



A CONCEPTUAL UNDERSTANDING OF THE CRITICAL FACTORS THAT INDUCE WOMEN ENTREPRENEURIAL SUCCESS IN THE KLANG VALLEY, MALAYSIA

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Abstract:

Entrepreneurship has always been men's realm, nevertheless women's enthusiasm in business shows some intensification in Malaysia, but their success is still trivial. This stimulates doubts about the factors that induce their success as entrepreneurs. The objective of this research is to offer an understanding into the success factors of women entrepreneurs in the Klang Valley, Malaysia. Thus, this study focuses on the implication of five variables, which are financial capital, human capital, social capital, innovation and work-life balance that induces success to the women entrepreneurs. To attain the objective of this study, a survey technique is used. The primary data would provide an understanding of the factors that induces success to the women entrepreneur. This study used quantitative methods to produce empirical outcomes and validations to answer the research questions. The Resource-Based View Theory and Conflict Theory are the theoretical foundations that fill the gaps of the study. The findings of this study could perhaps be a benchmark to other women to rise against all tribulations faced in their pursuit to triumph and remain at the highest socio-economic level as well as attain a competitive edge in business.

Keywords: women entrepreneurship, success, financial capital, human capital, social capital, innovation, work-life balance

1. Introduction

Establishing, organizing and managing a business involves significant efforts and challenges for an entrepreneur (Azam and Moha Asri, 2015; Tham et al., 2017; Bui et al., 2018; Udriyah et al., 2019; Al Shehhi and Azam, 2019a). The probability of success is

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significantly slim for a women entrepreneur as found by (Selvadurai, 2019; Aliyu et al., 2019; Alam et al., 2011) that despite the growth of women entrepreneurs in Malaysia, their success is still not significant. Therefore, it was critical to conduct advance research in order to fill this gap and develop a better insight into the critical success factors of Malaysian businesswomen.

The purpose of this research is to examine the success factors of women entrepreneurs including petty-traders or informal Malaysian women entrepreneurs mainly by examining the relationship between the independent variables (financial capital, human capital, social capital, innovation and work-life balance) with the dependent variable which is the women entrepreneurs' success (De Silva et al., 2017; Kuruwitaarachchi et al., 2019; Pambreni et al., 2019). More specifically, the research objective is to examine if the factors such as financial capital, human capital, social capital, innovation and work-life balance lead the business owned by the Malaysian women to success.

Success is becoming more and more difficult to achieve by women entrepreneurs due to the lack of some factors. Mazidah et al., (2016) found that financial capital is a primary concern for Malaysian women entrepreneurs. To support this claim (Leonard, 2013; Rachmawati et al., 2019) noted that the lack of financial capital has rigorously impacted the women entrepreneurs' success. Next, in terms of human capital (Al Mamun and Ekpe's, 2016) study in Malaysia found that human capital has a positive impact on the development of women entrepreneurs on the other hand, lack of human capital, creates difficulties in achieving success. Subsequently, with regards to social capital (Mazidah et al., 2016; Salem, 2005) have also found that women entrepreneurs faced various challenges in Malaysia in running their enterprises. Filzah et al. (2015) have found that Malaysian women entrepreneurs are unable to reach their pinnacle and are not remarkable in terms of innovation internationally. Successively, (De Silva et al., 2018) mentions that the absence of innovation in women's business leads to venture failure. Finally, (Loveline et al., 2014) in Malaysia and (Fatoki, 2018) in South Africa have found that women entrepreneurs are faced with work-life balance issues as it was demoralizing them from achieving success.

Conclusively, the findings of this study would create a different tomorrow for women entrepreneurs. It is perhaps in the world of entrepreneurship that the recognition and value of women's contribution is most important to make a better tomorrow in Malaysia. Furthermore, this current research conducted in the Klang Valley would help future women entrepreneurs and all concerned with the welfare of women entrepreneurs and especially very useful to the current Malaysian government and non-governmental agencies in formulating policies, procedures and programmes for women who intend to pursue the field of entrepreneurship.

