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Research Article

Success Factors of Women Entrepreneurs in the Digital Economy

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ABSTRACT

A ceaseless and often heated debate about gender-bias businesses continues to perpetuate a slanted but popular portrayal of male-prowess in successful business ventures and male-dominated corporate stewardship in every conceivable aspect of operating, managing, driving and growing business, technology and innovation every time and any time since yesteryears and until today. This paper, not seeking to challenge the mendacity of this pervasive-myth of male entrepreneurship start-ups nor diminishing its leadership-dominant influence, attempts to reinforce the verity about women entrepreneurs, whose insidious but unannounced entry into various business ventures in the threshold of exclusive male-entrepreneurship domain has already started over the years. The purpose of this paper therefore is to verify the determinants of women entrepreneurial success in terms of ascertaining skills development (business attributes), entrepreneurial competencies (entrepreneurial practices) and personal traits of target-respondents through a self-administered google-form usage questionnaire-survey in the Klang Valley of Malaysia. A pilot study and subsequent survey-findings analysis using the Cronbach's α test was conducted to test the reliability of the data collected, including a correlation analysis using the SPSS software to validate the acceptance or rejection of the research hypotheses. The results suggested that entrepreneurial competencies, out of the three-factor determinants of women entrepreneurial success, is ranked most influential among women-owned SMEs in Malaysia. A breakdown analysis suggests that 67 percent of the majority respondents asserted diligence ('hard work') as the first personal trait accountable for entrepreneurial success, followed by 65 percent respondents on the ability to endure challenges during economic or business downturn, and 64 percent of the respondents on willingness to take risks. Furthermore, formal education - irrespective of its level and specialization including literacy and ability to identify opportunities and market trends - is cited as a significant factor affecting entrepreneurial ventures. The accepted hypotheses confirm that the successful women entrepreneurs - from diverse ethnic backgrounds and life experiences - have common certificated qualifications, family support and network-social relationships to acquire skills-set to explore entrepreneurial opportunities. These determinants of their success, abetted by a blend of personality traits and behavioural orientation, can provide useful pointers for policy-makers and business community to further engage and strategize potential women entrepreneurs for country economic wealth creation.

Key Words: *gender bias, male-dominated business ventures, skills development, entrepreneurial*

competencies, personal traits, women entrepreneurial success

I. Introduction

The digital technology platform in the era of Digital economy with a sprawling network of online connections among people, businesses, devices, data, and processes, has become embedded in, and central to, the business models of firms operating across the economy. The growing inter-connectedness of people, organizations and machines, resulting from the internet, mobile technology, and the internet of things (IOT), is an integral part of the globalized network of current, emerging and future businesses beyond geographical boundaries and age-gender biases of production-consumption need and wants to support living and lifestyles respectively. As the more demanding and quick-paced digitization of businesses requires immediate exchange of information and transmission of data to be fast, effective and reliable, more educated or informed customers require business owners to be innovatively productive, with problem-solving skills and agile-ability to integrate data into various business processes to expedite on-demand and customized products or goods along the supply-delivery chain services. The current business-owners community may be male-dominated but women are no longer excluded as they spread their tentacles into online businesses including expanding the SMEs.

To achieve further success therefore women entrepreneurs, need to penetrate unexplored sectors by designing and building their operating modules around technological capabilities, an imperative attribute to flourish in business. To remain competitive in the challenging global business environment, the business process needs to be flexible and efficient to meet the demands of the global market. In this respect, women entrepreneurs need to possess the right skills to enable them to take advantage of advances in communications and data processing capacity that will enable them to lower transaction cost and extend their reach into the global arena. With liberalization of trade policies and reduction in transportation cost due to the growth of IOT, women entrepreneurs and aspiring ones must take advantage of global value chains in which production processes can be geographically dispersed in locations.

II. Background of Study

Women-owned businesses are increasingly contributing to the economies of almost all countries. The hidden entrepreneurial potentials of women, yet fully untapped, have gradually been changing in response to a growing sensitivity to improve their role-status beyond conventional non-business stereotypes into the universe of entrepreneurship. The latter entails a more active and aggressive participation in value-adding and value-creating economic wealth that not only raise their individual confidence but also enhance their potential capability to be captains of more than small-medium enterprises (SMEs) (San et al., 2020). Undoubtedly, in Malaysia, SMEs are significant drivers of economic development (Mamun *et al*., 2018); and women in SMEs occupy 20.6% (or 187,000 or 97.2 per cent of the women are in the services sector), out of 98.5% of business establishments across different sizes and sectors in Malaysia. Moreover, according to the SME Corporation Malaysia (2019), women-owned companies are defined by 51%-held equity or 10% equity owned by women CEO or MD. The 98.5% sum of SMEs comprise (a) 192,783 small-size or 21.2%, (b) 20, 612 medium-size or 2.3%, and (c) 693,670 microenterprises or 76.5%, a total of 907,065 establishments.

And, according to Hrischmann (2021), the Global Gender Gap index score for Malaysia in 2020 was 0.68, with a score of 1 being absolute parity and a score of 0 being absolute imparity. Malaysia has the one of the biggest gender gaps in South-east Asia.

It reiterated that the objective of Women Netpreneur Programme organized by SME Corp is to ensure women entrepreneurs are continuously kept in the loop regarding the changing business landscape where strategic management of competitive advantage is paramount. Anwar et al. (2018) had asserted that the creation and sustainability of competitive advantage are crucial for long-term survival and success of small and medium enterprises.

Although an important trait highlighted in the entrepreneurship literature is locus of control yet the importance of human capital cannot be neglected. In a study conducted by Eniola and Dada (2018), human capital is crucial in entrepreneurship development because an investment in human capital enables productive and systemic running of business than owners with less capital investment. But, Allen, Langowitz and Minniti (2007) cited in (Mahajar & Yunus, 2012) have noted that other notable developments in strategic entrepreneurship literature have shifted to focusing more on specific conceptual details which today is spotlighting on key megatrends transforming business around the world today through digitalization and technology convergence. Women entrepreneurs, therefore, must continuously upgrade themselves with the right skills and technical competencies to capitalize on big data analytics, e-commerce, and financial technology.

