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Mapping the barriers to socio-economic freedom in internationalisation of women-owned SMEs: Evidence from a developing country

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ABSTRACT

Internationalisation of women-owned firms is considered a new strategy for unlocking the full economic potential of a country. However, there has been a desultory work on gender and trade, particularly the epistemological and methodological approaches to explore this phenomenon, which has received inadequate attention. Drawing on the institution-based theory and incorporating the feminist perspective, this study identifies barriers to socio-economic freedom as a multidimensional concept that influences the internationalisation of women entrepreneurship. Using mixed methods and based on findings from focus group discussion (study-1), in-depth interviews (study-2) and a survey (study-3) of SME women entrepreneurs, the study develops and validates a gender-specific model of barriers to socio-economic freedom that women entrepreneurs face in the internationalisation of their firms. The findings confirm that the additional barriers that women entrepreneurs face emerge from three dimensions (i.e. socio-interactional patterns, socio-psychological attachment and socio-cultural embeddedness) that influence the internationalisation of women-owned SMEs through the lack of foreign market knowledge and information and lack of international business experience. This study extends internationalisation and women entrepreneurship research by identifying novel dimensions of the barriers to socio-economic freedom landscape. Implications of our findings for theory, methods and practice with limitations and future research directions are discussed critically.

1. Introduction

The significance of internationalisation of women-owned firms as a strategy for unlocking the full economic potential of a country has been acknowledged in academic research and policy documentation (Akter et al., 2019; Al-Qahtani et al., 2022; Jafari-Sadeghi et al., 2021; Ng and Sears, 2017; Hussain, 2023; Nyarko, 2022; Varma et al., 2001; Bullough et al., 2017; Knight, 2001; Bagheri et al., 2019; Lee et al., 2016). ITC (2015) stresses women participation in trade for three reasons: good for growth, good for societies, and

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good for women. Besides, women's full participation in the economic mainstream is a key pillar for achieving the Sustainable Development Goals (SDGs) (ITC, 2016; UN General Assembly, 2019). Despite there is a long trace in the literature that women entrepreneurship is indispensable for economic and societal development (Naudé et al., 2011; Çahyurt and Segura, 2020), epistemological and methodological approaches have received inadequate attention (Ahl and Marlow, 2012; Henry et al., 2016), particularly in the context of internationalisation (Ratten and Tajeddini, 2018).

Exporting women-owned businesses are on average >3.5 times more productive than non-exporting women-owned businesses (ITC, 2015). Moreover, surprisingly women-owned exporting firms are about on average 1.2 times more productive than male-owned business exporters (ITC, 2016). However, there is clear evidence of a gender gap in international/cross-border entrepreneurship, prevailing more or less all over the world (Elam et al., 2019). For example, Al-Qahtani et al. (2022) claim that women have been generally straining to get equally paid jobs and positions compared to their male counterparts. Based on a survey across 20 countries from five different regions of the world, ITC (2015) finds that very few women-owned businesses are participating in international trade than businesses owned by men, which creates a significant trade loss. Literature on women entrepreneurs and international entrepreneurship suggests that women entrepreneurs' gender (Terjesen and Lloyd, 2015), regulatory and environmental institutions (McClelland, 2004; OECD, 2004), individual capabilities (United Nations, 2004), and socio-cultural contexts (Terjesen and Lloyd, 2015) affects women entrepreneurship in cross-border business activities. The World Trade Organization (2017) reveals that gender biased environments create extra challenges in acquiring the knowledge needed to participate in trade. Shepherd and Stone (2017) find that women as informal cross-border traders are often subject to harassment at border crossings, including sexual harassment. Authors also find that costly, inefficient border crossings and redundant documentary requirements discourage women entrepreneurs to participate in a cross-border trade. Although a majority of the literature reviewed emphasises the importance of incorporating a feminist perspective to get a better understanding of women entrepreneurship, still there is a paucity of empirical research in this research area (methodological gap), particularly in the international entrepreneurship context, which requires special attention in theory development (Jones et al., 2011; Ratten and Tajeddini, 2018) (theoretical gap). More specifically, this review also evidences no empirical study incorporating the feminist perspective in international women entrepreneurship from a developing country perspective has yet not been conducted (contextual gap). Moreover, no specific guidelines have been found on how to incorporate a feminist perspective in entrepreneurship studies and analyse using empirical data (knowledge gap).

The emerging literature shares an association between economic freedom and economic growth (Karabegovic and McMahon, 2005); and economic freedom and entrepreneurial activities (Dickson et al., 2013; Felzensztein et al., 2022). Although insufficient laws and regulations (Mesquita and Lazzarini, 2008), quality of home institutions (LiPuma et al., 2013), lack of finance, regulation uncertainty, and corruption (Tang et al., 2014; Stoian and Mohr, 2016), limited knowledge of the available opportunities (Narooz and Child, 2017) have been frequently identified in various studies as parameters of economic freedom that affect SME internationalisation, however, whether women-owned SMEs face same or additional and different kinds of hindrance and how these parameters affect women-owned SME internationalisation remain underexplored. Even though the parameters of socio-economic freedom seem the same for both male and female entrepreneurs, their impact and their association with the international business operation of the women-owned business are not the same. For example, literature on women entrepreneurs and international entrepreneurship suggests that women entrepreneurs' gender, regulatory and environmental institutions, gendered perceptions about men and women's capabilities, and socio-cultural contexts affect women entrepreneurship in cross-border business activities (Welch et al., 2008; Terjesen and Lloyd, 2015). Likewise, literature on gender studies claims that gender bias maybe not be visible in institutions but can be felt from how institutions function (Lee et al., 2016). However, there is a paucity of studies that have explored and developed a model of socio-economic freedom (Korle et al., 2020) and internationalisation of women-owned SMEs from a developing country context (Moreira et al., 2019). As such, this study extends international women entrepreneurship research by introducing institutional views and feminist perspectives to disentangle the complex and fast-changing contexts of socio-economic freedom and IB operation of women-owned SMEs. Hence, the study puts forward two research questions:

RQ1: What are the key constructs of socio-economic freedom from a developing country context that affect internationalisation of women-owned SMEs?

RQ2: Is there any impact of overall socio-economic freedom on women entrepreneurs' participation in international business through foreign market knowledge & information and business experiences?

To identify the new landscape barriers to socio-economic freedom for the internationalisation of women entrepreneurship, this study adopted institutional-based theory and brought feminist perspectives as an ontological position and applied a mixed methods approach (i.e. using qualitative and quantitative techniques) to examine socio-economic freedom landscape and its impact on the internationalisation of women-owned SMEs from a developing country, Bangladesh context. This study targets to deepen this new promising stream of research with a mixed-methods approach as the sociocultural settings of each country are different. We chose mixed-methods approach to examine the constructs of socio-economic freedom as scholars (Siba, 2019; Adomako et al., 2020) highlight to focus on psychological, social, political and skills constraints of internationalisation of firms, which could be adequately tackled by applying mixed methods approach. We utilised a sequential exploratory mixed methods design, in which qualitative data collection and analysis are applied at the first phase and then quantitative data are collected and used to test the findings of qualitative study empirically.

Synthesising literature on gender and international trade and using qualitative findings, we propose a gender-sensitive third-order hierarchical socio-economic freedom model with three primary dimensions (e.g. socio-interactional patterns, socio-psychological attachment and socio-cultural embeddedness) and six subdimensional level (e.g. 'entrepreneur's social supports', 'social connection,

obligations and network', 'entrepreneur's identities' 'entrepreneur's social bonding and relationships, 'gendered tradition', 'gendered legislation'). We define 'social-interactive patterns' as to how the community interacts and perceive social interactions within a country and conceptualise it as the primary constructs of socio-economic freedom that influence internationalisation of women-owned SMEs. We also posit that social interactions are gender-specific. This construct gets support from [Deaux and Major's \(1987\)](#) 'interaction-based model of gender'. These authors argue that gender role expectations of both parties may guide an interaction, provided they are salient in a particular situation ([Ahl and Marlow, 2012](#); [Yousafzai et al., 2019](#)). This study also posits 'socio-psychological attachment' as a parameter of socio-economic freedom and articulates that socio-psychosocial attachment in terms of entrepreneurial social bonding and relationships, and with various entrepreneurial identities- i.e. gender identity, role identity and social identity ([Tajfel, 1981](#); [Echabe, 2010](#)) influences entrepreneurial activities and performance. Finally, we define 'socio-cultural embeddedness' as the set of gendered contexts including social, institutional, religious, patriarchal, cultural, and family in which women entrepreneurs operate their businesses ([Harding, 1991](#); [Marlow and McAdam, 2013](#)).

Our study has several contributions. First, we identify socio-economic freedom as a gender-specific multidimensional construct, which contributes to a gender-aware international entrepreneurship theory. Second, we introduce feminism perspectives in extending socio-economic freedom in the internationalisation of women-owned firms, which is a long-standing theoretical and empirical debate in entrepreneurship research ([Ahl, 2006](#); [Ratten and Tajeddini, 2018](#); [Brush et al., 2009, 2019](#); [Akter et al., 2019](#)). Third, we empirically validate the impact of socio-economic freedom in a nomological network, which presents a hierarchical model of socio-economic freedom in the context of Bangladesh, a developing economy. Methodologically, our study maps out a practical example of applying a novel methodological approach (mixed methods) in theorising socio-economic freedom in international business operation, which contributes to minimising "the risk of theoretical pluralism" by collecting "individual-level" primary data for theory advancement in IB ([Cerar et al., 2021](#)). Practically, this study provides policymakers and other development agencies with a gender-aware model of socio-economic freedom of internationalisation for identifying trade-related socio-economic freedom and creating greater opportunities for women entrepreneurs to tackle socio-economic perils.

