

Factors Affecting Women Entrepreneurs' Success: A Study of Small- And Medium-Sized Enterprises in an Emerging Market

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Abstract

Purpose – The purpose of this study is to investigate the important determinants impacting the success of women entrepreneurs in small and medium-sized enterprises (SMEs) in emerging economies. This study provides a better understanding of the particular obstacles and possibilities that women entrepreneurs encounter in these situations by identifying both internal and external factors that influence their entrepreneurial path.

Design/methodology/approach – The research adopts a mixed-method approach, combining qualitative interviews with women entrepreneurs across several emerging market economies and quantitative data analysis. Structural Equation Modeling (SEM) is used to analyze the relationships between key variables, providing An in-depth knowledge of the factors influencing the success of women-led SMEs. The study analyzes data from a diverse range of industries to identify common patterns and variations based on geographical and cultural contexts.

Findings – The study finds that access to finance, social networks, education, and mentorship are significant determinants of success for women entrepreneurs. Additionally, societal perceptions, gender biases, and policy frameworks in emerging markets play a crucial role in shaping the opportunities available to women-led SMEs. Women entrepreneurs in these markets also report navigating unique personal and professional challenges, balancing familial responsibilities with business growth.

Practical implications – The findings provide valuable insights for policymakers, development agencies, and financial institutions aiming to support women entrepreneurs in emerging markets. By addressing the gender-specific barriers and enhancing access to resources, targeted interventions can help women entrepreneurs maximize their business potential and contribute to the economic development of emerging markets.

Originality/value – This study contributes to the growing body of literature on women entrepreneurship in

emerging markets by focusing on SMEs, an area often under-researched. It highlights the importance of contextual factors, offering practical recommendations for stakeholders to create a more a supportive atmosphere for the success of women businesses.

Keywords – Women Entrepreneurs, Emerging Markets, Small And Medium-Sized Enterprises, Success Factors, Gender Equality, Business Growth, Financial Access, Structural Equation Modeling.

I. INTRODUCTION

The act of women launching and managing their own businesses is known as women entrepreneurship. In addition to generating jobs and economic activity, women entrepreneurs also help their communities grow (Bhasin, 2023). A growing number of women are entering businesses in India, marking an important change in the country's entrepreneurial landscape. Although there has been improvement, Indian women entrepreneurs still confront specific challenges that set them above their male counterparts (yadav, 2024). The purpose of this study is to study the factors influencing women entrepreneurs' success in small and medium-size enterprises (SMEs) in emerging market of India.

India's female business scene has grown significantly during the past decade. Overtaking the growth rate of all enterprises, the number of women-owned businesses has doubled. As the range of entrepreneurial ventures grows women entrepreneurs are branching into a variety of industries, including technology, retail, hospitality, healthcare, and education. The resources these companies need to succeed have been made available by easier access to venture funding, incubation assistance, and a more favorable startup environment. Furthermore, the emergence of digital platforms has made it possible for female entrepreneurs to launch prosperous online

businesses and connect with a larger audience. Women-led enterprises have made a substantial contribution to job creation and economic growth, demonstrating the incredible economic impact of these achievements. A beneficial activity towards gender equality and economic empowerment in India is indicated by this significant growth, which has also resulted in increasing economic contributions and a stronger representation of women in businesses.

1. MSME Schemes for women entrepreneurs' success:

1. Pradhan Mantri Mudra Yojana (https://www.mudra.org.in/)	
Objective: the Mudra loan scheme is a government initiative designed to support micro and small businesses financially and to promote entrepreneurship. The initiative focuses specifically on women entrepreneurs to empower and support them across the country.	Benefit: The scheme is split into three different groups: "SHISHU," "KISHORE," & "TARUN." "Shishu: Offers loans up to Rs.50,000/-. Kishore: Offers loans beyond Rs.50,000/- and up to Rs. 5 lakhs." "Tarun: Offers loans of more than Rs. 5 lakhs and upto Rs. 10 lakhs."

Source: (<https://www.mudra.org.in/>)

2. Udyam Shakti Portal (https://udyamshakti.msme.gov.in/)	
Objective: The Ministry of MSME established it with the purpose of promoting social entrepreneurship via the creation of cheap goods and services. It supports market research, apprenticeships, guidance, development facilities, business planning, and other initiatives.	Benefit: The initiative covers enterprises up to ₹25 lakhs, including ₹10 lakhs for service-based activities. Women's empowerment outside of their homes has been greatly aided by the initiative's web portal.

Source: (<https://udyamshakti.msme.gov.in/>)

3. Stand-Up India (https://www.standupmitra.in/)	
Objective: The goal of the program's launch was to encourage diversity among MSMEs managed by women. The program specializes in funding greenfield initiatives, or start-up companies, in the trading, manufacturing, and service industries.	Benefit: "The Stand-Up India scheme provides bank loans ranging from Rs 10 lakhs to Rs 1 crore to a minimum of one specified caste or specified tribe borrower, as well as one woman lender, per bank branch to establish a greenfield firm."