III. Statement of the Problem

An outstanding issue plaguing the lack of women entrepreneurship is confronting squarely and overcoming the stereotype stigma that women, as the fairer (and weaker) sex, are more likely to fail the ruthless challenge of male-dominated business world of manipulative manoeuvers, rightly or wrongly. According to Alvarez (2007), a challenge is a situation that test one's inner ability to handle such situation. It is a thing, an action or a circumstance that causes an obstruction which blocks or hinders progress. Therefore, it requires tremendous mental or physical effort to overcome the situation or obstruction successfully (Giarratana, 2014; Islam, 2020). Overcoming such obstacles involves risks such as failure, status quo or non-progress which are confident-defeating, self-doubting and ego-destructive, resulting in withdrawal and giving up altogether. In other words, challenges could be analogous to barriers which Bakri (2012) defines as obstacles that prevent movement or access to achieving something; in this case, the atrophied status of potential women entrepreneurs and aspiring ones who, directly and indirectly, are confined to conventional occupations and popular employee roles while their potential remain stillborn.

Risk-taking is a key factor that influences an entrepreneur's willingness to tap the physical, material, financial and intangible resources necessary for successful venture which requires investing time and money to start and maintain operations and ploughing back surplus money to regenerate and sustain ongoing venture to grow and spawn new ones. Consequently, risk-taking attitude facilitates confidence-driving behaviour that produces the desired result and outcome. On the average, according to Robison (2007) and Akter et al. (2020), women tend to have a higher risk-averse concern for financial gain and, according to Lengnick-Hall (2016), women businesses do not grow because they are not risk-takers, a key attribute for successful entrepreneurship. In other words, the low risk-taking attitude remains a nagging issue affecting women going into business.

Despite attempts to materialize the entrepreneurial spirit of women, there are substantial challenges that inhibit their capabilities to perform, including (a) absence of access to support systems, (b)

matters relating to gender or cultural acceptance, (c) absence of basic education, (d) lack of practical skills and knowledge about business, and (e) absence of market knowledge (making them vulnerable to exploitation by market forces).

IV. Research Questions

RQ1: How do business attributes (skills development), entrepreneurial practices (entrepreneurial competencies), and entrepreneurial traits (personal traits) affect women entrepreneurial success?

RQ2: What are the business attributes that affect women entrepreneurial success?

RQ3: What are the entrepreneurship practices that affect women entrepreneurial success?

RQ4: What are the entrepreneurial traits that affect women entrepreneurial success?

V. Objectives of the Study

OS1: To determine how business attributes (skills development), entrepreneurial practices (entrepreneurial competencies) and entrepreneurial traits (personal traits) affect women entrepreneurial success.

OS2: To ascertain what are the business attributes that affect women entrepreneurial success.

OS3: To examine what are the entrepreneurial practices that affect women entrepreneurial success.

OS4: To establish what are the entrepreneurial traits that affect women entrepreneurial success.

VI. Key Terms Defined

Entrepreneurship: A directional goal of setting up a business, driven by self-interest passion to take financial risks on activities creatively innovated to convert into profitable ventures or self-incline conviction to initiate and transform an opportunity into a productive venture or a small-medium enterprise.

Gender Bias: An inclination towards or prejudicial against one gender over another based on male and female characteristics, differences and preferences.

Business Attributes: Characteristics in commercial or trade transactions committed to organizational vision and mission. They reflect the values of efficient management and effective target achievement of a productive undertaking in an enterprise including owner (leader)-employee (follower) work relationships in an organized context.

Skills Development: This is an integral part of business attributes which identifies gaps in business management and work-demand (employee/worker) skills to construct TNA (training needs analysis) to develop appropriate training agenda or education programs to refine skills or to upskill and update skills.

Entrepreneurial Practices: The normative behavioural actions, outputs and outcomes that constitute the crucial elements in the productive processes of a business venture to achieve desired goals and target results. In this context, entrepreneurial competencies subsequently nurtured and developed are matured.

Entrepreneurial Competencies: These are the underlying characteristics of an entrepreneur whose knowledge-skill sets are matured during and throughout his or her on-the-job learned entrepreneurial practices to overcome obstacles and resolve problems affecting a venture-enterprise management.

Entrepreneurial Traits: A set of inspirational innate or/and acquired traits, generic and specific knowledge, motive and skill-competency attributes that facilitate the self-image plus social role of an entrepreneur in his or her motivated pursuit of the inception and continuing development, survival or growth of a venture or enterprise.

Personal Traits: This is an integral part of the entrepreneurial traits which feature innate or otherwise capabilities of people whose individual human thoughts, emotions, behaviours and actions affect their lives, livelihood and living. This is particularly so when a self-driven motivated individual strives to be more than an employee at work to become an employer or "own boss"!

Entrepreneurial Success: Accomplishment of a goal-set objectives, with the right attitude, disposition and inner drive to translate ambition and convert passion into achieving a target-enterprise mission or business vision.

Women Entrepreneurial Success: Successful women entrepreneurs who have achievement-performance results in their individual-owned or partnership-controlled (majority equity-share) business ventures, with a minimum financial interest of 51 per cent of the capital in ongoing businesses or/and enterprise-growing commerce and trading.

VII. Selected Literature Review

The significance of entrepreneurship and entrepreneurial success has captured a wide interest from policy makers, venture capitalists and academics alike. Despite the enthusiasm surrounding the terms, its research boundaries are still not fully defined and the lack of clarity in this core concept is an issue for entrepreneurship scholars worthy of further investigation (Hossain et al., 2020; Greene, 2012). Entrepreneurship is "an ongoing process that requires a myriad of talents, skills and knowledge" (Solomon, 2007, p.168).

The role of entrepreneurial leaning in women entrepreneurs, particularly at the initial stages of their careers, is quite critical. As there is a gap in the literature about women in business in general (Menzies, Diochon and Gasse, 2008), with limited focus on intervention and evaluation of initiatives formulated to support women entrepreneurs (Gartner, 2008), some authors have pointed that women business owners perceive opportunities in business differently from men, even though men have provided companies with new management approaches and alternative solutions to problems faced in their professional lives. This is so because the factors affecting women in business have included social, cultural, and family influences more so than their male counterparts, a prevailing gender-bias perspective over the years.