The upsurge of women entrepreneurs is imminent annually (Hossain, 2018; Roomi and Rehman, 2012). Based on the (DOSM, 2016) economically vibrant women in Malaysia was 54.3% in 2016 compared to 53.6% in 2014. In fact, based on (Mitchelmore and Rowley, 2013) the involvement of the women entrepreneurs towards the growth of

a nation's economy is a commonly known fact and has been reviewed in various studies previously. Despite this increase as well as the women's contributions, the women entrepreneurs' success is still questionable as (Ahmad et al., 2006; Alam et al., 2011; Omar et al., 2011) found that successful Malaysian women entrepreneurs are significantly low. In addition, (Kallerberg and Leicht, 2014) also mention in their study that women entrepreneurs are not successful and frequently experienced diminished growth. As the priority of the Government of Malaysia is to meet a speedy expansion in terms of the numbers of women entrepreneurs, the success of the business ventures built by the women are also crucial. Although several studies were undertaken pertaining to the Malaysian women entrepreneurs, there were insufficient studies carried out by researchers which would offer specific explanation on how the women entrepreneurs were able to succeed in their business. (Azmin et al., 2011; Akhalwaya and Havenga, 2012; Noraini, 2015) have mentioned that studies on the women entrepreneur's success is still inadequate although several entrepreneurial studies have been conducted frequently. According to (Owens, 2003) there are several uncertainties to what factors lead the women entrepreneurs to succeed in their ventures. In addition, (Costa et al., 2013) has recommended further research on the relationship between resources and success of a business. Widmann (2017) has also proposed further research to investigate the association between work-life balance and perceived success of entrepreneurs. Hence, this triggers this current study on this matter and furthermore, in order to fill this gap this research is going to distinctly examine the critical factors or resources which led the women entrepreneurs to achieve success and this would be a constructive learning experience to wannabe women entrepreneurs. Such learning experiences investigated from the current women entrepreneurs can then be deciphered so that upcoming women entrepreneurs could acquire the similar resources and actions in order to succeed. Nevertheless, there are specific research conducted on women entrepreneurs by some researchers in Malaysia on individual factors.

For instance, (Mazidah et al., 2016) mentions that women entrepreneurs highlighted that financial matters as a major concern. To support this claim (Haque et al., 2014; Rachmawati et al., 2019; Tarofder et al., 2019; Al Shehhi and Azam, 2019b; Leonard, 2013) has noted that the lack of access to financial capital has severely impacted the success of women entrepreneurs. Meanwhile research in Malaysia done by (Al Mamun and Ekpe, 2016) found that human capital has significant positive effects on the development of women entrepreneurs. Previously, (Decal, 2010) found that many women entrepreneurs in developing countries such as India and Indonesia lack human capital, and therefore face difficulties in achieving success. (Mazidah et al., 2016) also found that women entrepreneurs faced many challenges in Malaysia in running their enterprises in relation to social capital. In a previous research (Salem, 2005) observed that women entrepreneurs in countries like China and India who have less access to social networks hinders their business success. In a study conducted by (Bakri and Mardziah, 2012) in Johor, discovered that Malaysian women entrepreneurs are more innovative in promoting their products as well as their services and this leads to

their success. In addition, innovation is proven as one of the critical factors to succeed according to (Lai et al., 2010). (Hassan et al., 2014; Agarwal, 2019) has stressed the importance of innovation for entrepreneurs since the absence of innovation might lead to failure of business among women entrepreneurs. (Loveline et al., 2014) has found that women business owners in Kuching, Malaysia are faced with work-life balance issues as it was demoralizing them from achieving success in their business just as the findings of (Richard, 2013; Veena et al., 2012; Starcher, 1996) in countries such as Indonesia, China and India where women entrepreneurs are having difficulty in juggling between their business and family matters.

Therefore, instead of exploring the significance of a single critical success factor in seclusion this research will investigate the different types of critical success factors or resources in combination which are significantly needed by the women entrepreneurs in the Klang Valley using the quantitative approach. The significance of utilizing the quantitative research approach is to understand the complex phenomena behind the success of the women entrepreneurs. In this research it will facilitate the investigation of the significance of the critical factors in which the women entrepreneurs' activities transpire. It is focused on understanding the significance of the factors together instead of individually studied in previous researches such as financial capital, human capital, social capital, innovation and work-life balance contribution to the success of the women entrepreneurs. Thus, this will be contributory in providing an in-depth understanding of the factors that are highly significant for the success of the current and future women entrepreneurs in the Klang Valley, Malaysia.