2. Literature review

2.1. Gender and nature of socio-economic freedom in internationalisation

Previous studies have linked the economic freedom of the home country of SMEs to the timing and the decision of internationalisation of SMEs ([Felzensztein et al., 2022](#); [Menzies et al., 2020](#)). For example, due to institutional voids (i.e. lack of laws and regulations, low quality of home institutions), compared to developed countries, SMEs from developing countries are negatively affected in international business operations ([Mesquita and Lazzarini, 2008](#); [LiPuma et al., 2013](#); [Child et al., 2017](#)). However, in the case of internationalisation/cross-border entrepreneurship, women face additional challenges since internationalisation (i.e. exporting) requires capabilities beyond those needed by businesses that produce only for domestic markets ([Goel, 2018](#); [Terjesen and Lloyd, 2015](#); [Bosama and Kelley, 2019](#)). For example, existing studies reveal that procedural complexities related to exporting discourage women entrepreneurs from involving in cross-border entrepreneurship ([Orser et al., 2010](#); [ITC, 2015](#)). Moreover, gendered laws and regulations, gendered practice in institutions, gendered perceptions about men's and women's capabilities, and socio-cultural contexts affect women entrepreneurship in cross-border business activities ([Welch et al., 2008](#); [Terjesen and Lloyd, 2015](#)).

Gendered institutions treat men and women differently and pose different opportunities and expectations for women and men ([Pathak et al., 2013](#)); and constrain women's behavior to compare to their counterparts ([Lee et al., 2016](#)). Gendered social values and cultural practices create stereotyping masculine and feminine categories by "...ascribing to women and men different abilities, attitudes, desires, personality traits, behavior patterns, and so on..." ([Agarwal, 1997](#), p.1). In addition to gendered institutions, the manner of institutional functions also exerts risk factors for international women entrepreneurs. Women as informal cross-border traders are often subject to harassment at border crossings, including sexual harassment ([Shepherd and Stone, 2017](#)). Other factors like a perceived lack of respect (e.g. not being taken seriously) and stakeholders' reluctance to do business with a woman affects women's business activities ([Orser et al., 2010](#)). Moreover, non-tariff measures (e.g. standards or regulations) hit women entrepreneurs more badly due to the small size of their businesses ([ITC, 2015](#)). Therefore, treating international women entrepreneurs the same as women entrepreneurs who produce and sell only in the domestic market would be a fallacy.

Exploring the unique, complex nature of socio-economic freedom and its impact on internationalisation of women-owned small firms requires the application of an interdisciplinary methodological approach. [Hughes et al. \(2012\)](#) claim that it is important to use new methodological approaches to build and improve upon the rigour and creativity of empirical research in women entrepreneurship research. In one review article on methodological approaches in gender and entrepreneurship research, [Henry et al. \(2016\)](#) find that research on female entrepreneurship continues to be characterised by explaining differences between male and female entrepreneurs because few entrepreneurship researchers are interested in feminist epistemology. Authors suggest a radical shift (i.e. "a move away from traditional, broad-sweeping quantitative approaches towards more focused qualitative and innovative methodologies" in methodological approaches in gender and entrepreneurship research by highlighting the importance of in-depth interviews, life histories, case studies, ethnography or discourse analysis to tackle down the complex issues and to draw a more comprehensive picture of women's entrepreneurship. Therefore, bringing change in ontological, epistemological and methodological positions for analysing women entrepreneurship is important ([Henry et al., 2016](#)) because if we use one common yardstick to evaluate both male-owned and female-owned firms, it is like comparing apples and pears ([Verheul, 2005](#)) and prescribing one medicine for all types of diseases ([Akter et al., 2019](#)). Moreover, utilising the commonly accepted research approach (i.e. using female-male comparative studies) may be enough to find out the gaps between male and female entrepreneurs, but not enough for finding why these gaps exist.

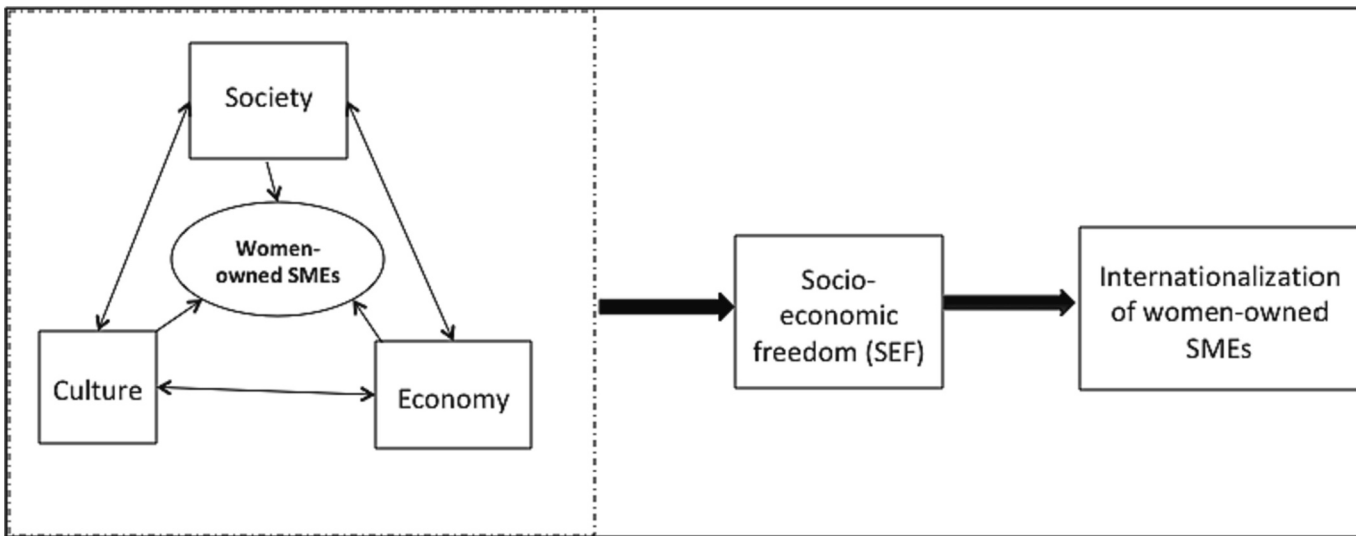


Fig. 1. Conceptual framework.

3. Theoretical underpinning and conceptual framework

The concept of internationalisation and entrepreneurship is not new (Mendy et al., 2020; Mendy and Rahman, 2019); however, women entrepreneurs' participation in the process of internationalisation is a modish concept attracting more scholarly attention (Akter et al., 2022; Al-Qahtani et al., 2022; Jafari-Sadeghi et al., 2021; Ng and Sears, 2017; Hussain, 2023; Nyarko, 2022). Although the internationalisation of women-owned firms or international women entrepreneurship is getting more attention, still no gender-aware internationalisation theory has evolved. During exploring the gender gap in entrepreneurship and identifying factors, which are creating roadblocks to the advancement of women entrepreneurship, the study carefully reviews the future research direction given by scholars to minimise the gender gap in entrepreneurship. For example, Lindgren and Packendorff (2010) proposed to trace back the gender gap in entrepreneurship by focusing on general cultural gender differences in a society where entrepreneurship is assumed a masculine activity. Ahl and Marlow (2012) advised analysing how local narratives can accommodate and repress entrepreneurial actions. They also suggest future researchers explore the process and practice of entrepreneurship from diverse feminist perspectives, which will “strengthen the critical evaluation of the bounded ontology informing the current entrepreneurial research agenda” (p. 558). Scholars claim that incorporating a feminist perspective into entrepreneurship research will help to delineate what has been usually ignored and under-valued in evaluating and policymaking for women entrepreneurship. Moreover, scholars suggest that the evaluation of women entrepreneurs should be culture and context-specific (Escribano and Casado, 2016; Yousafzai et al., 2019). Given the theoretical lacuna in entrepreneurship theories and internationalisation theories resulting from the non-inclusion of gender perspectives (Akter et al., 2019), we adopt an institution-based view (North, 1990) in analysing the research phenomenon. This study posits that the nature of the key parameters of socio-economic freedom related to the internationalisation of women-owned small firms emerge from gendered practices within society, institutions and specific cultures where women entrepreneurs run their business. Moreover, scholars emphasise that an individual's ties to an environment, community or society, have a direct link to entrepreneurial activities (Ahl and Marlow, 2012; Yousafzai et al., 2019). Hence, this study adopts the institutional theory perspective in analysing the research phenomenon at hand.