A study conducted by Eniola and Dada (2018) had highlighted the important relationship between human capital and entrepreneurship because investment in human capital enables productive and systemic running of business than owners with less capital investment. Other notable developments in strategic entrepreneurship have moved away from models and focused on specific conceptual details. For example, Allen, Langowitz and Minniti (2007) cited in (Cabrera & Mauricio, 2017)had asserted that strategic entrepreneurship is a balance between opportunity-seeking (exploration) and advantage-seeking (exploitation) behaviours that emphasizes the importance of continuous innovation. The latter is reinforced in the study by Kuswantoro et al. (2012) cited in (Rafiki & Nasution, 2019) which had reaffirmed the "importance of innovation in distribution channel activities" as leading to the efficient performances of small medium enterprises (SMEs). And Setyawati et al. (2011) cited in (Rafiki & Nasution, 2019) had confirmed earlier that the "effects of learning, networking and innovation adoption on successful entrepreneurs in Indonesia".

Understandably, compounded by gender-bias perceptions and practices over the years, women entrepreneurs experience many more difficulties in starting and running business than their male counterparts. As such, rightly or wrongly, when they consider an obstacle to obtaining capital as a prejudicial hindrance to start a business due to lack of prior experience, they tend to be unduly demotivated and callously blame bureaucratic procedures and delays as male-bias practices that quell their success. Nevertheless, writers like Robinson (2007) whose work is capsulated as Table 1 below, have asserted several key determinants of successful entrepreneurship minus the controversial gender-bias crossfires.

Table Error! No text of specified style in document.**: Summary of Key**

Author	**Starting as Entrepreneurs**	**Success as an Entrepreneur**	**To start and to be successful**
Cantillon	Sufficient reputation to obtain capital	Judgement, perseverance, knowledge of world, business and occupation.	Vigilance and caution
Marshall	Young people willing to take risks	Intelligence, general ability (dependent on family background and education), knowledge of trade, bear the risk, leadership, to hold capital	
Schumpeter	The desire to start (stronger it fewer alternatives for social distinction, more ambition, energy, creativity		Leadership
Knight	Ability to raise capital, desire/motivation is important	Ability to cope with uncertainty, trust in yourself, vision, intellectual capacity	Luck
Kiner	Vigilance	Creativity and leadership to exploit profit opportunity	

Source: Robison, 2007

VIII. Assumptions

Most SME owners in developing and transition economies complain about insufficient capital. And entrepreneurs have groused that they cannot meet the collateral requirements for commercial loans with exorbitant rates of interest to exploit their potential business and grow their enterprises often

compounded by recurring lack of capital. Also, they have complained about long delays in getting approval for trade licenses and business registration, apart from small business owners having to face complicated tax forms, heavy control by government and outright misinterpretation of laws (Guiso, Sapienza and Zingales, 2004). It is therefore assumed that resolutions to resolving poor macroeconomic policies, limited access to short-term and long-term financial capital, and a lack of managerial experience by entrepreneurs in transition economics can help overcome most of the difficulties in entrepreneurship promotion and hindrances of entrepreneurial development generally, and those confronting women entrepreneurship and women entrepreneurial ventures in particular including demolition of gender-bias barriers.

IX. Scope and Limitation of the Study

Despite the influx of women entering the field of entrepreneurship, according to Gichuki et al, (2014), "very few authors have explicitly examined the entrepreneurial process of women-founded businesses" (de Bruin et al., 2007) cited in (Yadav & Unni, 2016). Women in developing countries are more likely to face complex barriers to entry and unequal access to resources and networks Gayal and Yadav, (2014) cite in (Rani, 2019). And, if the bastion of gender-bias practices or even stereotype-perception of prejudicial male-dominated entrepreneurial ventures is demolished, women entrepreneurs will have a better chance to thrive and compete fairly, even becoming captains of new industries following expansions of their current SME undertakings or small business outposts.

Thus, given a host of factors or determinants that influences the development potentials of women entrepreneurs, this study chooses to focus only on three mutually influencing factors, that is, the relationship between skills development as an integral part of business attributes, entrepreneurial competencies as an integral part of entrepreneurial practices, and personal attributes as an integral part of entrepreneurial traits that affect women entrepreneurial success in SMEs.

X. Significance of the Study

This paper intends to bridge the gender-bias entrepreneurial gaps by focusing on skills development, competencies, and personal attributes in the combined trilogy of *entrepreneur-business-competencies* model that affect women entrepreneurial success. The research results in how this model has influenced the struggling competitive advantage of women-owned SME firms in Malaysia are intended to benefit aspiring women entrepreneurs intending to start a small and medium size businesses and to provide pointers to assist those struggling to cope with the challenges of their present enterprises. This research also intends to help government agencies and financial institutions to better target their implementation policy directives to deserving women entrepreneurs striving to be successful in business. Specifically, policy-makers may be able to further assist women business owners improve their skills and update their knowledge to better comprehend the crucial policy governance-enforcement factors such as statutory and regulatory ordinances, taxation and funding sources necessary for smooth execution and sustenance of engendering and sustaining productive business achievements.

XI. Methodology

(a) Theory, Model, Conceptual Framework and Hypotheses

The basic theory and model in this research study are premised on entrepreneurship and SMEs – often touted as forerunner of big or multinational businesses. On the one hand, entrepreneurship, originating from '*entrepredre*' a French word meaning 'to undertake' or 'to take in one's own hand', is defined by Schaper, Volery, Weber and Lewis (2011, p. 4), as "the process, brought about by individuals, of identifying new entrepreneurial opportunities and converting them into marketable products or services". Enunciated more precisely by Shane and Vankataraman (1999), "the field of entrepreneurship involves the study of sources of opportunities; the process of discovery, evaluation and exploitation of opportunities; and the set of individuals who discover, evaluate and exploit those opportunities". These elements form the key elements of entrepreneurship (Schaper et al., 2011, p. 5).