2. Critical Literature Review

This section covers the following literature, which is relevant to the problem and to achieve the purpose of the study. The first section covers the theoretical foundation; the second section covers the literature with regards to critical success factors which are financial capital, human capital, social capital, innovation and work-life balance and the third section provides the rationalization of success.

2.1 Theoretical Foundation

This research is quantitative in nature. Therefore, the theoretical foundation of this study is guided by two theories which are the Resource-Based View Theory (RBV) popularised by scholars such as (Penrose, 1959; Barney, 1991; 2001; Wernerfelt, 1984; Grant, et al., 2017; Adnan et al., 2018) and the Conflict Theory pioneered by (Guest, 2002; Greenhaus and Beutell, 1985).

2.1.1 Resource-Based View Theory (RBV Theory)

The Resource-Based View Theory (RBV) explicated by (Barney, 1991; 2001; Wernerfelt, 1984; Kellermanns et al., 2016) presents the basis for considering the significance of organizational resources and suggests a clarification that success of an organization is

due to the resources possessed and managed by the entrepreneur. Resources are the inputs that aid the everyday function of the business (Amit and Schoemaker, 2012; Devine et al., 2019). In addition, according to (Barney, 1991; 2001; Kellermanns et al., 2016; Devine et al., 2019) the Resource-Based View (RBV) has been a key approach explaining competitive advantage and organizational performance of businesses. The RBV Theory, reveals that valuable (V), rare (R), inimitable (I), and non-substitutable (N) resources are the critical distinguishers between organizations that succeed and that do not (Barney 1991; 2001; Bowman and Ambrosini, 2003; Kellermanns et al., 2016). Various studies have applied the RBV Theory to explain the effects of financial capital, human capital, social capital and innovativeness on business performance (Newbert, 2007; Grant et al., 2017; Adnan et al., 2018). The types of resources which are crucial based on (Greene, Brush and Brown, 2015; Eniola and Entebang, 2017) consist of financial capital which is a tangible resource and human capital which is an intangible resource. (Shapiro and Varian, 1998; Guillen and Garcia-Canal, 2010) established and maintained that social capital which is an intangible resource is highly significant for the success of a business. According to (Yeoh and Roth, 1999) innovation is an intangible resource which is the capability or skill of an entrepreneur to be innovative to achieve success. According to the RBV theory, firms attain sustainable competitive advantage when they effectively control the resources possessed or acquired (Barney and Hesterly, 2012). Therefore, the application of RBV theory to this study behaves as the theoretical lens to comprehend how obtaining resources may add to the success of the business.

2.1.2 Conflict Theory

In terms of analysing if work-life balance induces success, the conflict theory introduced by (Guest, 2002; Greenhaus and Beutell, 1985; Eby et al., 2005) will be applied to this study. This theory proposes that, with high levels of demand in all domain of life, some arduous alternatives must be created. As a result, conflicts may arise, and the individual may experience significant overload. In other words, the conflict theory is based on the conception that sets of opposing demands arise from participation in multiple roles. The conflict is increased when the work and family roles are significant or essential to the person's self-concept and when there are solid, negative sanctions for non-compliance with role demands (Greenhaus and Beutell, 1985). Additionally, (Greenhaus and Beutell, 1985) advocated three forms of conflict theories which are time-based conflict, strain-based conflict and behaviour-based conflict. For the purpose of this research time-based and strain-based theories were more relevant. Based on the time-based conflict theory, firstly, when time pressures are present in one role, it becomes impracticable to gratify the time demands of another role (Maghfuriyah et al., 2019; Pushpakumara et al., 2019; Al Shehhi and Azam, 2019c) and secondly, in spite of being physically present to meet the demands of one domain, a person is preoccupied with another domain. According to the strain-based conflict theory, conflict occurs when psychological signs such as stress (Boz Semerci and Volery, 2017) produced by

work or family demands interfere with the other role, making it hard to fulfil the responsibilities of that role.

