard application of customary and religious laws, hold fewer senior positions, earn less than men, and are less likely to own land in many developing nations (Bertrand et al., 2015; Bose et al., 2019). Although women's contributions to families cannot be undervalued, they frequently encounter discrimination in the workforce due to what is known as the 'glass ceiling' (Ng & Sears, 2017). Gendered and Nonecono To make matters worse, there is a cultural bias against women working in formal, paid jobs and strict informal views of gender roles for women in many developing nations, which may encourage women to start their own businesses. When looking for investment, women frequently encounter prejudices that result in a lack of capital for the launch and expansion of their businesses. Women's access to mentorship opportunities and business networks, which are essential for achieving success as entrepreneurs, might be impeded by discrimination. The performance of women in the workplace can be impacted by societal expectations

surrounding gender roles, which can put extra pressure on them to combine work and family obligations. Biases and stereotypes can skew investor and customer perceptions, making it more difficult for female entrepreneurs to succeed in the market.

H4: Gender discrimination positively influences women entrepreneurship performance.

Methodology

Research Design

After comparing the several types of research designs, it is decided that the descriptive design is suitable for this investigation. Studies may employ methods such as online and offline surveys to collect data and get replies from their intended respondents. Using a survey instrument, the researcher gathered data for the current study, which is based on a descriptive research design (Malhotra & Birks, 2017). Online survey was created by Google Forms and distributed via email, WhatsApp, and Facebook to the respondents. Offline survey was shared with intended respondents such as businesswomen in Khulna district of Bangladesh as an EE destination. Primary data from several sources were used to perform the research. Using questionnaires and surveys, the primary data were gathered at the field level. For this study, target respondents were predominantly obtained through the use of social media sites, including Messenger and WhatsApp. Many respondents were really urged to do the online survey voluntarily by having it posted on the researchers' sites, groups, and profile.

Sampling

For this study, we followed the purposive sampling techniques to draw samples. Many unions (Uttar Bedkasi, koyrasadar) of Koyra and one union (sutarkhali, Bajua) of Dacope, Batiaghata, Phulatala, Rupsha, (Naihati, Sriphalatala) Upazila, and Eid fair was held at the Khulna Press Club, with the participation of women entrepreneurs. We went there and collected information by filling the survey chosen purposively because transportation was more convenient. To establish the minimal sample size needed for data collection, this study used the G*Power

application. Many statistical tests in the behavioural and social sciences can benefit most from the use of this program for power analysis (Erdfelder et al., 1996, 2009). The medium effect size, significance level (α), statistical power, and total number of predictors are the four factors that need to be stated to conduct a power analysis. Length (2001) states that social science research should have statistical power of 0.8. For the current study, by specifying medium effect size (0.15) and significance level (0.05), the required sample is 85. Taking these factors into account, the sample size for this analysis should be at least 85.

Operationalisations

Attitudes Towards Wealth/Material Gain

The present study used a five-point Likert-type scale to evaluate attitude ranging from 1, strongly disagree, to 5, strongly agree. The original questions were adapted from Adiza et al. (2020).

No	Item
1	I would be happier if I could afford to buy more things for myself.
2	Material possessions are some of the important achievements in life.
3	The things I won speak a lot of how well I am doing in life.
4	I often show signs of nervousness when I don't have enough money.
5	I hesitate to spend money even on necessities.

Attitudes Towards Innovation/Change

The present study used a five-point Likert-type scale to evaluate attitude ranging from 1, strongly disagree, to 5, strongly agree. The original questions were adapted from Adiza et al. (2020).

No	Item
1	I often surprise people with my innovative ideas.
2	I like situations in which I compete with others.
3	I am an inventive person with good ideas about business
4	I hate changing from what I know.
5	I gain more satisfaction from mastering a skill than coming up with a new idea.

No	Item
6	People often ask me for help when it comes to creative activities.
7	I am not a very creative person.
8	I like a business that demands skill and practices than inventiveness.
9	I am able to create added value from my personal observation of the environment.

Attitudes Towards Risk-Taking

The current study assessed attitudes using a five-point Likert scale, with 1 representing strongly disagree and 5 representing strongly agree. The original questions were adapted from Adiza et al. (2020).

No	Item
1	I consider myself a risk taker.
2	In general, I am willing to take risk at all times.
3	I like the feelings that come from entering a new business.
4	I only take moderate risk.
5	I only take risk when money is involved.
6	I venture into business when I am sure of the outcome.
7	I have seriously thought of starting my own business.

Gender Discrimination

Five-point Likert-type scales, ranging from 1, strongly disagree, to 5, strongly agree, were employed in this study to assess attitudes. The original questions were adapted from Adiza et al. (2020).

No	Item
1	Men have negative attitudes towards women.
2	Men perceive women to be less efficient than men.
3	I think women must perform better than men to be promoted.
4	Men do not co-operate with women.
5	Gender has been a factor in women's placement in specific positions.
6	Superior officers doubt women's work capabilities.

Performance of Women Entrepreneurship

The present study used a five-point Likert-type scale to evaluate attitude ranging from 1, strongly disagree, to 5, strongly agree. The original questions were adapted from Adiza et al. (2020).

No	Item
1	I often fulfil my responsibility daily.
2	My interaction with others led to my desired result.
3	I take initiative when there is a problem to be solved.
4	I try to learn from the feedback I got from other business women ahead of me.
5	I often recover fast, after difficult situations and setback.
6	I always come up with creative ideas at my business place.
7	I easily adjust to change when the need ideas.
8	I am a vital contributor to economic growth and innovation.

Result and Data Analysis

Common Method Bias

A common method bias arises when the same response method is used to collect the independent and dependent variables. According to researchers, the effects of common technique bias might negatively affect a study's validity

(Kock et al., 2021). The investigator employed the human one factor test in SPSS to identify frequent technique bias. Based on Rodriguez-Ardura and Meseguer-Artola's 2020 study, common method bias is present if the test's variance surpasses 50% of the threshold value. Table 1 shows that the variance is smaller than the 50% threshold, at 27.%, suggesting that there is no common procedure bias in this study.