On the other hand, small medium enterprises or SMEs, also known as 'small business' and alternatively as 'micro-enterprises', collectively refers to "a small-scale independent firm usually managed, funded and operated by its owners, and whose staff size, financial resources and assets are comparatively limited in scale" with "no classification system will ever be complete enough to cover all types of small business, every firm is unique in one way or another" (Schaper et al., 2011, pp. 79-81).

In Malaysia, according to the Bank Negara Malaysia (BNM) Annual Report 2007, cited by Schaper et al (2011), the SMEs accounted for almost a third of the national economic output in the country, employing over 55% of the total private sector workforce and one-fifth of national exports. Today, the BNM Annual Report 2020 have detailed the Bank's initiatives to promoting monetary stability and financial stability conducive to the sustainable growth of the Malaysian economy under the duress of COVID-19 pandemic circumstances. Among others, it targets working with the financial industry to introduce relief measures for eligible individuals to enable immediate cash flow relief for households and businesses and to dispense immediate cash relief to hard-hit high-tech SMEs to support their innovative capacity to recovery.

In essence, as a major economic force SMEs worldwide and particularly in the Asia-Pacific region, provide prospective employment and increase gross domestic product (GDP) sources while supporting big businesses or large firms to further create economic wealth and multifaceted opportunities in the public interest. To appreciate how SMEs, in the current context of changing business-innovation-technology (BIT) transitional development and growth, can further abet the progress and promotion of women entrepreneurs and aspiring ones respectively, this paper postulates the following conceptual framework to test the relationship between the trio-set of independent variables and the dependent variable in Figure 1 below, against the tendered research hypotheses as follows: (1) There is a positive relationship between business attributes and women entrepreneurial success; (2) There is a positive relationship between entrepreneurial practices and women entrepreneurial success; and (3) There is a positive relationship between entrepreneurship traits and women entrepreneurial success. The null hypotheses are the opposite of the research hypotheses tendered.

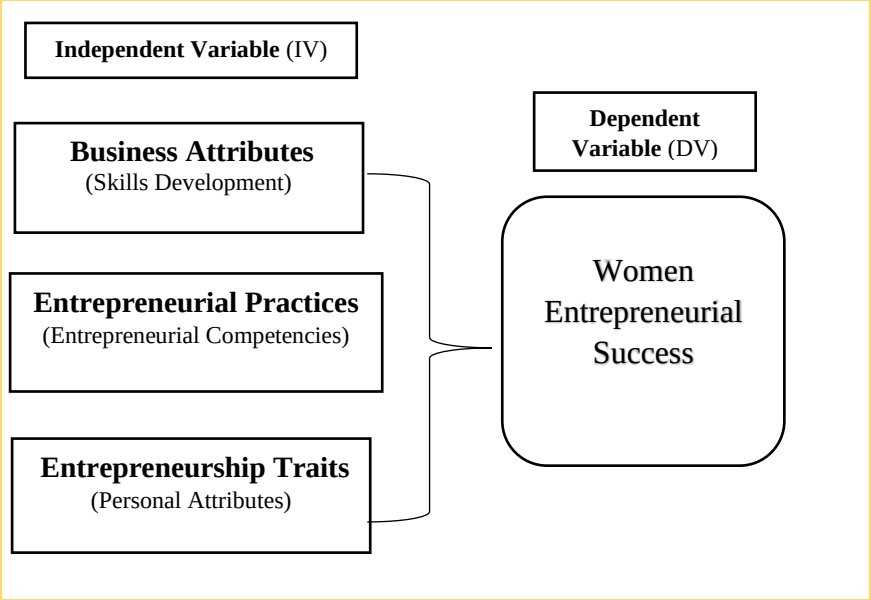


Figure 1: Conceptual Framework

(b) Methods

The quantitative approach in this study uses a survey questionnaire to elicit responses from the focus-group respondents on the relationship between the trio-set independent variables and the dependent variable was first pilot tested for content validity and reliability before the modified version of the research instrument was eventually administered in 2019, with the assistance of five major organizations active in one or several aspects of women entrepreneurship concerns in the country. The entire questionnaire responses were processed using the SPSS program to produce the tested results for analysis and interpretation.

Pilot Study

The survey questionnaires were pre-tested whereby a Pilot test and further refined. The survey was sent out using a link created in Google Form. The questionnaires were distributed via email, WhatsApp groups and hard copy the respondents. Before the questionnaire was sent a personal call followed by an email was sent to the respondents. Some respondents preferred the survey questions links to be sent via WhatsApp and therefore the researcher accommodated to the request of the respondents. The purpose of the frequency is a representation of the variables for the study. This study used histogram to display of graphical for the study. The total number of respondents in the pilot study was premised on random sampling of 45 members from the Women Institute of Management in Kuala Lumpur. The pilot study and subsequent survey-findings analysis using the Cronbach Alpha test was conducted to test the reliability of the data collected, including a correlation analysis using the SPSS software to validate the acceptance or rejection of the research hypotheses.

Validity and Reliability Test

The reliability test of internal consistency uses Cronbach Alpha coefficient value of above 0.55 to confirm its reliability. The correlation test for the perceived entrepreneurial success factors is examined by assessing Spearman's rank correlation coefficient or Spearman's rho (ρ). As a non-parametric technique, it was chosen because if this correlation coefficient and its associated significance value (p-value) p-value (Sig 2-tailed) is <0.05 then it is assumed that the relationship is significant. If the correlation coefficient (r) value is a positive, then it suggests that there is positive relationship between the dependent and independent variables in the study. The opposite is true: If the (r) value is a negative, then there is a negative relationship between the dependent and independent variables in the study.

Research Instrument and Unit of Analysis

The research instrument has 4 sections to establish the Respondent Profile in Section 1 and the Research Trio-set Variables in Sections 2, 3 and 4. Section 1 seeks answers to establish respondent demographic profile on age, ethnic background, highest qualification, and years in business. The remaining three sections, 2, 3 and 4 comprise statements to elicit responses related to business attributes, entrepreneurial practices and entrepreneurial traits.

