

# An Empirical Study of Success Factors of Women Entrepreneurs in Southern Region in Malaysia

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## Abstract

This study investigates the key factors affecting success of women entrepreneurs in Southern region in Malaysia. Data was collected using a self administered questionnaire that was distributed through mail survey. Multiple regression analysis was used as a more suitable methodology to identify the important determinants of success of women entrepreneurs. The results suggest that family support, social ties and internal motivation affect positively and significantly to the success of women entrepreneurs in the small business. The survey result also shows that women entrepreneurs having problem when they enter into the business. The implications of this study are discussed along with some recommendations.

**Keywords:** Women, Entrepreneurs, Malaysia, Success factors

## 1. Introduction

Women entrepreneurs have become important players in the entrepreneurial landscape (Pages, 2005). Although the number is still small as compared to businesses owned by men, this is encouraging as it shows that women no longer adhere to the stereotype that only men can be wage earners in the family. Besides numerous obligations assigned to women including reproductive chores, such as childcare and doing house work, women can find success through their own businesses.

Though there have been limitations, obstacles and roadblocks faced by these women in the past, society have begun to accept that women entrepreneurs do contribute greatly to a country's economy. As such, it is no longer unexpected to see women heading their own companies and being successful at the same time. The general mindset has changed so much that women who juggle family with careers are looked upon as capable and competent to handle business independently. Moreover, it is no longer strange to have business dealings with a female. In Malaysian, women have played a very important role in the economic development and stabilize the economy in periods of recession (Ndubisi and Kahraman, 2006; Tan, 1990). Thus, the Malaysian government has been continuously created and developed quality, resilient, and successful entrepreneurship by cultivate an enterprising culture among Malaysia women. Besides that, the number of women enrollment in the higher education has increased steadily since the 1970s. In fact there were more female students than male students at the university level in the year 2000 (The Star, 2002). Apart from higher educational institutions, it is reported that the provision of dormitories for women and the increase in the number of technical and vocational educational institutions have generated greater access of these institutions to women (Aminah, 1998; Komogawa, 2003). In spite of the increase in the female enrollment in higher education in Malaysia the percentage of women involved in entrepreneurial jobs is still consider small. The Malaysia Labor Force Report (Department of Statistics, 2004, p. 44) documents that out of the total working female population in 2003, 77.5% were paid employees, 11.7% were own-account workers and 9.6% were unpaid family workers. Only 1.2% was categorized as employers while, for men the percentages were higher for the employers and own-account workers categories but lower for employees. A recent report noted that, Malaysian women make 50% of total population of the workforce in Malaysia, but only 15% of the women have their own business enterprise in Malaysia (Rozy, 2009).

Although there is no data on number of women that are involved in small business but it can be said that, last few decades women participation in small businesses have increased tremendously and Small and Medium Enterprises

(SMEs) are playing major role for the economic development in Malaysia. According to Taib (1999, p. 27) the "opportunities readily available to Malaysia women today were not there more than 24 years ago," As a result, more Malaysia women are engaged in small and medium enterprises which have a favorable impact on regional development of a nation. Despite the rise in women entrepreneurs in Malaysia specifically in SMEs,

Most of the researches on entrepreneurs are mainly focused on the men entrepreneurs than women entrepreneurs. Studies involving women entrepreneurs most of them relate to either on the reasons that women choose to become entrepreneurs (Buttner and Moore, 1999; Lee, 1997; Sarri & Trihopoulou, 2005) or on the barriers that these women face while attempting to start up a business (Brindley, 2005; Menzies et al., 2004). Furthermore, most of these researches are done widely in the developed country like USA, UK under the individualistic culture orientation. In view of the growing number of women entrepreneurs in Malaysia, a study on this topic is now appropriate. Therefore, it is important to conduct research involving women entrepreneurs under a collective culture. This study aim at filling the gap by exploring Malaysian women entrepreneurial future plan, problems entering on business and the motivation for entering entrepreneurial jobs among women in Malaysia. It examines the influence of four factors –family support, social ties, internal motivation and ICT- on the success of women entrepreneurs. The present study is also conducted in a collective cultural context i.e. Malaysia involving women entrepreneurs.

