

# AN INQUIRY INTO ENTREPRENEURIAL SUCCESS AMONGST WOMEN-OWNED SMALL AND MEDIUM ENTERPRISES IN LUSAKA DISTRICT ZAMBIA

**Dr. Liane Moosho Imakando**

*Acting Deputy Vice-Chancellor Blessings University of Excellence, Lusaka, Zambia*

## **Abstract**

*Women entrepreneurs are significant contributors to the economic development of any country and their role becomes more vital in improving the economic condition of developing countries. It is therefore important that their capabilities are tapped, for economic and societal benefits. The more women succeed in their businesses the more other women can emulate them and contribute to economic development of countries. There is a dearth of knowledge on entrepreneurship success factors specific to women owned Small and Medium Enterprises (SMEs) in Zambia. This study therefore examines selected entrepreneurship success factors that women owned Small and Medium Enterprises (SME) in Lusaka Zambia have found to help them succeed and proposes an entrepreneurship success framework. A mixed method was used and data was collected using a semi-structured questionnaire and 100 successful women who own SMEs were interviewed. Quantitative findings reveal that innovation, marketing strategy and family support were most important factors at the internal level. At external level roads, communication and ICT were most important factors. Qualitative findings revealed the following dominant themes; making profit, business growth, understanding business trends, ability to withstand pressure, hard work, increased customer base, problem solving, skills development, emotional support, conducive environment, easy access to products and services and easy access to information.*

**Keywords:** *Women entrepreneurs, Small and Medium Enterprises, Entrepreneurship success factors, Entrepreneurship success framework, personality traits, managerial skills, psychosocial factors, SME policy and infrastructure.*

## ACKNOWLEDGEMENTS

This research would not have been completed without the fervent encouragement of Dr Choolwe Jacobs from the University of Zambia who keeps encouraging me in the area of research, my mentor and life coach Mrs Carole Conors of Ellicot City Maryland United States of America who always supports me, Anastasia Chitebalo Assisrtrant Research Officer at Blessings University of Excellence (BLUE) Research Directorate for assisting with data collection, coding and entry, Mr Evans Kangwa for assisting with data collection and advice on data analysis, my d husband Dr Mwilola Imakando and children Sepo, Musa and Imakando who I draw inspiration from. Last but not least I acknowledge all the female owners and managers of successful Small and Medium Enterprises in Lusaka who took time off from their busy schedules to respond to the questionnaire.

## 1.0 INTRODUCTION

Women's entrepreneurship, particularly the contribution of women-owned Small and Medium Enterprises (SMEs) is a growing global phenomenon, attracting considerable research attention during the last few decades ( Henry, Foss, & Ahl, 2016). Women entrepreneurs are significant contributors to the economic development of any country and their role becomes more vital in improving the economic condition of developing countries. It is argued that because women make up about 49% of the global population with longer life expectancy than men (Baum Musolini , Gesesew, Popay , 2021), it is only imperative that their capabilities be honed and tapped, for obvious economics and societal benefits. Entrepreneurship is an avenue by which women can become economically active and overcome a range of barriers that compromise their development and empowerment. Women entrepreneurs are an imperative in a country's economic development, especially in less industrialized countries like Zambia, as they can make a significant contribution to a country's economy through the formalization of economic activities and add to women's economic and social power. Women entrepreneurs can also have a significant impact on local communities. To realize women's optimum participation in entrepreneurship, it is important to explore the wide range of issues that surround women in this field, as these relate to women worldwide (Radebe & Smith , 2023).

Notable authors such as Brush & Cooper posit that women owned businesses are one of the fast growing entrepreneurial populations in the world. They significantly contribute to innovative employment and wealth creation in all economies (Brush & Cooper , 2012). Women play an important role in the economic growth of a country. Unleashing the economic power of women is one of the key solutions for achieving growth, dynamism and ingenuity in the global economy. It follows then that the more women succeed in their businesses the more they can contribute to economic development of countries. The importance of research regarding, women's entrepreneurial success can therefore not be overemphasized.

Not only does women entrepreneurial success contribute to economies in terms of job creation and economic growth (Kelley, Bosma, & Amoros, 2010) but is also recognized as a source of increasing entrepreneurial diversity in a range of economic contexts (Ingrid Verheul, Andre Van Stel & RoyThurik , 2006). Further, an increase in the number of successful SMEs would also contribute to progress towards achieving the United Nations Sustainable Development Goals of reducing social exclusion and enhancing productive capacities (ministry of Commerce, Trade and Industry, 2020). as such, it offers a valuable focus for concerted scholarly research particularly that the contribution of women is still invisible and needs to be properly investigated (Sajjad, Kaleem, Chani, & Ahmed, 2020). While some studies on women entrepreneurship success factors have been conducted such as that of (Khan, Salamzadeh, Shah, et al, 2021) whose study investigated some psychological, cultural, and religious factors and (Feng Ahmad , Zheng , 2023) whose study examined the effects of factors like personality traits (PT), motivation and commitment (MC), availability of financial resources (AFR), and government support (GS) and that of (Syed, Mohd,i Mohd & Asiah, 2011) whose study examines the influence of four factors – family support, social ties, internal motivation and ICT-on the success of women entrepreneurs and several other authors little attention has been given to a comprehensive investigation of factors at both internal and external level. Further there has not been a comprehensive success framework developed for women owned SMEs that considers both the internal and external level factors in Lusaka.

In Zambia in particular, there is a dearth of knowledge regarding factors that trigger success amongst female owned SMEs. Whilst a few studies have been undertaken they have tended to tilt towards factors that limit women's success e.g. a study by Phiri and Mwale examined the factors that impact women entrepreneurship such as family responsibilities, lack of a conducive business environment, high interest rates and limited access to finances , (Phiri & Mwale , 2022) . Whilst the World Bank conducted a survey that focused on access to finance and capacity building of women led SMEs (Worldbank, 2021). Further, these studies lacked a double througed focus on the success factors for women owned SMEs, that can be considered in the development of a comprehensive success framework for women in Lusaka Zambia at both the internal and external levels A study in Zambia was undertaken by (Imakando, 2021) adapted from the Malaysian entrepreneurship success framework for Bumiputera community which considered both internal and external level success factors however both these frameworks were not specific to women SMEs. This study therefore is anchored on the Malaysian and Zambian Entrepreneurship Success Frameworks and considers twelve selected external and internal factors with the view to investigate which of these factors most influence success amongst women owned SMEs in Lusaka. The twelve factors at the internal level under personality traits include **alertness, risk taking innovation and resilience**; under managerial skills **marketing strategies, building business networks and training**; and under psychosocial factors **family support**. At the external level, factors include under policy, the **SME policy**, under supportive institutions **government agencies and others** and under infrastructure **roads and communication**.

A total of 100 women owned SMEs participated in the study. The research methodology applied a pragmatic approach using mixed method i.e. qualitative and quantitative methods and followed a triangulation research design. This study contributes to the body of knowledge by developing a success framework for women entrepreneurs who own or operate SMEs in Lusaka District in Zambia. This study will be useful in contributing to policy development regarding success for female owned SMEs, input into learning programs in academic institutions, inspire other women in business to succeed and most importantly assist women owned SMEs to improve their businesses. The study suggests changes not only for the women SMEs but also possibly new interventions that the Government of the Republic of Zambia and other stakeholders can consider in the female entrepreneurs external environment. The heuristic value of this study lies in the fact that it sets the foundation for further research as reflected.

### 1.1 Problem Statement

Whilst efforts to study women and entrepreneurship have been made, seminal literature reveals that most studies focused on women entrepreneurs have generally considered either barriers or challenges faced by women. Relatively fewer studies have considered the factors of success among female owned SMEs (Gupta & Mirchandani., 2018). Unless the most critical factors for success amongst women owned SMEs are identified and championed the number of women and their potential to contribute to Zambia's economy will be limited resulting in less jobs and limited economic growth. Zambia is no exception to this as studies on success factors amongst women SMEs have been rather limited. Furthermore, no comprehensive entrepreneurship framework for success that considers both external and internal level success factors has yet been developed for women SMEs in Lusaka district of Zambia. In order to improve women's contribution to economic growth in Zambia, it is imperative that the most critical success factors based on experiences and views of women who have been successful are identified. The identified factors will be the building blocks for developing a comprehensive conceptual frame work that other women SMEs can emulate in order to increase the number of successful women SME s and thereby accelerate women's contribution to economic growth through wealth and job creation in Zambia. There will be limited economic growth if the factors that can contribute to success among women owned SMEs are not fully known by other women and various stakeholders.

### 1.2 Objective of the Study

To investigate the most critical factors for success for women owned SMEs in Zambia at both the internal and external levels and develop a framework for success for women owned SMEs in Zambia.

### 1.3 Research Questions

Keeping the principal research purpose in mind, the research attempts to answer the following question

#### Main Research Question:

What are the key factors that determine success for women SMEs in Zambia that should be included in the development of an entrepreneurship success framework for women in the SME sector in Lusaka district in Zambia?

#### Specific Research Questions:

1. What are the key internal level factors that determine success for women SMEs in in Lusaka district of Zambia?
2. What are the key external level factors that determine success for women SMEs in in Lusaka district of Zambia?
3. What is the framework for entrepreneurship success specific for women SMEs in Lusaka district of Zambia?

### 1.4 Significance of Study

The development of a prescriptive entrepreneurship success framework specific for women SMEs in Zambia adds to existing knowledge as it pertains to the participation of women in building the Zambian economy and helps to fill the existing knowledge gap. This study further enhances heuristic value by opening up opportunities for future studies that will provide a broader understanding of the intricacies, realities and requirements for contributing to growing the Zambian economy.

### 1.5 Study Limitations

The study has some limits as to its potential for generalization owing to the sample size, geographic spread of respondents and time limitations with the respondents.

### 1.6 Theoretical Framework

This study is anchored on four distinct theories which are developed by notable authors in the field of entrepreneurship namely Israel Kirzner, Mark Casson and Joseph Schumpeter. The theory on family embeddedness by Aldrich and Cliff 2003 is also considered in view of the fact that working with family members is viewed as an important factor for women SMEs in Zambia. Details of the theories and a brief review of the theories are given below:

**Joseph Schumpeter’s Theory of Entrepreneurship: Innovation**

Becker Knudsen and Svedberg postulates that according to Joseph Schumpeter, entrepreneurs drive economic development through periods of discontinuity to higher levels of prosperity (Becker, Knudsen & Swedberg, 2012). To Schumpeter, development equaled entrepreneurship development being defined by the carrying out of new combinations. He defined innovation as the application of new combinations. Michela Betta, Jones Robert and James Latham posit that a theory that places entrepreneurs at the center of economic development is that of Joseph Schumpeter. For Schumpeter, innovation was central to entrepreneurial activity (Betta, Jones & Latham, 2010). Schumpeter further states that entrepreneurship causes economic growth by allowing the means of production in a society to be used in newer and more efficient combinations (Elliot, 1983).

**Israel Kirzner’s Theory of Entrepreneurship: Alertness**

Juxtaposed against the Schumpeterian entrepreneur is the Kirznerian entrepreneur. A central feature of Israel Kirzner’s entrepreneur was the restorer of a market to equilibrium. He argues that disequilibrium generated new “profit opportunities” (Kirzner, 1973). Kirzner describes alertness as the fundamental quality of the entrepreneur. The entrepreneur’s alertness detects arbitrage opportunities by recognizing that certain factors of production are under priced; he then proceeds to act on this knowledge to earn profit. Kirzner describes alertness as the fundamental quality of the entrepreneur.

**Richard Cantillon’s Theory: Risk Taker**

Richard Cantillon originated the theory that an entrepreneur is a risk taker who makes profit (Blaug, 1998). Cantillon championed the notion of the entrepreneur as one who, in the pursuit of profit, allocates resources based upon market demand. He wrote the “Essaisur la nature du commerce en general” at some time during the early 1730s. He conjectures a number of economic concepts such as value and price, population theory, spatial economics, money and process analysis and risk and the entrepreneur (Rothbard, 2010). In part one of the essays, Richard Cantillon alluded to the important role of entrepreneurs as prime movers in the labor market. Employment and wages are the result of the interplay of decision-making by various entrepreneurs.