2.2 Critical Factors Crucial for Women Entrepreneurship Success

In this following section of the literature, the detailed critical success factors or the resources which are financial capital, human capital, social capital, innovation and work-life balance are reviewed.

2.2.1 Financial Capital

Various research reveal that a significant factor to entrepreneurs is financing and they highlight it as vital during the venture's development stage, which describes why women entrepreneurs were exceptionally anxious about access to financial capital compared to other issues (Anwar, 2018; Siba, 2016; Kungwansupaphan and Leihaothabam, 2016; Mohamad and Bakar, 2017; Hossain et al., 2018; Eniola and Dada, 2018; Aliyu et al., 2019). Furthermore, (Eniola and Entebang, 2017) have applied the Resource-Based View Theory (RBV) to show the significance of financial capital to the success of businesses. Interestingly, if the entrepreneurs are highly educated, then financing is easy (Abdulsaleh and Worthington, 2013; Kaiser and Menkhoff, 2017) and creditors are ready to provide financial help (Ogubazghi and Muturi, 2014). In contrast, (Dzisi et al., 2015; Siba, 2019) study reveals the opposite whereby women entrepreneurs achieved success with limited financial resources which shows gaps in the literature but, it is probable that financial capital plays a crucial role in the success of women entrepreneurs in Malaysia.

2.2.2 Human Capital

Human capital such as training and experience have an influence on the success of women entrepreneurs (Siba, 2019). Additionally, (Eniola et al., 2015) used the resource-based theory to cultivate the value of human capital to entrepreneurship. Correspondingly, human capital is observed to be a crucial source of success for entrepreneurs. To further add, (Eniola and Dada, 2018) have strongly declared that by increasing knowledge, skills and experiences an entrepreneur, can positively turn the resources into an internal strength of the firm and ultimately achieve success. In contrast, (Gine and Mansuri, 2017) uncovered that training is insignificant to entrepreneurial success. Additionally, (Santarelli and Tran, 2013) have found that entrepreneurs with working experience are successful. On the other hand, the research by (Hasan and Almubarak, 2016) was conflicting. Furthermore, (Suriyani et al., 2018) uncovered that human capital allows the creation of modern technologies that yields greater success to entrepreneurs. This illustrates that there are gaps in the literature, but it is anticipated that human capital plays a significant role in the success of women entrepreneurs in Malaysia.

2.2.3 Social Capital

Social capital is the goodwill that is engendered by the fabric of social relations with business partners, suppliers and customers which can be mobilised to facilitate action (Anwar et al., 2018). Saha and Banerjee (2015) and Adomako et al. (2018) have highlighted that the significance of networking and the growth of relationships beyond networking has enlightened how these are vital for the success of business ventures as well as for the attainment of vital resources for the business. To support this claim, (Boso et al., 2013; Fafchamps and Quinn, 2016) have witnessed optimistic results of social networks within the society, explicitly on how the women entrepreneurs could obtain resources from her contacts within her society. This is in line with research conducted by (Najib et al., 2019) who found that social networks are important for entrepreneurship to gain vital resources which could not be gained by the entrepreneur all by themselves. However, other research contests this view by indicating out some of the negative effects of social networks on business performance. Networks can present a liability or a bad deal, and some relations may not only be redundant, but even damaging (Vadnjaj and Vadnjaj, 2015). This shows that there are gaps in the literature, but it is anticipated that social capital plays a significant role in the success of women entrepreneurs in Malaysia.

2.2.4 Innovation

The modern entrepreneurial ventures come with various state-of-the art technologies and challenges, and therefore innovation has become the central for success to many entrepreneurs (Sajilan and Tehseen, 2019). This was substantiated by (De Silva et al., 2018; Laban and Deya, 2019) who mention that innovation has long been viewed as a principal factor of economic growth and success of entrepreneurial ventures. As such, innovation plays an imperative role in entrepreneurship (Khajeheian and Tadayoni, 2016). Innovation can significantly impact entrepreneurial activities as it leads to ease the attainment of resources and the proper presentation of new ideas and knowledge, which augments learning level and reduce risks (Laban and Deya, 2019). It was noted, that the ability to offer new products and services have increased the innovation level of women entrepreneurs in America (VanderBrug, 2013); Canada (Preston, 2015); Turkey (Kabukcu, 2015) and Serbia (Pantic, 2014) which highlights the importance of innovation for their success. In contrast, (Filzah et al., 2015) study in Malaysia shows that women are not impressive in their ventures even when they are involved in innovative activities. This shows that there are gaps in the literature, but, it is anticipated that innovation plays a significant role in the success of women entrepreneurs in Malaysia.