Table 1: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.362	27.246	27.246	1.362	27.246	27.246
2	1.125	22.499	49.745			
3	.987	19.739	69.484			
4	.800	16.005	85.489			
5	.726	14.511	100.000			

Extraction method: Principal component analysis

Descriptive Statistics

As indicated in Table 4, a total of 245 respondents were filtered using the study criteria listed in the unit of analysis section of Chapter 3.3, which require respondents to be Khulna city's women entrepreneurs aged below 20 years and above, with a monthly income of below 15,000 and above. The demographic data for the filtered respondents are included in the below table, along with the frequency and percentages to ensure data accuracy. In addition, Appendix B contains the descriptive statistics generated by SPSS, which included frequency, percentage, and

cumulative percentage. The research criteria specified in the unit of analysis section of Chapter 3.3 were used to screen a total of 245 respondents, as shown in Table 2. These criteria stipulated that the respondents had to be women entrepreneurs in Khulna city, aged 20 years and above with a monthly income 15,000 and above. To assure data accuracy, the demographic information for the filtered respondents is shown in the table below along with the frequency and percentages. Furthermore, the descriptive statistics produced by SPSS – frequency, percentage, and cumulative percentage – are presented in Appendix B.

Table 2: Respondents' Profile

<i>Titles</i>	<i>Demographic Data</i>	<i>Frequency</i>	<i>Percentage (%)</i>
Age	Below 20 years	17	6.9
	21–30 years	131	53.5
	31–40 years	79	32.2
	Above 40 years	18	7.3
Religion	Islam	156	63.7
	Hinduism	81	33.1
	Christianity	8	3.3
Education	Primary	8	3.3
	Secondary	112	45.7
	Graduate	95	38.8
	Post-graduate	30	12.2
Location	Rural	98	40.0
	Urban	147	60.0
Income Level	Below 15,000	124	50.6
	15,001–20,000	22	9.0
	20,001–30,000	83	33.9
	Above 30,000	16	6.5
Marital Status	Single	79	32.2
	Married	150	61.2
	Divorced	11	4.5
	Widow	5	2.0
Work Experiences	1–5 years	124	50.6
	6–10 years	90	36.7
	10–15 years	21	8.6
	15–20 years	10	4.1
Types of Business Activity	Manufacturing	6	2.4
	marketing	89	36.3
	Others	20	8.2
	Servicing	129	52.7

The 245 responders are all female entrepreneurs in Khulna city; data on respondents' age revealed that

maximum (53.5%) respondents are between the 21 and 30 years, 32.2% are between 31 and 40 years, 7.3% are above 40 years, and 6.9% are below 20 years. When it comes to religion, Islam had 63.7%, Hinduism 33.1%, and Christianity 3.3%. When it comes to education, secondary education had the maximum (45.7%), graduate is 38.8%, post-graduate 12.2%, and the rest primary (3.3%). When it comes to ethnicity, the vast majority of study participants were from rural areas (40%) and 60% were urban. The maximum (50.6%) respondents have a monthly income below BDT15,000, 33.9% earn between BDT20,001 and 30,000, 9% earn between BDT15,001 and 20,000, and finally, 6.5% earn above BDT30,000. In terms of marital status, the maximum (61.2%) number of participants in this study were married, 32.2% were single, 4.5% were divorced, and 2% were widows. In work experience 50.6% of the respondents had been in business for between one and five years, while 36.7% had been in business for six to 10 years, 8.6% for 10–15 years, and 4.1% for 15–20 years. For type of business of activity, 2.4% had been in manufacturing, while 36.3% had been in marketing, 8.2% had done business for others, and 52.7% had been in business servicing.

Correlations

A statistical measure that characterises how much two variables change together is called correlation. Stated differently, it measures the degree to which two variables are related. In the current study, we used Pearson correlation by SPSS software for evaluating the correlations, mean, and standard deviation (Table 3).

Table 3: Mean, Standard Deviation, and Correlation

<i>Variables</i>	<i>Mean</i>	<i>STD</i>	<i>PWE</i>	<i>ATW</i>	<i>ATI</i>	<i>GD</i>	<i>RT</i>
PWE	3.0087	1.12830	1				
ATW	3.2224	1.03042	.086	1			
ATI	3.1866	1.13193	-.039	.084	1		
GD	3.8281	1.18290	-.122	.079	.156*	1	
RT	3.1951	.96631	.070	.038	.240**	.077	1

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

There are five variables in Table 2 above. The table shows that the means of PWE, ATW, ATI, GD, and RT are 3.00, 3.22, 3.1, 3.82, and 3.19 respectively. The majority of participants chose to be neutral towards the statement, as seen by this data. Correlation value between ATW and PWE is 8%, between ATI and ATW is 8%, between GD and ATI is 15%, and last, between RT and GD is 7%. So, we can say that in this statement, variable correlations are weak.

Measurement Model

The researcher tested the measurement model after determining data correctness during data screening. Three criteria have been used to assess this study's measurement model: convergent validity, internal consistency reliability, and indicator reliability. The parameters and findings from the measurement model assessment for this investigation are presented in the subsections that follow.

Indicator Reliability

The loading of every indicator into a construct establishes the indicator dependability. The cut-off value for loadings is greater than or equal to 0.7 for each indicator, according to Hair et al. (2017). The outer loadings value in this study is higher than or equal to 0.7, meaning that the variable accounts for more than 50% of the variance in the indicator, suggesting that the indicator has a reasonable degree of reliability. After testing results with the PLS algorithm, every item that is outer loaded reached the minimal threshold amount range from 0.735 to 0.891, indicating that the reliability is satisfactory (as displayed in Table 5).

Internal Consistency Reliability

The findings of this study's smart PLS algorithm

demonstrate that every variable is greater than the study's minimal threshold value of 0.7. Table 4, which displays the constructs values, indicates that Hair et al. (2017) considered the range to be satisfactory, which is between 0.851 and .955.

Convergent Validity

Convergent validity is the degree to which two or more measures of constructs that ought to be connected to one another in theory really are. This might be evaluated by applying the Hair et al. (2017) criterion to the average variance extracted (AVE), where an AVE of 0.5 or higher indicates a substantial statistical significance of the convergent validity. In the current study, the results of the PLS algorithm indicated that the construct GD's value of AVE is 0.673; the next construct ATI's value of AVE is 0.702, PWE's value of AVE is 0.712, RT's value of AVE is 0.732, and ATW's value of AVE is 0.732. The value of all five constructs' AVE is higher than .5. This indicates a strong statistical significance of convergent validity. As shown in Table 4, the measurement model for this study met the recommended threshold for indicator reliability, composite reliability, and convergent validity.