Source: (<https://www.standupmitra.in/>)

4. Mahila Samridhi Yojana (https://www.myscheme.gov.in/schemes/cbssc-msy)	
Objective: With the objective to encourage women entrepreneurs and give impetus to their business journey, the "National Scheduled Castes Finance and Development Corporation (NSFDC) under the Ministry of Social Justice and Empowerment (Govt. of India)" has implemented a funding scheme – Mahila Samridhi Yojana (MSY).	Benefit: 1. Financial assistance up to ₹1,40,000/- is granted. 2. The payback duration is 3.5 years, with quarterly installments starting from the date of each instalment and including the grace period. 3. After repaying loans under MSY through the relevant State Channelizing Agencies (SCA), qualified recipients can apply for any loan under the NSFDC plan.

Source:

(<https://www.myscheme.gov.in/schemes/cbssc-msy>)

5. Udyogini Scheme (https://www.myscheme.gov.in/schemes/us)	
Objective: Making Indian women Atma Nirbhar and	Benefit: For women from categorized castes

empowering them is one of the government of India's primary goals. In order to support aspiring female entrepreneurs in rural and deprived areas of India, the government established the Udyogini scheme.	and tribes, the unit cost ranges from ₹ 1,00,000 to ₹ 3,00,000. The subsidy covers 50% of the loan amount for families with annual incomes below ₹2,00,000. "For women belonging to the special category and general category maximum unit cost is ₹ 3,00,000. Subsidy for special category women and for general category women is 30% or a maximum of ₹ 90,000/-With EDP training for select."
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Source: (<https://www.myscheme.gov.in/schemes/us>)

6. Bharatiya Mahila Bank Business loan	
Objective: The Bharatiya Mahila Bank was established specifically to assist women in obtaining loans to build financial resources or expand their businesses.	Benefit: The Bharatiya Mahila Bank provides loans of up to Rs. 20 crore to women running manufacturing businesses. The Bharatiya Mahila Bank is currently part of the State Bank of India (SBI). The interest rates for business loans are at the pleasure of SBI and the Reserve Bank of India (RBI).

Apart from this there are many others schemes like Mahila Coir Yojana, Women Entrepreneurship Platform (WEP), Annapurna Scheme, Stree Shakti Scheme, Cent Kalyani Scheme, Dena Shakti Scheme, etc. which you can log-in from <https://msme.gov.in/women-entrepreneurs> portal.

II. LITERATURE REVIEW

(yadav, 2024) highlights the notable increase in women-led businesses in India's rapidly growing

entrepreneurship sector. Women-led enterprises have become increasingly prevalent in India's booming entrepreneurship scene, greatly enhancing the country's inventiveness and economic vibrancy. This emerging trend calls for a thorough comprehension of the various facets that affect their success as well as the particular challenges they face.

(Dsouza & Dr.panakaje, 2023)Study examines the various elements that contribute to effective business results in the setting of a world economy that is growing quickly. The report notes that there may be an absence in entrepreneurial activity, especially among those who might choose traditional employment (9-to-5 work), even while economic expansion offers substantial opportunity.

(Dhaliwal & Sahay, 2021)research underscores that globally, women's entrepreneurship has grown significantly, but there are still barriers to overcome, especially in emerging markets where female-owned enterprises frequently experience greater failure rates than their male counterparts.

(Khan, Yashar, Shah, & Mazhar, 2021)argues that studies on female entrepreneurs have advanced past basic models that only consider one's personality. Current research has a strong emphasis on how institutional, social, and personal elements interact in particular socioeconomic circumstances. This change in emphasizes how crucial it is to comprehend the larger context that influences women's business businesses.

(Muhammad , Victor, & Akram, 2020)states that this study is in line with an expanding corpus of research that looks at the factors that motivate women to start their own businesses and how it affects economic growth.The environment of women's entrepreneurship is complex, according to research. Education, risk tolerance, and self-efficacy are internal elements that have a big impact on women's entrepreneurial endeavors. Their performance is greatly influenced by outside variables like government regulations, financial resources, and social support.

(Cabrera & Mauricio, 2017)study that globally, women's entrepreneurship has become a vital force behind economic expansion and advancement. But even with great advancements, women still suffer particular difficulties and inequalities when pursuing

entrepreneurship. The many elements that affect female entrepreneurs' success are examined in this review of the literature, with an emphasis on the ways in which these factors interact at different phases of the entrepreneurial process.

III. WOMEN ENTREPRENEURS IN INDIA

is progressively gaining pace in India, but it still faces a number of obstacles, including a lack of knowledge, financial limitations, social pressure, family obligations, and low self-esteem. Nevertheless, in spite of these obstacles, a large number of female entrepreneurs have achieved success and significantly boosted the Indian economy (Mudasir & Iqbal, 2022).