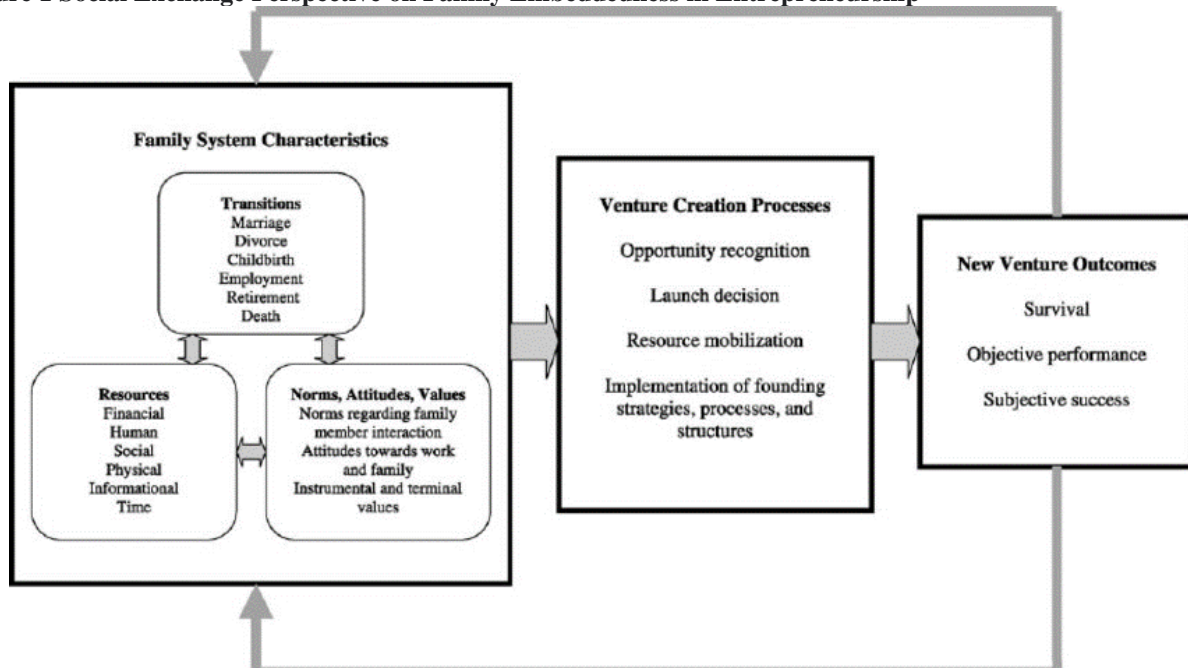
**Mark Casson’s Theory: Conducive Economic Conditions**

Mark Casson postulates that entrepreneurship is a result of the existence of conducive economic conditions (Casson, 1988). He highlights economic factors that encourage or discourage entrepreneurship such as taxation policy, industrial policy, easy availability of raw materials, easy access to finance on favourable terms, access to information about market conditions and opportunities, availability of technology and infrastructure. Casson postulates that at the micro economic level entrepreneurship is an important figure in the economic development of a country (Casson, 2003). Casson’s theory converges functional and indicative definitions of the entrepreneur. The entrepreneur operates in a market economy through the firm, of which the entrepreneur is the founder or owner-manager. Casson concludes that culture and institutions influence the performance of both individual entrepreneurs and large multinational corporations

**Aldrich and Cliff’s Theory: Family Embeddedness**

The figure below best illustrates the Embeddedness theory and its relevance in entrepreneurship discourse.

**Figure 1 Social Exchange Perspective on Family Embeddedness in Entrepreneurship**



Source: (Aldrich & Cliff, 2003)

This theory argues that, the lack of attention to families is particularly evident in the literature on the genesis of entrepreneurship opportunity. Whilst scholars such as Shane posit that technological change drives entrepreneurship (Shane, 2000), others on the other hand like Drucker postulate that demographic change is more reliable as a trigger for entrepreneurship opportunity. The role of the family in triggering entrepreneurship start up and growth requires more focus in research because of the important role family members play in the entrepreneurial process. (Stafford, Duncan, Danes & Winter, 1999). Family members may provide financial support or capital to entrepreneurs who need financial resources for start-up activities (positive actions). Entrepreneurs will reciprocate with relational and behavioral responses based on their judgment and business contexts. Some studies suggest that family support is positively related to well-being, such that entrepreneurs should feel cared for and valued in terms of familial emotional bonds and their own psychological states (positive relational responses) (Powell & Edleston, 2013). Entrepreneurs' perceived family support (positive actions) can impact their relational responses (entrepreneurial well-being) across these two entrepreneurial contexts. Specifically, for the economic exchange relationship, perceived family support can buffer the impact of financial stressors on entrepreneurial well-being. Findings of a study on family embeddedness and business performance by Poggesi and De Vita show that overall, the results offer substantial support for the assumption that female business owners benefit from being pulled into the endeavour, from specific linkages with family and also from selected mechanisms to balance work and family life, thus contributing to show how strong the relationship between a firm's performance and the family context is for women (Poggesi and De Vita., 2016). All the above theories help in elucidating the entrepreneurship success factors under study.

The lack of attention to families is particularly evident in the literature on the genesis of entrepreneurial opportunities. Whether interested primarily in the emergence of new products and markets (Shane and Venkataraman, 2000; Venkataraman, 1997) or in the emergence of new processes and ways of organizing (Abrahamson, 1996; Dijksterhuis et al., 1999; Lewin et al., 1999), scholars posit that entrepreneurial opportunities are spawned when environmental changes create information asymmetries, gaps, or "other vacuums in an industry" (Timmons, 1999, p. 81). Although some of these researchers include demographic and social changes as environmental triggers of entrepreneurial opportunities, most work has emphasized the effects of technological, regulatory, political, and economic changes. Scholars often assert that technological change drives entrepreneurship (Shane, 2000), in spite of Drucker's (1985, p. 35) assertion that demographic change is a more reliable and predictable source. Interestingly, even when demographic change is presented as a trigger of entrepreneurial success. The lack of attention to families is particularly evident in the literature on the genesis of entrepreneurial opportunities. Whether interested primarily in the emergence of new products and markets (Shane and Venkataraman, 2000; Venkataraman, 1997) or in the emergence of new processes and ways of organizing (Abrahamson, 1996; Dijksterhuis et al., 1999; Lewin et al., 1999), scholars posit that entrepreneurial opportunities are spawned when environmental changes create information asymmetries, gaps, or "other vacuums in an industry" (Timmons, 1999, p. 81). Although some of these researchers include demographic and social changes as environmental triggers of entrepreneurial opportunities, most work has emphasized the effects of technological, regulatory, political, and economic changes. Scholars often assert that technological change drives entrepreneurship (Shane, 2000), in spite of Drucker's (1985, p. 35) assertion that demographic change is a more reliable and predictable source. Family system characteristics (resources, transitions, norms attitude and values) can influence the business. Emphasis is placed on outcome of a venture i.e. survival, performance and perception of success.

## 2.0 Definition of Terms

This section provides definitions of some of the key terms used throughout this study in order to ensure general clarity and understanding of the key terms selected from the seminal literature.

### Entrepreneur

A person who starts a new business venture, has a talent for seeing opportunities and the ability to develop these opportunities into profit making businesses (Susan, 2002).

### Woman Entrepreneur

A confident, innovative and creative woman capable of achieving self-economic independence, individually or in collaboration, who generates employment opportunities for others through initiating, establishing and running the enterprise (Kere, 2020)

### Entrepreneurship

A dynamic endogenous force that distributes the economic status quo through innovation (Schumpeter, 1983).

### Small and Medium Enterprise (SME)

Small Enterprise Development Act of 1996 defines SMEs as follows:

Small Business Enterprise is any business amount of total investment, excluding land and buildings, does not exceed (in the case of manufacturing and processing enterprises), 84,000 USD) in plant and machinery; and in the case of trading and service providing enterprises, (18,800 USD); whose annual turnover does not exceed (150,000 USD); and employing up to forty five persons.

Medium Business Enterprise means any business enterprise whose amount of total investment excluding land buildings, does not exceed (in case of manufacturing and processing enterprises), 340,000 USD) in plant and machinery; and in the

case of trading and service providing enterprises, 113,000 USD whose annual turnover does not exceed 94,000 USD and employing up to 100 persons.

### **Entrepreneurship Success**

A generally accepted definition of success, specifically for the new enterprise environment does not exist because no mutual agreement is found among various authors (Oyeku et al, 2014). A number of authors define it differently. Entrepreneurship success simply refers to tangible elements such as organizational growth, capital information, sustainability, revenue turnover and organizational sustainability (Dafna, 2008). Entrepreneurship success is a complex phenomenon and includes multiple criteria of a financial and non-financial character (Staniewski & Awruk, 2019). Given the above and in the context of this study, the author of this study defines women's entrepreneurship success as a female owner or manager of an SME that has continued to grow and has been generating profit for the past 3 or more years consecutively.

### **Entrepreneurship Success Framework**

A structure of parts composed, fitted and linked together to support a phenomenon in this case entrepreneurship success (adapted from thesaurus dictionary).

## **3.0 Literature Review**

### **3.1 Women and Entrepreneurship**

Cross-country comparisons are essential for in-depth analysis of the development of female entrepreneurship in different institutional, legal and socio-cultural environments. Measuring women's entrepreneurial activity is critically important for a better understanding of how female entrepreneurs contribute to the economy and society. However, there are few data sets related to female entrepreneurship with comparable cross-country data. To address this issue, the 2017 edition of the World Bank Group's Entrepreneurship Database expanded its scope to collect comparable cross-country data on the number of new female and male small business owners and sole proprietors (Worldbank, 2017). The importance of female entrepreneurship for economic development is widely recognized. Numerous studies demonstrate the positive impact of female entrepreneurs on economic growth and development (Cuberes & Teignier, 2014). Moreover, economies characterized by high levels of female entrepreneurial activity are more resilient to financial crises and experience economic slowdowns less frequently (Global Entrepreneurship Association, 2017). Despite different methodologies, these studies find significant socioeconomic benefits of female entrepreneurship. According to (Woetzel et al, 2015) "full-potential" scenario in which women participate in the economy identically to men would contribute as much as \$28 trillion, or 26 percent, to annual global GDP by 2025. Currently, the potential of female entrepreneurs is not fully realized in many economies. Indeed, an analysis of 15 gender indicators across 95 economies shows that 46 of these economies have very high levels of gender inequality on more than half of the indicators (ibid.). Another cross-country study demonstrates that gender gap related income losses differ by geographical region (Cuberes and Teignier 2014). Economies in the Middle East and North Africa have the highest income loss associated with lower economic opportunities for women (27 percent); in Europe, this loss is less than 10 percent (World Bank, 2023). The study provides further evidence of gender gaps in female business entry and ownership in many economies worldwide. Indeed, less than one-third of small business owners are women in the vast majority of economies. Although sole proprietorships are more frequently used by female entrepreneurs, only three economies have similar or equal numbers of women business owners relative to men. The study also suggests that the gap in female entrepreneurship is reinforced by other gender inequalities.

### **3.2 Entrepreneurship, Economic Growth and Development**

Elucidating the link between entrepreneurship and economic growth and development is of importance to this study. It is recognized in the seminal literature that the interplay between entrepreneurial dynamics and economic development and growth presents a complex relationship (Spencer & Gomez, 2006). Modeling these relationships is not an easy task due to the many factors affecting entrepreneurial activity and economic growth. Despite this, a broad base of literature that supports the correlation between entrepreneurship and economic growth both in terms of theory and empirical evidence exists (Daniel, 2010). Theoretical and descriptive arguments linking entrepreneurship and economic growth have emerged from various fields of economics and management study, including economic history, industrial economics and management theory. (Carree & Thurik, 2003). In essence, the literature suggests that entrepreneurship contributes to economic performance by introducing innovations, creating change, competition and enhancing rivalry. Currently, Small and Medium Enterprises (SMEs) in general and entrepreneurship, in particular, is an indispensable pillar of sustainable economic development, and the role of women in contributing to it has become more significant (Box & Segerlind, 2018). To stimulate the welfare and prosperity of emerging economies, affirming women entrepreneurs as new engines for sustainable growth is crucial (Ogundana et al, 2021). Existing knowledge on the links among the determinants of corporate success argues that a dearth of clear links exists between individual success factors and the sustainable performance of women-owned SMEs, especially in developing countries. The studies have discussed the importance of women entrepreneurs as a critical "untapped source" of sustainable economic (Feng Ahmad & Zheng, 2023). Nevertheless, researchers indicate the critical role of women's human capital in the development of the global economy; however, investigation on women's entrepreneurship is infrequent, (Mahajan & Bandyopadhyay, 2021).

### 3.3 Global and Regional Perspectives of Women Entrepreneurship Success

The seminal literature on women entrepreneurship success amongst women owned SMEs is increasing. However for purpose of this particular study, a limited number of relevant literature on success among women owned SMEs is reviewed below.