HTMT Discriminant Validity

The degree to which two or more measurements of constructs that, in theory, ought to be unrelated to one another really are not is known as discriminant validity. The discriminant validity of the constructs is assessed in the current study using HTMT. Any constructs with values greater than 0.90, according to Henseler et al. (2015), show a lack of discriminant validity. The current study's results of PLS algorithm show that all the HTMT values for the five constructs are less than 0.90, indicating that discriminant validity was established (Table 4).

Table 4: HTMT Discriminant Validity

	<i>GD</i>	<i>ATI</i>	<i>PWE</i>	<i>RT</i>	<i>ATW</i>
GD					
ATI	0.168				
PWE	0.132	0.062			
RT	0.099	0.253	0.083		
ATW	0.101	0.098	0.096	0.070	

Note: *ATI* = attitudes towards innovation, *ATW* = attitudes towards wealth/material gain, *GD* = gender discrimination, *PWE* = performance of women entrepreneurs, *RT* = risk-taking.

Cross Loadings

The correlations between latent constructs and observable variables are referred to as cross loadings. Cross loadings are useful in PLS-SEM analysis to ascertain whether indicators have a stronger correlation with their intended construct than with other constructs.

The loading of each indicator into a construct establishes the indicator dependability. The cut-off value for loading is larger than or equal to 0.7 for each indicator, according to Hair et al. (2017). In the above cross loading table, it shows that indicators have a stronger correlation with

their intended construct than with other constructs. The cross loading of variables ATI1 to ATI9 is higher than with respect to other variables. Next, values of loading of variables from ATW1 to ATW5 are higher than with respect to other variables. The values of cross loading variables GD1 to GD6 are higher than with respect to other variables. Loading variables PWE1 to PWE8 values are higher with respect to other constructs. Last, loadings RT1 to RT7 values are higher than other variable loadings (Table 6). Every construct's value for loading is higher than or equal to 0.7 for each indicator. So, it indicates a strong relationship between the indicator and the latent construct.

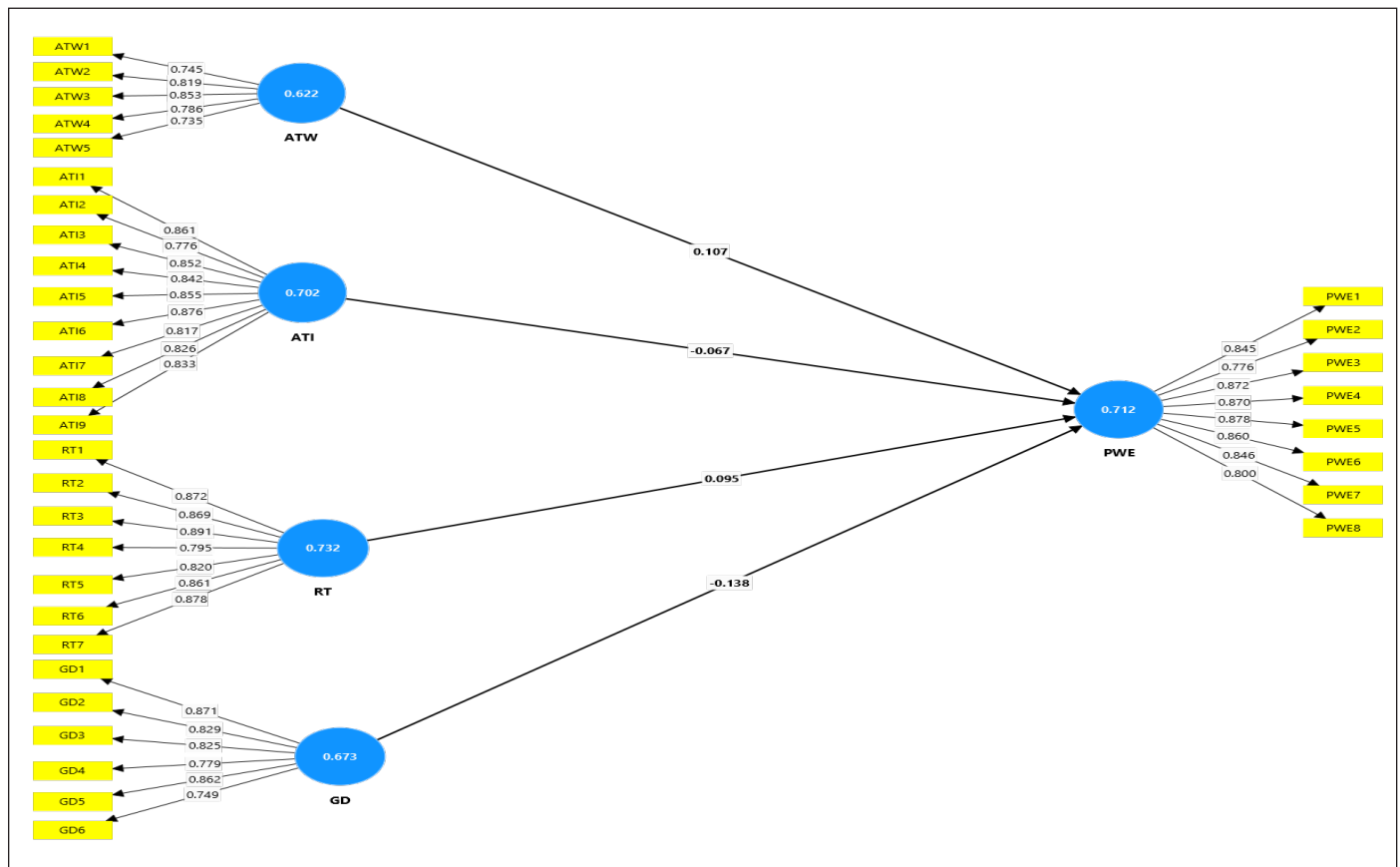


Fig. 2: Measurement Model

Table 5: Cross Loadings

	ATI	ATW	GD	PWE	RT
ATI1	0.861	0.034	0.095	-0.024	0.153
ATI2	0.776	0.062	0.082	0.020	0.211
ATI3	0.852	0.060	0.084	0.025	0.290
ATI4	0.842	0.151	0.168	0.058	0.145