In 2024 Reserve Bank of India's Innovation Hub ((RBIH)) released a white paper titled 'At the Helm: Women Entrepreneurs Transforming Middle India.' The study emphasizes how important female entrepreneurs are to India's economic growth. Yet, some troubling statistics are also revealed by the data in the research. According to NITI Aayog, only 13.76% of entrepreneurs in India are women. 57th place of India among 65 countries in Master card index of women entrepreneurs (MIWE, 2021) and 17% contribution to GDP by women in India, well global average of 37%

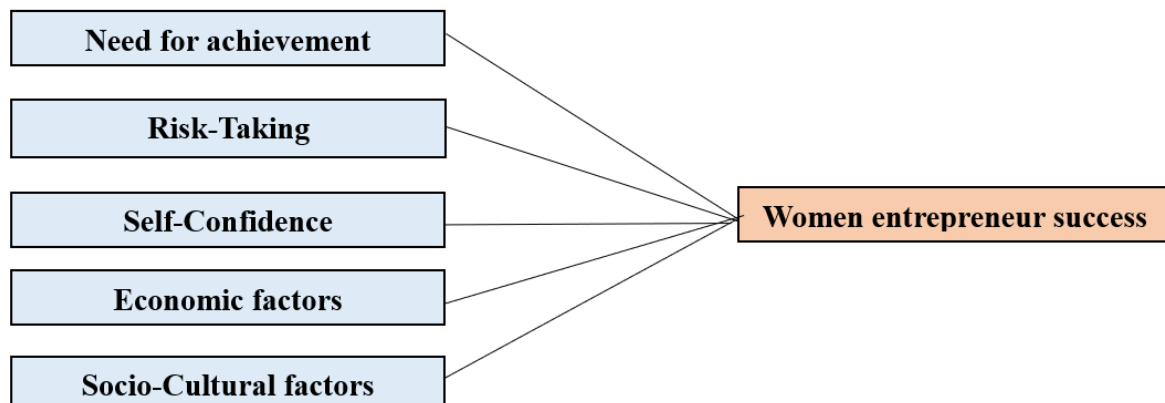
There are many central and state level policies which promote women in business but merely 2% of the women entrepreneurs had taken advantage of government policies or grants.

IV. THEORETICAL FRAMEWORK

Variable's definitions

S/No	Variable Name	Definition	Reference
1	Need for achievement	"to achieve in relation to a set "standard, and to strive to succeed. In other words, need for achievement is a Behaviour directed towards competition with a standard of excellence."	McClelland,1961
2	Risk-Taking	"It involves pursuing strategic initiatives with a high degree of uncertainty, balancing potential gains against the possibility of substantial losses."	Sitkin, S. B., & Pablo, A. L.,1992
3	Self-Confidence	"Self-confidence is an individual's belief in their own abilities, qualities, and judgment, fostering a sense of trust in their capacity to succeed."	Bandura,1997
4	Economic factors	An organization or investment's quality is determined by several key elements, such as internal funding and external economic conditions.	(Mulugeta, 2010)
5	Socio-Cultural factors	"These elements comprise a mix of social and cultural elements that influence the success of female entrepreneurs."	(Mulugeta, 2010)

Conceptual model



IIV. Hypotheses Development:

1. Need for Achievement and women entrepreneurs' success

McClelland (1961) & (wayne & Philip, 2007) claimed that a high need for achievement, which is represented by a drive to perform well in order to feel accomplished, makes a person more likely to look for an entrepreneurial position because the entrepreneur feels that this type of work offers greater achievement satisfaction than other varieties of jobs. An aspect of entrepreneurs' personalities that can have a significant impact on the launch, growth, and success of small businesses is their drive for success (Jasna & Bostjan, 2018). Based on previous research, we suggest that the success of female entrepreneurs with strong goal and a goal for success can significantly and favorably affect their company's success.

H1: The Need for achievement has a substantial positive impact on women entrepreneurs' success.

2. Risk-taking and women entrepreneurs' success

Risk taking is a critical component that can build or fail a firm in the fast-paced world of entrepreneurship. Entrepreneurs that are successful know how important it is to take calculated risks and make decisions that advance their businesses (Stephen, 2025). (K, HL, & varghese, 2023) find that a woman's attitude toward risk significantly affects her success as an entrepreneur. Women who take calculated risks are more likely to succeed in their businesses. (Alaa, Colins, Choudhary, Hassanein, & Hany, 2019) examined that how women take more risks, which has a big impact on business performance and profitability, particularly in developing economies.

H2: Risk-taking has a substantial positive impact on women entrepreneurs' success.