## 2. Literature Review

There are numerous researchers over the past few decades that have examined the motivations and reasons of men to initiate ventures (Birley & Westhead 1994; Cooper & Dunkelberg 1981; Denison & Alexander 1986; Dubini 1988; Hisrich & Brush, 1985; Scheinberg & MacMillan 1988; Shane, et al., 1991; Shapero 1975). However, there are few studies involving women entrepreneurs such as factors that make women leave the corporate world to become entrepreneurs (Nguyen, 2005), limitations and boundaries faced by women entrepreneurs when they decided to start up their own businesses (Brown, 1997; Chandralekha et al, 1995; Gundry et al., 2002; Helmi's, 1997; Hamilton, 1993; Stoner et al, 1990; Winn, 2005), and pattern of ICT usage among women entrepreneurs (Ndubisi and Kahraman, 2006). According to Nguyen (2005) most women starts their own business to provide additional flexibility and life balance in managing their traditional responsibilities as wife and primary caretaker of children. Through continuous struggles and battles, there have been many stories of the success of most women entrepreneurs who make it big in the business world. Thus, it is about time to identify what factors influence women entrepreneurs' success in small business in Malaysia.

According to Paige and Littrell (2002) success is defined by intrinsic criteria include freedom and independence, controlling a person's own future, and being one's own boss; whilst extrinsic outcomes are, among others, increased financial returns, personal income, and wealth. On the other hand, research by Masuo et al. (2001) found that business success is commonly defined in terms of economic or financial measures which include return on assets, sales, profits, employees and survival rates; and non-pecuniary measures, such as customer satisfaction, personal development and personal achievement.

Similarly, Buttner and Moore (1997) stated that business performance is usually measured from the economic perspectives of growth in sales or employees; and/or by the increase in profits. As most people generally equate money and profits as the best way to measure individual and business success, many might not view a majority of women-owned businesses as successful due to it being smaller in size and slower in growth. As a result, some women define business success from an economic viewpoint. A handful of women entrepreneurs measure success as and when they can see that they are an economically valuable resource (Dhaliwal, 2000). This is to say that once they feel they are generating an income and contributing to the family, that and only then do they feel that they have attained some measure of success. A study by Davies-Netzley (1998) found that gross receipts and sales of women-owned businesses remain significantly lower than those of men-owned firms.

In term of the factors contributing to success of entrepreneurs in small business are varied. According to Yusuf (1995) the most critical factors contributing to business success consist of good management skills, access to financing, personal qualities, and satisfactory government support. Huck and McEwen (1991) studied in Jamaican business owners reported that business owners in Jamaica considered that the marketing factor is the most critical ingredient for the success of a business. Family's emotional or instrumental supports are one of the crucial success factors for women entrepreneurs. Lee and Choo (2001) studied work-family conflict in Singapore found that family members and others support can reduce the conflict of women entrepreneurs. Furthermore, owning business by female without interfering by family would have greater success in their business. Moreover, the women careers depend on the decision of their spouses rather than the other way around (Fernandez, 1981).

A study of Nigerian women business owners by Ehigie and Umoren (2003) found that a high self-concept regarding their role in business and commitment to business can help women to become more successful entrepreneurs. This study also reveals that entrepreneurial success depends on psychological factors such as self-concept, managerial

competence, work-stress and business commitment. Interestingly, Rogers (1980) and Ross and Lyle (1978) found that women can be successful in any venture if they have a positive frame of mind.

An interesting research entitled *Entrepreneurship and Social Inclusion* by Fielden and Dave (2004) suggest that socially constructed barriers were responsible for inhibiting women's progressions. According to Rahim's study (1996) social support is negatively associated with stress. Findings from a study by Chay (1993) also indicated that social support moderates the effect of work stressors. Besides social support, strong ties in the business world do help women in achieving success in their businesses. A study of McClelland et al. (2005) showed that the female entrepreneurs in Canada, Singapore and Ireland utilized networking as a means of business development.

Other factor such as internal motivation is another important factor that can contribute to success in business. The role of extended family in providing capital for new firms and facilitating the apprentice training of its members is significant to the success of prospective entrepreneurs (Nafziger, 1969). Finally, innovation in the business through Information Communications Technology (ICT) play an important role in supporting women entrepreneurs on business by gaining a low cost structure and achieving higher returns per customer (Marlin & Wright, 2005).

### 3. Hypothesis Development

Prior to examining the consequences associated with entrepreneurial success, however, it is necessary to explore the factors that have contributed to the success of women entrepreneurs in small business. Smith-Hunter and Enghardt (2004), made a similar point, arguing that it is imperative to gain a better understanding of the structural factors underlying the success of women entrepreneurs. Accordingly, we develop, and subsequently test, a theoretical rationale regarding the effects of the four factors that affect the success of entrepreneurs in Malaysia. Importantly, this research examines the antecedents of success features involving women entrepreneurs in their business.