	ATI	ATW	GD	PWE	RT
ATI5	0.855	0.031	0.145	0.025	0.249
ATI6	0.876	0.128	0.137	0.088	0.079
ATI7	0.817	0.067	0.116	0.008	0.193
ATI8	0.826	0.044	0.154	0.013	0.235
ATI9	0.833	0.083	0.184	0.027	0.206
ATW1	0.095	0.745	0.077	0.055	0.081
ATW2	0.037	0.819	0.039	0.067	0.052
ATW3	0.129	0.853	0.055	0.101	0.047
ATW4	0.072	0.786	0.040	0.079	-0.032
ATW5	0.117	0.735	0.096	0.037	-0.004
GD1	0.140	0.056	0.871	0.088	0.105
GD2	0.141	0.022	0.829	0.106	0.095
GD3	0.109	0.065	0.825	0.135	0.001
GD4	0.198	0.006	0.779	0.084	0.092
GD5	0.119	0.086	0.862	0.148	0.006
GD6	0.101	0.131	0.749	0.050	0.051
PWE1	-0.070	0.057	-0.091	0.845	0.097
PWE2	-0.022	0.090	-0.099	0.776	0.046
PWE3	-0.036	0.073	-0.109	0.872	0.045
PWE4	-0.108	0.042	-0.119	0.870	0.038
PWE5	-0.103	0.077	-0.088	0.878	0.078
PWE6	-0.050	0.112	-0.147	0.860	0.012
PWE7	-0.006	0.108	-0.108	0.846	0.073
PWE8	-0.005	0.068	-0.143	0.800	0.124
RT1	0.165	0.037	-0.024	0.075	0.872
RT2	0.174	0.001	0.088	0.061	0.869
RT3	0.133	0.032	0.053	0.098	0.891
RT4	0.124	-0.002	0.063	0.046	0.795
RT5	0.242	0.047	0.072	0.027	0.820
RT6	0.224	0.089	0.084	0.058	0.861
RT7	0.150	0.018	0.061	0.055	0.878

Cronbach's Alpha

The findings of this study's smart PLS algorithm demonstrate that every variable is greater than the study's minimal threshold value of 0.7. Table 7, which displays the constructs values, indicates that Hair et al. (2017) considered the range to be satisfactory, which is between 0.853 and 0.953.

Table 6: Value of Cronbach's Alpha

Constructs	Cronbach's Alpha
ATI	0.953
ATW	0.853
GD	0.905
PWE	0.942
RT	0.940

Co-Linearity Statistics

According to Hair et al. (2017), co-linearity among predictor constructs can be measured using the variance inflation factor (VIF), with is greater than 5. In this current study, after testing the results in smart PLS, the constructed VIF values ranged from 1.016 to 1.073, which is less than 5. So, it means that there is no co-linearity among the constructs. Table 8 shows the results of VIF.

Table 7: Values of Variance Inflation Factor

	<i>ATI</i>	<i>ATW</i>	<i>GD</i>	<i>PWE</i>	<i>RT</i>
ATI				1.073	
ATW				1.016	
GD				1.030	
PWE					
RT				1.039	

Coefficient of Determination (R2)

According to Hair et al. (2017), the coefficient of determination, or R2, is a measurement of the proportion of an endogenous construct's variation that is explained by its predictor constructs. Furthermore, scholars have noted that R2 values of 0.26, 0.13, or 0.02 for endogenous latent variables in the structural model can be classified as substantial, moderate, or weak respectively (Cohen, 1998; Cheah et al., 2018). In this study, the value of endogenous variables of performance of women's entrepreneurship was 0.40. These findings could be explained using the previously mentioned guidelines. The R2 of performance of women entrepreneurship is .40, which means it is substantial.

Table 8: Coefficient of Determination (R2)

<i>Variables</i>	<i>R Square</i>	<i>Adjusted R Square</i>
PWE	0.40	0.38

Effect Size, f^2

In SEM, the effect size, or f^2 , is crucial because it quantifies how different external constructs affect the endogenous

construct. The effect sizes in this study were interpreted using Cohen's (1988) guidelines, which are 0.051, 0.023, 0.029 for small effect and 0.132 for medium effect (Table 11).

Table 9: Effect Size, f^2

<i>Variables</i>	<i>Effect Sizes, f^2</i>	<i>Ratings</i>
ATI-PWE	0.051	Small effect
ATW-PWE	0.023	Small effect
GD-PWE	0.132	Medium effect
RT-PWE	0.029	Small effect

Note: According to Cohen's (1988), 0.02, 0.15, and 0.35, for small, medium and large effect respectively.

Structural Model

The recommendations and results of the structural equation modelling evaluation for this project are presented in the following section.

Path Coefficient

The path coefficient was examined using 5,000 bootstrap samples and a two-tailed test with a significance threshold of 0.0005. T-values are less than 1.96 and p-values are less than .05. The bootstrap function in this investigation, which was carried out using smart PLS 4, indicates that H1, H2, and H3 are not significant. As Table 10 shows, H1 is not supported and there is a negatively significant impact on attitudes towards wealth and performance of women entrepreneurship ($\beta = 0.107$, t-value = 1.244, and $p > .05$). H2 is not supported by a negatively significant impact on attitudes towards innovation and performance of women entrepreneurship ($\beta = -0.067$, t-value = 0.633, $p > .05$). H3 is not supported by a negatively significant impact on attitudes towards risk-taking and performance of women entrepreneurship ($\beta = 0.095$, t-value = 1.066, $p > .05$). H4 is supported by a positively significant impact on gender discrimination and performance of women entrepreneurship ($\beta = -0.138$, t-values = 2.036, $p < 0.05$).