3. Self-confidence and women entrepreneurs' success

Both the prospect of becoming an entrepreneur and the success of an entrepreneurial endeavor may be enhanced by high levels of self-confidence (Terhi & Jutta, 2023). (Wilson, Kickul, & Marlino, 2007) discovered that, especially for women, entrepreneurship education considerably raised their entrepreneurial skills level in their study. As a result, encouraging self-confidence in others may encourage entrepreneurship and entrepreneurial performance in society. However, the amount of self-confidence also influences entrepreneurial aim, and it will be hard to compete in the volatile markets without these

elements (salime, Massimiliano, Andrea, & Dianne, 2017).

H3: Self-confidence has a substantial positive impact on women entrepreneurs' success.

4. Economic factors and women entrepreneurs' success

(Muhammad A. S., 2012) thought that outside variables including the environment, governmental regulations, and political difficulties in emerging economies had a big impact on the success of female entrepreneurs. Past study refers that in addition to creating money and boosting the national economy, female entrepreneurs may also be able to provide much-needed job opportunities (Dhaliwal & Sahay, 2021). (Samuel, 2023) find that enhancements to social and economic growth to support women entrepreneurs' effective operations in MSEs.

H4: Economic factors has a substantial positive impact on women entrepreneurs' success.

5 Socio-cultural factors and women entrepreneurs' success

In accordance to a socio-cultural perspective, social influence has a significant effect on female entrepreneurs (Dr. Pradeepika, 2017). Women are often the only ones responsible for taking care of their families and raising children, which prevents them from engaging in commercial endeavors (patricia H., Domingo, & David, 2011). But still pas study refers that socio-cultural have a major and favorable impact on Indian women entrepreneurs' success (Nayak, Joshi, & Pushpraja, 2025). Socio-cultural contexts in developing nations do not support women's involvement in entrepreneurship.

H5: Socio-cultural has a substantial positive impact on women entrepreneurs' success.

V. RESEARCH METHODOLOGY

1. Objectives of the study:

To identify the internal factors including the need for achievements, risk-taking, and self-confidence and external factors including economic factors and socio-cultural factors influencing The achievement of women entrepreneurs in SMEs within emerging markets.

To identified different factors and the success of women-led SMEs.

2. Procedure and participants:

The study uses a mixed-method approach, integrating quantitative data analysis with qualitative interviews with female entrepreneurs in a number of emerging market economies. The interactions between important variables are examined using structural equation modelling (SEM), which offers a thorough grasp of the elements affecting the success of women-led SMEs.

3. The women entrepreneurs' success:

The women entrepreneurs' success is dependent variable, which is quantified using a four-item questionnaire adapted from prior research used by (Khan, Yashar, Shah, & Mazhar, 2021).

4. Need for achievement:

The need for achievement is an independent main variable that relates to an employee's endeavor toward achieving the primary goal. In this study need for achievement quantified using a four-item questionnaire adapted from prior research used by (Khan, Yashar, Shah, & Mazhar, 2021).

5. Risk taking:

Next, risk taking is an independent main variable; it refers that pick to create a new route by grabbing an external chance. In this study risk taking quantified using a three- item questionnaire adapted from prior

research used by (Khan, Yashar, Shah, & Mazhar, 2021).

6. Self-confidence:

Self-confidence is a third independent main variable; it refers motivate and inspire employees to attain their goals. In this study self-confidence quantified using a four-item questionnaire adapted from prior research used by (Khan, Yashar, Shah, & Mazhar, 2021).

7. Economic factors:

Economic factor is a fourth independent main variable; it refers to the various economic elements that affect the firm and economic wellness. In this study economic factors quantified using a four-item questionnaire adapted from prior research used by (Khan, Yashar, Shah, & Mazhar, 2021).

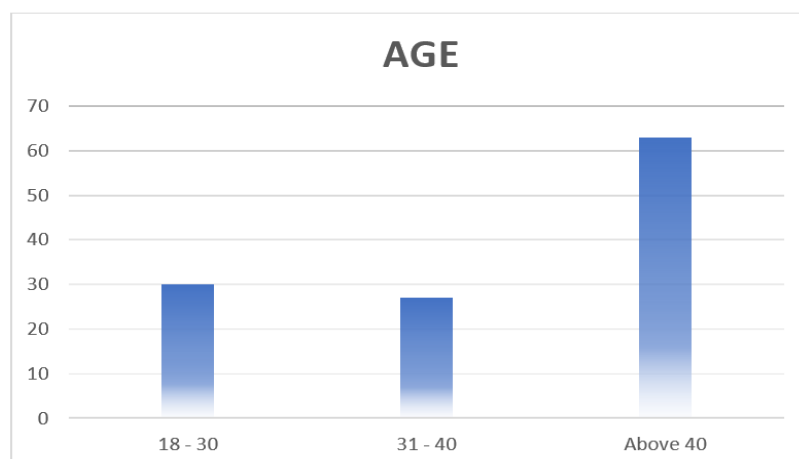
8. Socio-cultural factors:

Socio-cultural factor is a fifth independent main variable; it refers that the impact of varied external cultural contexts on personnel characteristics can cause instability inside firms and the broader economy. In this study socio-culture factors quantified using a three-item questionnaire adapted from prior research used by (Khan, Yashar, Shah, & Mazhar, 2021).