The underlying basic assumption of the institution-based view of organisational analysis is that firm's operations are influenced by the constant interaction with the institutional environment. According to economist Douglass North, institutions are defined as “constraints that structure human interaction” (North, 1990, p. 3). William Richard Scott, an American sociologist, defines institutional environment as consisting of three pillars, which are: regulative (the state policy concerning a business), normative (the system of values in society) and cultural-cognitive (knowledge and skills shared in the community) (Scott, 1995). This study assumes that gender has a pervasive effect on all the pillars of the institutional environment. For instance, by applying a feminist critique, Hurley (1999) explains how gender is related to political factors, state policies, culture, spatial location, and professionalisation and how these affect entrepreneurship. The author suggests including feminism theories in developing organisational theories and entrepreneurship theories. Based on the literature review, this study postulates the nature of the key parameters of socio-economic freedom of internationalisation of women-owned SMEs emerge from complex interconnection of society and country's cultural context-i.e. tradition and legislation (regulative pillar), society and entrepreneur/institutions (normative pillar), and culture and entrepreneur (cultural-cognitive pillar), which creates a unique sets of parameters of socio-economic freedom for women entrepreneurs, which in turn affects internationalisation capabilities of women-owned SMEs. These assumptions are conceptualised in Fig. 1. However, despite the social

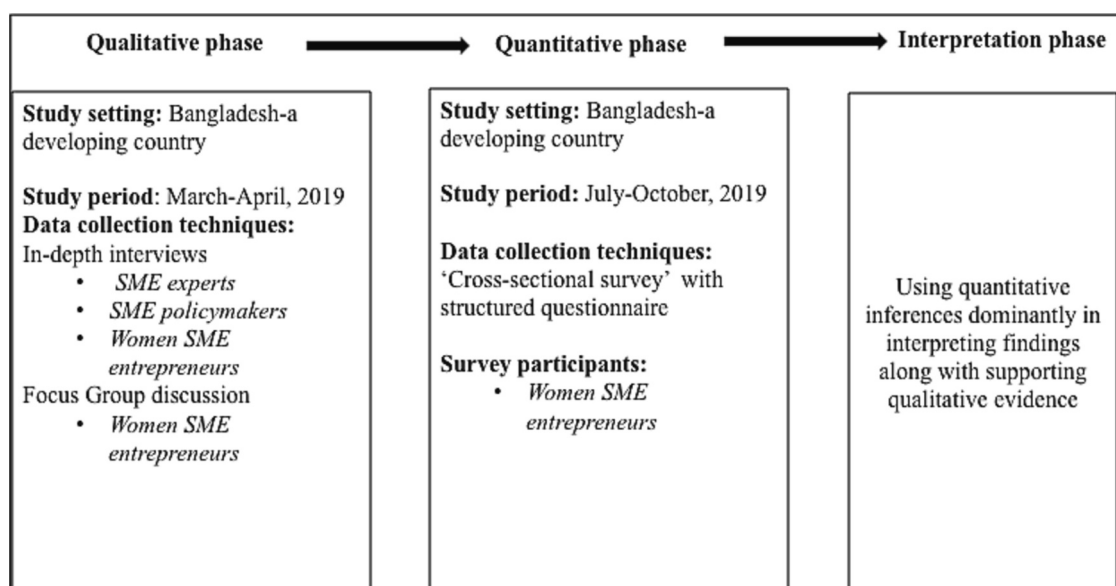


Fig. 2. An exploratory sequential mixed methods design.

impact of women entrepreneurship in the developing world, (Naudé et al., 2011; Çalıyurt and Segura, 2020), there is limited research on methods (Ahl and Marlow, 2012; Henry et al., 2016) and internationalisation context (Ratten and Tajeddini, 2018).

4. Research design

4.1. *Mixing strategies: Qualitative and quantitative methods*

We used an exploratory sequential mixed methods design to explore the complex nature of socio-economic freedom and its impact on the internationalisation of women-owned firms. In a sequential explanatory mixed-methods approach, qualitative data collection and analysis are applied at the first phase to develop hypotheses, and then quantitative data are collected and analysed by a measuring instrument to test the hypotheses empirically and to generalise the findings (Shorten and Smith, 2017). However, the approach of mixing the qualitative and quantitative methods was a partially mixed sequential dominant design (see in Fig. 2). In a partially mixed sequential dominant status design, qualitative and quantitative phases occur sequentially; however, either the quantitative or qualitative phase has the greater emphasis (Leech and Onwuegbuzie, 2009). In-depth interviews and focus group discussion (FGD) were used for qualitative data collection in order to understand the nature of socio-economic and to develop hypotheses and research model, and a 'cross-sectional survey' (Malhotra, 2018) was used for quantitative data to test the hypotheses empirically and to generalise the findings regarding the association among barriers to socio-economic freedom and capability of internationalisation of women-owned SMEs.

4.2. *Data collection*

This study selected women SME entrepreneurs from Bangladesh as a target population to investigate the barriers to socio-economic freedom affecting women entrepreneurs' participation in international trade. There are 7064 SME women entrepreneurs in 11 sectors according to SME Entrepreneurs Directory 2015, published by the Small and Medium Enterprise Foundation (SMEF) (SME Foundation, 2019). Data were collected through FGD and interviews (qualitative phase) and survey (quantitative phase).

4.2.1. *FGD and interviews*

To get more subject-specific insights, one (1) focus group discussion (FGD) was conducted with women entrepreneurs doing international business or who have intentions to do international business. A total of 9 women entrepreneurs from different SME sectors (i.e. Leather and leather goods Handicrafts, Event management, Boutiques, Ready-made Garments, Jute items, Veterinary Medicine, Training services) participated in the focus group session, which ensures the representativeness of the population of interest from which further quantitative data were collected. To get more depth understanding on the issues highlighted in the FGD, the study further conducted 14 in-depth interviews with both populations of interest (4 women entrepreneurs, 2 women entrepreneurs plus experts) as well as from experts from the research contexts (3 policymakers of SME women entrepreneurship development, 2 experts from Export Promotion Bureau of Bangladesh and 3 experts of gender studies and social psychology) using a semi-structured questionnaire (Mustafa et al., 2021). Participants in FGD and interviews were included using judgmental sampling (Malhotra, 2018) based on inclusion criteria of over five years of working experience. FGD and interviews conducted were recorded with the permission of participants.

4.2.2. *Survey*

A 'cross-sectional survey' using a 'stratified random sampling' (Malhotra, 2018) technique was used for qualitative data collection. We used both self-completion and interviewer-filled survey techniques were used to increase a higher valid response rate (Akter et al., 2011). In all survey interactions, a three-step process is used to recruit participants and questionnaire administration. Questionnaires were administered through face-to-face survey, email, telephone, and postal mail, depending on the preferences of the participants. To collect quantitative data by questionnaire survey, a sample size of 300 SME women entrepreneurs was determined following the SME related studies that have used questionnaire surveys in the context of developing countries. To obtain desired 300 responses from potential participants, 706 (10 % of 7064) women entrepreneurs were randomly selected and approached from a directory of SME women entrepreneurs in Bangladesh. Out of 579 eligible SME women entrepreneurs, 425 were agreed to participate in the survey. The survey was administered through face-to-face survey, email, telephone, and postal mail, depending on the preferences of the participants. Finally, 307 questionnaires were received as completed. The surveys were completed in October 2019. For data preparation, data were input in the SPSS software. At this stage, 10 cases are deleted due to excessive missing data. Finally, 297 cases have remained for data analysis, which ensures a good sample size (Comrey and Lee, 1992). The response rate for the questionnaire survey was 72 % (or 307/425).

4.3. *Data analysis*

For analysing qualitative data, thematic coding was used to reduce the dimensionality of qualitative data and to identify the key constructs of socio-economic freedom that affect the internationalisation of women-owned SMEs. For analysing the quantitative data, the 'PLS path modeling' was used to examine the association and magnitude of the parameters of socio-economic freedom with the internationalisation capability of women-owned SMEs. The study partially adopted a seven-stage conceptualisation of a mixed methods data analysis process suggested by Onwuegbuzie and Teddlie (2003). The authors specify 1) data reduction, 2) data display,

Table 1
Identification of dimensions and sub-dimensions based on evidence from literature and qualitative study.