#### 3.3.1 Global

##### United States of America (USA)

In 2021, the United States was the leading country in the world in terms of supporting female entrepreneurship. The country scored 69.9 index points, with New Zealand and Canada close behind. Of the 65 countries included in the index, Bangladesh was given the lowest score with 32.5, followed by Egypt and Malawi. The Master card Index of Women Entrepreneurs (MIWE) rates women's conditions based on three components: women's advancement outcomes, knowledge assets and financial access, and entrepreneurial supporting conditions (Statista, 2023). Other studies carried out in the USA on women owned SMEs such as that of Loscocco and Robinson elucidate that although ever-increasing numbers of women in the United States have been choosing small-business ownership in an apparent attempt to escape their well-documented inequality in the labor market, in this country, small businesses owned by women tend to be less successful than those owned by men. This article brings together the scattered pieces of data available in order to shed light on women's inability to gain greater parity with men in the small-business arena in the United States. Analysis suggests that U.S. women's influx into small capitalism results from their movement into expanding, but highly competitive, industrial niches that are relatively unattractive to men. The authors find that these woman-owned businesses are concentrated within traditionally female-typed fields with lower average business receipts than male-typed fields. Moreover, even within the same industrial subcategories, women owners achieve less economic success than men owners. Although some of the immediate barriers faced by U.S. women in the small-business arena-such as lack of access to capital and government contracts-differ from those that confront women employees, the underlying causes are similar. The authors' discussion suggests that women in the United States carry their labor market disadvantage with them to the small-business sphere, where it is compounded by new manifestations of the same institutional barriers (Loscocco and Robinson, 1991).

##### Pakistan

A study conducted in Pakistan by Feng Ahmad on Factors affecting women entrepreneurs' success: among small- and medium-sized enterprises in emerging markets investigated the factors which affect women entrepreneur's success in Pakistan. Data were collected through structured questionnaires from 181 registered SMEs operating in Pakistan. A conceptual model was developed, and results indicated that the internal factors including the need for achievements, risk-taking, and self-confidence and external factors including economic factors and socio-cultural factors have a positive and significant influence on the success of women-owned enterprises. The study recommended Small and Medium Enterprises Development Authority (SMEDA), policymakers, and practitioners to encourage women entrepreneurs to run their businesses for the long term by providing a variety of incentives and supports related to those internal and external factors. Numerous studies have been conducted to test the different factors' effects on women's entrepreneurial success, but this study investigated factors some psychological, cultural, and religious factors that are still almost untouched especially in Pakistan. (Khan, Salamzadeh, Shah et al., 2021). Another study on factors influencing women's entrepreneurial success by Feng, Ahmad & Zeng revealed that factors like Personality Traits (PT), Motivation and Commitment (MC), availability of financial resources (AFR), and Government Support (GS) had effect on entrepreneurial success of women owned SMEs. The results further indicated that PT, AFR, MC and GS have a direct effect of ES. Whereas MC also mediated the link between PT and ES and the results reveal that in the presence of MC the effects of PT on ES become more significant. Results also revealed that PT and AFR are the most important factors related to entrepreneurial success. On the other hand ANN analysis revealed that motivation and commitment is the most influencing factor. These findings can guide business practitioners and policy makers in the envisioned strategy formulation to encourage women entrepreneurs who can contribute to the sustainable economic growth of their country (Feng, Ahmad & Zeng, 2023).

##### Malaysia

In Malaysia about 20% of the estimated registered totals of more than 650,000 entrepreneurs are women. Despite many of them being successful, their actual potentials remain to be tapped. Many reasons have been offered – ranging from societal perceptions of the traditional roles of women as homemakers, to the lack of equal opportunities made available to women, resulting in a market failure that prevents them from achieving their full potentials as successful entrepreneurs. There have also been claims that women entrepreneurs supposedly lack confidence and stamina, placing more importance on family and work-life balance (Nor, 2015). A study on entrepreneurial success amongst women owned SMEs in Malaysia proposes a conceptual framework and investigates the significant factors of family and social support, emotional intelligence, gender stereotype, and knowledge and risk-taking behavior in predicting women entrepreneurial success. The result indicated that "knowledge" has a significant impact on women's entrepreneurial success, while all the other challenges identified in the previous research such as lack of emotional intelligence, lack of family support, poor risk-taking behaviour, gender stereotype were not significant in influencing women entrepreneurial success. Family and social support, and risk-taking behaviour were found to contradict other previous researches indicating that women entrepreneurs are becoming more independent due to the changing norms and cultural values. In conclusion, women entrepreneurial success largely depends on the work experiences, relevant skills/competencies, and

industrial know-how they acquired and mastered to effectively manage and grow their businesses (Basit, Hassan & Sethu, 2020).

### 3.3.2 Regional Nigeria

According to the report titled "Country Data Overview," women now own a remarkable 40% of Micro, Small, and Medium Enterprises (MSMEs) nationwide, signifying a resounding triumph for gender equality and women empowerment in Nigeria's business landscape. The NBS findings highlight the momentous impact of women-owned MSMEs on the country's economic growth and job creation. According to the report, these businesses, led by visionary women entrepreneurs, are emerging as pivotal drivers of Nigeria's economic resurgence, contributing significantly to the nation's development across diverse sectors. Further insights from the report revealed that Nigerian women are breaking barriers and redefining traditional gender roles in entrepreneurship. It noted that their unwavering determination and entrepreneurial acumen are reshaping the face of business ownership, inspiring a new generation of aspiring women leaders to take charge of their destinies. (National Bureau of Statistics, 2022). According to Aliyu, the factors that motivate female entrepreneurs include the need to achieve, need for independence, risk taking, desire for responsibility, need to support the family, economic power and job opportunity (Aliyu, 2017). She argues that the factors are the same as those for men. She identified them as follows: need for achievement; need for independence; risk-taking ability; desire for responsibility ;provision for job opportunities for self; family members and others; economic power to control business and employees; influence of the success of others; and retirement plan and displacement from the workplace or do not have skills to obtain paid jobs. .On the other hand, in the study conducted by Singh et al it was found that while women-owned firms face certain constraints like their men counterparts, there are many challenges that women solely face because of their gender. Risk aversion of banks, lack of financial services, lack of collateral, and low accessibility to finance are some of the specific constraints faced by women-owned businesses. Our results imply that women-owned firms have more often been credit worthy than the men-owned firms in terms of financial penetrability and debarment from the financial markets. (Singh et al, 2021).

### South Africa

According to the MasterCard's Index of Women Entrepreneurs (MIWE), although 'Women's Entrepreneurial Activity Rate' declined in most economies during the pandemic, South Africa is one of only 12 economies where women's entrepreneurial activity rates increased, with 11.1% of working-age women engaged in early-stage entrepreneurial activities (up from 10.2% in 2020), compared to 11.7% for men (up from 11.4% in 2020). However, the percentage of women embarking on entrepreneurship ventures due to necessity went up from 62% to 91.2%, mainly due to job losses during the COVID-19 lockdowns. This is concerning when compared to another less wealthy country, Vietnam, where 80% of women's activities are entrepreneurship-driven rather than necessity-driven. South Africa must recognize the massive involvement of females in entrepreneurship, therefore the boost of the country's economic growth. Small, micro- and medium enterprises (SMMEs) successfully managed by South African female entrepreneurs contribute to the economic development within the country not only by creating income and employment, reducing poverty and providing economic stability but also by reducing crime rates, and supporting and empowering the community ((MIWE), 2022). Concerningly, South Africa ranked 55th in Knowledge Assets and Financial Access, which is made up of different factors. Women's access to finance declined by four places, to 40th, in this period, while government SME support remained the same, at 54. Women's financial inclusion also dropped five places to rank 36th, and the country's support of entrepreneurial conditions was ranked 37th. However, it is encouraging to see that the country's Entrepreneurial Framework Indicator score was boosted by the Cultural Perceptions factor, which was up nine places, to rank 37th in 2021.

Interestingly, the South African Women Entrepreneurs Job Creators Survey found that women tend to engage in activities in industries that enhance job creation, showing that women's entrepreneurship success is critical to boosting the country's economy. Entrepreneurship has been recognized as an important factor in economic development through job creation, social development, and economic growth (Radebe & Smith, 2023).While women entrepreneurs are playing an increasingly larger role in the South African economy there is need to address the structural challenges of gender inequalities that still hinder their progress. Women's ability to thrive in their businesses is of tremendous importance for future economic growth (Burgerr, 2022). In terms of success factors, Quali argues that resilience is one of the important success factors for women in South Africa (Qali, 2021) whilst One of the critical success factors is "grow a thick skin" was mentioned by one of the participants and added that assist women entrepreneurs not to be easily fazed. Managerial skills are also one of the critical success factors for women entrepreneurs. It is said that women need to have efficient managerial skills to run the business successfully. The organizational skills supporting the women participants', proper planning, clear communication between management and the employees, and be disciplined. Furthermore, employees' guidelines, employee empowerment, and direct employees to business success are critical success factors. The participants also added to this previous study by highlighting that employees need to have skills to grow the business. The business should be able to function efficiently in the women entrepreneur's absence. Trust needs to be there between management and employees, and entrepreneurs need to trust their employees to the point that they can delegate the work to them. Training in place for employees leads to overall business success. Networking is also a critical factor mentioned by women entrepreneurs. If the entrepreneurs can mingle and network, they will be known and get referrals that lead to business success. Entering and taking over the dominating male industries is the success factor



for this study's women participants. It is concluded that the community has accepted the women entrepreneurs and are very supportive because they can deliver their service/product as male counterparts do; hence it is considered a success (Motloung, 2021).

### Kenya

Women make up nearly half of small and micro enterprise (SME) owners and 40 percent of smallholder farm managers in Kenya. Although these women often face more challenges than the male counterparts largely because of social and legal constraints, Kenyan women have been growingly successful in their businesses. This paper demonstrates some reasons behind their success. It argues that Kenya's female entrepreneurs are resourceful in networking activities. We also find that self-employed women in Kenya are respected and trusted by husbands and others. This often motivates them to start businesses and succeed. Self-help groups have increasingly become organized and enabled them to accumulate capital by way of small savings and also help them to gain access to formal credit facilities. All these have facilitated the establishment of enterprises independently without relying on their husbands. We also find that women entrepreneurs do not perceive their business success on the basis of conventional Western economic criteria. They place heavy emphasis on family and employees' related measures. Their management style focuses on how their actions affect others. Their work ethics encourages diversity and stresses teamwork. They encourage diversified leadership to energize all workers to actively participate in the production (Andole, Matsui & Karanja, 2017).

### 3.4 Perspectives of Women SMEs in Zambia

Zambia has seen significant growth in the SME sector in the last few years with a particular rise in the number of women entrepreneurs. Zambia is ranked in the top three countries in sub-Saharan Africa for female majority-owned small businesses and in the top seven for small to medium-sized female majority owned businesses. Women entrepreneurs play a critical role in the Zambian economy but remain disadvantaged in starting and growing their businesses. Women in Zambia make up 48% of the labor force and own an estimated 42% of micro enterprises and 36% of small and medium enterprises (SMEs) in the country. Zambia has made significant gains in closing gender gaps and was ranked 45 of 153 countries according to the Global Gender Gap 2020, indicating the country is making strides toward gender parity on many aspects. Yet, women entrepreneurs still face distinct challenges that restrict the growth potential of their businesses, including more limited access to finance, infrastructure, and technology. (World Bank Group, 2021). The World Bank Group further state that women entrepreneurs play a critical role in the Zambian economy but remain disadvantaged in starting and growing their businesses. Women in Zambia make up 48% of the labor force and own an estimated 42% of micro enterprises and 36% of small and medium enterprises (SMEs) in the country. Zambia has made significant gains in closing gender gaps and was ranked 45 of 153 countries according to the Global Gender Gap 2020, indicating the country is making strides toward gender parity on many aspects. Yet, women entrepreneurs still face distinct challenges that restrict the growth potential of their businesses, including more limited access to finance, infrastructure, and technology. With the growing recognition of the importance of women entrepreneurs, this research aims to better understand the potential opportunities for supporting and unlocking growth among the women owned/led SME (W-SME) segment in Zambia by identifying success factors. This project also provides data on W-SMEs to support dialogue between key stakeholders in implementing and supporting W-SME initiatives.