In this study, 'women entrepreneurial successes" with 56 items has a Cronbach Alpha of .971; 'Business Attributes' with 11 items has a Cronbach's Alpha value of .839; 'Entrepreneurial Practices' with 21 items has a Cronbach's Alpha value of .937, and 'Entrepreneurial Traits' with 24 items has a Cronbach Alpha value of .920. All the items for each one of the variables are consistent and reliable, with scores of more than 0.55 (see APPENDIX I). The unit of analysis in each of the trio-set variables is measured against a 5-point Likert- Scale of 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree and 5 for strongly agree.

XII. Population, Sample and Sampling Technique

The target population and sample women entrepreneurs of small businesses in Malaysia were purposively derived from contributory record-information of the following Associations in the Federal Territory of Malaysia: Malay Chamber of Commerce Malaysia (MCCM), Women Institute of Management, Kuala Lumpur and Selangor Indian Chamber of Commerce and Industry, SME Corp Malaysia, and National Council of Women's Organization Malaysia. Each of these organizations, voluntarily given a set of 120 questionnaires to be distributed among their members based on their respective discretion, ended up with a final total number of 379 usable questionnaires returned as 102, 95, 62, 80 and 40 respectively. The collective total of 379 respondents shows 201 Chinese women entrepreneurs or 49% of the total responses. This was followed by 99 Indian women respondents or 24.1 % of the total responses; and the remaining 97 or 26.9% were Malay women respondents. Most of these respondents who had more than 10 employees accounted for 250 responses or 66% of the sample; between 5 to 10 employees accounted for 106 responses or 28% of the sample; and with less than 3 staff accounted for 23 responses or 6% of the sample.

XIII. Data Processing and Results Analysis

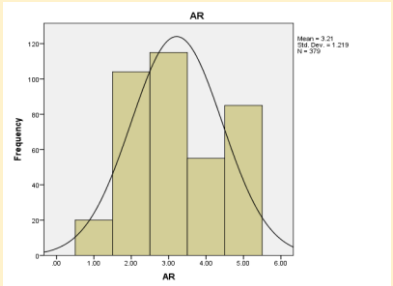
Descriptive Analysis – Frequency Distribution

The primary data collected from a total of 379 useable questionnaires were processed and analysed using Pearson correlation coefficient and regression analysis, are tabulated in Tables 2 through 4 below. The normality test performed to show that the samples are normally distributed. The descriptive analysis is about the demographic profile of the respondents. The correlation test and multiple regression analyse the relationships between the trio-set variables on business attributes, entrepreneurial practices, and entrepreneurial traits, and the dependent variable on women entrepreneurial success.

Table 2: Frequency Distribution Age Range

AR

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30	20	4.9	5.3	5.3
	31-40	104	25.4	27.4	32.7
	41-50	115	28.0	30.3	63.1
	51-60	55	13.4	14.5	77.6
	61 and above	85	20.7	22.4	100.0
	Total	**379**	**92.4**	**100.0**	

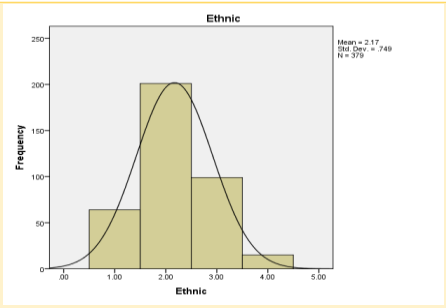


The age group for this study ranges from 21 years to above 61 as shown in Table 2 above. The results show the highest number of age-group is between 41 and 50 comprising a frequency of 115 samples accounting for 28% of the 379 respondents; followed by the age-group of between 31 and 40 with a frequency of 104 samples accounting for 25.4% of total respondents in the study. Next, the age-group of 61 and above comprising a frequency of 85 samples accounting for 20.7% of the 379 respondents; followed by the age-group of between 51 and 60 comprising a frequency of 55 samples accounting for 13.4% of the total number of respondents. The remaining youngest age-group of between 21 and 30years has a frequency of 20 accounting for 4.9% of the 379 respondents. This suggests that, on the average, beyond occupation-career seeking individuals, most women entrepreneurs (and aspiring ones too) would normally change occupation-career choices for self-employment or entrepreneurial enterprises in their middle 30s and mid 40s for reasons including marriage, family and related commitments.

Table 3: Frequency Distribution by Ethnic Group

Ethnic

		Frequency	Percent
Valid	Malay	64	15.6
	Chinese	201	49.0
	Indian	99	24.1
	Others	15	3.7
	Total	**379**	**92.4**



In Table 3 above, the results show 379 total respondents according to ethnic groups. The largest number of Chinese (201) accounted for 49% of the total sample, followed by 99 Indian women entrepreneurs accounting for 24.1% of the total sample, with 64 Malay women entrepreneurs accounting for 15.6% of the total sample, and the remaining 15 'Others' accounting for 3.7% of the total respondents.

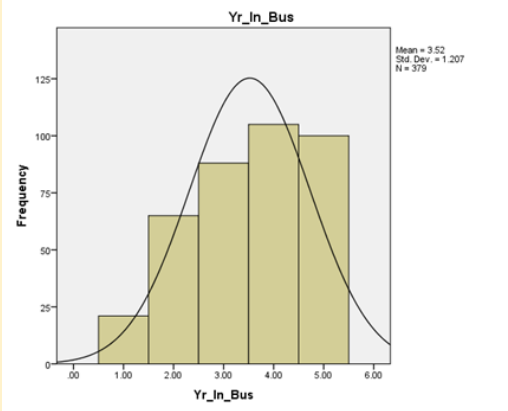
The apparent ethnic imbalance representation suggests (a) a bias in the returned-response sample and sampling technique prior to survey population determination, or/and (b) the typical business scenario in Malaysia that is predominantly Chinese (and non-Malay) dominated, by historical circumstances but notwithstanding any gender bias.