2.2.5 Work-Life Balance

Another challenge most common to women in business or at work in general is that of having to find an equilibrium between family responsibilities with work and personal affairs or known as work-life balance (Talreja, 2017; Ramos et al., 2015; Beckton et al,

2016; Azam et al., 2014; Haur et al., 2017; Tarofder et al., 2017; Katukurunda et al., 2019). Based on studies conducted by (Chong et al., 2019; Godwyn, 2009) have brought to light that women entrepreneurs from developed nations enjoy better work life balance than the women entrepreneurs in developing countries. This is in line with research conducted by (Fatoki, 2018; Talreja, 2017; Ferhane and Bouzekraoui, 2017) who found that factors such as long working hours, role and work overload negatively impacts women entrepreneurs. Panchanatham and Mathew (2011) and (Chowdhury and Uddin, 2015) have substantiated that role overload causes the major work-life balance problems among women entrepreneurs. Based on (Agarwal and Lenka, 2015) work-life balance is a significant factor for success but (Noraini, 2015) found that work-life balance of women entrepreneurs in Malaysia have deteriorated. In addition, (Ayadurai, 2018) have found that married women entrepreneurs experience less work-life balance. Contrariwise, (Doress, 1994) found that women with multiple roles expressed improved wellbeing than women with less role engagement. Furthermore, family support was necessary in Malaysia for the success of women entrepreneurs according to (Mustapha and Punitha, 2015). On the other hand, (Grimm et al., 2013) discovered that family support leads to complications. Though there exists gaps in the literature, it is anticipated that work-life balance plays a significant role in the success of women entrepreneurs in Malaysia.

2.3 Rationalization of Women Entrepreneurial Success

Success is a subjective concept, in that the measure of success is determined by the perception of the individual according to (Eib and Siegert, 2019; Reijonen and Komppula, 2007; Simpson et al., 2004). Typically, success is defined in terms of financial performance such as growth, profit turnover or return on investment and number of employees (Mohamad and Bakar, 2017; Jayasuriya and Azam, 2017; Dewi et al., 2019; Nguyen et al., 2019). Presently, there is disagreement in the women entrepreneurship literature that, success needs to comprise non-financial factors such as autonomy, job satisfaction and capability to balance work-life (Mohamad and Bakar, 2017; Rani and Hashim, 2017). Subsequently, (Justo, et al., 2006) mentions that female entrepreneurs and male entrepreneurs have dissimilar perceptions about success. Whereby, success for women entrepreneurs is when excellent relationships are built with their customers and when they accomplish something meaningful, meanwhile for male entrepreneurs success just means achieving goals. Additionally, based on (Laily and Wahyuni, 2018) success of individuals is simply the ability to run the operations of the venture without any hiccups and the failure is simply the inability to run a venture operations which may lead to termination of the business venture. Therefore, researchers have a tough time rationalizing what success exactly is for women entrepreneurs. As there are various subjectivities implicated when one tries to determine the meaning of success amongst women entrepreneurs hence, the perception of success is generally in terms of what it means to the women entrepreneurs in this study, as it could be quantitative or qualitative in nature.

3. Conclusion

The contribution of women to the Malaysian labour force currently, is crucial for the national as well as the economic expansion and also to metamorphose Malaysia from a developing nation to a fully developed nation. Furthermore, the commitment of women is so vital in order to initiate more prospects for them through their participation in entrepreneurial activities. On the other hand, without women's involvement in entrepreneurship Malaysia will not be able to achieve its economic objectives. Though the amount of women entrepreneurs are escalating annually, but their success is still insignificant as a result of several causes. Thus, elements that induce success among women need to be acknowledged as it might aid them to be efficient in building their business and in overcoming hazards that hinders opportunities and growth. By comprehending the significance of the factors such as financial capital, human capital, social capital, innovation and work-life balance that may induce business success, Malaysian women entrepreneurs will be able to expand their business more successfully and maintain a competitive edge in an ever turbulent global business environment.