VI. DEMOGRAPHIC PROFILE OF RESPONDENTS

Table No.1 Age of the respondents

Age	Frequency	percent	vaild percent	cumulative percent
18 - 30	30	25	25	25
31 - 40	27	22.5	22.5	47.5
Above 40	63	52.5	52.5	100
Total	120	100	100	

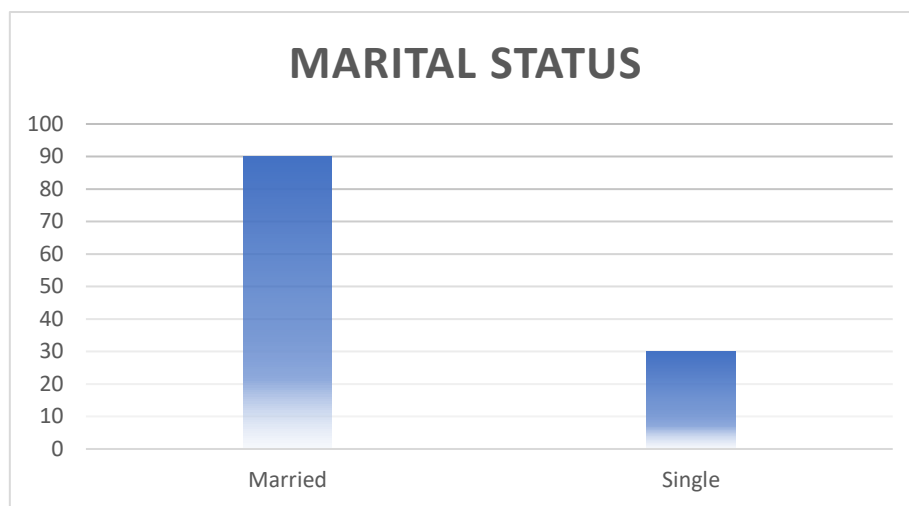


Interpretation: This table shows the age distribution of 120 female respondents, divided into three groups: 18-30, 31-40, and Over 40. The "Above 40" age group makes up the majority of respondents, accounting for 52.5% of the entire sample (63 people). This indicates that a major portion of the female respondents are older adults, possibly with more life experience. The "18-30" age group accounted for 25% of responses, or 30 people, indicating a significant representation of young

women in the sample. The "31-40" age group, which includes 27 people, represents 22.5% of all respondents and has a slightly lower proportion of women in their prime career-building years. According to the cumulative percentage column, about half (47.5%) of female respondents are 40 years old or younger, while the other half (52.5%) are over 40. Overall, the findings show a slightly older population among female responders, with a distinct concentration in the "Above 40" age category.

Table No.2 Marital status of the respondents

Marital status	Frequency	Percent	Valid percent	Cumulative percent
Married	90	75	75	75
Single	30	25	25	100
Total	120	100	100	

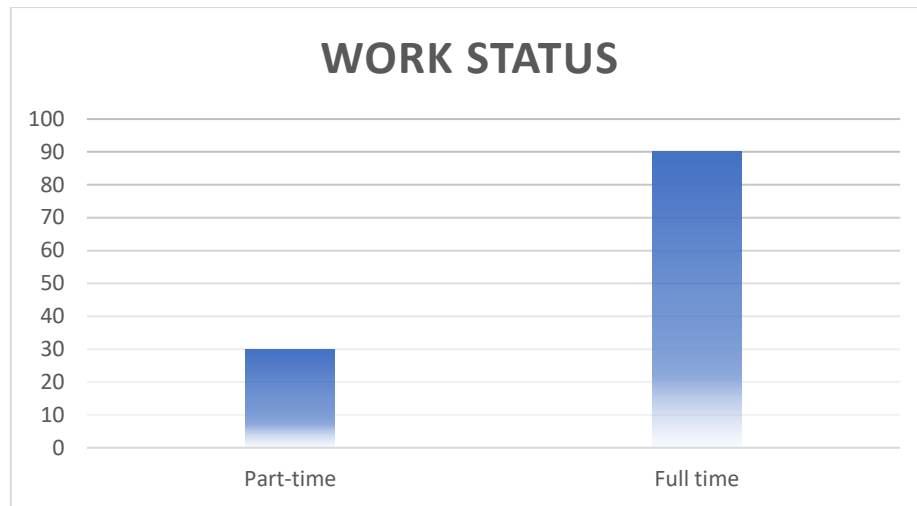


Interpretation: The table depicts the marital status of the female respondents, which clearly indicates the vast majority are married. 90 women are married, accounting for 75% of the 120 respondents. This is shown in the two "Percent" and "Valid Percent" columns, indicating that 75% of total respondents and 75% of valid responses (excluding any possible missing data) are married. In contrast, 30 women, or 25% of the total and genuine respondents, are single. The "Cumulative Percent" column indicates that 75%

of respondents are married, which, when combined with the 25% who are single, equals 100% of the sample. This data shows a high proportion of married women in the questioned population, implying that marriage is a common and possibly expected life event for women in this demographic. The significant disparity between married and single numbers suggests a possible concentration on or depiction of a group in which marriage is the major determinant