The 379 respondents in Table 4 below shows a total of 105 respondents in business for between 7 and 9 years, accounting for 25.6% of the total sample of women entrepreneurs. The second highest total of 100 women entrepreneurs or 24.4 % has 10 or more years in business. This is followed by 88 respondents or 21.5% in business between 4 to 6 years, and 65 respondents or 15.9% in business between 1 to 3 years. Only 21 remaining respondents or 5.1% has less than 1 year in business. This suggests that most of a total of 205 or 54% women entrepreneurs in business have had between 7 to 10 or more years in business; they are no newbies and any gender-bias stigma should be dismissed.

Table 4: Frequency Distribution by Years in Business

Years in Business

		Frequency	Percent
Valid	Less than 1	21	5.1
	1-3	65	15.9
	4-6	88	21.5
	7-9	105	25.6

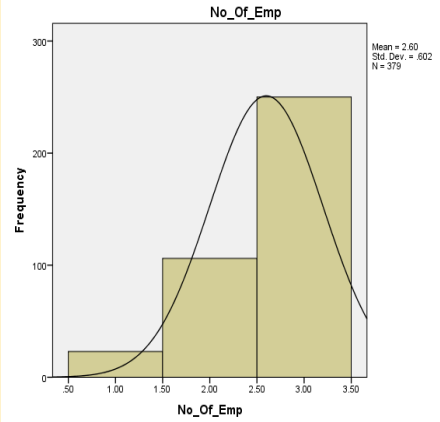


	10years and above	100	24.4
	Total	**379**	**92.4**

Table 5: Frequency Distribution by Number of Employees

Number of Employees

		Frequency	Percent
Valid	Less Than 5	23	5.6
	5-10	106	25.9
	More than 10	250	61.0
	Total	**379**	**92.4**



The 250 respondents representing 61.0% of the total sample respondents have more than 10 employees, as shown in Table 5 above. 106 respondents or 25.9% has between 5 and 10 employees; and only 23 of the respondents or 5.6% have less than 5 employees. This suggests that the majority of 356 respondents or 93.9% with a total of between 5 and more than 10 employees, in aligned consideration with those in business for 7 to more than 10 years, are women entrepreneurs who have maintained a steady keel in the SME business, that is, a status quo of women entrepreneurial success so far, minus any judgmental opinions on this state of affairs.

Correlation Analysis

The reliability test for internal consistency and Cronbach Alpha coefficient for the degree of consistency must have a value of above 0.55 for all the construct or variables under study. Ideally, the Cronbach Alpha should be above 0.7, but as this study was evaluating women entrepreneurial success with 56 items which had a Cronbach Alpha of .971, followed by business attributes of 11 items with a Cronbach Alpha value of .839, entrepreneurial practices had 21 items with a Cronbach Alpha value of .937, and entrepreneurial traits of 24 items with a Cronbach Alpha value of .920. Thus, all the items in this study are consistent and reliable as shown in Table 6 below:

Table 6: Summary of Cronbach Alpha

Variable	Cronbach's Alpha	No. of Items
Women Entrepreneurial Success	.971	56
Business Attributes	.839	11
Entrepreneurial Practices	.937	21
Entrepreneurial Traits	.920	24

The correlation test for the perceived entrepreneurial success factors was examined by assessing Spearman's rank correlation coefficient or Spearman's rho which is signified by rho (ρ). The Spearman's rank correlation coefficient non-parametric technique was chosen in this study because it is a statistical measure of the strength of monotonic relationship between two variables, explained in its associated significance value (p-value). If the p-value (Sig 2-tailed) is <0.05 then it is assumed that the relationship is significant. If the correlation coefficient (r) value is a positive, then the study demonstrates there is positive relationship between the dependent and independent variables in the study. If the (r) value is a negative, then there is a negative relationship between the dependent and independent variables in the study. To enhance the study even further and approve the hypotheses the Pearson Correlation Coefficient (r) acceptable range is (-1 to +1) for the indication of positive or negative correlation. The finding of the correlations between the Independent Variables (IVs) with Dependent Variable (DV) is shown below.

Table 7: Descriptive Statistics Results

Variables	Mean	Std. Deviation	N
Women Entrepreneurial Success (DV)	4.4096	.42349	379
Business Attributes - BA (IV 1)	4.4100	.40968	379
Entrepreneurial Practices – EP (IV 2)	4.4178	.45019	379
Entrepreneurial Traits – ET (IV 3)	4.4025	.40686	379

Table 8: Correlations Results

		DV	BA	ET	EP
DV	Pearson Correlation	1	.994**	.994**	.992**
	Sig. (2-tailed)		.000	.000	.000
	N	379	379	379	379

BA	Pearson Correlation	.994**	1	.998**	.974**
	Sig. (2-tailed)	.000		.000	.000
	N	379	379	379	379
ET	Pearson Correlation	.994**	.998**	1	.972**
	Sig. (2-tailed)	.000	.000		.000
	N	379	379	379	379
EP	Pearson Correlation	.992**	.974**	.972**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	379	379	379	379

Hypotheses Support-Interpretation

Ha1: Independent Variable (IV 1) and Dependent Variable

The p-value (Sig. 2-tailed) for IV 1 on DV is **.000** and it is assumed that there is strong positive relationship exists between Independent Variable 1 (IV1) with Dependent Variable. But the result of the correlation **.994** indicates that there is a strong positive relationship between business attributes and women entrepreneurial success.

Ha2: Independent Variable (IV 2) and Dependent Variable

The p-value (Sig. 2-tailed) for IV2 on DV is **.000** and it is assumed that there is no significant relationship exists between Independent Variable (IV2) with Dependent Variable. But the result of the correlation **.992** shows that there is a strong positive relationship between entrepreneurial practices and women entrepreneurial success.

Ha3: Independent Variable (IV 3) and Dependent Variable

The p-value (Sig. 2-tailed) for IV3 on DV is **.000** and it is assumed that there is no significant relationship exists between Independent Variable (IV3) with Dependent Variable. Result of the correlation **.994 indicates** that there is a strong positive relationship between entrepreneurial traits and women entrepreneurial success.