Finally, this research can be very beneficial for academics as well as Malaysian women ambitious to undertake business and to get themselves ready to face the complexities it presents. The latest knowledge from this research could influence women entrepreneurs to excel in their business beyond their imagination. Positive social change might occur if the critical factors financial capital, human capital, social capital, innovation and work-life balance, addressed in this research, becomes significant for the success of the women entrepreneurs.

4. Expected Contributions of the Study

Women entrepreneurship is quite a contemporary and significant phenomenon in Malaysia. This research could serve, as a valuable resource of knowledge and information as studies and literature on the success of women in business in Malaysia is scarce. As (Teoh and Chong, 2007) mention that research that focuses on the success of women entrepreneurs is not sufficient enough. In addition, there are gaps in the literature with regards to factors that determine success of the women entrepreneurs. In terms of financial capital, (Mazidah, et al. 2016; Haque et al., 2014; Rachmawati et al., 2019; Tarofder et al., 2019; Al Shehhi and Azam, 2019b; Leonard, 2013) mentions that financial capital is a challenge in achieving success but (Dzisi et al., 2015) have mentioned that women entrepreneurs in Ghana achieved success with limited financial support. In terms of human capital, women with training in financial areas achieve greater potential (Gatewood, et al., 2003; Rowland et al., 2017; Eniola and Dada, 2018) but (Njoroge and Gathungu, 2013) study in Kenya and (Gine and Mansuri, 2017) in Pakistan was contradictory. (Shahdan and Abdullah, 2009) found that Malaysian women entrepreneurs with prior work experience showed success but (Hasan and

Almubarak, 2016) suggests otherwise. In terms of social capital, (Al Mamun and Ekpe, 2016; Mozumdar et al., 2017; Aliyu et al., 2019) social capital is a factor to succeed but in contrast (Vadnjaj and Vadnjaj, 2015) concluded that social capital was not significant for the success. In terms of innovation, (Johnson, 2001; Covin and Miller, 2014; Donate and Pablo, 2015) mentions that innovation is significant for the success of an entrepreneur but (Filzah et al., 2015) found that Malaysian women lack innovation and not impressive in the international arena as found by (Hooi and Ngui, 2014) that entrepreneurs in Malaysia are not achieving the desired level of performance or success due to challenges linked to innovation. In terms of work-life balance, (Agarwal and Lenka, 2015; Mohamad and Bakar, 2017) have found that work-life balance is a significant factor for success but the Malaysian women entrepreneurs have not improved their work-life balance to succeed according to (Noraini, 2015). Thus, the significance of this study is to fill this gap in literature.

In spite of the many programs undertaken by the Malaysian government to support and give aid to businesswomen initiating and managing businesses, still many women face some kind of dilemma to succeed which is what would need the receptiveness of the policy-makers since they have the means to remedy the condition. This research could be very beneficial and could help academics, policy makers and Malaysian women ambitious to undertake business and to get themselves ready to face the complexities it presents. The women become accountable for their own undertakings, successes and mistakes. It is a harsh world overwhelmed with cash flow constraints, the struggle of a business and no one else to carry the burden but it is extremely gratifying professionally.

Many researches have been undertaken with regards to women entrepreneurship but this research is unique because it will shed light on the specific factors that women should concentrate in order to succeed in their business. The research was undertaken on a sample of current and upcoming women entrepreneurs in the Klang Valley district. The factors that were studied in this research (financial capital, human capital, social capital, innovation and work-life balance) have given an insight of the significance of these factors and furthermore, latest knowledge from this research might increase the number of business successes among women entrepreneurs. Therefore, this latest knowledge from this present research could have an influence on women entrepreneurs to excel in their business beyond their imagination. Thus, a positive social change might occur if the critical factors financial capital, human capital, social capital, innovation and work-life balance, addressed in this research, becomes significant for the success of the women entrepreneurs.

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