Literature search		Qualitative investigation	Analysis	Conceptualisation of dimensions and sub-dimensions	
Authors	Evidence from literature search	Evidence from FGD and interviews		Sub-dimensions	Dimensions
(Stead, 2017, p. 61)	“The article employs this concept to better understand how women navigate gendered assumptions to be seen and feel accepted by others as entrepreneurs and to become part of and feel attached to an entrepreneurial business and to the broader entrepreneurial community.”	“— I am fortunate that my family never holds me by telling me like don't do this don't go there but I feel obligated; —like my daughter comes from abroad, they are planning to go to outside Dhaka. I was very busy that time but I wanted to accompany them even though my husband wanted to take this responsibility” <i>DI (WE) 1.</i>	These quotes indicate internalisation of social duties (i.e. multiple role identities) creates a kind of socio-psychological feelings/attachment. These quotes also reflect that due to being women, entrepreneurs face differential treatment and feel differently to work in male dominant environment. The findings further indicate that women have a different kind of psychological bond/ attachment to personal and social obligations.	<i>Entrepreneur's identities</i>	Socio-psychological attachment
Baron, 2008, p.175)	“Affect may be directly relevant to decision making because it strongly influences the decision-making strategies individuals adopt”	“—Still in our country reproductive roles are considered a main role of a woman. Not only society imposes that women should take care of her child but also women herself inherit that it's her moral duty to take care of her child first. You know we internalised it. And this sense may influence her business activities—especially when a woman needs to go abroad” <i>DI (E) 3.</i>		<i>Entrepreneur's social bonding and relationships</i>	
Saxenian (1994, p.7)	“The shared understandings and practices that unify a community and define everything from labor market to attitudes towards risk taking”.	“—every time I need to go to formal offices, I need to take my mama (uncle) with me. Why? Why? That's the major issue. Because I don't like those eyes, those faces, I really, I don't like the looks, okay. Mostly I avoid going alone to deal with my clients while Bias (trading house) issues are there. You know -RCS, TARA -these are domestic firms and I am dealing on my own.” <i>DI (WE) 1</i>	These quotes reflect that women entrepreneurs can not freely interact in case of dealing with foreign clients due to society's viewpoint regarding men and women's interaction, which hinder their business specially international business. This finding reflects that for women entrepreneurs', social support plays an important role in participation in international business.	<i>Social connections, obligations and networks</i>	
Amis et al. (2017)	“..when becoming institutionalised, practices that would otherwise be considered quite banal and unremarkable are imbued with a meaning informed by broader cultural beliefs”	“...for growth we need more involvement, more exposure, more international connection, more mobility... mobility is a big issue. You know at night, women can't move easily.” <i>DI (WE) 1</i>		<i>Entrepreneur's social supports</i>	Socio-interactional practices
Mazonde and Carmichael (2016, p.4)	“...female entrepreneurs' businesses in Gweru, Zimbabwe, were both smaller and grew much more slowly	“—when a woman entrepreneur wants to hire a shop, then most of the shop owners ask her where is your husband. Not only that, some banks, not all ask guarantees from their husbands. But many women entrepreneurs hesitate to give the guarantee from their husbands.” <i>DI (E)</i> “— — — — — one of the officers in the airport while opening the packages of my products, says I am doubtful	These quotes indicate that women entrepreneurs' participation in international business is		Socio-cultural embeddedness

(continued on next page)

Table 1 (continued)

Literature search		Qualitative investigation	Analysis	Conceptualisation of dimensions and sub-dimensions		
Authors	Evidence from literature search	Evidence from FGD and interviews		Sub-dimensions	Dimensions	
Hewapathirana and Fernando (2008)	than those of their male counterparts, possibly attributable to cultural barriers”.	about what type of business women do aboard.” (FGD: P8)	influenced by gendered social, institutional, religious, patriarchal, cultural practices embedded in the context.	Gendered tradition		
	“Many researchers discussed that women have less recognition as entrepreneurs in many societies due to these socio-cultural reasons and this lower recognition becomes a stumbling block for internationalisation of women owned small businesses, this barriers especially true in many Asian countries”	“——Masculine culture is not women friendly, so they can't move freely for her business activities.” DI (E) 3	These findings indicate that cultural beliefs, customs, and traditions; and gendered practice of laws affect women entrepreneurs' participation in international business			Gendered legislation
		“—— It's not the facilities that create barriers for women entrepreneurs, it's the mindset up. It is especially true for women entrepreneurs outside Dhaka. If a woman goes to the bank for a loan but its banker's believe that women cannot do business.” DI (E) 2				
		“—— like other countries our government can send the best women entrepreneurs to participate in the international trade fair, not only the male entrepreneurs every year.” (FGD: P2)				

3) data transformation, 4) data correlation, 5) data consolidation, 6) data comparison, and 7) data integration as the seven-stage in the conceptualisation of mixed methods data analysis process. However, the study ignored the data correlation (fourth stage) and data consolidation (fifth stage) stage suggested by Onwuegbuzie and Teddlie (2003) due to the nature of the mixed methods design applied in this study. Data correlation and data consolidation stages are more important for concurrent mixed methods design (see Onwuegbuzie and Teddlie, 2003 for more details). The next stage (sixth stage)-data comparison-which involves comparing data from the qualitative and quantitative data sources. Although this study did not compare the qualitative and quantitative data, however, qualitative insights are used as supporting information in explaining quantitative results. At the final stage of data integration, the study integrates quantitative and qualitative data into a coherent whole to support generalisation of the findings.

5. Analysis and findings

5.1. Qualitative analysis

5.1.1. Conceptualisation of socio-economic freedom model and hypotheses development

In conceptualising the constructs of socio-economic freedom related to the internationalisation of women-owned SMEs, the study follows the guidelines by Podsakoff et al. (2016) and Boateng et al. (2018). A variety of activities were involved in the identification of the dimensions of barriers to socio-economic freedom: searching the dictionary for synonyms or antonyms, searching the literature, conducting one (1) focus group discussion, interviewing subject-matter experts/practitioners, and potential participants (14 interviews), and thinking about how the concept might be operationalised (Podsakoff et al., 2016).

5.1.1.1. *Conceptualising the dimensions of socio-economic freedom model: Literature search.* We reviewed literature to understand the nature of risks and challenges women entrepreneurs face. Most of the challenges are deeply attached to the socialisation process, lower education and experiences, and gender role expectations (Amis et al., 2017; Stead, 2017). Baron (2008) states that personal or individual factors associated with a woman herself, i.e., psychological or cognitive aspect (desire for progress and autonomy, need for achievement and fulfilment etc.) and individual subjective perceptions (risk tolerance, self-confidence, recognition of business opportunity, etc.) affect growth and expansion of women-owned firms. In addition, institutional factors have a strong influence on women-owned firms (i.e., factors like non-economic policy support, funding, and specific formal training affect more formally and factors like the perception of skills, social networks and family role affect more informally) (Noguera et al., 2013). Hence, the study conceptualises that constructs or parameters associated with the internationalisation of women-owned SMEs fabricate a unique landscape of socio-economic freedom due to complex interconnections among socio-political settings, gender and cultural context. Summary of the conceptualisation of the key dimensions/constructs of socio-economic freedom model based on literature is presented in Table 1.

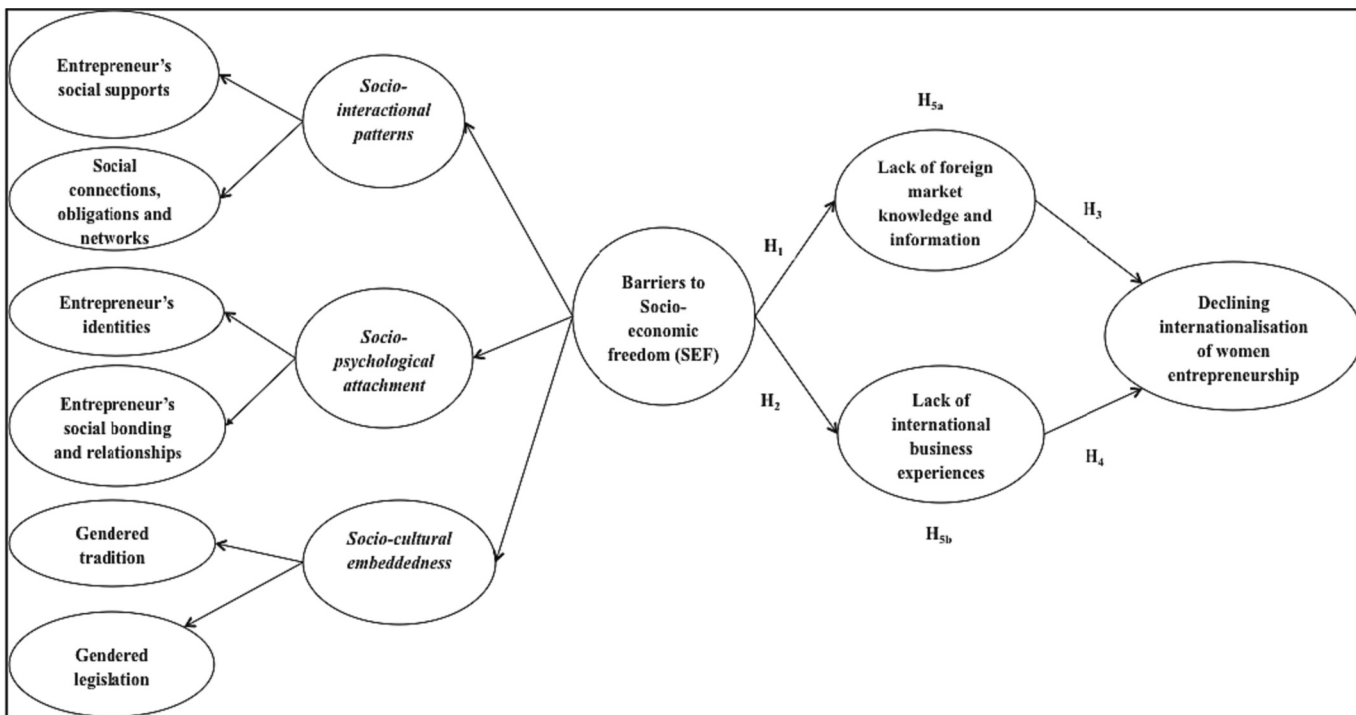


Fig. 3. Research Model.

5.1.1.2. Findings from FGD and interviews. To confirm contextual appropriateness and alignment of theoretically defined dimensions of socio-economic freedom model, we conducted interviews and FGD with experts and potential participants (Podsakoff et al., 2016). As there was no developed framework for investigating how socio-economic freedom affects women entrepreneurs' participation in international business, the study proposed the new constructs, which have not been studied extensively in the previous literature. Thus, the study conducted qualitative study by using inductive qualitative techniques (Podsakoff et al., 2016).