Table No.3 Work status of the respondents

Work status	Frequency	Percent	Valid percent	Cumulative percent
Part-time	30	25	25	25
Full time	90	75	75	100
Total	120	100	100	

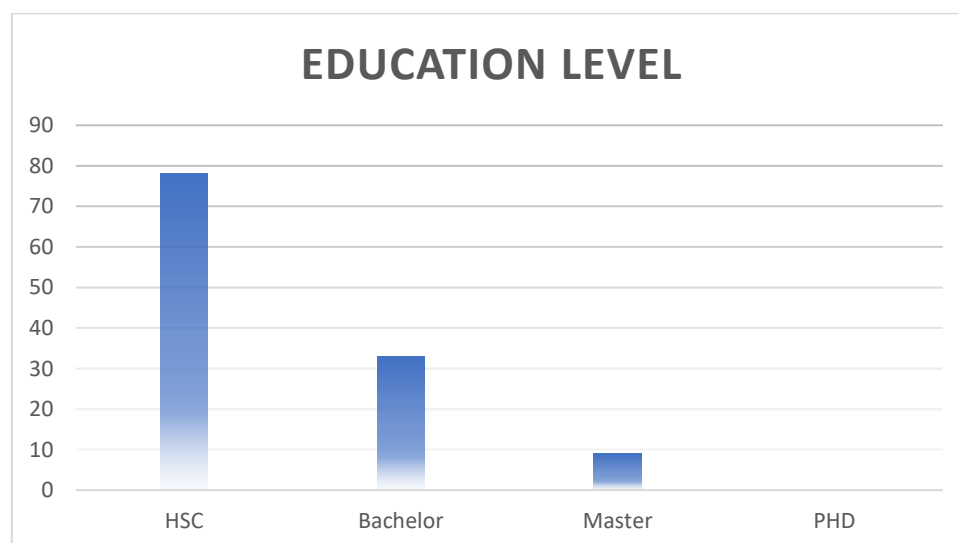


Interpretation: The table shows the distribution of job status among female respondents, demonstrating a definite preference for full-time employment. 90 women, or 75% of the sample, work full-time. This is evident in both the "Percent" and "Valid Percent" columns, which show that 75% of total respondents and 75% of valid responses work full-time. In comparison, 30 women, or 25% of total and valid responders, work part-time. The "Cumulative Percent" column indicates that 25% of respondents work part-time, which, when coupled with the 75%

who work full-time, equals 100% of the sample. This data shows a high proportion of full-time employment among the polled women, implying that full-time work is both available and preferred in this demographic. The considerable disparity between full-time and part-time percentages suggests a demographic in which full-time work is the predominant determinant, possibly reflecting a focus on career growth or financial security among these women.

Table No.4 Education level of the respondents

Education level	Frequency	Percent	Valid percent	Cumulative percent
HSC	78	65	65	65
Bachelor	33	27.5	27.5	92.5
Master	9	7.5	7.5	100
PHD	0	0	0	
Total	120	100	100	