All the three independent variables, according to the hypotheses, are supported. They show a strong positive relationship with the dependent variable in terms of a correlation value of .992 for entrepreneurial competencies, and a similar correlation value of .994 each for business attributes and entrepreneurial traits. In essence, there is no doubt that business attributes (including skills development), entrepreneurial practices (including entrepreneurial competencies), and entrepreneurial traits (including personal attributes) do influence and affect women entrepreneurial success positively. This suggests that women-owned (and those with 51% majority equity holding) small-medium enterprises must be further supported by government initiatives to transform them into economic platforms for country wealth creation and nation welfare development.

XIV. Recommendations

Women entrepreneurs and aspiring ones must further develop their ICT skills, and business schools in higher institutions of learning can educate-train them to exploit the use of new and emerging technologies to conduct on-site and virtual productive business operations more efficiently and

effectively. Specifically, connectivity and accessibility are virtually indispensable today and smart and mobile devices are inevitable media to interact, communicate and share data/information speedily for mutual benefits. Government agencies such as SME Corp, Malaysia Global Innovation and Creativity Centre (MAGIC), Credit Guarantee Corporation (CGC) and Intellectual Property Corporation of Malaysia (MyIPO) should move beyond the mere advocacy and sporadic support for women entrepreneurs to benefit from digitalization fanfare into solid measures of specific-focus ICT business-operation functional programs (such as sales and marketing locally and abroad) to a faster-pace achievement of current women enterprises in the community of Malaysian SMEs.

In addition, the advancement in technology has created new requirements for businesses. And women entrepreneurs must expand their businesses into the global markets where the highly competitive environments necessitate them to be more flexible in their business approaches. Under such circumstances, and also subject to the disruptions of different vagaries of uncertainty under COVID-19 and restrictive lockdowns practices, women entrepreneurs must review and revise their existing business and operation models to counter the disruptive consequences of a conventional trading world under threat! To achieve this, to a certain extent, providers of re-education for new knowledge turnover and re-skills training for technology-driven upskilling must redesign industry-required induced programs to maximize related learning and contextual application. There is no shorter cut than learning by doing as the most effective way to transfer knowledge and enhance relevant skills for market acceptance.

Since women enter business in a variety of forms, including self-employment, SMEs, social entrepreneurship, cooperatives and many others, their entrepreneurial potential must be realigned with their aspirational reality in the business universe. They must be socialized, among others, through their associational ties internationally too, to overcome a host of barriers in starting, developing and sustaining an enterprise such as limited access to credits from banking and financial institutions as well as outstanding residuals of gender-bias prejudices among religious-cultural bigots. This is the most, and ironically the worst, outstanding 21st-century challenge women entrepreneurs have to face even though in some developing matriarchal societies women have been the breadwinners for ages. Nevertheless, to increase productivity and diversify into higher value-added activities, women entrepreneurs need to be empowered to access and adopt new technologies and apply them in different sectors in the economy. Thus, promoting women entrepreneurship to help close the technology gap can move more aspiring women entrepreneurs into new digital era of transformed and transforming business ventures of the future.

XV. Conclusion

Among the trio-set variables in this study, the results show that entrepreneurial practices (entrepreneurial competencies) is ranked most influential in determining entrepreneurial success among successful women-owned SMEs in Malaysia, with a breakdown analysis suggesting a prolonged practice-resilience over a menu of challenges has fortified their diligence (hard work), endurance (persistence), and risk-taking stance, abetted by increasing literacy and competency to exploit opportunities and market trends to advantage. In other words, there is no substitute for experiences especially hands-on learning on-the-job as in work situations and real-life encounters as in on-site business dealings under various circumstances, both positive and negative. The experience of initiating pioneering entrepreneurship ventures may be an exhilarating '*eureka*' but

the development and growth of enterprises subsequently could be a cumulative bundle of mixed feelings of fluctuating joy-sorrow and hope-anxiety arising from anticipation, uncertainty, tribulation and doubts about success-failure consequences.

Women economic empowerment is vital to strengthen and build a competitive business (Akter et al., 2019). Hence, this will enable women entrepreneurs to generate income consequently contributing to their social and economic with a sustainable business model. New ICT devises, tool and application will benefit women entrepreneurs (Islam, 2021). By engaging with this application women entrepreneurs will have access to immense information access and extensive range of services that is vital to build a competitive business. Women entrepreneurs who have successfully achieve their success using ICT devises, tools and application are as follows. *Deepica Mutyala* who is the Founder and CEO OF Live Tinted comes from a traditional South Indian family who embedded her South Asian Identity and DNA into her beauty brand. In 2015 Deepica launched her YouTube channel 'beauty decoded'. Her second video on her mask under eye circles with lipstick went viral garnering over 5 million views from women all over the world. Currently she splits her time in developing tutorials and serving as beauty expert for broadcast and editorial. Another successful entrepreneur is *Nikita Gupta* who is the co-founder and Chief Technology Officer in an all-female founded teach startup business. She helps businesses adapt to remote operations, investing in the next generation talent. Her contribution to the society opens up opportunity for her to be featured on Forbes Fortune, The Washington Post and currently is backed by leading organization including TechStars, Target Incubator Program and Forum. *Dr. Ann-Marie* Imafidon Co-founder and CEO of Stemettes is an award-winning social initiative dedicated to promoting the next generation of young women looking to work in STEM industry. Today she has inspired more than 38,500 girls across Europe which can be watched at TED talk.
Women favor entrepreneurship over climbing the corporate leader due to the ability to manage time. The reality is women are still the primary caregivers for their children or aging parents. The ability to set one's own schedule also makes it easier to make time for exercise and wanting to have healthy lifestyle are the contributing factor for women turn to entrepreneurship. With the use of ICT will enable women entrepreneurs achieve greater levels of profitability with an internal process that is more efficient to meet the demands of the global and local market. The use of ICT will make internal processes more efficient and will enhance the effectiveness of externally directed business activities. With better connectivity creates opportunity for women entrepreneurs to interact with each other, join social and business networks and access information and knowledge. It will also leverage gains to their business offerings to the right target audience and enables them to position their offering strategically to build brand name and eventually their brand equity.