According to MTN, women in Zambia are stepping up to the plate in all markets, including those traditionally considered to be male dominated markets, like mining, medical and pharmaceuticals and earth moving equipment supplies. MTN Zambia fully supports female entrepreneurs, through specific programs and enabling products and services. In 2019 MTN Zambia's "I am an SME" campaign highlighted women running businesses in all segments and sectors of the economy from selling charcoal in your back yard to owning fully fledged medium-sized businesses. (MTN, 2023). Despite this, women SMEs continue to lag behind. In terms of challenges and barriers for women owned SMEs in Zambia, the World Bank study revealed that socio-cultural norms continue to limit the ability of women to start and grow their businesses. Women in Zambia typically have the responsibility for taking care of the home, children and elderly, which limits the time and energy they can devote to market activities. In fact, in the survey sample, the biggest challenge faced by women entrepreneurs when starting a business is the expectation that women have the main responsibility for the family and children, mentioned by 60% of the survey sample. Other reported challenges that limit women entrepreneurs include a disadvantage in raising capital, women not being perceived as competent enough to start and manage a business, and women having lower personal financial assets than men. Women-led businesses are also constrained by access to electricity, market competition, and access to finance. W-SMEs report market access (such as having too many competitors and not enough customers) and the regulatory environment (such as registering the business, tax compliance, laws and regulations) as significant challenges to starting their businesses. When registering the business, meeting all the registration requirements and the time it took to register are the biggest constraints faced by both men and women-owned SMEs. Women-owned businesses face greater challenges than their male counterparts in meeting requirements and the cost of registration. In terms of long-term growth obstacles, W-SMEs are most constrained by access to electricity, market competition, and access to finance. W-SMEs report their ability to borrow is hindered by collateral requirements and high interest rates. Less than a quarter of the surveyed W-SMEs had previously borrowed money from a bank or microfinance institution (MFI) and among those W-SMEs that have been successful in obtaining bank loans, the loans tend to be smaller and have shorter repayment periods compared to loans obtained by men-led SMEs. Among the 23% of W-SMEs that have had a loan application rejected, the most common

reason was lack of appropriate collateral (47%). Most women in Zambia do not own property and thus often lack the registrations and title deeds required by banks to borrow. Additionally, women consistently reported that the interest rates charged by banks are too high, making it difficult for them to repay. In 2019, the average annual interest rates charged by banks on SME lending was 33%.<sup>5</sup> Micro Finance Institutions (MFIs) on average, charged more than 80%. Because of these challenges, women often turn to informal sources, such as friends and family, moneylenders, or community groups. Women entrepreneurs lack basic business management skills and Financial Service Providers lack deep knowledge of WSMEs as a potentially profitable segment. FSPs, NGOs, and W-SMEs themselves all cited the lack of business management skills as a significant challenge to growing, W-SMEs reported a need for core financial, business, and legal skills, such as managing budgets, reinvestment of profit, how to apply for loans, alternative financing options, etc. (World Bank Group, 2021).

### 3.5 Review of Factors for Success Among Women SMEs in Zambia

In Zambia, there is a dearth of knowledge on factors that stimulate success amongst female owned SMEs. Most studies are skewed towards impediments rather than factors for success. The seminal literature confirms this. A recent study by Phiri and Mwale focuses on three factors namely access and control over financial resources, family responsibilities and impact and lack of knowledge (Mwale & Phiri, 2022). The study identifies the three factors not as success factors but as challenges to women's success. Similarly the study by the World Bank mentioned under item 3.4 provides interesting findings on the challenges women owned SMEs face in Zambia and not on success factors. A study that resulted in identifying entrepreneurship success factors at the internal and external level was carried out in Zambia. At the internal level, the study identified specific entrepreneurship success factors under personality traits some of the success factors include, anticipating future opportunities, the strong urge to achieve, alertness, risk, resilience and innovativeness. On managerial skills some of the factors included, marketing strategy, networks, training, access and use of information, decision making and financial intelligence. Under psycho social factors knowledge and family support were identified. at the internal level and policies, supporting institutions and infrastructure were identified at the external level. To what extent these factors specifically influence women was not considered and is not fully known particularly in Lusaka district.

#### A Critique of the Literature and Gap Analysis

At global level the literature points out that in the United States, the number of women successful SMEs are less than men indicating clearly the need to close the gender gap between men and women owned SMEs. Though Pakistan succeeded in developing an entrepreneurship success framework for women at the internal and external levels that revealed that the internal factors including the need for achievements, risk-taking, and self-confidence and external factors including economic factors and socio-cultural factors have a positive and significant influence on the success of women-owned enterprises, the framework did not consider the managerial and psycho social factors at the internal level and did not consider policy, supporting institutions and infrastructure that are important factors at the external level.

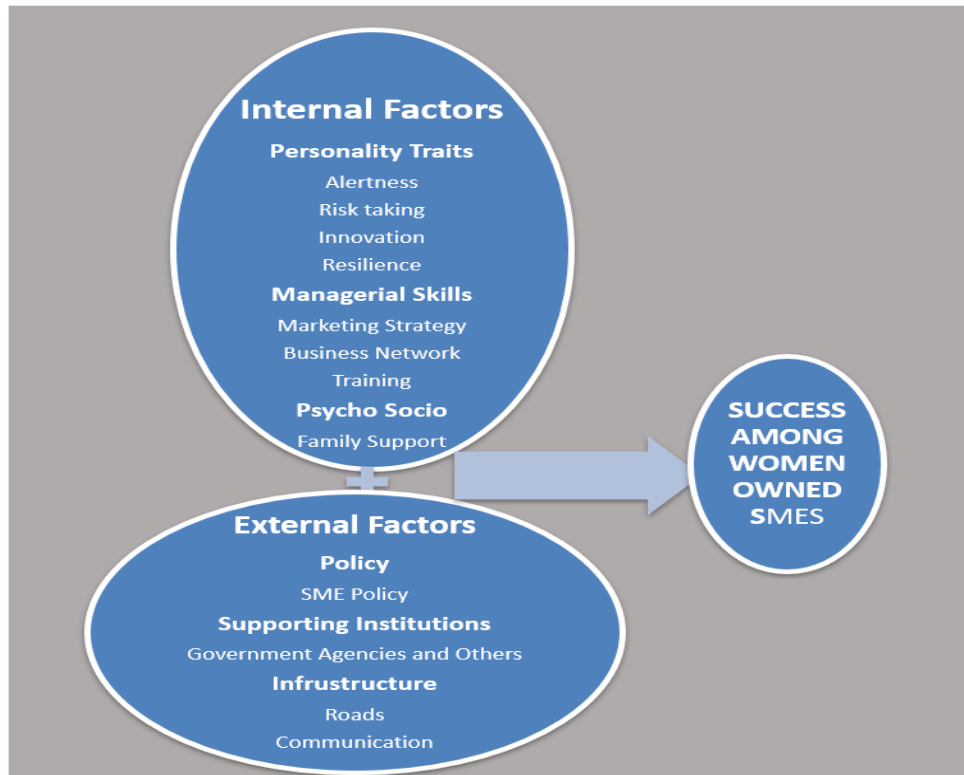
In the African region including Zambia, the literature on entrepreneurship particularly in Zambia is generally skewed towards the challenges and impediments to female successful entrepreneurship and comparatively less to factors that stimulate success amongst female owned SMEs. The lack of sufficient studies on factors that influence success amongst female owned SMEs leads generally to limited development of women specific success strategies and frameworks. Thus female owned SMEs have limited information on factors they can draw on to help them build successful enterprises. The World Bank study focuses on barriers rather than success factors for women owned SMEs. The study in Kenya attributes women entrepreneurship success factors to networking, respect and trust from husbands, women's perception of business success, dependence on employees and family, management style.

These findings relate only to a limited extent to those championed by great writers in the entrepreneurship theory such as risk taking, innovation, alertness, need to achieve as well as managerial skills. The factors are concentrated on the internal level. Whilst the study by Quali argues that resilience is one of the important success factors for women in South Africa the study limits itself to only one success factor. Focusing on one factor in isolation, though important is not sufficient on its own to influence entrepreneurship success. There are a number of other entrepreneurship success factors that are important to consider at the internal and external levels. Although an entrepreneurship framework was developed in Malaysia Abdula, Hamal, Deen and Saban at both internal and external levels (Abdulah, Hamal, Deen & Saban, 2009) the proposed framework did not consider success factors for women owned SMEs. Though Pakistan developed a framework for women owned SMEs, the framework fell short of addressing managerial, psychosocial factors at the internal level and policy, supporting institutions and infrastructure at the external levels.

This study therefore considers both the Malaysian entrepreneurship success framework and the Zambian framework that the author developed in an earlier study for accelerating SME success in Zambia that was adapted from the Malaysian framework (Imakando, 2015). Both these frameworks are relatively comprehensive and consider important entrepreneurship success factors at both the internal and external levels. Underscoring the importance and interrelationship between the factors within the entrepreneurs control and those that must be addressed in the entrepreneur's external environment particularly by Government and other institutions where the entrepreneur has no control. How these factors influence success amongst women owned SMEs has not yet been studied in Lusaka. Furthermore, a comprehensive success framework for women SMEs in Lusaka district has not yet been developed.

### 3.6 Conceptual Framework

Figure 2: Conceptual Framework



Source: Author, 2024

The left side of the conceptual framework presents entrepreneurship success factors under consideration in this study at the internal and external levels. On the right side is the ultimate outcome expected as a consequence of the influence of success factors on the left. This study will isolate the strongest factors that emerge in the findings to propose an entrepreneurship success framework for women owned SMEs in Lusaka district of Zambia.

### 4.0 Research Methodology

This chapter will generally outline the selected methods and technical aspects of the study. It covers the research design, research method, study population, sample size, data collection method, data collection instrument and data analysis.

#### Research Design

The Triangulation Design was used in this study. It is the most common and well-known approach to mixed methods (Creswell, Plano Clark, et al., 2003). The purpose of this design is “to obtain different but complementary data on the same topic to best understand the research problem. The intent in using this design is to bring together the differing strengths and non-overlapping weaknesses of quantitative with those of qualitative methods (Patton, 1990). This design was selected in order for the researcher to validate or expand quantitative results with qualitative data.

#### Research Method

This study is anchored in a pragmatic approach. Pragmatism argues that the most important determinant of the epistemology, ontology and axiology is the research question. The research question in this study is free of ambiguity on interpretivist and positivity philosophy and as such qualifies for a pragmatic approach. Therefore, this study uses mixed methodology in order to identify the factors that influence success among female owned SMEs in Lusaka district. Mixed methods research can be beneficial in terms of generalizability, contextualization, and credibility (Zikmund, 2003). By collecting and analyzing both quantitative and qualitative data in the same study, the author was able to draw more meaningful conclusions.

#### Population of the Study

The target population consisted of successful female owned SMEs operating in Lusaka district. In this study those having been making a profit for a minimum of 3 consecutive years and above at the time of this study are considered successful.

#### Sample Size and Sampling Technique

The sample size included 100 females owning a SMEs operating within Lusaka district. The sampling frame was obtained from Patents and Companies Registration Agency (PACRA).

The formula championed by Taro Yamane was used to determine the sample size as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where population N = 134, e = 0.05 n = ? :

$$n = \frac{134}{1 + 134(0.05)^2} = 100.37$$

Sample size (n)=100

The sampling technique applied is purposive sampling technique because by design the study requires a careful and specific selection of the individual female entrepreneur who is successful. Snowballing sampling technique was also applied and selected early participants helped to identify other female colleagues they knew who were also successful.

**Data Collection Methods**

The Research used both primary and secondary data for data collection. Primary data was collected using a semi-structured questionnaire with part A being respondent profile, part B 5 point Likert scale and part C semi-structured interviews. The questionnaire was pre-tested before any deployment in the field. All primary data collected was done through face to face interviews. Follow up interviews were used using a smaller subset of the sample. Secondary data was collected from existing journals, books, magazines and reports.

**Data Collecting Instruments**

As mentioned above, the researcher administered a semi-structured questionnaire that was divided into three main sections. Section one had the participant profile, section two the Likert scale whilst section three had semi-structured questions. The researcher filled in the questionnaire on site as respondents gave their responses.

**Data analysis Technique**

Specifically thematic analysis was used for qualitative analysis whilst excel and SPSS were used for quantitative analysis. Thematic analysis involved coding by grouping, data labeling, reduction and drawing of emerging themes.

**Ethical Consideration**

The respondents were asked to consent willingly to be interviewed and were assured of anonymity. Respondents were assured that they could withdraw from the study at any given time. Participants signed a consent form before the interview was conducted. Throughout the research process care was given to assure respondents to confidentiality. Ethical approval from the Blessings University of Excellence Research and Ethics Committee (BREC) was sought and was granted.

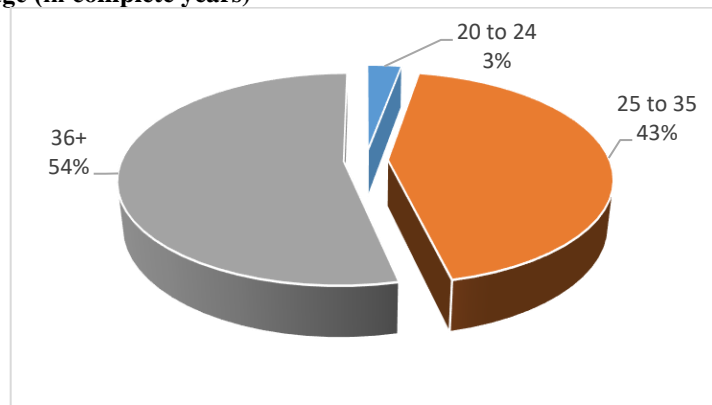
**5.0 Presentation of Major Findings and Discussions**

**5.1 Participant’s Profile**

**5.1.1 Respondent’s Age**

The figure below shows respondent’s age with the majority of them at 54 percent between the age of 36 years and above, followed by 43 percent of the respondents aged between 25 to 35 years and the least 3 percent aged between 20 and 24 years.