The study conducted one (1) focus group discussion (FGD) and fourteen (14) in-depth interviews (DI) to collect qualitative data, which are considered the most effective qualitative methods to define concepts and to generate questionnaire items (Ricci et al., 2019). The responses of both depth interviews and focus group discussions were synthesised, transcribed and sorted into different themes using a manual content analysis system by the researchers. Transcriptions of the audio recordings of interviews and FGD were verbatim and reviewed as they were collected; and cleaned by the researchers. Later, transcript quality was assessed through the direct comparison of voice and transcript files by randomly selecting samples of transcriptions. After transcribing the interviews, we read all the interviews' and FGD's transcribed text a couple of times, and identified the quotations and analysed to define concepts and to develop hypotheses to be tested empirically and to generalise the findings (see Table 1). Based on the literature review and qualitative findings, this study postulates that socio-psychological attachment, socio-interactive practices, and the embedded socio-cultural context as major parameters of socio-economic freedom that women entrepreneurs face in case internationalising their firms (see Table 1).

5.1.1.3. Research model. Based on the findings of qualitative investigation (see Table 1), this study proposes a higher-order socio-economic freedom model with three major dimensions (i.e., socio-interactive patterns, socio-psychological attachment and socio-cultural embeddedness) and six sub-dimensions (see Fig. 3). We theoretically argue that the third-order socio-economic freedom model is a multidimensional model where socio-economic freedom emerge from the second-order dimensions (i.e. complex inter-connection of society, country's cultural context, and entrepreneurs and institutions), and the second-order dimensions have reflections on their respective first-order sub-dimensions (i. e. 'entrepreneur's social supports', 'social connection, obligations and network', 'entrepreneur's identities' "entrepreneur's social bonding and relationships, 'gendered tradition', 'gendered legislation'). The study argues that a third-order socio-economic freedom construct affects women entrepreneurs' ability to acquire foreign market knowledge and information and international business experience, which in turn affects the internationalisation capabilities of women-owned SMEs (see Fig. 3).

5.1.1.4. Hypotheses

5.1.1.4.1. Socio-economic freedom and foreign market knowledge and information (FMKI). Prior research in both entrepreneurship and internationalisation shows that market knowledge is important for international expansion (Zahra et al., 2005; Jin and Jung, 2016). However, Tan et al. (2018) argue that inadequate market knowledge is one of the major causes of firm's failure to expand in the international market. In the existing literature, gender differences in knowledge acquisition are less explored (García-Palma, 2016), but the literature have evidence about gender differences regarding access to knowledge (Viilup, 2015). Supporters of the feminist perspective (e.g. liberal feminism) argue that women have restricted access to education, which is associated with their knowledge capability (DeTienne and Chandler, 2007). Musteen et al. (2014) stress that, in case of internationalisation, acquiring foreign market knowledge via international networks is necessary to overcome two severe barriers (liability of foreignness and newness) to international expansion. United Nations (2004) reports that women's lack of knowledge about the rules of international trade transactions, technical regulations and standards limit their participation in exporting to specific markets. However, García-Palma (2016) argue that the construction of knowledge is connected to social processes and social structures that affect women's knowledge building and learning processes. Findings from interviews and FGD with experts and women entrepreneurs also highlight how cultural and social-political processes and structures put women entrepreneurs in obtaining foreign market knowledge and information. One of the subject-matter experts during in-depth interviews reports:

“—————access to information is very low regarding banking issues, procedure, how to export, how to do banking, how to open a L/C, these are all, what should I say...aaa these are very professional kinds of jobs. You need to have knowledge about these.”

In the similar vain, during FGD, one of the participants reports.

“—————supporting organisations do not give sufficient information; sometimes they provide wrong information.” (FGD: P8).

Hence, we put forward the following hypothesis:

Hypothesis 1. Barriers to socio-economic freedom (BSEF) have a significant influence on women entrepreneurs' lack of foreign market knowledge and information (LFMKI).

5.1.1.4.2. Socio-economic freedom and international business experience (IBE). Existing studies in the context of female entrepreneurship, gender and trade have also identified the absence of international exposure as an obstacle (Roomi et al., 2009) and the presence of international experiences as a driver (Loué, 2018) to global expansion. Entrepreneurs can gain international experience by being directly involved in business with foreign markets (Child et al., 2017) or increasing networks with foreign partners (Calabrò et al., 2017). In both approaches of gaining international experience, women entrepreneurs face challenges in the male dominant society. As women entrepreneurs have to play multiple responsibilities (supported by feminist standpoint theory), so they do not have extra time to broaden networks with foreign partners to gain experience. Moreover, women cannot avoid their family responsibilities even with a high education level (García-Palma, 2016). In addition, they need to behave according to social expectations (Chasserio

et al., 2014) due to their social identity as explained in the social identity theory. Evidence from interviews and FGD with experts and women entrepreneurs also highlight how cultural and social-political structures and practices influence women entrepreneurs in obtaining international business experience. For instance, one of the subject-matter experts, during in-depth interview reports:

“—Still in our country, reproductive roles are considered the main role of a woman. Not only society imposes that women should take care of her child but also women herself inherit that it's her moral duty to take care of her child first. You know we internalised it. And this sense may influence her business activities—especially when a woman needs to go abroad.”

In a similar vein, during in-depth interviews, another expert reports:

“—once a women entrepreneur got an order for leather products. Maybe she would deliver the order through DHL, but some gave her advice to deliver the products through the post office's postal service as it is less costly. She did the same as suggested. However, the order reached the buyer at such a time that the order had been cancelled as the buyer became dissatisfied. It's just because of her lack of experience.”

Hence, based on these evidence from qualitative investigations, this study proposes the following hypothesis:

Hypothesis 2. Barriers to socio-economic freedom (BSEF) have a significant influence on women entrepreneurs' lack of international business experience (LIBE).

5.1.1.4.3. *Impact of FMKI and IBE on internationalisation of women entrepreneurship.* Foreign market knowledge and information (FMKI) and previous international business experience (IBE) play an anticipating role in international business development and performance. However, FMKI works as a stumbling block for women entrepreneurs participating in international business. [United Nations \(2004\)](#) identifies lack of business skills, lack of knowledge of the rules governing international trade transactions and of technical regulations and standards as barriers to women entrepreneurs' participation in international trade (p.456). In the similar vein, [World Trade Organization \(2017\)](#) claim that female traders face particular constraints in accessing information regarding critical issues such as how to comply with complicated border procedures, how to meet global standards and how to access information on exports. Evidence from the qualitative investigation of this study complies in the finding. For instance-

“——— I do not know where I can sell my product because of lack of market information for example which product is suitable for which market. I do not know which color is preferred by which country.” (Reported by one of the women entrepreneur during in-depth interviews).

Similarly, previous international business experiences play an anticipating role for further international business development and performance. In the existing international business literature, international business experience or experiential knowledge is highlighted as a focal point in the context of internationalisation ([Child et al., 2017](#)). Entrepreneurs with international experience can use the knowledge of internationalisation systematically and leverage their experiences further in the identification of other opportunities and environmental issues. ([Jones and Casulli, 2014](#)). However, lack of international exposure/experience could posit challenges to internationalisation for female entrepreneurship ([Roomi et al., 2009](#)). Evidence from the qualitative investigation of this study explains this phenomenon in the following manner:

“———previously I have no connection with any foreign buyers. Now I have experience of visiting more than 17 countries, selling my products to these countries. SME foundation made it possible for me.... But I am the lucky one. Many of our women entrepreneurs refuse to visit foreign markets as their family does not allow them.” (Reported by one of the participants during FGD).

Therefore, we posit that:

Hypothesis 3. Lack of foreign market knowledge and information has a significant impact on the declining internationalisation of women entrepreneurship.

Hypothesis 4. Lack of previous international business experience has a significant impact on the declining internationalisation of women entrepreneurship.

5.1.1.4.4. *Mediating effects.* Gender differences in the practice of socio-cultural aspects (i.e. cultural beliefs, customs, and traditions; and government legislations and regulations) underpin and hinder women entrepreneurs' capabilities to respond to opportunities in international trade. For example, the national socio-cultural context (e.g. shackles of patriarchy, inequality) in which women-owned firms operate create barriers to their success ([McGowan et al., 2012](#)). Moreover, [Jaim \(2021\)](#) finds that women-owned firms face commercial disadvantages because of political unrest in highly patriarchal societies. Since barriers to socio-economic freedom creates challenges for women entrepreneurs in obtaining skills and knowledge for identifying and gripping international business opportunities, which eventually contributes to the declining internationalisation of women entrepreneurship. Based on the above discussion and evidence from qualitative findings, this study posits that:

Hypothesis 5a. Lack of foreign market knowledge and information (LFMKI) has a significant mediating relationship between socio-economic freedom (SEF) and declining internationalisation of women entrepreneurship.

Hypothesis 5b. Lack of international business experience (LIBE) has a significant mediating relationship between socio-economic freedom (SEF) and the declining internationalisation of women entrepreneurship.