In this study, we would like to focus on four factors namely support from family, social ties, internal motivation and ICT that are taken to affect the success of women entrepreneurs. The factors are described in detail in the next section. These four factors form the hypotheses of the study. A strong emphasis is given for the hypotheses of a study because it is the guideline for the researcher of a particular study. It also helps ascertain that the study would not side track or that the right variables are being measured. The hypotheses which will be tested are as below:

#### 3.1 Support from family

Family plays an important role in a woman's life. Many women entrepreneurs manage their enterprises with support from family and friends, both at start-up and expansion. Most women nowadays do prefer to work as they feel that they should be helping out by bringing in additional income. Those women that are not lucky enough to have any job choose to be self employment (owned business/ entrepreneurial job) to overcome their unemployment problem. However, it is necessary to gain full support from their family, because women now-a-days are working both houses and also their working place. According to Brindley (2005), the main source of support and assistance for female entrepreneurs during a start up phase came from family and friends i.e. trusted sources of help that the women had previously experienced. Thus, family and close friends play a very important part in ensuring the emotional stability of women entrepreneurs. We therefore postulate that:

**H1:** There is a significant relationship between the support from family and the success of women entrepreneurs.

#### 3.2 Strong social ties

Women sometimes feel the need to communicate with others who understand and know what they are going through. This can be done through social networks like groups of other women entrepreneurs who regularly get together to discuss and share their problems and views. Although establishing an effective network among women entrepreneurs are not an easy task in men dominating societies, this network helps to make members feel like a part of the group since they know that everybody else has possibly been through the same experience. In addition to that, it is a good way to brainstorm and generate ideas for their businesses to grow and develop. A research entitled *Entrepreneurship and Social Inclusion* by Fielden and Dave (2004) suggest that socially constructed barriers are responsible for inhibiting women's progressions. Furthermore, study acknowledged that mentoring and network support, especially at the local level, are at least as crucial in boosting women's attitudes with respect to business leadership and new venture creation as financial support. According to Granovetter (1985), Aldrich and Zimmer, (1986) and Burt (2000) women participation in network is less than men in the society. Lin (1999) pointed out that women's network is influenced by family connections and it might present a barrier in business terms. We therefore postulate that:

**H2:** There is a significant relationship between a strong social network and the success of women entrepreneurs.

#### 3.3 Internal motivation

A woman who is internally motivated to start a business that she is interested in will first and foremost put in more effort and time in order to make it a success. Based on previous studies, there are several factors that motivate women to become an entrepreneur. For example, according to Robinson (2001) push and pull are two main factors motivating

people to become an entrepreneur. Naser et al. (2009) referred push factor associated with negative situation whereas, the pull factor attributed to positive developments. According to them push factor may result from low income, job dissatisfaction, strict working hours or even lack of job opportunities and it is experiencing in developing countries (Dhaliwal, 1998). An empirical study on push/pull factors by Orhan and Scott (2001) reported that women entrepreneurs in developed countries were motivated by the need for achievement. On the other hand, women in developing countries were motivated by a combination of push and pull factors. It is further noted by McClelland et al. (2005) that women are increasingly becoming more motivated by the social contribution that their businesses can make to society. Desire for self-fulfillment is an important motivator to start up a business. Nearchou-Ellinas et. al. (2004) stated that the desire for women to have control and make decisions was one of the major factors for women to start up their own businesses.

**H1:** There is a significant relationship between internal motivation and the success of women entrepreneurs.

### *3.4 Information and Communication Technology (ICT)*

The emergence of technology and the Internet has brought about many changes to the way that businesses are now run. The relationship between technological skill and firm development particularly to entrepreneurs is crucial. According to Ndubisi and Kahraman (2006), the importance of ICT to women entrepreneurs cannot be undermined. If in the past women had to deal with men personally and face to face, business through the Internet does not require this aspect. Demographic factors like age, gender and background are not as obvious in cyberspace as in the real world (Marlin & Wright, 2005). Therefore, face to face business dealings are minimized and women entrepreneurs will not be faced with much discrimination. Computerization and office automation have delivered tremendous benefits to companies such as increase productivity, freedom to do work, improve quality of work life, and instill greater responsibility on one's own work (Millman & Hartwick, 1987). Based on the reported research, we proposed the following hypotheses:

**H4:** There is a significant relationship between ICT and the success of women entrepreneurs.

## **4. Research Methodology**

To investigate the success factors of women entrepreneurs in Malaysia, the following research methodology was employed in this study:

### *4.1 Sample*

Data were collected in December 2009 through mail survey from women entrepreneurs in two states in southern region of Malaysia. The sample frame consisted of 500 women entrepreneurs and we received responses from 199, representing a 39.8% response rate. Due to missing values for at least two sections of the responses 5 samples were discarded from this research and finally 194 samples were then processed and analyzed. This sample was large enough to allow sophisticated statistical analyses such as the multiple regression analysis applied in this research. This sample is particularly appropriate for testing our hypotheses.