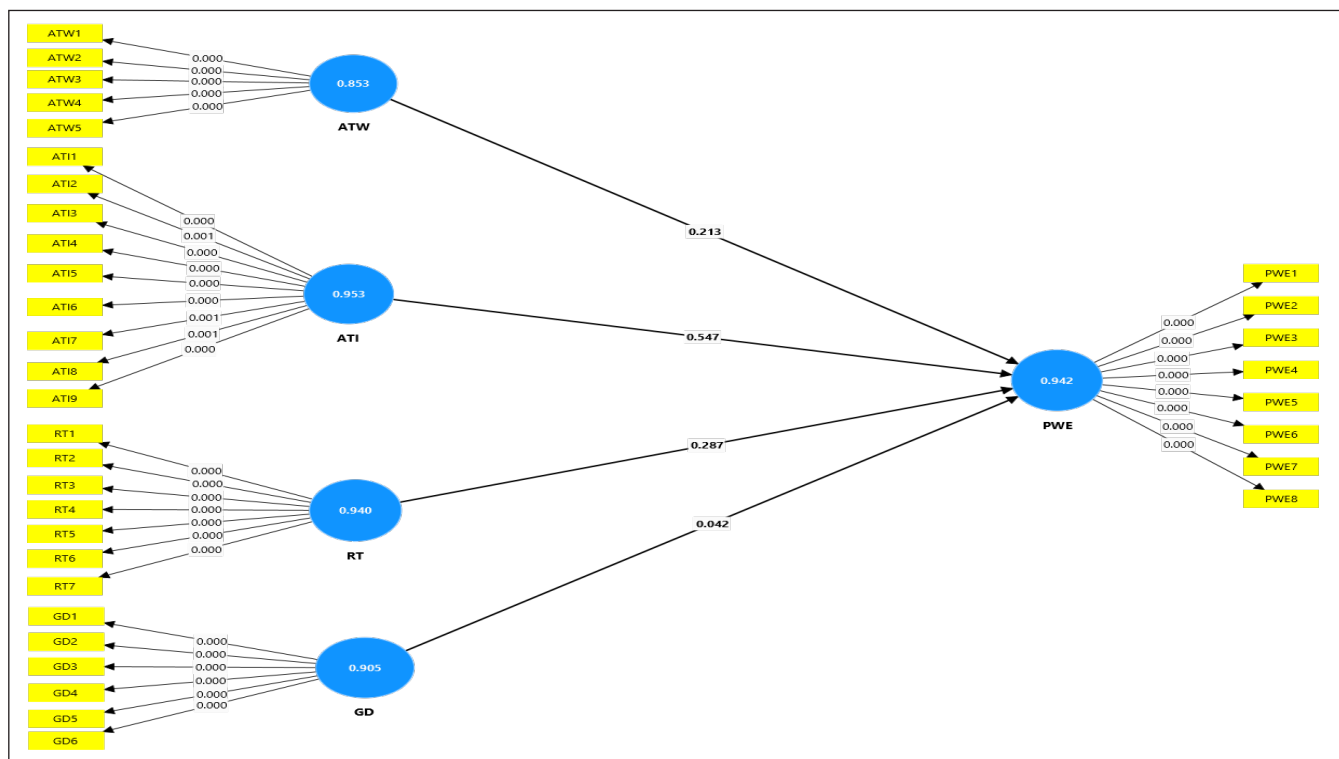
Table 10: Path Coefficient

Hyp	Relationship	Path Coefficient	Standard Deviation	T Statistics	p-Value	Decision
H1	ATW->PWE	0.107	0.086	1.244	0.213	NS
H2	ATI->PWE	-0.067	0.111	0.633	0.547	NS
H3	RT->PWE	0.095	0.089	1.066	0.287	NS
H4	GD-> PWE	-0.138	0.068	2.036	0.042	S

Note: NS = not supported, S = supported.

H1: P-value between two variables is 0.213, which is way above the significant level of 0.05. So, it is not statistically significant. So, we can say that attitudes towards wealth/material gain do not influence the performance of women's entrepreneurship.

H2: P-value between two variables is 0.547, which is above the significant level of 0.05. Hence, we found no evidence to reject the null hypothesis. So, we can say that attitudes towards innovation do not influence the performance of women's entrepreneurship.

**Fig. 3: Structural Models**

H3: P-value between two variables is 0.287, which is way above the significant level of 0.05. So, it is not statistically significant. We can say that attitudes towards risk-taking do not influence the performance of women's entrepreneurship.

H4: P-value between two variables is 0.042, which is way above the significant level of 0.05. So, it is statistically significant. Hence, we found the evidence to reject the null hypothesis and accept the alternative. So, we can say that gender discrimination influences the performance of women's entrepreneurship.

Table 11: Summary of Hypothesis

<i>Hypothesis Number</i>	<i>Hypothesis</i>	<i>Decision</i>
H1	Attitudes towards wealth/material gain positively influence performance of women entrepreneurship.	NS
H2	Attitudes towards innovation positively influence performance of women entrepreneurship.	NS
H3	Attitudes towards risk-taking positively influence performance of women entrepreneurship.	NS
H4	Gender discrimination positively influences performance of women entrepreneurship.	S

Note: NS = not supported, S = supported.

Discussion

These are not significant from the perspective of p-values and t-values. The previous study showed that attitudes towards wealth/material gain has a positive influence on performance of women entrepreneurs. In this context it can be said the success of women entrepreneurs does not depend only on wealth/material gains. It also needs other factors such as social support, family support, and improved education level. Other scholars like Maziku, et al. (2014) said education is a key determinant of a woman's success in business. Most women entrepreneurs are experiencing a lack of social support and a lack of education. Most women entrepreneurs feel that it is more important to have resources than education, past qualifications, and experience. Conversely, given that women are primarily motivated by social enterprises, Urbano et al. (2014) contend that post-materialism should encourage social entrepreneurship among this demographic. In this study the findings showed that, regardless of these opinions, it is evident that people who want to engage in social entrepreneurship – that is, acquire social status – need to have a worthwhile goal in mind. These values can be economic production or social recognition, and they can be applied towards the accomplishment of personal objectives, particularly in an uncivilised setting where women are not granted complete autonomy to act independently due to cultural restrictions. Women's confidence and self-perception can be impacted by negative sentiments in society.