5.1.1.5. *Measurement scales.* We identified the scale items to measure the dimensions of socio-economic freedom model by using findings from interviews and FGD are used along with findings of literature search. We combined deductive and inductive methods to generate the relevant and sufficient numbers of items for measuring the dimensions and subdimensions of socio-economic freedom following guidelines by Boateng et al. (2018). A matrix table was constructed for crosschecking, combining and selecting items from items generated both from qualitative data and literature (Lee et al., 2018). A pool of 27 items, were selected for measuring 6 subdimensions (first-order construct) of higher-order socio-economic freedom (BSEF) construct. Items (a pool of 13) for measuring outcome constructs (i.e. lack of foreign market knowledge and information (LFMKI); lack of international business experiences (LIBE); declining internationalisation of women entrepreneurship (DIWE) adapted from past studies related to women entrepreneurs and international trade context. We utilised the Q-sorting procedure for assessing convergent and discriminant validity between items and construct due to the exploratory nature of the study (Bertea and Zait, 2013). Cohen's Kappa (Cohen, 1960) and "Hit Ratio" (Moore and Benbasat, 1991) were used to assess convergent and discriminant validity. The results of q-sorting confirmed that all the constructs at both rounds satisfied the threshold level (hit ratio > 0.8, Kappa coefficients > 0.80), which indicates an acceptable degree of construct validity (Straub et al., 2004).

We also refined the measurement scale using an exploratory SEM for factor analysis (Anagnostopoulos et al., 2009) by eliminating problematic indicators with nonsignificant loadings on the hypothesised construct (MacKenzie et al., 2011) before estimating the measurement and structural model. Two (2) items were eliminated due to item loading < 0.70, and one (1) item was eliminated due to a high VIF score (6.420) (MacKenzie et al., 2011). We finalised the scale with 24 items for measurement model and 13 items for measuring outcome constructs for quantitative data collection (Appendix 1). A seven points Likert-scale with anchors ranging from strongly disagree (1) to strongly agree (7) were assigned in ascending order without any overlap to measure the response of each item of the survey instrument. For ensuring parsimony, the study conducted a pre-test over 15 random samples from the target population and three (3) cognitive interviews with academics to gain feedback about the ease of understanding, the wording, format, layout, scales and the completion time required (Morris et al., 2017). After getting feedback from this phase, the instrument (questionnaire) was developed, including necessary filtering and demographic questions.

5.2. Quantitative analysis

5.2.1. Specification of socio-economic freedom model

Based on theoretical and qualitative evidence, we specified the higher-order model as a reflective-reflective model (Wetzels et al., 2009). We used a path-weighting scheme with a repeated indicator approach to estimate the hierarchical model because this approach uses the measurement items repeatedly for the first-order, second-order, and the highest-order model and estimates all constructs (lower-order and higher-order) simultaneously, not separately, thus minimise interpretational confounding (Wetzels et al., 2009). For estimating the hierarchical model, we adopted PLS-SEM for three reasons: a) it is suitable for the early stage of theory development (Henseler et al., 2009) b) it reduces the complexity and establishes parsimony of the higher-order model (Wetzels et al., 2009) c) it avoids limitations regarding strict distributional and sample size requirements (Akter et al., 2020). Using SmartPLS 3 (v.3.2.7) version and following the guidelines of hierarchical modeling (Akter et al., 2020), the study estimated the measurement and structural model using 297 responses.

5.2.2. Validation of socio-economic freedom model

5.2.2.1. *Measurement models.* We first conducted confirmatory tetrad analysis (CTA-PLS) to statistically assess the measurement models' specification to avoid potential consequences of measurement model misspecification (Hair et al., 2019). The results of CTA-PLS for measurement model, drawing on 5000 bootstrap subsamples and a subsequent sensitivity analysis, confirms the H_0 parameter value is within the bias-corrected and Bonferroni-adjusted¹ bootstrap confidence intervals for all model-implied non-redundant vanishing tetrads, which indicates acceptance of H_0 (Akter et al., 2017; Sarstedt et al., 2019; Gudergan et al., 2008). Hence, the CTA-PLS evaluation provides support for reflective measurement models of all latent variables, indicating measurement models are specified correctly. After confirming the model specification, we examine items reliability, internal consistency reliability, and convergent reliability of the first-order measurement model accordingly by using the cut-off values of item loadings (>0.70, $p < 0.05$), composite reliability (CR >0.80 < 0.95) and average variance extracted (AVE >0.50) (Hair et al., 2019). The results confirm that all the indicators of reliability of the measurement model exceeds the cut-off levels and do not cross the problematic threshold level of 0.95, which confirms the excellent level of measurement models' reliability (see Table 2). The study also examines discriminant validity by using the square root of the AVEs (in the diagonals in Table 3), which exceed the intercorrelations of the construct and confirm discriminant validity (Hair et al., 2019). The study also calculates HTMT as another evidence of discriminant validity, which is < 0.90.

Overall, the results confirm adequate reliability (loadings >0.70, AVE > 0.50, 95 > CR >0.80) and discriminant validity (\sqrt{AVE} >correlations) of all the first-order measurement models and their corresponding items. The also examined the higher-order measurement models following Sarstedt et al. (2019) and both second and third-order measurement models confirm the reliability

¹ Bonferroni correction is one of the most commonly used approaches for adjusting confidence intervals in case of inferences of two or more means in multiple comparisons.

Table 2

Specification, reliability and validity of first-order and second-order measurement models.

Reliability assessment					
First-order measurement models (reflective)	Item Code	Loadings	CR	AVE	
Entrepreneur's social supports (ESS)	ESS 1	0.814	0.906	0.659	
	ESS 2	0.798			
	ESS 3	0.769			
	ESS 4	0.795			
	ESS 5	0.879			
Social connections, obligations and networks (SCON)	SCON 1	0.743	0.893	0.676	
	SCON 3	0.842			
	SCON 4	0.843			
	SCON 5	0.855			
Entrepreneur's identities (EI)	EI 1	0.774	0.868	0.687	
	EI 2	0.863			
	EI 3	0.846			
Entrepreneur's social bonding and relationships (ESBR)	ESBR 1	0.848	0.866	0.684	
	ESBR 3	0.763			
	ESBR 4	0.867			
Gendered traditions (GT)	GT 1	0.726	0.879	0.646	
	GT 2	0.831			
	GT 3	0.862			
	GT 6	0.790			
Gendered legislation (GL)	GL1	0.753	0.843	0.575	
	GL 2	0.838			
	GL 3	0.739			
	GL 5	0.700			
Second-order measurement models (reflective)					
<i>Socio-interactional practices (SIP)</i>	ESS	0.938	0.920	0.852	
<i>Socio-psychological attachment (SPA)</i>	SCON	0.907	0.929	0.876	
	EI	0.934			
<i>Socio-cultural embeddedness (SCE)</i>	ESBR	0.929	0.937	0.881	
	GT	0.948			
Third-order measurement models (reflective)	GL	0.930	0.918	0.592	
	SIP	0.884			
	SPA	0.939			
Mediating and outcome constructs (reflective)	SCE	0.910	0.821	0.534	
	Lack of foreign market knowledge and information (LFMKI)	FMKI1			0.688
		FMKI 2			0.768
		FMKI 3			0.737
FMKI 4		0.729			
Lack of international business experiences (IBE)	IBE1	0.758	0.893	0.677	
	IBE2	0.838			
	IBE3	0.880			
	IBE 4	0.808			
Declining internationalisation of women entrepreneurship (DIWE)	DIWE1	0.789	0.912	0.722	
	DIWE2	0.885			
	DIWE3	0.905			
	DIWE4	0.814			

Table 3

Discriminant validity of lower-order and higher-order measurement models.

Fornell-Larcker Criterion (Fornell and Larcker, 1981)									
Constructs	ESS	SCON	EI	ESBRS	GT	GL	LFMKI	LIBE	DIWE
ESS	0.812								
SCON)	0.706	0.822							
EI	0.658	0.716	0.829						
ESBR	0.610	0.628	0.736	0.827					
GT	0.653	0.696	0.692	0.588	0.804				
GL	0.648	0.679	0.640	0.550	0.764	0.758			
LFMKI	0.601	0.671	0.543	0.500	0.563	0.635	0.731		
LIBE	0.640	0.685	0.753	0.637	0.673	0.679	0.644	0.823	
DIWE	0.762	0.731	0.772	0.675	0.789	0.706	0.662	0.822	0.850

and validity requirements (loadings >0.70 , AVE >0.50 , 95 $>CR >0.80$) (see Table 2). The study controls age, income and education levels of the respondents.

5.2.2.2. Structural model. After confirming the specification, reliability and validity of measurement models, the study examined the structural model using path coefficients, t-statistics and R^2 (Hair et al., 2019) (see in Table 4 and Fig. 4). The findings confirm the standardised path coefficients -i.e. socio-economic freedom (BSEF) to LFMKI (0.694) and BSEF to LIBE (0.824)- are significant at $p < 0.05$, thus supporting H_1 and H_2 . The findings also confirm the standardised path coefficient 0.227 from lack of foreign market knowledge and information (LFMKI) to DIWE and 0.676 from lack of international business experience (LIBE) to DIWE are significant at $p < 0.05$, which supports H_3 and H_4 (see Table 4). Following Akter et al. (2020), the study also examined the mediating effect of LFMKI - \rightarrow DIWE and LIBE - \rightarrow DIWE by bootstrapping the sampling distribution of indirect effects using 95 % of the confidence interval. The coefficient 0.157 of mediating path 1 from BSEF - \rightarrow LFMKI - \rightarrow DIWE and 0.557 of mediating path 2 from BSEF - \rightarrow LIBE - \rightarrow DIWE) are significant at $P < 0.05$. Since the findings show that all indirect path coefficients are positive and significant, the study confirms LFMKI and LIBE have mediating effect on the outcome variable DIWE (declining internationalisation of women entrepreneurship), thus supporting the H_{5a} and H_{5b} .