**Figure3: Respondent’s age (in complete years)**



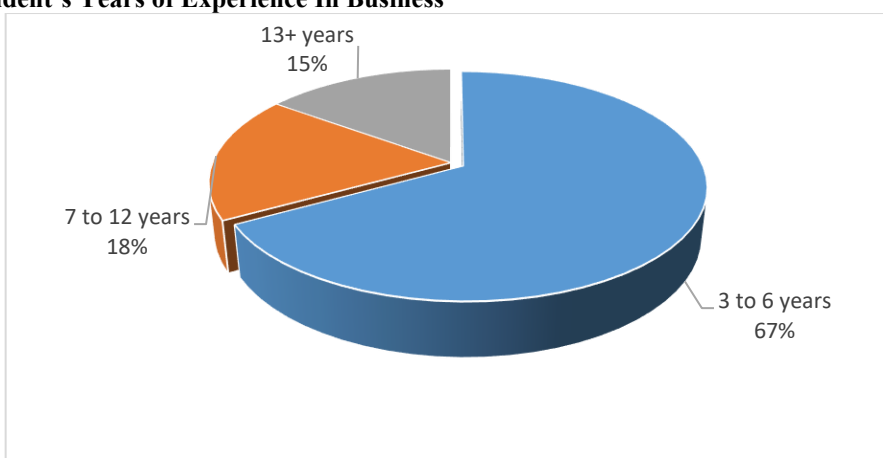
**Discussion**

The results on age show that the majority of women owned SMEs in the study population were 36 years to 60 years and were adults whilst the youth above 20 to 35 years of age were slightly fewer at 46 percent. Zambia’s youth policy defines a youth as male or female person aged between 18 and 35 years. The reason for this could be that the adults have better chances to establish their businesses than young people as they may have had more years and opportunities to look for equity to invest in their businesses than the youth. Some adults may have found capital from NAPSA, microfinance institutions , bank loans, salaries and benefits from former employers etc. Whilst youth may have relatively less years in business and opportunities to find resources needed to capitalize their businesses as they may have no collateral therefore cannot access loans and majority have no job opportunities It should be noted that the difference in numbers of youth and adults is only 8 percent implying that the gap between the two can easily be closed by giving youths financial support. Therefore, Efforts to have more young women to have opportunities to access capital to run businesses in Lusaka district should be explored by relevant stakeholders

**5.1.2 Experience in Business**

The figure below shows respondent’s years of experience in business with most of them 67 percent had between 3 to 5 years of experience followed by 18 percent of the respondents having between 7 to 12 years of experience and the lowest was 15 percent having experience of 13 years and older.

**Figure 4: Respondent’s Years of Experience In Business**



**Discussion**

The majority of respondents had 3-6 years of experience at 67 percent in business compared to those with 7-12 years at 18 percent and those 13 years and more at 15%. This means that the women with longer years in business were relatively fewer than those with fewer years of experience. This suggests that there is an increase in the number of women in business in recent years and fewer with longer years of experience. There could be various reasons attributed to this and one could be that between the last 3 to 6 years more and more women are beginning to engage in business than before in Lusaka district. This indicates that more women are beginning to have more confidence in engaging in business activities than before as a result of society acceptance that women can engage in businesses as well as the growing economic pressure to take care of families particularly in female headed households. Additionally, an effort by government through the implementation of the gender policy which emphasizes women’s economic empowerment is a contributing factor. Efforts from various Non-Governmental Organizations (NGO) and private sector to empower women economically have also helped in enhancing women’s participation.

**5.1.3 Main Economic Activity**

Table 1 below shows respondent’s main economic activities with more than half 54 percent engaged in retail and wholesale trade followed by 11 percent in hotels, bars and restaurants, 7 percent in hair saloon followed by agriculture and tailoring both at 5 percent, transport at 4 percent and monetary, education and manufacturing equally at 3 percent, real estate and construction at 2 percent and the least 1 percent in metal fabrication.

**Table 1: Respondent’s Main Economic Activities**

| Main Economic Activity     | Percent |
|----------------------------|---------|
| Retail and Wholesale Trade | 54.0    |
| Hotels, Bars & Restaurants | 11.0    |
| Saloon Service             | 7.0     |
| Tailoring & Designing      | 5.0     |
| Agriculture Activities     | 5.0     |
| Transport Service          | 4.0     |
| Monetary Service           | 3.0     |
| Education                  | 3.0     |

|                   |              |
|-------------------|--------------|
| Manufacturing     | 3.0          |
| Real Estate       | 2.0          |
| Construction      | 2.0          |
| Metal fabrication | 1.0          |
| <b>Total</b>      | <b>100.0</b> |

**Discussion**

The results in the table above indicate that most women owned SMEs are engaged in retail and wholesale trade. This is because women in Lusaka district may find it easier to engage in retail and whole sale trading. Trading is found relatively easier for most women than the other activities. It requires comparatively easier capital investment and gives quicker returns compared to agriculture and manufacturing for example. Other businesses such as construction, transport and metal fabrication require heavy investments in machinery and equipment that women cannot afford on their own. It is interesting that the result on tailoring and designing scored the same as in agriculture. Lusaka being a city it was expected that tailoring would be more than agriculture. Further inquiry into this in future research would give more insight to this finding. Ventures like hotels and guest houses have relatively less women this could be attributed to the various licenses and capital investment needed. Very fewer women are in construction, metal fabrication and real estate as these are still male dominated businesses.

**6.0 QUANTITATIVE AND QUALITATIVE FINDINGS**

Both the quantitative findings and qualitative findings are presented and discussed below

**6.1 Women’s Understanding of a Successful Entrepreneur**

Women in business were asked what they thought was a successful entrepreneur. In order to get an in-depth response of women’s understanding of successful entrepreneurship, the women’s responses were thematically analyzed. Various responses were given and were crystalized into four specific themes. The emerging themes are presented in table 2 below in the order of importance.

**Qualitative Results**

**Table 2: Respondent Understanding of a Successful Entrepreneur.**

| Rank | Emerging Themes |
|------|-----------------|
| 1    | Making profit   |
| 2    | Job creation    |
| 3    | Innovation      |
| 4    | Risk taking     |

Women in Lusaka district associate a successful entrepreneur with first and foremost profit making, followed by job creation, innovation and lastly risk taking. Thus a successful entrepreneur should be one who makes a profit, provides employment, and is innovative and able to take risks. The understanding women have resonates with Steve Mariotti’s definition of money making as an important factor; Kizner’s view of an entrepreneur as a risk taker and contributor to economic growth and job creation; Schumpeter’s view of an entrepreneur being an innovator.

**5.2 INTERNAL LEVEL**

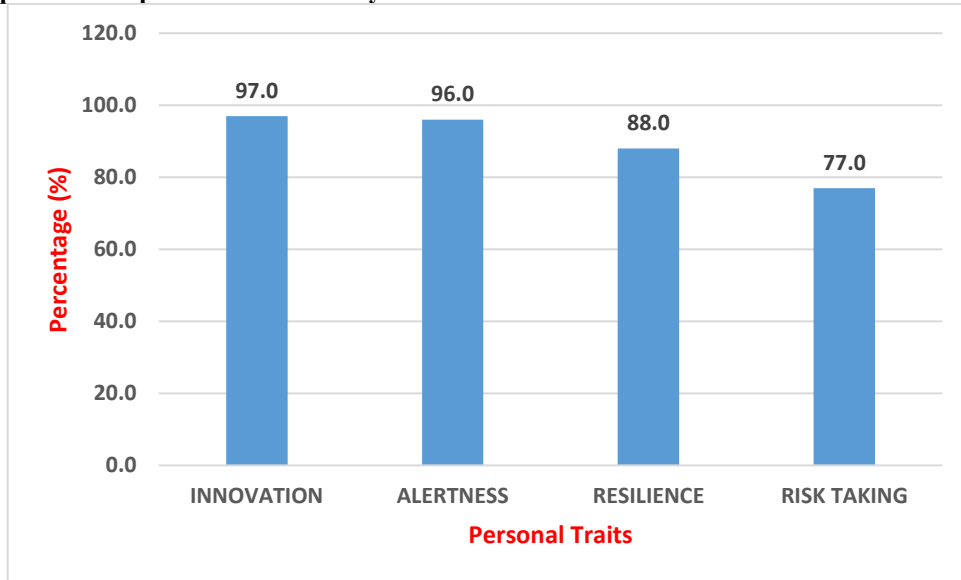
**5.2.1 Personality Traits**

Personality traits in entrepreneurship refer to the consistent patterns of thoughts, feelings and behaviors that distinguish entrepreneurs from others. These traits shape the approach entrepreneurs take towards their businesses influencing their ability to succeed (Kuracto, 1980).

**Quantitative Findings**

The figure below shows the results regarding entrepreneur’s success factors under personality traits, in ascending order of significance. These success factors include; 97 percent innovativeness, 96 percent alertness, 88 percent resilience and the least being 77 percent risk taking.

**Figure 5: Respondent’s Opinion on Personality Traits That Contribute To Business Success**



All the above factors were given importance in terms of influencing business success. However, the factor that influences business success the most is innovation and the least one is risk taking. This means innovation and alertness are given priority by women in Lusaka district followed by resilience and risk taking.

**Qualitative Findings**

**6.1 Personality Traits**

The table 3 below shows the themes that emerged under personality traits.

Women in business’s personal traits are supported in ascending order innovation, alertness, and the least taking a risk.

**6.1.1 Innovation**

From table 3 below the emerging themes in order of importance were business growth, developing new products and services and increased efficiency in business.

**Table 3: Innovation as a factor for success**

|   | Emerging Themes                      |
|---|--------------------------------------|
| 1 | Business growth                      |
| 2 | Developing new products and services |
| 3 | Increased efficiency in business     |

**Discussion**

Innovation was associated with business growth in that it assists in attracting new customers, yielding profits, increased visibility, diversification of products and services. The theme on developing new products and services was associated with acquiring knowledge and skills on new use of modern technology especially on the use of information and technology and mobile phones. Innovation leads to increased efficiency in business as entrepreneurs find new and quicker ideas in the provision of goods and services. This contributes to reducing the costs and hence increased profits. Clearly from the findings innovation is the strongest factor that has influenced women in Lusaka to succeed in their businesses and has contributed to their business growth, development of new products and services and increased efficiency in their businesses.

**6.1.2 Alertness**

Respondents were asked how alertness has helped them succeed in their businesses, four distinct themes emerged from their responses in order of importance namely understanding business trends, exploring new opportunities, satisfying market demands, achieving growth and adhering to laws and regulations and policy changes regarding conducting business in Zambia.

**Table 4: Alertness as a Factor for Success**

|   | Emerging Themes                                    |
|---|--|
| 1 | Understanding business trends                      |
| 2 | Exploring new opportunities                        |
| 3 | Satisfying market demands                          |
| 4 | Adhering to changes in business laws & regulations |

### Discussion

Regarding alertness as a factor for success respondents associated it first and foremost with the theme of **understanding business trends**. The alert entrepreneur is one who constantly remains focused in order to know pertinent issues concerning the trends surrounding their business. This includes being abreast with market behavior, licenses required, trend in money markets, pricing, investment opportunities, understanding one's competitors, exchange rate fluctuations, policy changes etc. The next theme that emerged under alertness is **exploring new opportunities** in that the alert entrepreneur sees new opportunity for business and quickly takes them up ahead of her competitors. The next theme that followed after exploring new business opportunities was **satisfying market demands**. An entrepreneur who is alert will have done their market research, and knows what the market demands in terms of goods and services. This will help the entrepreneur to provide the right goods or services at the right time and price and outsmart competitors. The third and final theme that followed was **adherence to business laws and regulations**. A successful entrepreneur adheres to laws and regulations that regulate the conduct of business and any changes thereof. This includes registration with PACRA and payment of all statutory requirements in Zambia including licensing and payment of taxes.

### Resilience

Respondents were asked how resilience has helped them succeed in their businesses, three distinct themes emerged from their responses in order of importance namely ability to withstand pressure, adaptation to changes and financial stability.