In alignment with the theme of this conference, therefore, the transitional prospects and emerging promises of business-innovation-technology (BIT) encompassing the applications, among others, of digitalized artificial intelligence data analytics (DAIDA) in reinforcing current entrepreneurial practices (i.e., entrepreneurial competencies) should egg more educated and trained women entrepreneurs and aspiring ones to overcome outstanding gender biases and reach out into new vistas and emerging fields of entrepreneurial ventures in the cross-border realm of global business treasury despite the depressing hangover of life-threatening COVID-19 distress, its mutation perturbation and crossfires of commercial vaccination campaigns. The fact remains that women, as much as men, are an expanding and active frontline force in the world of entrepreneurship ventures in the any new normal exploration of more than occupation-career interests. The determinants of women entrepreneurial success in this study therefore can provide insightful

pointers for policy makers and the business community to further engage and strategize potential women entrepreneurs for country economic wealth creation

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APPENDIX I
Survey Questionnaire

Respondent Profile

No.	Demographics	Category
1.	Age Range	21-30 31-40 41-50 51-60 61 and above
2.	Ethnic Background	Malay Chinese Indian Others
3.	Highest Qualification	Diploma Degree Professional Qualification Masters and above
4.	Number of Years in Business	Less than 1 year 1-3 years 4-6 years

		7-9 years 10 years and above
5.	Number of Employees	Less than 5 5-10 years More than 10 years

Research Trio-set Variables

No.	Category	Content Expression	Response Statements
1.	Business Attributes	Short-term objectives	Short term objectives keep me focus.
	(Skills Development)	Long term objectives	Long term objectives let me create effective business processes.
		Managing credit predictively	Managing credit predictively helps me manage my cash flow.
		Acting proactively with debtors	Acting proactively with debtors help me manage my working capital effectively.
		Open line of communication	I feel comfortable sharing my ideas with stakeholders.
		Access to funding	Access to funding is important to effectively plan my business expansion strategies.
		Profitability forecast	Profitability forecast helps me improve your operating expenses.
		Pro-activeness	I will pursue any opportunity to that drive me to achieve success.
		Risk Taking Skills	I tend to act 'boldly' in situations where risk is involved.
		Effective organization structure	Effective organization structure encourages open innovation.
		Organization Flexibility	Organization flexibility reflects open communication among stakeholders.
2.	Entrepreneurial Practices	Abstract thinking will result to entrepreneurs being less impulsive in their actions	I avoid impulsive decision-making as I believe in rational thinking.
	(Entrepreneurial Competencies: Management criteria-set)	Entrepreneurial activities require long-term focus	I think ahead to achieve my vision.
		Planning Skills	I plan work ahead to better manage my time.

		Knowledge financial management is important	I consistently upgrade my knowledge on financial related matters.
		Hands on experience in operations is important	I upgrade my operations skills constantly to remain abreast dynamic and relevant in the industry.
		Marketing skills and digital knowledge is important	I upgrade my marketing skills and digital knowledge to constantly engage with my customers.
		Human resources skills are important	By upgrading my human resources skills, I have better people management skills.
		Building and maintaining relationship with stakeholders are important	Building and maintain relationship with stakeholders is important to me.
	(Entrepreneurial Competencies: Business Acumen-set)	Ability to connect via social networking.	Ability to connect via social networking is important to me.
		Ability to manage staff.	I constantly improve interpersonal skills to understand and manage my staff better.
		Ability to train new staff.	I enjoy training and developing new staff.
		Ability to manage stress.	I exercise regularly to manage my stress level and maintain my beauty.
		Ability to have the right recruitment strategies.	Ability to understand the right recruitment strategies is important for staff retention.
		Ability to spot new trends.	Ability to spot new trends keeps my mind active to improve my business model.
		Ability to deal with failure.	Ability to deal with failure is important for business owners.
		Ability -Sales forecast.	Ability to forecast on sales ensure my business is sustainable.
		Ability - Striving for excellence	I strive for excellence in anything I do.
		Ability - Being optimistic	I am optimistic in any challenging situation.
		Flexibility - Negotiating deals	Being flexible in negotiating deals is important for business survival.

		Flexibility - Business Model	Flexibility in business model is important in business.
		Flexibility - Mind Set	Flexibility in mind set is important to remind competitive.
3.	Entrepreneurial Traits	Goal-Oriented	I challenge myself to set goals to remain competitive in the market.
	(Personal Attributes)	Self-Starting	Planning my day-to-day activity is my everyday routine.
		Persistent in overcoming barriers	I usually act in anticipation of future problems, needs or changes
		Ferociously handling setbacks	I ferociously hand setbacks to remain focus long term objectives.
		Need for Achievement	I am enthusiastic to learn new things and work hard to seize business opportunities
		Desire for Success	I usually ponder about how to find a new way of doing business.
		Family background influence	My family business values have me craving to expand my business to international market.
		Style of managing business	My family upbringing influences the style I manage my business.
		Ways to negotiate business deals.	My family upbringing influences the way I negotiate business deals with stakeholders.
		Ambitious	Since young I have always wanted to run my own business.
		Self-Confidence	I can identify opportunities where others do not see them.
		Risk-taking	I am willing to take risks for the sake of business success.
		Visionary	I am driven to achieve my vision despite the challenges I face financially.
		Creative	I thrive in situations which encourage and reward my creativity.
		Energetic	I prefer to step-up and get things done rather than sitting and waiting for government to help me.
		Passionate	I am passionate about adding value to my business activities.

		Committed	I ready to devote the necessary time, resources, and capital to be successful in business.
		Willingness to innovate	Willingness to innovate is important to remain competitive.
		Competitive Orientation	To survive I need to remain competitive.
		Customer Orientation	The needs and wants of my customers are important to me.
		Incentive Orientation	I inspire my staff to generate innovative ideas.
		Direction-Focus	Challenges will never deter me to drive myself to achieve my targets.
		Discipline	I am organized and discipline in all my undertakings.
		Self-Driven	I am always driven to achieve my goals even during economic downturn.