The findings for this issue were inconsistent with hypothesis 2, which maintained that there was no meaningful relationship between the performance of female entrepreneurs and their views towards innovation. In spite of the fact that many academics undervalue innovation and maintain that it affects how well women entrepreneurs perform, the results of this study indicate

that innovation has no appreciable bearing on women entrepreneurs' performance. This study came to the conclusion that women's entrepreneurship performance is mostly unaffected by innovation. Because the results of this study show that p-value is greater than significance level 0.05 and t-value is less than 1.96, attitudes towards innovation have no effect on the performance of women entrepreneurs. The findings showed that innovation alone does not influence the success of women entrepreneurs. To achieve success must have the ability to utilize properly. Since Khulna's women entrepreneurs lack strong networks of mentors, business groups, and other supportive parties, which are essential for innovation to flourish, women entrepreneurs may find it difficult to get the resources and direction they need to put their creative ideas into action. Significant structural challenges that women business owners in Khulna may encounter include restricted access to capital, inadequate infrastructure, and regulatory obstacles.

Hypothesis 3, which claimed that, did not support the result for the issues. In other research, it was shown that since taking risks is essential to the success of any endeavour, women must adopt a positive outlook on risk-taking to weather the ups and downs of their entrepreneurial journey while navigating socio-cultural obstacles in developing environments. According to Ahn (2010), relative risk tolerance has a favourable impact regarding the likelihood of engaging in self-management. According to his perspective, entrepreneurs who can take on a certain amount of risk will be better able to seize opportunities that present themselves for financial gain. According to his perspective, entrepreneurs who can take on a modicum of risk are better equipped to seize opportunities that present themselves for wealth development. However, in the current study, risk-taking negatively influences performance of women entrepreneurs and it is also not significant for p-value and t-value. When a research study

rejects a hypothesis, it indicates that the data gathered does not support the theory. In this study, the findings showed that taking risks does not only bring success in business, but to achieve success one must have the ability training and tailor support programme can enhance the performance of women entrepreneurs by fostering more positive attitudes towards risk-taking. It is possible that Khulna's market is too small or homogeneous to encourage high-risk business ventures. Managing high-risk businesses can have a substantial psychological cost. Making decisions can be impacted by stress, anxiety, and failure-related dread.

Hypothesis 4 shows that gender discrimination positively influences the performance of women's entrepreneurship. Our findings support the claim that gender inequality in economies and the gendered, racial, and religious factors that significantly increase the hurdles faced by women and men entrepreneurs alike warrant greater attention. Our work addresses a global location with significant gender inequality, adding to the body of research and enabling a more representative and less-biased image of gender in global entrepreneurship research.

Practical Implication

In this study's findings, attitudes towards wealth/material gain have not positively influenced women entrepreneurs' performance. In this context, it can be said that attitudes towards wealth/material gains alone do not play an essential role in the success of women entrepreneurs. Success is not only dependent on wealth; it requires other factors such as social support, family support, and educational qualifications. It should encourage women entrepreneurs to accept leadership roles and assist them in navigating societal constraints to support them in overcoming cultural hurdles. It can help these business owners become role models for upcoming generations by encouraging confidence in their pursuit of wealth. It is crucial for managers to encourage female entrepreneurs to expand their networks by putting them in touch with mentors, investors, and other business owners who can offer both non-financial and financial support.

This study found that attitudes towards innovation have not positively influenced the performance of women entrepreneurs. Innovation alone does not drive or influence the performance of women entrepreneurs. To

achieve performance, one must have the ability to utilise new technologies and understand innovation properly. Fostering positive attitudes towards innovation among women entrepreneurs through support, mentorship, and access to resources can significantly enhance performance. It should teach female entrepreneurs the advantages of embracing new technologies to foster an innovative culture. It must help entrepreneurs see the value of staying ahead of market trends to cultivate an innovative attitude. In this study's findings, attitudes towards risk-taking do not positively influence women entrepreneurs' performance. So, it can be said business growth is not possible only by taking risks, it needs other variables. To achieve performance, one must have the ability to train and develop tailored support programmes that can help enhance the performance of women entrepreneurs by fostering a more positive attitude towards risk-taking.

Gender discrimination has a positive influence on the performance of women entrepreneurs. By addressing and improving gender discrimination, organisations can enhance their performance and contribute to a more equitable and productive business environment. Gender discrimination is a barrier to performance for women entrepreneurs; if it cannot be removed, then performance is never possible. This shields female company owners from discrimination so they may concentrate on expanding their companies. In addition to enhancing the success of female entrepreneurs who support gender equality, it boosts the company's general performance.

Theoretical Implication

The study examines the socio-cultural factors (attitudes towards wealth, attitudes towards innovation, attitudes towards risk-taking, and gender discrimination) of women entrepreneurs' success. Several researchers investigated the performance of women entrepreneurs influenced by various factors. However, the current research does not evaluate the impact of socio-cultural factors on women entrepreneurs in small and medium enterprises in developing economies (Bose et al., 2017) because business success requires more factors such as social support, family support, educational qualifications, training, and mentorship programme development. Hence, through social theory, our current study explains that gender discrimination affects business performance.

Limitations and Future Research Direction

The findings of this study show some limitations. These limitations need to be recognised when interpreting the findings of this study while at the same time recognising the opportunities that they present for further research. The limitations are discussed below:

- This study was conducted on the performance of women entrepreneurs in Khulna city. The limitation of the research is that it works with only four variables.
- The limited sample size poses limitations to the study; the limited sample size may not accurately reflect the entire population of female entrepreneurs in Khulna.
- Survey data may be impacted by self-reporting bias, in which participants give more socially acceptable than accurate answers.
- Time constraints were one of the main requirements for presenting a more meaningful and accurate study result.
- The study may not fully address the many obstacles women entrepreneurs encounter, such as political and legal restrictions extending beyond socio-cultural factors.
- Many women lack formal education in entrepreneurship and business management, limiting their ability to effectively manage and grow their firms.

Future Research Direction

- To research women entrepreneurs in Khulna city, it is not necessary to research only four variables. For an expected result, more variables need to be researched.
- The sample size should be increased to reach the expected result.
- Self-report bias cannot affect sample data so that participating women can give accurate answers.
- Extending the timeframe is necessary to present meaningful and accurate study results.