After confirming the hypothetical relationships, the study also estimates the in-sample explanatory power of the model by using the coefficient of determination (R^2) and predictive power by Q^2 . R^2 value 0.501 (LFMKI), 0.677 (LIBE) and 0.704 (DIWE) confirms satisfactory in-sample explanatory power of the model. Q^2 values following a blindfolding approach confirm that all endogenous constructs (LFMKI = 0.331, LIBE = 0.425 and DIWE = 0.472) in the path model of the study are considerably above zero (Fig. 4), indicating the model has predictive relevance (Hair et al., 2019). In addition to analysing path coefficient in the structural model, the study also examined the coefficient of paths in measurement model dimension in terms of other constructs for interpreting the results (Hair et al., 2019). All path relations in measurement models are significant at $p < 0.01$.

6. Mixed methods findings and discussions

Drawing on the institution-based- theory and incorporating the feminist perspective, this study identifies socio-economic freedom (SEF) as a multidimensional concept that has an influence in the declining internationalisation of women entrepreneurship. Based on findings from 297 SME entrepreneurs, the study confirms that the ‘socio-economic freedom’ (SEF) emerged from its three dimensions (i.e. socio-interactional patterns, socio-psychological attachment and socio-cultural embeddedness) influences internationalisation of women-owned SMEs through lack of foreign market knowledge and information and lack of international business experience.

6.1. Magnitudes of ‘socio-economic freedom’ construct

We use the size of path coefficients to measure the magnitudes of the parameters/dimensions of ‘socio-economic freedom’ (SEF). The findings of the quantitative investigation show that all the dimensions of ‘socio-economic freedom’ (SEF) are associated and significant. However, their magnitudes are slightly different, such as socio-interactional patterns, which reflect in entrepreneurial support system (BSEF - \rightarrow SIP - \rightarrow ESS) has the highest influence in creating a stumbling block for women entrepreneurs participating in international business. The qualitative finding also supports how lack of entrepreneur’s social support creates a stumbling block or risk for women entrepreneurs in participating in international business. For instance, during FGD, one of the participants (women entrepreneur) expressed her situation as follows-

—once I had got an opportunity from an international organization to visit USA for exchange program to present and sell my products. My husband insisted to go along with me. I said, how could you go with me? They are giving me the visa only, not for you. He just said, “if you get visa, I should get the visa too. Otherwise you would not be able to go”. And you know I didn’t join that program finally.

Table 4
Results of estimated paths in measurement and structural model.

Path relationships	Hypotheses	Path coefficients	t-statistic	P-value
Structural model (Main model)				
BSEF - \rightarrow LFMKI	H_1	0.694	14.053	0.000
BSEF - \rightarrow LIBE	H_2	0.824	22.040	0.000
LFMKI - \rightarrow DIWE	H_3	0.227	3.357	0.001
LIBE - \rightarrow DIWE	H_4	0.676	11.213	0.000
Mediating effects				
BSEF - \rightarrow LFMKI - \rightarrow DIWE	H_{5a}	0.157	3.039	0.002
BSEF - \rightarrow LIBE - \rightarrow DIWE	H_{5b}	0.557	8.455	0.000
Path relationships (Measurement model)				
BSEF - \rightarrow SIP - \rightarrow ESS		0.881	39.003	0.000
BSEF - \rightarrow SIP - \rightarrow SCON		0.852	30.271	0.000
BSEF - \rightarrow SPA - \rightarrow EI		0.825	21.282	0.000
BSEF - \rightarrow SPA - \rightarrow ESBR		0.821	21.889	0.000
BSEF - \rightarrow SCE - \rightarrow GT		0.862	40.007	0.000
BSEF - \rightarrow SCE - \rightarrow GL		0.846	35.989	0.000

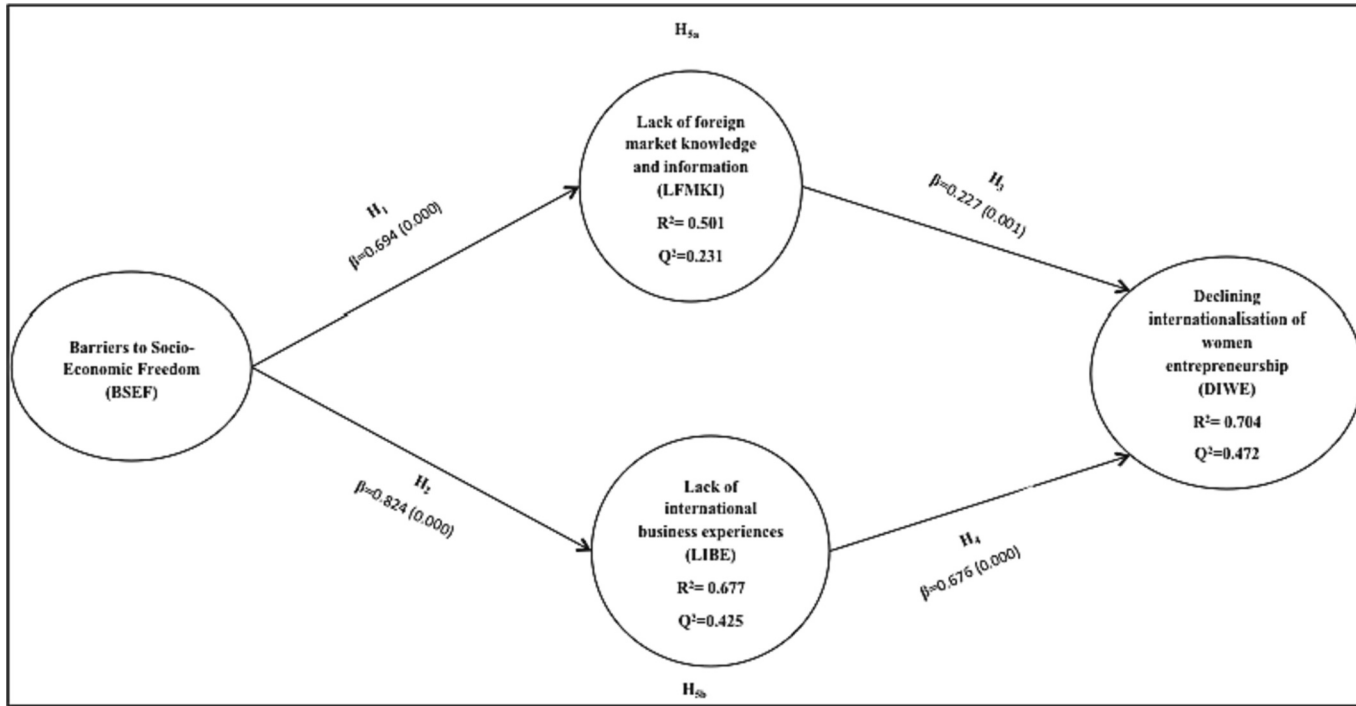


Fig. 4. Estimated structural model with higher-order construct.

The magnitudes of other dimensions in creating stumbling block are embedded socio culture reflect in gendered tradition (BSEF - > SCE - > GT), followed by socio-interactional patterns reflected in entrepreneur's social connection, obligations and network (BSEF - > SIP - > SCON), followed by SCE reflected in gendered legislation (BSEF - > SCE - > GL), followed by women entrepreneur's socio-psychological attachment reflected in the entrepreneur's identities (gender, role, and social) (BSEF - > SPA - > ED) and socio-psychological attachment reflected in women entrepreneur's social bonding and relations (BSEF - > SPA - > ESBR) (see Table 4).

Overall, although the qualitative findings help to specify the roots of the socio-economic freedom that affect internationalisation of women-owned SMEs, those findings were not sufficient to make inferences and evaluate the magnitude of their relevance, which is important in the context of developing countries due to their resource limitations for addressing and minimising of such root-cause of the barriers to socio-economic freedom that affect international business operations of women-owned SMEs.

6.2. Impact of socio-economic freedom on internationalisation

The Socio-economic freedom model estimated in this study explains 70 % of the variance of declining internationalisation of women-owned SMEs due to the identified barriers to socio-economic freedom (BSEF). The study also finds that barriers to socio-economic freedom rooted from its three dimensions has a significant positive impact on women entrepreneurs' lack of foreign market knowledge and information ($\beta = 0.694$, $R^2 = 0.501$), and lack of international business experience ($\beta = 0.824$, $R^2 = 0.677$), which positively mediates (e.g. BSEF - > LFMK - > DIWE = 0.157 and BSEF - > LIBE - > DIWE = 0.557) in influencing in declining internationalisation of women-owned SMEs. Hence, these quantitative findings give strong statistical support for the following narrative of the participants in an in-depth interview.

“For another L/C, the bank demanded 100% collateral. At that time, I need to go through lots of complexity too. In such cases, man can manage somehow, I don't know how? Men have their own mechanisms. Maybe banks can't trust my capability. Maybe one day banks will trust me.”