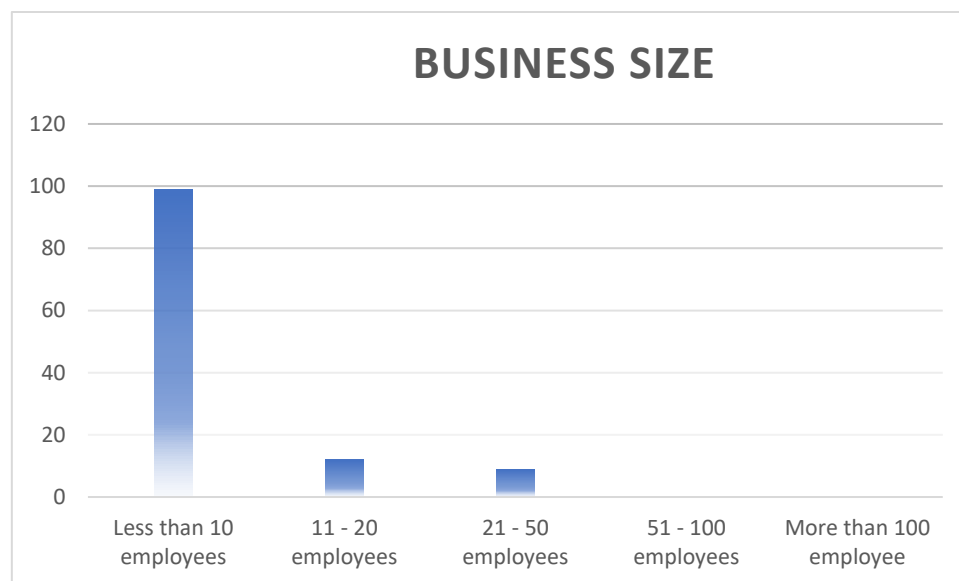


Interpretation: The table shows the female respondents' educational attainment levels, with a notable emphasis at the Higher Secondary Certificate (HSC) level. Out of 120 respondents, 78 women finished their HSC, accounting for 65% of the entire sample. This is evident in both of the "Percent" and "Valid Percent" columns, which show that 65% of total respondents and 65% of valid responses have an HSC qualification. At higher educational levels, the quantity of respondents reduces substantially. 33 women, or 27.5% of all responders, have a bachelor's degree. The proportion decreases further for those with a Master's degree, with only 9 women, or 7.5% of respondents, holding this level. Notably, none of the responders have a PhD. The table shows the

female respondents' educational attainment levels, with a notable emphasis at the Higher Secondary Certificate (HSC) level. Out of 120 respondents, 78 women finished their HSC, accounting for 65% of the entire sample. This is evident in both of the "Percent" and "Valid Percent" columns, which show that 65% of total respondents and 65% of valid responses have an HSC qualification. At higher educational levels, the quantity of respondents reduces substantially. 33 women, or 27.5% of all responders, have a bachelor's degree. The proportion decreases further for those with a Master's degree, with only 9 women, or 7.5% of respondents, holding this level. Notably, none of the responders have a PhD.

Table No.5 Business size of the respondents

Business size	Frequency	Percent	Valid percent	Cumulative percent
Less than 10 employees	99	82.5	82.5	82.5
11 - 20 employees	12	10	10	92.5
21 - 50 employees	9	7.5	7.5	100
51 - 100 employees	0	0	0	100
More than 100 employee	0	0	0	100
Total	120	100	100	



Interpretation: The table demonstrates a high prevalence of women-owned enterprises in every small size group, notably those with fewer than ten employees. Out of the 120 respondents, 99 women own firms in this size range, accounting for 82.5% of the sample. This is shown in the two "Percent" and "Valid Percent" columns, demonstrating that 82.5% of women run enterprises with fewer than ten employees. As firm size increases, the number of

women-owned businesses declines significantly. 12 women, or 10% of all responses, own firms with 11 to 20 employees, while 9 women, or 7.5%, own enterprises with 21 to 50 employees. For example, there are no respondents who own enterprises with 51-100 employees or more. According to the "Cumulative Percent" column, 82.5% of respondents own firms with fewer than ten employees, 92.5% own businesses with more than twenty employees,

and fully own businesses with more than fifty employees. This data reveals a distinct prevalence of very tiny businesses among female respondents, implying that entrepreneurship in this group is predominantly concentrated on micro-enterprises. The considerable decline in holding a company as the size area increases suggests a potential trend in which female entrepreneurs in our sample operate smaller, more manageable businesses.

VII. RELIABILITY OF THE DATA

The variables were assessed using a five-point Likert scale, with one representing strong disagreement and five representing strong agreement. Cronbach's Alpha for all variable above 0.6, indicating the reliability of the data.

Table No.6

Reliability reporting

Cronbach's Alpha	N of Items	Remarks
.678	22	Reliable

VIII. RESULT

1. Discriminant Validity

Table No.7 Fornell & Larcker criterion (square root of AVE compared to construct correlations)

Constructs	WES	SCF	NFA	EF	SOC	RTF
women entrepreneur's success	0.69					
self-confidence	0.65	0.70				
Need for achievement	0.62	0.67	0.72			
Economic factor	0.65	0.65	0.64	0.73		
Socio-cultural factor	0.66	0.68	0.63	0.77	0.71	
Risk-taking	0.70	0.73	0.62	0.74	0.65	0.67

Source: SPSS Amos Output

The Average Variance Extracted (AVE) values for each construct are shown on the diagonal in the table that is supplied. According to the Fornell-Larcker criterion (1981), each construct's AVE must be higher

than the squared correlation between it and every other construct in the model in order to be considered discriminantly valid.

2. Convergent Validity

Table No.8 HTMT Analysis

Constructs	WES	SCF	NFA	EF	SOC	RTF
women entrepreneur's success						
self-confidence	0.796					
Need for achievement	0.590	1.110				
Economic factor	0.701	0.756	0.811			
Socio-cultural factor	0.562	0.065	0.986	0.05		
Risk-taking	0.462	0.730	0.880	0.567	0.09	-

Source: SPSS Amos Output

This study also used the Heterotrait-Monotrait (HTMT) criterion, a more modern method of evaluating discriminant validity. In order to demonstrate discriminant validity, HTMT values

should ideally be less than 0.85, as advised by Hair et al. (2017). This criterion is satisfied, indicating sufficient discriminant validity among the constructs being studied, according to the values shown in Table.