- Increasing access to formal business education for women through scholarships, grants, and financial aid programmes. Encouraging universities and business schools to offer targeted programmes and courses can also help.
- To comprehend how different political and legal frameworks affect the difficulties and achievements of women entrepreneurs, compare studies conducted in different nations or areas. Policy proposals can be informed by identifying best practices of nations with conducive conditions.

References

- Adim, C. V., Tamunomiebi, M. D., Akintokunbo, O. O., & Adubasim, I. E. (2018). Entrepreneurial innovativeness and performance of women entrepreneurs in Rivers State, Nigeria. *World Journal of Entrepreneurial Development Studies*, 2(1), 9–23.
- Adiza, G. R., Alamina, U. P., & Aliyu, I. S. (2020). The influence of socio-cultural factors on the performance of female entrepreneurs. *International Journal of Financial, Accounting, and Management*, 2(1), 13–27.
- Ahn, T. (2010). Attitude towards risk and self employment of young workers. *Labour Economics*, 17(2), 434–442.
- Akhtar, M. I. (2016). Research design. *Research in Social Science: Interdisciplinary Perspectives*, September, 68–84.
- Arasti, Z., Zandi, F., & Talebi, K. (2012). Exploring the effect of individual factors on business failure in Iranian new established small businesses. *International Business Research*, 5(4), 2.
- Ayub, A., Aslam, M. S., Razzaq, A., & Iftekhhar, H. (2013). Gender effects on entrepreneurial orientation and value innovation: Evidence from Pakistan. *European Journal of Business and Social Science*, 2(1), 82–90.
- Bertrand, M., Kamenica E., & Pan, J. (2015). Gender identity and relative income within households. *Q J Econ*, 130(2), 571–614.
- Bose, T. K., Islam, S. S., Rahman, R., & Bristy, J. F. (2017). FDI fostering LDC and emerging economies-fact or myth: An investigation on Bangladesh. *Journal of Commerce and Accounting Research*, 6(1), 10–25.
- Bose, T. K. (2016). Critical success factors of SME internationalization. *Journal of Small Business Strategy*, 26(2), 87–109.

- Bose, T. K., & Uddin, M. R. (2014). Surge in SME, surge in economy - An exploratory analysis. *International Journal of Economics and Business Research*, 8(4), 815–826.
- Bose, T. K., Bonna, A. H., Bristy, J. F., & Moser, R. (2024). Evolving female entrepreneurship in emerging economies: Clarifying the linkages between institutional forces and online venture performance. *Journal of Small Business and Enterprise Development*. doi:<https://doi.org/10.1108/JSBED-01-2024-0026>
- Bose, T. K., Dimitratos, P., & Tang, Y. K. (2019). *Institutional framework and networking of exporting agricultural SMEs in Bangladesh*. University of Glasgow.
- Bose, T. K., & Bristy, J. F. (2016). Working together locally-performing better internationally: Alliance-FSAs-SME internationalization. *Journal of Entrepreneurship and Management*, 5(2), 1–13.
- Cheng, T. C., Bose, T. K., & Fan, Y. (2021). Country institutional environments in promoting entrepreneurship: Assessment based on developing economies in Asia. *Journal of East West Business*, 27(1), 1–25. Taylor and Francis.
- Cocioc, P. (2017). On the attitude to risk and the decision-making behaviour. *Review of Economic Studies and Research Vigil Madgearu*, 10(1), 27–46.
- Daly, M. (2019). The long road to gender equality. *Soc Polit Int Stud Gend State Soc*, 26(4), 512–518.
- Dickel, P., Kleemann, L., & Bose, T. K. (2019). How does context influence entrepreneurship education outcomes? Empirical evidence from Bangladesh and Germany. *International Journal of Entrepreneurial Venturing*, 11(3), 283–308.
- Eniola, A. A., & Dada, D. A. (2018). The performance of women entrepreneurs: Human and financial capital. *Triple A Research Journal of Social Science and Humanity*, 2(1), 30–37.
- Erdfelder, E., Faul, F., & Buchner, A. (1996). GPOWER: A general power analysis program. *Behavior Research Methods, Instruments, and Computers*, 28(1), 1–11. doi:<https://doi.org/10.3758/BF03203630>
- Erdfelder, E., Faul, F., Buchner, A., & Lang, A. G. (2009). Statistical power analyses using G*Power 3.1: Tests for correlation and regression analyses. *Behavior Research Methods*, 41(4), 1149–1160. doi:<https://doi.org/10.3758/BRM.41.4.1149>
- Gedajlovic, E., Lubatkin, M. H., & Schulze, W. S. (2004). Crossing the threshold from founder management to professional management: A governance perspective. *Journal of Management Studies*, 41(5), 899–912.
- Gupta, T., Turban, W., & Sikdar, A. (2005). Entrepreneurship and stereotype: Are entrepreneurs from Mars and Venus? *Academy of Management Proceedings*, PC1–C6.
- Hair, J., Hult, T. G. M., Ringle, C. M., & Sarstedt, M. (2017). *A primer on partial least squares structural equation modeling (PLS-SEM)* (2nd ed.). SAGE Publications, Inc.
- Hannum, E., Kong, P., & Zhang, Y. (2009). Family sources of educational gender inequality in rural China: Critical assessment. *Int J Educ Dev*, 29(5), 474–486.
- Hasan, F. S. M. A., & Almubarak, M. M. S. (2016). Factors influencing women entrepreneurs' performance in SMEs. *World Journal of Entrepreneurship, Management, and Sustainable Development*, 12(2), 82–101.
- Huffman, M. L., King, J., & Reichelt, M. (2017). Equality for whom? Organizational policies and the gender gap across the German earnings distribution.
- Johnell, O., Gullberg, B. O., Kanis, J. A., Allander, E., Elffors, L., Dequeker, J., ... Mazzuoli, G. (1995). Risk factors for hip fracture in European women: The MEDOS study. *Journal of Bone and Mineral Research*, 10(11), 1802–1815.
- Kabote, J. S. (2018). Influence of women entrepreneurs characteristics on personal wellbeing in Arumeru district in Tanzania. *African Journal of Business Management*, 12(11), 316–328.
- Lenth, R. V. (2001). Some practical guidelines for effective sample size determination. *American Statistician*, 55(3), 187–193. doi:<https://doi.org/10.1198/000313001317098149>.
- Machine, N. O. (2009). Breaking the glass ceiling in Nigeria: A review of women's entrepreneurship. *Afr. Bus.*, 10(1), 51–62.
- Malhotra, N. K., & Birks, D. F. (2017). *Marketing research: An applied approach* (5th ed.) Pearson.
- Mauchi, N. F., Mutengezanwa, M., & Damiyano, D. (2014). Challenges faced by women entrepreneurs: A case study of Mashoraland central province. *International Journal of Development and Sustainability*, 3(3), 466–480.
- Maziku, P., Majenga, A., & Mashenene, G. R. (2014). The effect of socio-cultural factors on the performance of women small and medium enterprises in Tanzania.