### *4.2 Scale Development – Measures*

The development of the measures used in this study began with a review of the relevant literature. All variables were measured with multi-item scales, several of which were adapted from previous research. Where possible we used scales developed and tested in previous research in an effort to ensure consistency. The instrument was developed in English using the available scales in the literature and then translated into Bahasa Malaysia and administered. To ensure the accuracy of the translation, a back translation was completed to check for any inconsistencies or possible translation errors.

Prior to survey administration, the face validity of these scales was evaluated in a series of meetings between the research members, several Malaysian entrepreneurs, and academic scholars. Based on these meetings, a list of Likert-scale items was produced and reviewed by a separate panel of researchers who ensured that items were clear and appropriately worded. We conducted a formal "pretest" of the questionnaire for clarity, comprehension, and consistency, and the appropriateness of items on the questionnaire with several women entrepreneurs before the official data collection. As a result of the pretest, several measures were modified and adjusted, and a final set was generated for each construct.

The survey instrument was a self-administered questionnaire consisting of 3 sections. Section 1 consisted of questions relate to demographic information about the entrepreneurs and their businesses. Section 2 included questions in regards to success factors. The third section included statements about the factors that influence the success of women entrepreneurs. The second and third sections were measured using a Likert scale ranging from 1 (strongly disagree) to 6 (strongly agree). Most of these questions were adopted from past studies (Nguyen, 2005; Turan & Kara, 2007; Winn, 2005). Since most of the scale items were extracted from Western sources, they were adapted and modified to the Malaysian environment.

## 5. Analysis and Results

### 5.1 Demographic profile of respondents

In consistent with the research of Turan and Kara (2007) this research also found that over half (53.6%) of the respondents age were between 25-40years. Study by Hisrich and Peters (1996) and Cetindamar (2005) also confirmed these same characteristics, which providing further support to the representativeness of our sample. In addition to that, most of the respondents were married (75.3%) while only 24.7% of the respondents are single. Furthermore, the results also show that majority of respondents are Malays (46.4%), followed by Indians (25.8%) and then finally Chinese (23.7%).

As expected over seventy percent of the women entrepreneurs had less than undergraduate degree. This finding is consistent with the study of Turan and Kara (2007). Majority of the women entrepreneurs are Muslim and interestingly, the women entrepreneurs who were approached to answer the questionnaire were mainly the second-born in the family – 34% of the overall respondents. Over half of the respondents had a family history of self-employment, of which was consistent with the existing entrepreneurship literature (Turan & Kara, 2007).

### 5.2 Nature of the Venture

This paragraph highlights some demographics of the women entrepreneurs that are pertinent to the entrepreneurs' business. These characteristics include past working experience, source of personal start-up and reasons for entering self-employment. The distribution of the cumulative response based on the questionnaires is as follows:

A whopping 82.5% of the respondents have previous working experience before starting up their own business whereas only 17.5% of them state that their current business is their first job. Most of the respondents (91.8%) started their business on their own while the remaining 8.2% inherited their current business from close family and relatives. Taking a loan from the bank seems to be the most popular source of funding, representing 69.1% of the respondents. Only 28.9% of them received loans from family members while 2.1% borrowed from friends. A vast majority of respondents (34%) have been in the business for between 2 to 5 years, while 32% of them have been in business for 5 to 10 years.

### 5.3 Testing the Underlying Assumptions for Multiple Regression

#### 5.3.1 Normality

Figure 1 shows that the data are normally distributed throughout the histogram. This pattern is an indication of a situation in which the assumption of normality has been met Norusis (1994). The sample size is also large enough (194 respondents) to assume reasonable normality of the scales (StatSoft, Inc 2003).

#### 5.3.2 Multicollinearity

Table 1 shows the values of tolerance and VIF, both are in the acceptable range. All the tolerance values are greater than 0.1, and all VIF values are less than 10.