**Table 5: Resilience as a Factor for Success**

|   | Emerging Themes               |
|---|-------------------------------|
| 1 | Ability to withstand pressure |
| 2 | Adaptation to changes         |
| 3 | Financial stability           |

### Discussion

Regarding resilience as a factor for success respondents associated it first and foremost with the theme of **ability to withstand pressure**. This helps the business to overcome difficulties and to thrive despite adversities. The theme that followed was **ability to adapt to changes**. In a constantly evolving market, businesses that are resilient can quickly adapt to new trends in the market, technological changes and know what preferences their customers have. Thus they remain relevant and competitive. The last theme was **financial stability** which allows the business to have, diversified revenue streams and efficient cost management. This often allows such businesses to have contingency funds to help withstand economic challenges and shocks allowing the business to thrive in the long term.

#### 6.1.3 Risk Taking

Respondents were asked how risk taking has helped them succeed in their businesses; four distinct themes emerged from their responses and are presented below in table 5 in order of importance namely hard work, expansion of business, innovation and ability to secure investment capital.

**Table 6: Risk Taking as a Factor of Success**

|   | Emerging Themes                      |
|---|--------------------------------------|
| 1 | Encourages hard work                 |
| 2 | Expanding the business               |
| 3 | Promotes innovation                  |
| 4 | Courage to secure investment capital |

### Discussion

Regarding risk taking as a factor for success respondents associated it first and foremost with the theme of **hard work**. Hard work is fundamental principle of business success and lays a foundation for business growth and achievement. It contributes to business success by achievement of goals, reliability that help the business to grow. A hard working entrepreneur is able to compete effectively on the market. The theme that followed was **business expansion**. Women expressed that taking risks helped them expand their businesses thereby having increased their revenue and profitability, brand recognition, economies of scale, improved customer relations and long term sustainability. The third theme was **promoting innovation**. The women pointed out that Innovation allows their businesses to create unique products, services and processes that differentiate them from their competitors thereby opening up new revenue streams and increasing profits. The last theme was **courage to secure investment capital**. Some of the women pointed out that taking risk gave them courage to secure loans for their businesses from friends and financial institutions that helped them expand their businesses.

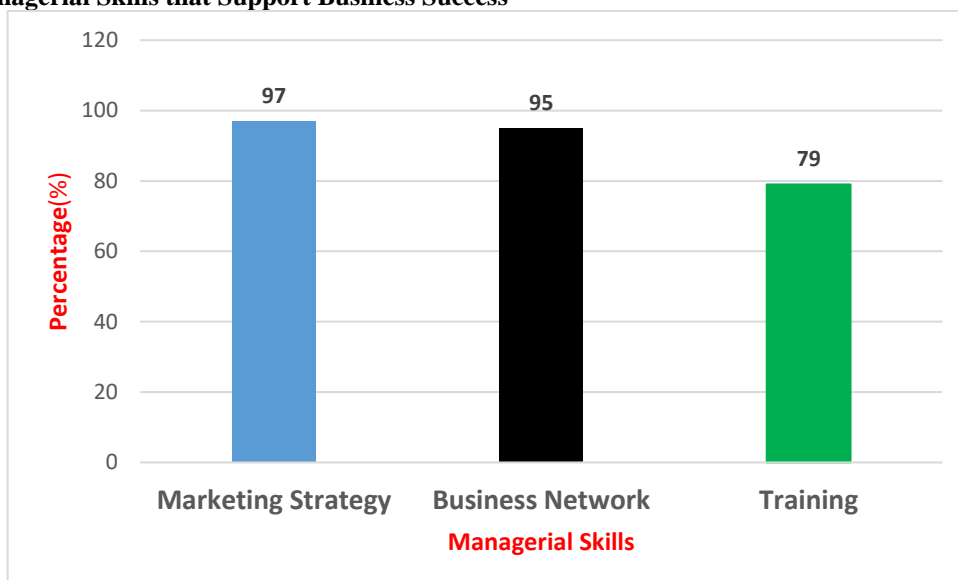
## 7.0 Managerial Skills

### Quantitative Findings

On managerial skills the results on the success factors in ascending order of significance include, 97 percent marketing strategy, 95 percent business network, and 79 percent training as indicated in the figure below.



Figure 6: Managerial Skills that Support Business Success



The results show that the three entrepreneurship success factors i.e. marketing strategy, business network and training are all significant as they scored 97 percent and 95 percent respectively. The difference between marketing strategy and business network is very small suggesting that the two factors are almost equal in terms of priority and that women attach great importance to them. Though training was not comparatively high it still showed a significant result at 79% meaning that it is an important factor. Women need training in business skills if they are to succeed as entrepreneurs. The fact that marketing strategy was the highest shows that women consider it the most important success factor under managerial skills. Therefore it should be given highest priority in running businesses.

**Qualitative Findings**

The following themes emerged under each of the above success factors;

**Marketing Strategy**

Table 7: Marketing strategy as a Factor for Success

|   | Emerging Themes            |
|---|----------------------------|
| 1 | Increase customer base     |
| 2 | Identifying customer needs |
| 3 | Business growth            |

**Discussion**

Regarding marketing strategy as a factor for success respondents associated it first and foremost with the theme of **increased customer base**. Women expressed that customers tend to gravitate towards businesses that have a clear marketing strategy than those that do not. A clear marketing strategy enhances visibility thus increasing the customer base. The theme that followed was **identifying customer needs**. Women expressed that knowing what customers need will attract more customers to one’s business. This is achieved by market research which should answer the question “what do people want to buy”. The entrepreneur gathers information on how the product or service they are offering meets the customer needs. It also involves knowing what competitors are offering. The last theme was **business growth**. Women explained that they have experienced growth in their businesses when they follow a well laid down marketing strategy.

**Business Networks**

Table 8: Business Networks as a Factor for Success

|   | Emerging Themes                  |
|---|----------------------------------|
| 1 | Problem Solving and support      |
| 2 | Opportunities and collaborations |
| 3 | Knowledge and insights           |

**Discussion**

Regarding business network three distinctive themes emerged in order of importance namely Problem Solving and support, Opportunities and collaborations and Knowledge and insights. On **Problem solving and support**, sometimes women faced challenges in their businesses and sought help through their networks for advice, solutions or resources to help them solve their problems. The next theme was opportunities and collaboration. Women expressed that networking also helped them find opportunities for collaboration and partnerships. Networking has helped women discover new

ventures and markets. The final theme under networking was gaining knowledge and insights. Women stated that being part of a business network allowed them to get valuable insights into industry trends, market dynamics and emerging technologies. Thus they are able to stay ahead of competition and adapt to changes. Networking is a powerful tool that can significantly impact a business. Therefore, the importance of networking to help women succeed in their businesses in Lusaka district cannot be overemphasized

**Training**

Regarding training three distinctive themes emerged in order of importance namely skills development and enhancement, improved quality of work and leadership development. Table 7 below presents the themes:

**Table 9: Training as a Factor for Success**

|   | Emerging Themes                    |
|---|------------------------------------|
| 1 | Skills development and enhancement |
| 2 | Improved quality of work           |
| 3 | Leadership development             |

On **skills development** women stated that training helped them acquire the skills they need to run their businesses such as book keeping, financial literacy, customer service techniques and how to prepare business plans. The next theme was **improved quality of work**. On this women expressed that the training also helped their employees to understand the standards and expectations for the work thus improving customer service satisfaction The final theme under training was leadership development. Women stated that training helped sharpen leadership skills amongst their employees equipping them with skills to take on more leadership responsibilities in operating the business. Training is a critical investment that can drive business success.

**8.0 PSYCHO-SOCIAL**

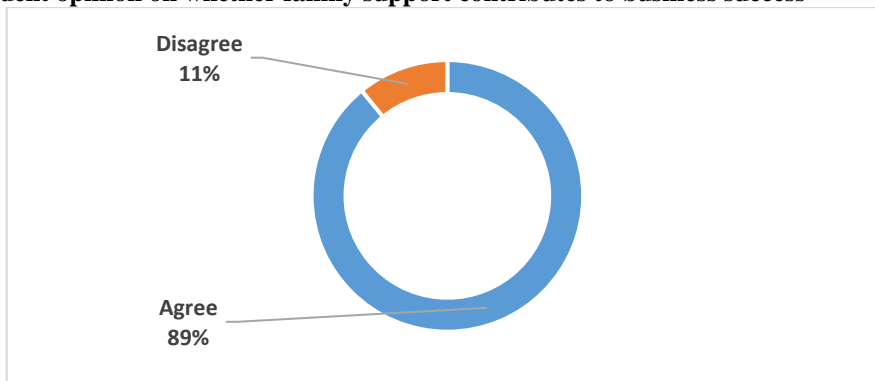
Though there are a number of psychosocial factors that can contribute to business success, this study focused only on the family because as stated in the chapter on literature review that shows that family support impacts success of women owned SMEs significantly.

**8.1 Family Support**

Quantitative findings

Under psycho social factors 89 percent of the respondent’s agreed that family support contributed to business success and only 11% disagreed as shown in figure 5 below:

**Figure 7: Respondent opinion on whether family support contributes to business success**



This means that women view the family support as a very important factor for success.

**Qualitative Findings**

Regarding support from family, five distinctive themes emerged in order of importance namely emotional support, work life balance, legacy and continuity, financial support bad values and Table 8 below presents the themes:

**Table 10: Support from Family as a Factor for Success**

|   | Emerging Themes       |
|---|-----------------------|
| 1 | Emotional support     |
| 4 | Work life balance     |
| 2 | Legacy and continuity |
| 3 | Financial support     |
| 5 | Values and culture    |

Regarding emotional support women stated that family was very important in providing comfort, encouragement and understanding. For work-life balance women stated that they generally rely on family members to support the care of their children and other domestic chores whilst they attend to their businesses. The next theme was legacy and continuity where women expressed the view that family support can ensure continuity and succession planning so the business can be passed to the next generation. On financial support some women were able to sometimes get financial support for their businesses. Regarding the final theme i.e. values and culture family support helped in learning values and culture such as hard work and respect which are found useful in operating businesses. Family support therefore among women in business impacts success and is an important factor to consider.

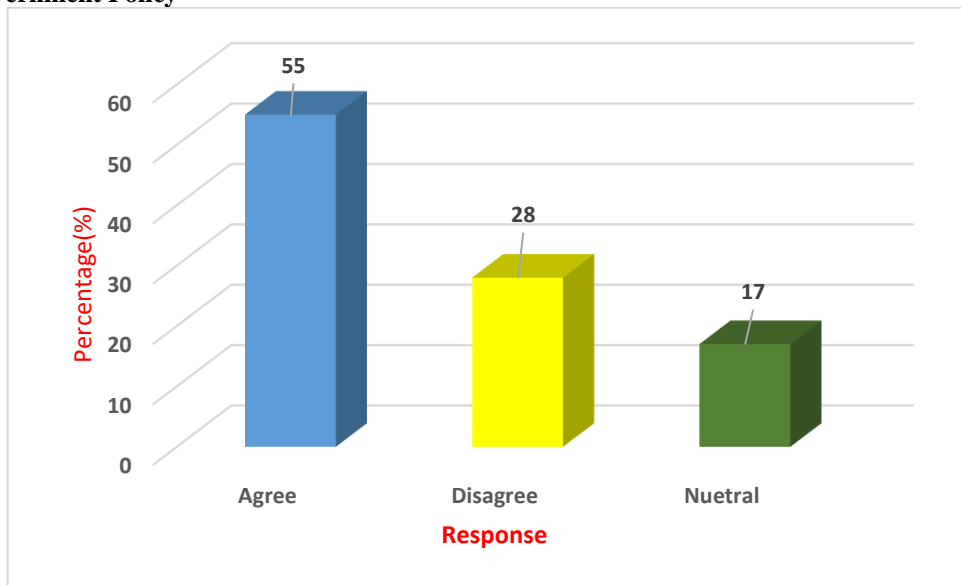
**9.0 EXTERNAL LEVEL FINDINGS**

**9.1 Government Policy**

**Quantitative Findings**

Figure 8 below shows respondent’s agreement or otherwise regarding policy. In figure 6 below about 55 percent of the respondents or more than half of the respondents saying that success of women enterprises has succeeded due to enabling favorable policies, while 28 percent of the respondents disagreed with 17 percent neutral. Although policy was significant, it did not have a high score, meaning it is given less focus by women entrepreneurs. Considering the importance of policy, these results imply the need to strengthen knowledge on the policies amongst women running businesses.

**Figure 8: Government Policy**



**Qualitative Findings**

**Government Policy**

Regarding policy, five distinctive themes emerged in order of importance namely encourage citizen to do business and access to important information. Table 10 below presents the themes:

**Table 11: Policy as a Factor for Success**

|   | Emerging Themes                 |
|---|---------------------------------|
| 1 | Provide a conducive environment |
| 2 | Provide important information   |

**Discussion**

The first theme was policies **encourage entrepreneurs to do business**. Women stated that they think government has created a favorable environment to conduct businesses. The second and last theme was that policies provide **important information** that has to be followed by business enterprises.