- Journal of Economic & Sustainable Development*, 5(21).
- Mbiti, M. F., Mukulu, E., Mung'atu J., & Kyalo, D. (2015). The influence of socio-cultural factors on growth of women owned micro and small enterprises in Kitui County, Kenya. *International Journal of Business and Social Science*, 6(7), 242–250.
- Mehtap, S., Pellegrini, M. M., Caputo, A., & Welsh, D. H. (2017). Entrepreneurial intentions of young women in the Arab world: Socio-cultural and educational barriers. *International Journal of Entrepreneurial Behavior & Research*, 23(6), 880–902.
- Ndemo, B., & Maina, F. (2007). Women entrepreneurs and strategic decision making. *Management Decision*, 45(1), 118–130.
- Ng, E. S., & Sears, G. J. (2017). The glass ceiling in context: The influence of CEO gender, recruitment practices and firm internationalisation on the representation of women in management. *Hum Resour Manag J*, 27(1), 133–151.
- Oshi, J. E. O., Ule, P. A., & Ogah, J. I. (2017). Entrepreneurial intensity and corporate sustainability in the Nigerian extractive industry. *Account and Financial Management Journal*, 2(12), 1218–1225.
- Pattillo, C., & Söderbom, M. (2000). *Managerial risk attitudes and firm performance in Ghanaian manufacturing: An empirical analysis based on experimental data*. University of Oxford, Institute of Economics and Statistics, Centre for the Study of African Economies.
- Paul, K. P., Nyaga, J., & Karoki, J. M. (2013). Anevaluation of legal, legislative and financial factors affecting performance of women micro entrepreneurs in Kenya. *European Journal of Business and Management*, 5(8).
- Poggesi, S., Mari, M., & De Vita, L. (2016). What's new in female entrepreneurship research? Answers from the literature. *International Entrepreneurship and Management Journal*, 12(3), 735–764.
- Roomi, M. A., Rehman, S., & Henry, C. (2018). Exploring the normative context for women's entrepreneurship in Pakistan: A critical analysis. *International Journal of Gender and Entrepreneurship*, 10(2), 158–180.
- Saad, A. M., Ali, M. H., & Guza, G. M. (2018). The influence of human and financial capital on the performance of woman entrepreneurs in micro and small enterprises in State of Perak, Malaysia. *Global Journal of Management and Business*, 5(1), 65–70.
- Sari, P. K., William, R. K., & Xu, T. (2017). Personality traits of entrepreneurs: A review of recent literature. Wellesley College Working Paper, pp. 18–47.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217–226.
- Sharma, G. (2017). Pros and cons of different sampling techniques. *International Journal of Applied Research*, 3(7), 749–752. Retrieved from www.allresearchjournal.com
- Singh, A., & Manish, R. (2013). Women entrepreneurs in micro small and medium enterprises. *International Journal of Management and Social Science Research*, 2(8).
- Srivastava, A., Locke, E. A., & Bartol, K. M. (2001). Money and subjective wellbeing: It's not the money, it's the motive. *Journal of Personal Social Psychology*, 80(6), 959.
- Statista. (2019). Female held CEO positions in FTSE companies 2018 | UK statistic. Retrieved from <https://www.statista.com/statistics/685208/number-of-female-ceopositions-in-ftse-companies-uk/> UK Parliament. (2019). www.parliament.uk.
- Stevenson, L., & St. Onge, A. (2005). *Support for growth oriented women entrepreneurs in Tanzania*. Geneva-Switzerland: ILO. Retrieved on Sep. 12, 2016, from <https://www.afdb.org/fileadmin/uploads/afdb/Documents/Policy>
- Tuyishime, C., Jaya, S., & Gaurav, B. (2015). *The challenges faced by women entrepreneurs in business expansion: A case study of women members of handicraft co-operatives in Nyarugenge district*. Kigali Africalics Second International Conference, University of Rwanda.
- Uddin, M. R., & Bose, T. K. (2012). Determinants of entrepreneurial intention of business students in Bangladesh. *International Journal of Business and Management*, 7(24), 128–137.
- Uddin, M. R., & Bose, T. K. (2013). Motivation, success factors and challenges of entrepreneurs in Khulna City of Bangladesh. *European Journal of Business and Management*, 5(16), 148–157. Retrieved from <https://iiste.org/Journals/index.php/EJBM/article/view/6190>

- Uddin, M. R., Bose, T. K., & Yousuf, S. (2014). Entrepreneurial orientation (EO) and performance of business in Khulna City, Bangladesh. *Journal of Small Business and Entrepreneurship*, 27(4), 343–352.
- Urbano, P. D., Ferri, J. E., & Noguera, N. M. (2014). Female social entrepreneurship and socialcultural context: An international analysis. *Revista de Estudios Empresariales. Segunda época*, 2, 26–40.
- Veciana, J. M. (1999). Business creation as a research program scientific. *European Management Journal and Business Economics*, 8(3), 11–36.
- World Bank. (2025). *Importance of SMEs and the Role of Public Support in promoting SMEs development*. Washington, DC: World Bank.
- Yusuf, L. (2013). Influence of gender and cultural beliefs on women entrepreneurs in developing economy. *Scholarly Journal of Business Administration*, 3(5), 117–119.
- Zeb, A., Jan, S., Ihsan, A., & Shah, F. A. A. (2019). Political factors and women's entrepreneurial performance. *Pakistan Journal of Commerce and Social Sciences (PJCSS)*, 13(1), 165–179.