#### 5.3.3 Independence of Residuals and Outlier Analysis

The Durbin-Watson value is 1.931. Therefore, the independence of residuals assumption does not violate, because the value is very close to 2. The Cook's Distance and Centered Leverage values are in the acceptable range. Therefore, the outliers have no influence on the regression model.

### 5.4 Results of Multiple Regressions

Table 2 summarizes the results of multiple linear regressions for hypotheses 1 to 4. The table shows the standardized regression coefficient of each predictor,  $R$ ,  $R^2$  and  $F$ , for all the predictors in linear regression analysis. The standardized regression coefficient represents the correlation coefficient between the independent variables and the dependent variable (i.e., success of women entrepreneurs).

Table 2 shows the dependent variable as success of women entrepreneurs. All of the drivers family support, social ties and internal motivation affect positively and significantly the success of women entrepreneurs in the small business except ICT support. Further, all the drivers explain 50.9% of the variance of success of women entrepreneurs in business.

The Standardized coefficient (beta) values for 'family support' is positive and significant ( $p < 0.05$ ) and thus support hypothesis 1. It means that the higher the family supports, the higher the possibility of success in business among women entrepreneurs in Malaysia. This result is consistent with earlier findings by Lee and Choo (2001) and Fernandez (1981). It is evident that family support has to be vital for the success of women entrepreneurs in Malaysia.

This study results also confirmed that social ties has a significant influence on success of women entrepreneurs in business in Malaysia ( $p < 0.001$ ) and thus support hypothesis 2. The relationship is a positive relationship which means that the greater the social relationship the higher the success in business. This result is similar to those in the literature that social ties do indeed prove to be a powerful factor in business success (McClelland et al., 2005).

On the other hand, internal motivation driver contributes significantly to the success of women entrepreneurs in business. The Standardized coefficient (beta) values for 'internal motivation' is positive and significant ( $p < 0.001$ ) and thus support hypothesis 3. The acceptance of hypothesis 3 is in agreement with a wide range of previous findings (Ehigie & Umoren, 2003; Rogers, 1980; Ross & Lyle, 1978). All of the previous studies suggest that the higher the internal motivation and internal emotions the higher the level of success of women entrepreneurs in Malaysia.

Finally, it is found innovation through ICT has no significant effect on success of women entrepreneurs in business in Malaysia. This result contradicts with those of previous studies done by Coates (1988), and Millman and Hartwick (1987) which have generally shown that Information and Communication Technology (ICT) has greater impact on the productivity of business. This contradicting result might be due to the fact that to date only 30% of SMEs in Malaysia found to have web presence (Alam & Kamal, 2009). According to Ndubisi et al. (2001) firm size is positively correlated with usage of IT. As the majority of the respondents in the current study are from small size businesses, hence, not too many of the women entrepreneurs are using ICT. These conditions can consequently lead to an unimportance of ICTs influence in success of business.

## 6. Discussion and conclusion

Entrepreneurial activity conducted by women has indeed seen a sharp increase over the years. Previous researches by Buttner and Moore, (1999), Lee (1997), Sarri and Trihopoulou (2005) and others are just the tip of the iceberg which attempts to understand even more fully the implications of such a phenomenon. Although other research in the past tends to focus more on the limitations that women entrepreneurs face while conducting their business, it is a good foundation of which the basis of this research lays.

Research has shown that in the past, women rarely ventured into business not because of lack of interest but because of lack of opportunities. As can be seen from the findings of the data collection, a high number of the respondents went into self-employment because they feel that they are not given enough opportunities in their workplace. A study done in the United Kingdom concluded that the gap between male and female entrepreneurs in the region was closing. This could be due to the fact that now wide opportunities are being created all over the world for women entrepreneurs to open up businesses. This is backed up by other studies which state that women are estimated to be starting new enterprises at nearly twice the rate of men, and women own approximately 33 % of firms with fewer than 500 employees (Matthews and Moser, 1996).

Finally, this research was done under theoretical framework developed based on the previous study. The multiple regression analysis shows that family support, social ties and internal motivation are the significant elements affecting success among women entrepreneurs in Malaysia. Only innovation through ICT has no direct effect on success of women entrepreneurs in business in Malaysia.

## 7. Implication of the study

We believe that the findings of this research have revealed some interesting implications for future practitioners and researchers whose aim is to study women entrepreneurs in general. The results show that most of the women entrepreneurs are middle-aged, married and concentrate on the service industry. While it is not fair to generalize these findings as surely women entrepreneurs are not a homogenous group, a clearer understanding of women entrepreneurs is needed. Zapalska et al. (2005) state that this is important in order for future researches to be able to improve the business environment in a way that fosters entrepreneurial growth.