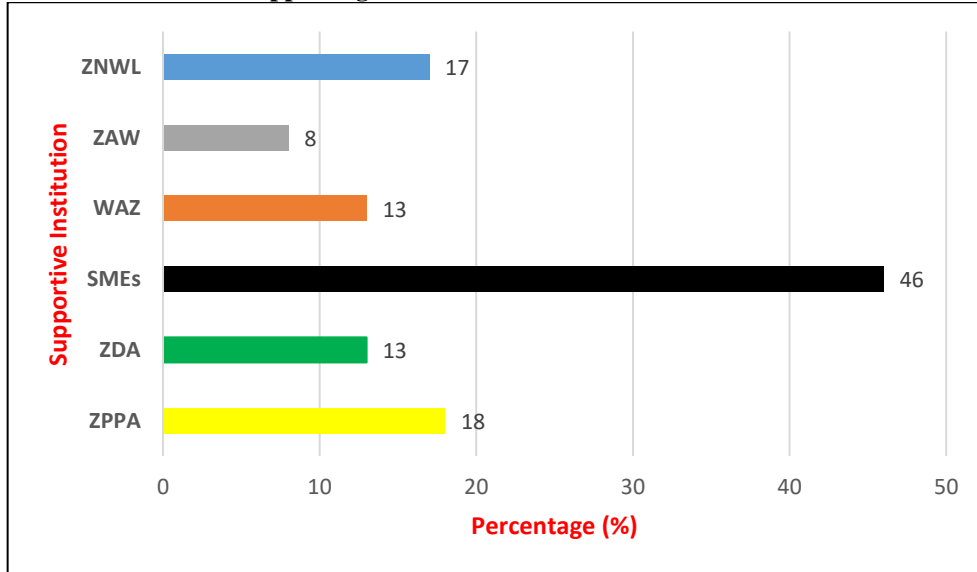
**10.0 SUPPORTIVE INSTITUTIONS**

**Quantitative Findings**

The figure below shows respondent’s perception on government and other institutions that support women entrepreneurs; the highest was 46 percent Ministry of Small and Medium enterprises (MSMEs), 18 percent Zambia Public Procurement Authority (ZPPA), 17 percent Zambia National Women’s Lobby (ZNWL), 13 percent Zambia Development Agency (ZDA) and Women Association of Zambia (WAZ) with the least 8 percent Zambia Alliance Women (ZAW). These results are quite low and show that women generally do not consider that these institutions have

helped them succeed in their businesses. Notably, despite the low figures, the Ministry of Small and Medium Enterprises was the most appreciated and closest to being significant. Therefore, Government and other supporting institutions need to make more effort in supporting women entrepreneurs. Considering the low scores below, qualitative findings are not discussed. The reason why there is such low scores could be investigated in future studies.

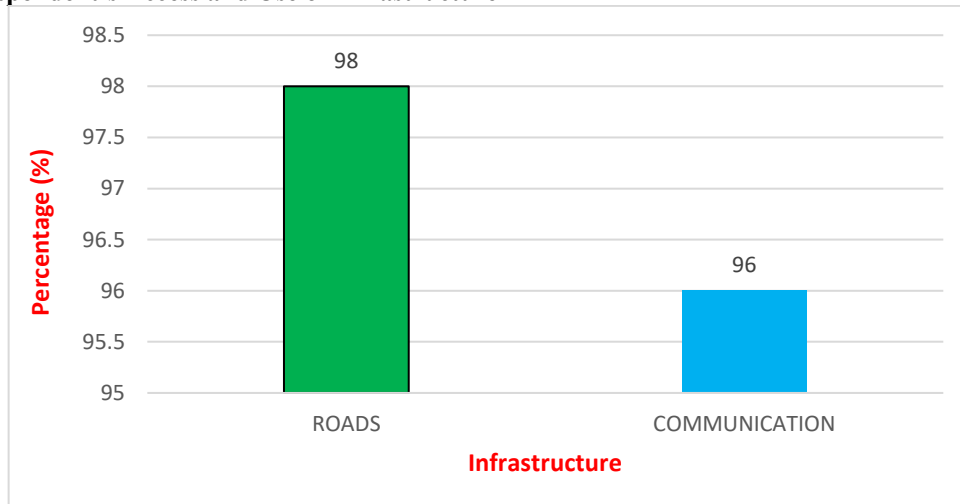
**Figure 9: Government and Other Supporting Institutions**



**10.1 Infrastructure**

The figure below shows respondent’s opinion on whether accessibility to road and communication infrastructure had a bearing on business success, 98 percent mentioned roads while 96 percent mentioned communication. Both are given high score which is significant. This means that women are of the view that roads and communication are extremely important for business success.

**Figure: 10 Respondent’s Access and Use of Infrastructure**



**Qualitative Findings**

**Roads**

Regarding roads, three distinctive themes emerged in order of importance namely easy access to products/services, easy access to markets and increase in customers.

**Table 12: Good Road Network as a Factor for Success**

|   | Emerging Themes                  |
|---|----------------------------------|
| 1 | Easy access to products/services |
| 2 | Easy access to markets           |
| 3 | Increase in customers            |

**Discussion**

Women associated having a good road network to the first and most important theme i.e. **easy access to their shops by the public to buy their products/services** as this results in easy access by their customers therefore increasing their

customer base. The second theme women associated a good road network with was **easy access to transport their goods/services to the market** resulting in attracting more customers and more yields on profit. Some businesses women are engaged in like farming require women to take their produce to Soweto and other markets. Having good road networks has helped them.

### Communication

Communication includes the use of Information Communication Technology (ICT). Three distinctive themes emerged in order of importance namely easy access to information, ability to communicate and reduced costs.

**Table 13: Respondent's Opinion on Communication Access and use of ICT**

|   | <b>Emerging Themes</b>     |
|---|----------------------------|
| 1 | Easy access to information |
| 2 | Ability to communicate     |
| 3 | Reduced Costs              |

### Discussion

**Easy access to information** was viewed as the most important theme as it provides efficiency in decision making regarding the business. This includes information on pricing, suppliers and money market trends etc. This was followed by the theme on **ability to communicate** particularly with advancement in computer usage and mobile phones women stated that this helped them change their way of doing business compared to previous years. Some said the use of mobile phones for payments was revolutionary and helped reduced costs. **Reduction in costs** was the final theme as a lot of transaction even business meetings can be done on line.

### Qualitative Findings

#### Women's Reproductive Roles

**Table 13: Respondent's Opinion on Women's Reproductive roles**

|   | <b>Emerging Themes</b>        |
|---|-------------------------------|
| 1 | Work life balance             |
| 2 | Career interruptions          |
| 3 | Gender norms and expectations |

### Discussion

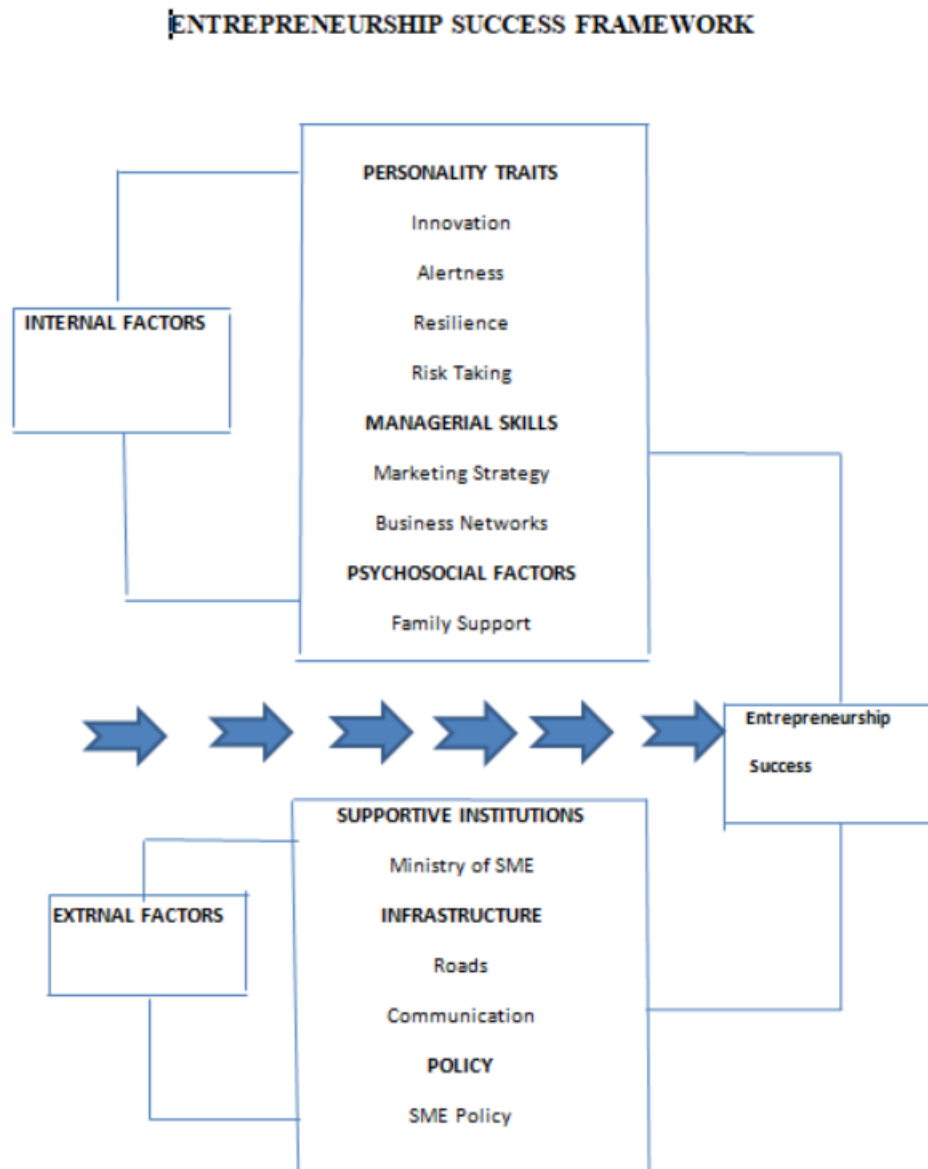
The issue of work life balance affects business. Women's reproductive roles on business success are complex involving social cultural factors. It has a bearing on women's availability to operate their businesses. Interruptions of their business careers in that women who get pregnant and have to take time away from their businesses in order to look after small children. This affects their businesses in that they have to find someone else to take up their roles and responsibilities while they are away and this is a risk they have to take. Child care support systems even to allow them return to their businesses becomes very important at this stage to allow women find time to return to their businesses. All this affects their ability to grow their businesses.

In terms of gender norms and expectations, respondents expressed that cultural and societal expectation about gender roles can affect how women are perceived in the business world. These norms can lead to discrimination or biases against women who have care giving responsibilities thus reducing their opportunity to become successful in business. The business landscape in which women operate their businesses in Lusaka needs to be level and free from such gender bias. This is a topic that requires in depth future study.

### 11.0 Entrepreneurship Success Framework

The figure below identifies eleven factors that have helped women owned SMEs succeed in Lusaka out of the twelve factors considered. Seven are at the internal level and four at the external level. The gaps between the horizontal arrows pointing to success indicate that in reality there is a close link between external and internal factors. Whilst women apply the factors that trigger success at the internal level, real success can only be achieved when the external level factors are in place. The external factors are mainly the responsibility of government and other relevant institutions that play an important role. The two levels are interdependent and are important for success.

Figure 11: Entrepreneurship Success Framework



(Source: Author, 2024)

### 12.0 Conclusion and Recommendations

It can be concluded that women owned SMEs can succeed in business as reflected in the findings. The more women owned SMEs succeed in Lusaka the more their contribution to job creating and economic development in Zambia. Their success can inspire more women to own and run their businesses. The success framework developed reflects the eleven main factors for success at the female entrepreneurs’ internal and external levels. The findings prioritize at the internal level, innovation, marketing strategy, family support, and at external level, Ministry of SME and roads and communication among others. The strongest themes respondents associated with the success factors presented in the framework above include making profit, business growth, understanding business trends, ability to withstand pressure, hard work, increased customer base, problem solving, skills development, emotional support, conducive environment, easy access to products and services and easy access to information.