3. Model Fitness Test

Table No.9 Goodness of fit measures

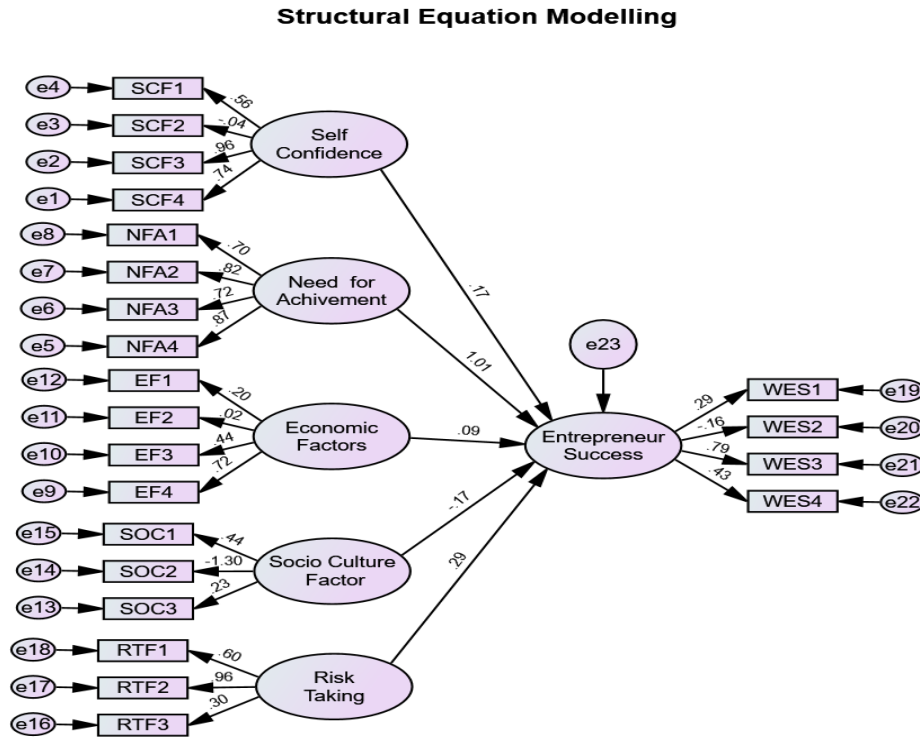
Goodness of fit measures	Df/ χ^2	GFI	NFI	CFI	TLI	RMSEA

Structural Model	5.969	0.612	0.304	0.220	0.253	0.20
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Source: SPSS Amos Output

Note: Df/χ^2 =Relative chi-square; GFI=Goodness of Fit Index; NFI=Normed Fixed Index; CFI= Comparative Fit Index; TLI= Tucker-Lewis Index; RMSEA=Root Mean Squared Error of Approximation

4. Structural Equation Modelling:



5. SEM Assessment

Table No.10 SEM Result

Hypothesis	Regression Path	Estimate	S.E	C.R	P-Value	Decision
H1	SCF → WES	0.071	0.034	2.099	0.36	Not Supported
H2	NFA → WES	0.289	0.084	3.453	***	Supported
H3	EF → WES	0.025	0.024	1.068	0.285	Not Supported
H4	SOC → WES	-0.049	0.024	-2.029	0.042	Supported
H5	RTF → WES	0.083	0.031	2.678	0.007	Supported

Source: SPSS Amos Output

IX. DISCUSSION

The study found that women entrepreneurs' performance is positively influenced by internal variables such as self-confidence, risk-taking, and a need for achievement, as well as external elements including economic and socio-cultural factors. The findings are supported by the previous studies made by (Khan, Yashar, Shah, & Mazhar, 2021). (Dhruba & kumar, 2024) suggests that self-confidence and external factors contribute to the success of female

entrepreneurs by improving their internal competitiveness. This research confirms the critical role of internal factors, in particular the need for achievement and self-confidence, in guiding women entrepreneurs' success, ultimately enhancing their risk tendencies; a strong need for achievement encourages entrepreneurs to take calculated risks and invest in development and creativity, while self-confidence encourages them to consider risks as achievable, thereby improving their risk-bearing capacity. However external socio-cultural and

economic factors influence these personality traits and enterprises experiences. (Dhruba & kumar, 2024) said that Social encouragement, determined by socio-cultural factors, significantly impact entrepreneurial success: favorable incentives fuel ambition, while negative ones hinder growth.

X. CONCLUSION

The study's findings show that personal characteristics, such as Need for achievement, Risk-taking and Self-confidence are important predictors of entrepreneurial success. However, these intrinsic powers are insufficient by themselves. The study also emphasizes the strong favorable impact of external factors such as economic factors and socio-cultural factors. The study give useful information for policymakers, development agencies, and financial institutions who strive to help women entrepreneurs in emerging

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