Furthermore, a majority of the respondents were found to be the second-born child in the family. Perhaps a better understanding of women entrepreneurs would be available if the characteristics of women entrepreneurs according to their position in the family were to be assessed. What is required is an understanding of the semantics used by men and women before making assumptions and to explore the influences that these definitional cues have on behavior (Brindley, 2005). While the sum of small parts is important in differentiating different characteristics, it might be a good idea to ascertain the bigger picture in order to get a better view of the topic.

Another implication that can be taken into consideration for future research is the fact that though the respondents valued being independent and being their own boss, they prefer teamwork to working alone. This is an important implication as there are signs that in the future the values that women find important will be in demand. Among them it is the faculty of motivating and working in a team (Kjeldsen & Nielsen, 2000). Perhaps what is interesting to note here is that women seem to find themselves capable of performing individually or in a team. While these characteristics are obviously not restricted to women (or women entrepreneurs, for that matter), a study could be done on this as it is certainly a factor that affects success in business.

## 8. Limitation of the study and future research

Firstly, due to time and situational constraints, the respondents were only limited to the Southern Region in Malaysia (Malacca and Johor Bahru). A wider scope would have been preferable to ensure that greater generalizability could be tabulated from the scores. However, the response rate was encouraging and this could be the basis of future researches.

This study could be suffering from the limitations of sampling bias. We acknowledge the failure to obtain a “truly representative” sample. The entire sample was located in the southern region (Melaka and Johor Bahru) in Malaysia. Thus, certain businesses may not be represented appropriately in the sample. It is also important to note that it is possible that there might be regionalization of the entrepreneurship, and one needs to be cautious in generalizing the results of this study to the overall population.

Finally, the small sample size might not be substantive enough for this kind of behavioural research. Moreover, majority of the respondents (63.9%) are involved in small and medium size businesses thus, the results of this research cannot be generalized to the entire women entrepreneur community. As such, the findings might be skewed towards women entrepreneurs who open small-and-medium sized enterprises as opposed to those who are involved in bigger corporations.

Further research to verify the results of this exploratory study could be conducted through more empirical cross-cultural and/or cross-national studies in different parts of the world. In addition, further studies to investigate similarities and distinguishing characteristics of the entrepreneurs from various nationalities could be done. The study could also be based on broader set of cultural values. Similarly, a cross-cultural study investigating differences between entrepreneurs and nonentrepreneurs would also provide additional insights.

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Table 1. Collinearity Statistics: Success of Women Entr. vs. Influencing Factors

\*VIF: Variance Inflation Factor

Variable	Tolerance	*VIF
Family Support	0.488	2.049
Social Ties	0.529	1.889
Internal Motivation	0.580	1.724
ICT	0.734	1.363

Notes: \*VIF - Variance Inflation Factor

Table 2. Regression Results

Variables	Beta	t-value	p-value
Constant		2.098	.05
Family Support	0.150	2.062	.05*
Social Ties	0.368	5.255	.001***
Internal Motivation	0.246	3.675	.001***
ICT	0.099	1.662	.098

R-squared = 0.509, Adjusted R-squared = 0.499, (\*) p<.05, (\*\*) p<.01, (\*\*\*) p<.001

Dependent Variable: Success of Women Ent

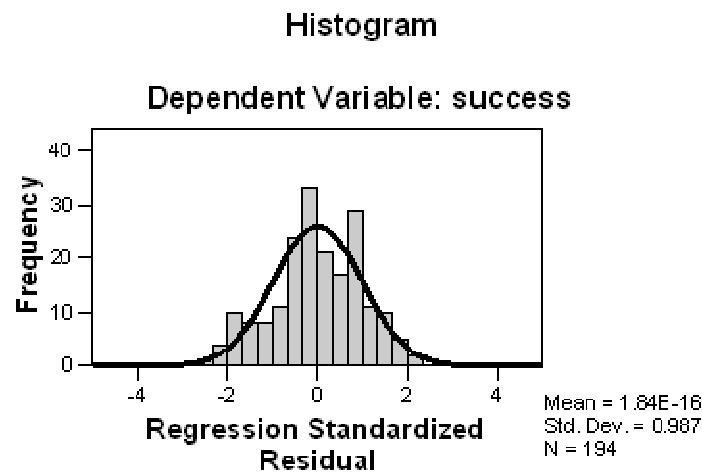


Figure 1. Histogram: Success of women entrepreneurs vs. Influencing factors