The following key recommendations are proposed:

1. Under personality traits, results show that innovation is the strongest personality trait that has influenced women in Lusaka to succeed in their businesses and has contributed to their business growth, the development of new products, ideas and services are cardinal for business success. Women owned SMEs should explore and prioritize ways they can innovate in order to grow.
2. On managerial skills, marketing strategy was the most important managerial skill shows that women consider it a priority. This requires training on how women can develop marketing strategies. Women owned SMEs therefore need to explore opportunities for training in developing marketing strategies for their businesses. The institutions (Government, NGOs and Private sector) that work in building capacity of women owned SMEs need to prioritize innovation in their training programs. Another important factor was networking. It is a powerful tool that can

- significantly impact a business. Women owned SMEs should strengthen their networking efforts and establish networking partnerships and collaborations that will spur the growth of their businesses. In addition, institutions that work with women SMEs should create enabling platforms for business networking. The need for capacity building through training is cardinal. Women owned SMEs should invest in training in business.
3. Family support was considered as important under psycho social. Women do and should draw all the support they can get from their family members in order to succeed. This includes emotional, financial and human resource support. This is particularly so with women's reproductive roles which affect their availability during pregnancy and child care.
  4. Regarding external factors, women displayed a significant lack of knowledge on the SME policy. It is therefore very important that Government and various stakeholders sensitize women on the SME policy.
  5. Women appreciate the role of the Ministry of SMEs compared to other relevant institutions. Therefore, the ministry should continue to perform its functions well to stir an enabling environment for Women owned SMEs to thrive. Other institutions like women NGOs, ZDA and ZPPA need to engage women owned SMEs more.
  6. In terms of infrastructure, the Government needs to continue paying attention to communication and road networks to help ease movement and communication.
  7. Women's reproductive roles can negatively affect their businesses. There is therefore need for supportive policies, flexible work arrangements, strong support networks and efforts to reduce the pressure on women. Further, minimizing gender bias particularly for women in their reproductive stage should be addressed in the society, within the business and at home.
  8. Future research emanating from this study could include a study on women's reproductive roles and gender bias in business; helping women owned SMEs to understand the SME and other business related policies in Zambia; how government and stakeholders can enhance training women owned SMEs in business and an inquiry into the family as a support system for women in business in Zambia and how supportive institutions like financial institutions, relevant government institutions like the Ministry of SMEs, ZDA etc. can better improve their services to reach more women owned SMEs especially young women.

## ANNEX 1

### References

- [1]. Abdullah F., Deen R.A., Seban , Hamali J.,& Adurhaman A.Z. (2009). Developing a framework of success of Bumi putera Entrepreneurs. *Journal of Enterprising communities, people and places in the global economy*, 3, 8-24.
- [2]. Aldrich, H.E & Cliff J.E. (2003). Family Embeddedness in new Ventures. *Journal of Business Venturing*, 573-596.
- [3]. Aliyu S.M. (2017). An assessment of Women Entrepreneurship Performance in Nigeria . *Malaysian Management Journal*, 1-12.
- [4]. Andiba H.A., Matsui K. & Karanja J.M. (2017). *Women's Success Attributes in Small & Micro Enterprises in Kenya*. Net publication .
- [5]. Basit A., Hassan Z. & Sethu. S. (2020). Entrepreneurship Success, Key Challenges Faced by Malaysian Women Entrepreneurs in the 21st Century. *International Journal of Business and Management*, 122-138.
- [6]. Baum F., Musolini C. , Gesesew H.A. Popay J . (2021). New Perspectives on Why Women Live Longer than Men: An Exploration of Power, Gender, Social Determinants & Capital. *International Journal of Environment Research*.
- [7]. Becker M.C., Knudsen T. & Swedberg R.. (2012). Schumpeter's Theory of Economic Development: 100 years of development. *Journal of Evolutionary Economics*, 917-933.
- [8]. Betta M., Jones R. & Latham J. (2010). Entrepreneurship and the Innovative Self: a schumpeterian Reflection. *International Journal of Entrepreneurial Behaviour & Research* , pp 229-244.
- [9]. Box & Segerlind. (2018). Entrepreneurship Teams, Gender and New Venture Survival. *Sage Journals*, 8 (2).
- [10]. Brush C.G & Cooper S.Y . (2012). Female Entrepreneurship and Development: An International Perspective. *Entrepreneurship and Regional Development*, 24(1-2), 1-6.
- [11]. Burgerr S. (2022). The number of Women Business Owners in South Africa on the Rise. Creamer Media Engineering News.
- [12]. Carree M. & Thurik A. (2003). *The Impact of Entrepreneurship on Economic Growth. Handbook of Entrepreneurship*. Boston: Kluwer Academic Publishers.
- [13]. Casson M. (1988). Entrepreneurship Culture as a Competitive Advantage. Reading, UK: University of Reading.
- [14]. Casson M. (2003). *The Entrepreneur: An Economic Theory*. Cheltenham: Edward Elgar Publishing.
- [15]. Cuberes D. & Teignier M. (2014). Gender Inequality & Economic Growth . *Journal of International Development Vol 26 issue 2*, 260-279.
- [16]. Dafna K. (2008). Managerial Performance and Business Success: Gender Differences in Canadian and Israeli Entrepreneurs. *Journal of Enterprising Communities*, 300-331.
- [17]. Daniel S. (2010). The Role of Entrepreneurship in Economic Growth. Retrieved from <http://digitalcommons.iwu.edu/uer/vo16/iss1/7>.
- [18]. Elliot. J.E. (1983). Schumpeter and the Theory of Capitalist Economic Development . *Journal of Economic Behaviour & Organizations*.
- [19]. Feng J., Ahmad Z.& Zheng W . (2023). Factors influencing women's entrepreneurial success: A multi-analytical approach. *Front Psychol*, 17-13.

- [20]. Global Entrepreneurship Association. (2017). *Global Entrepreneurship Monitor*. London: London Business School.
- [21]. Gupta N.& Mirchandani A,. (2018). Investigating entrepreneurial success factors of women-owned SMEs in UAE. *Management Decisions*, 20-27. <https://www.emerald.com/insight/content/doi/10.1108/MD-04-2017-0411/full/html>
- [22]. Henry C., Foss L. & Ahl H. (2016). Gender and entrepreneurship research: A review of methodological approaches. *International Small Business Journal*, 34(3), 217–241.
- [23]. Imakando L.M. (2021). Accelerating Economic Growth in Zambia Through Successful Entrepreneurship: A Pragmatic Study. *International Journal for Research in Business, Management and Accounting*, 1-16.
- [24]. Kelley D.J., Bosma N., & Amoros J. E.. (2010). *Global entrepreneurship monitor: 2010 global report*. Santiago: Universidad del Desarrollo, Babson College.
- [25]. Kere (2020). *Unleashing Black Women's Entrepreneurial Power*. South Africa: Stellenbosch Business school.
- [26]. Khan R.U, Salamzadeh Y.S, Shah S.Z.A et al. (2021). Factors affecting women entrepreneurs' success: a study of small- and medium-sized enterprises in emerging market of Pakistan. *J Innov Entrep 10, 11 (2021)*. <https://doi.org/10.1186/s13731-021-00145-9>, <https://doi.org/10.1186/s13731-021-00145-9>.
- [27]. Kirzner I. (1973). *Competition and Entrepreneurship*. Chicago: University of Chicago Press.
- [28]. Kuratko D.F. (1980). *Entrepreneurship: Theory, Process, Practice*. Cengage Learning, Stanfod
- [29]. Loscocco K.A. and Robinson J. (1991). Barriers To Women's Small-Business Success In The United States. *Sage journals*(<https://journals.sagepub.com/doi/10.1177/089124391005004005>).
- [30]. Mahajan R. & Bandyopadhyay K.R. (2021). Women entrepreneurship & Sustainable Development: Select Case Studies From the Sustainable Energy Sector. *Journal of Enterprising Communities: People and Places in the Global Economy*, 42-75.
- [31]. MIWE, M. C. (2022). South Africa Grows Number of Women Business Owners Despite Challenges. Mastercard Johannesburg, South Africa:
- [32]. Mohd Nor. L. and Yosuf M. et al (2015). *Women and Family Entrepreneurship in Malaysia: A formidable Economic Force*. CEDAR - SME Bank.
- [33]. Motloug M.B. (2021). Exploring the Factors Contributing to the Success of Women Entrepreneurs in SMMEs in North West. South africa: North West University .
- [34]. MTN. (2023). *Zambia Celebrates, Connects & Supports Female Entrepreneurs*. News Room Spotlight.
- [35]. <https://group.mtn.com/our-story/spotlights/zambia-celebrates-connects-and-supports-female-entrepreneurs/>
- [36]. Mwale A. & Phiri J. (2022). Examining the Factors that Affect Business Success of Women Owned SMEs in Lusaka. *Open journal of Business and Management*, 04-10
- [37]. National Bureau of Statistics. (2022). *Country Data Overview*. Nigeria: NBS.
- [38]. Ogundana O.M. et al. (2021). Women Entrepreneurship in Developing Economies: A gender Based Growth Model. *Journal of Small Business Management*, 1-31.
- [39]. Ogundana O. M, Simbaa A, Danab P & Liguorid E. (2021). Women Entrepreneurship in Developing Economies: A Gender Based Growth Model. *Journal of Small Business Management*, 59(1), 42-47.
- [40]. Oyeku O.et al. (2014). Entrepreneurial Capability and Entrepreneurial Success of small and Medium Enterprises: A review of Conceptual and Theoretical Framework. *Research on Humanities and social Sciences* 4(17), 136-143
- [41]. Poggesi S. and De Vita L,. (2016). "Family embeddedness and business performance: evidences from women-owned firms". *Management Decision*, Vol. 54 No. 2., pp. 476-500. <https://doi.org/10.1108/MD-07-2014-0453>.
- [42]. Powell G.N., & Edleston K.N. (2013). Linking Family-to-Business Enrichment and Support to Entrepreneurial Success: Do Female and Male Entrepreneurs Experience Different Outcomes? *Journal of Business Venturing*, 261-280.
- [43]. Qali N. (2021). *Entrepreneurial Resilience & Success Among Women Entrepreneurs*. Pretoria: Gordon Institute of Business University of Pretoria.
- [44]. Radebe & Smith . (2023). *The Current State of Women's Entrepreneurship in South Africa*. South African Women's report. Board for People Practices. Stellenbosch Business School.
- [45]. Rani S.H.A & Hashim N. (2017). Factors that Influence Women Entrepreneurial Success in Malaysia: A Conceptual Framework. *International Journal of Research in Business Studies and Management*, 4(1), 16-23.
- [46]. Rothbard M.N.. (2010). *Richard Cantillon The Founder Father of Modern Economics*. Institute Ludwig Von Mises.
- [47]. Sajjad M., Kaleem N., Chani M. I., & Ahmed M. (2020). Worldwide role of women entrepreneurs in economic development. *Asia Pacific Journal of Innovation and Entrepreneurship*, Vol.14 No 2, 151-160.
- [48]. Shane. S. (2000). Prior Knowledge and the Discovery of Entrepreneurial opportunities. *Organization Science* , 448-469.
- [49]. Singh S. et al (2021) "Gender Discrimination in Accessing Finance by Women-Owned Businesses: A Review," *Journal of International Women's Studies*: Vol. 22: Iss. 9, Article 25. Available at: <https://vc.bridgew.edu/jiws/vol22/iss9/25>
- [50]. Spencer J.W.& Gomez C. . (2006). The Relationship among National Institutional Structures, Economic Factors and Domestic Entrepreneurial Activity: A multi Vountry Study. *Journal of Business Research*, 57/10 , 1098-1107.
- [51]. Staniewski M.W. & Awruk K . (2019). Entrepreneurial Success & Achievement Motivation - a Preliminary Report on a Validation Study of the Questionnaire of Entrepreneurial Success. *journal of Business*, 433-444.
- [52]. Statista. (2023). Index of Female Entrepreneurs Worldwide. Statista Research Department.



- [53]. Stafford, K., Duncan, K.A., Danes, S., Winter, M., 1999. A Research Model of Sustainable Family Businesses. *Fam. Bus. Rev.* 7 (3), 197– 208.
- [54]. Syed, Mohd,i Mohd & Asiah. (2011). An Empirical Study of Success Factors of Women Entrepreneurs in Southern Region in Malaysia. *International journal of Economics and Finance, Vol 3*, 20-23.
- [55]. Verheul I., Stel A.V. & Thurik R. (2006). Explaining Female and Male Entrepreneurship at the Country Level. *Entrepreneurship and Regional Development*, 18:2, 151-183.
- [56]. Woetzel et al. (2015). *Women's entrepreneurship*. Washington: World Bank.
- [57]. World Bank. (2023). *Middle East and North Africa Economic Update*. Washington: World Bank.
- [58]. World Bank Group. (2021). *W-SME Survey Report. Access to Finance & Capacity Building of Women Led for Small & Medium Enterprises in Zambia*. Federal department of Economic Affairs, Education and Research.
- [59]. Worldbank. (2017). *Women's Entrepreneurship: How to Measure the Gap between New Female and Male Entrepreneurs*. World Bank.
- [60]. Worldbank. (2021). *Access to Finance and Capacity Building of Women led Small and Medium Enterprises in Zambia*. World Bank.
- [61]. Zikmund, W. (2003). *Business research Methods*. Cicinati: Harcourt College Publishers