Therefore, this study strongly infers that barriers to socio-economic freedom that affect international business for women-owned firms rooted in socio-political environment is not limited to only legal uncertainty (White III et al., 2015), corruption (Sartor and Beamish, 2018), property rights violations (Jiang et al., 2011), military conflict (Arikan et al., 2019), socio-political violence (Oh and Oetzel, 2017); it has spread to deeper parts of society, politics and culture in terms of socio-interactional patterns, gendered tradition, entrepreneurs' support system, gendered legislation.

6.3. Implications for theory

This study is a watershed in internationalisation and international women entrepreneurship research in terms of theoretical development and empirical validation of the theory. Our study extends internationalisation research by identifying and mapping new dimensions of the barriers to socio-economic freedom by bringing feminism perspectives to bridge the gap in the existing entrepreneurship and internationalisation theories (e.g., Naudé et al., 2011; Çaliyurt and Segura, 2020). The most important finding of our study is that barriers to socio-economic freedom affecting women entrepreneurs in obtaining core competences necessary for internationalisation (e.g. foreign market knowledge and information; and international business experiences) are gender-specific. We conceptualise and empirically tested that women's disadvantageous position in obtaining foreign market information and international business experience is backed by barriers to socio-economic freedom which is multidimensional and emerged from the socio-political environment of a particular country (i.e. socio-interactional patterns, socio-psychological attachment and socio-cultural embeddedness) (Dickson et al., 2013; Felzensztein et al., 2022).

This study contributes to theory building by proposing a gender-aware model of barriers to socio-economic freedom in internationalisation domain by bringing gender perspective in conceptualisation of the dimensions and subdimensions of barriers to socio-economic freedom, which will bridge a significant long-standing theoretical and empirical gap (Hurley, 1999; Ahl, 2006; Hughes et al., 2012; Ratten and Tajeddini, 2018; Akter et al., 2019) in entrepreneurship and IB theories. More concretely, the study contributes to theory development in several ways. According to Weick (1995: 389), theorising requires “selecting, explaining, synthesising, and idealising”. This study performs all these suggested steps for proposing this theory. Firstly, the study has identified and defined the domain of four primary dimensions and six subdimensions as a reflective-hierarchical construct model based on literature evidence and qualitative findings. Secondly, the study develops and validates a gender-aware instrument to measure the dimensions, which can be used in internationalisation, entrepreneurship and feminism research streams. Thirdly, the study adds rigour in proposing this theory by specifying and empirically validating a higher-order measurement model by conducting a confirmatory tetrad analysis (CTA-PLS) analysis to prove the appropriateness of the specification of the model (Henseler et al., 2009). Fourthly, the study identifies casual relationships in a nomological network using mediating variables (e.g. lack of foreign market knowledge and information, lack of international business experience) by applying a novel methodological approach (mixing qualitative and quantitative methods). The use of this novel approach (mixed methods) helps to explore the barriers to socio-economic freedom to internationalisation for theory advancement in IB and to minimise “the risk of theoretical pluralism” by collecting “individual-level data” primary data (Cerar et al., 2021). Finally, this study is a practical example of using a mixed-methods approach in exploring international management issues, which will act as a guideline for future researchers for theory development (Peng, 2014; Peng et al., 2008).

6.4. Implications for practice

This study contributes practically to policymaking implications and managerial implications.

In terms of policymaking implications, firstly, the study conceptually defines and empirically validates a number of sources (i.e. socio-interactional patterns, socio-psychological attachment and socio-cultural embeddedness) that influence the internationalisation of women-owned firms, which could be applied for evaluating women entrepreneurs' participation in international trade. Secondly, this study develops and validates measurement scale for each source, which could be applied by the policymakers as a dashboard to measure and take corrective initiative for promoting international women entrepreneurship from Bangladesh in particular, and by the policymakers in other developing economies, in general. Thirdly, the findings of this study indicate that internationalisation of women-owned SMEs is influenced by overall barriers to socio-economic freedom both at a dimensional level (i.e. socio-interactional patterns, socio-psychological attachment and socio-cultural embeddedness) and at subdimensional level (i.e. 'entrepreneur's social supports', 'social connection, obligations and network', 'entrepreneur's identities' "entrepreneur's social bonding and relationships, 'gendered tradition', 'gendered legislation'). The findings confirm that multidimensional barriers to socio-economic freedom affects women entrepreneurs' ability in acquiring foreign market knowledge and information, and international business experience, which in turn affects internationalisation capabilities of women-owned firms.

Given the importance of each dimension and subdimensions, policymakers will be able to consider an integrative approach in designing and implementing promotional activities for fostering women entrepreneurship in international trade. In particular, these findings suggest that policymakers should design and execute plans and programs regarding the four primary dimensions, which have a reflection on six subdimensions to increase the participation of women-owned businesses in international business. For example, policymakers and other development agencies (e.g. ITC, WTO) could improve women entrepreneurs' perceptions regarding their psychological/emotional attachment by designing development programs, instruments and providing facilities to manage multiple role identities more effectively. For instance, initiatives such as increasing the availability of proper childcare facilities, giving childcare subsidies would provide women entrepreneurs' assurance of their childcare, which will encourage them to participate in international business (i.e. international trade fair, network building activities). Vuri (2016) found that the implementation of such instruments helps mothers achieve a satisfactory work-life balance and encourages maternal labour force participation. In a similar vein, effective policy and instruments can be designed to improve other dimensions that this study finds as strong and significant dynamics of the internationalisation of women-owned SMEs. Finally, the findings of this study provide evidence to policymaking bodies that besides corruption, political unrest, and natural disasters, psychological, emotional, interactional constraints significantly affect women entrepreneurs' participation in international business. Therefore, to truly encourage women entrepreneurs in international business, policymakers need to address these constraints in an integrated way. Otherwise, any developmental programs will fall short (Siba, 2019).

In terms of managerial implications, the findings of this study contribute to the women entrepreneurial owners and managers at the individual level by providing insights about that the nature of the barriers to socio-economic freedom they face are different than those of their counterparts, mainly due to the gendered practices in their society. Secondly, the study also provides hints that barriers to socio-economic freedom are different, not due to women entrepreneurs themselves but due to how they are treated in society, thereby will reduce women entrepreneurs' fear and will build confidence in them. Finally, the findings of this study will help women entrepreneurs in devising their individual and firm-level managerial decisions in participating in international trade, which will facilitate the development of the economy at the aggregate level. For example, there is a spillover effect of women entrepreneurs' participation in international business, which contributes to encouraging other women entrepreneurs to participate in trade and facilitate the development of the economy at the aggregate level. Moreover, successful women entrepreneurs in international business could affect other women entrepreneurs by encouraging them as role model. Evidence shows that women entrepreneurs who are successful are more likely to have a business mentor (McGregor and Tweed, 2002). Spreading such information and mentoring other women entrepreneurs will increase the number of women entrepreneurs in international trade, which is one of the objectives of the ITC under the program 'She Trades Commonwealth' (ITC, 2016). Overall, the findings of this study can support the enactment of appropriate policies at the management level (both firm and national level) that are directed towards the development of international women entrepreneurship.

6.5. Limitations and future research directions

Some contextual and methodological limitations of this study are worth noting, which can be explored by future research. Firstly, this study was conducted within the specific domain of the internationalisation of women-owned SMEs and in a specific country (i.e. Bangladesh). In spite of the fact that internationalisation dynamics by their nature is firm-specific as well as context-specific, replications of the research model by future research in other categories (e.g. large women-owned firms) and contexts (e.g. in other developing or developed countries) would increase confidence in generalisability of the research model.

Secondly, a cross-sectional design was applied for data collection; therefore, the model represents the static nature of the evaluation of internationalisation dynamics as the findings are confined to a single point of time. For a deeper understanding, future studies could undertake a longitudinal study to evaluate the dynamics of the internationalisation of women-owned SMEs over time. Thirdly, this study conducted only one FGD and fourteen in-depth interviews to collect qualitative data. More FGDs and interviews could be added to confirm the contextual appropriateness of the study. Finally, to identify the gender-specific barriers to socio-economic freedom, the sample of the study only includes SME women entrepreneurs from a developing country (i.e., Bangladesh), and data were collected regarding the challenges they face in participating and performing in international business. However, future research is encouraged to

investigate the differences in the nature of barriers to socio-economic freedom to internationalisation by using the conceptual model and measures developed in this study, taking both male and female entrepreneurs in a single study as well as a variety of businesses, which will increase the generalisability of our findings.

7. Conclusions

The main objective of this study was to identify the barriers to socio-economic freedom that women entrepreneurs face in participating in international business. Although literature addresses that women entrepreneurs face different and additional risks/challenges compare to their counterparts while doing international business, however, why women entrepreneurs face different and additional risks/challenges was unknown. Research around gender and internationalisation has been at the cursory level, and there is a significant gap in this area due to a lack of theoretical and empirical investigation. Moreover, there has been a standing demand for bringing a feminism perspective in women entrepreneurship research. Bring gender perspectives; our study identifies the gender-sensitive barriers to socio-economic freedom that women entrepreneurs face particularly while participating in international business. The study maps out the 'root to fruit' of socio-economic freedom in internationalisation of women-owned SMEs. Drawing on the institution-based theory and based on mixed methods findings, this study argues and establishes that women entrepreneurs' gender has a pervasive influence on the nature of barriers to socio-economic freedom that block their participation in international business. Our study identifies the 'roots' of such barriers to socio-economic freedom that results in the declining internationalisation of women-owned firms and empirically tested the effects (fruit) of these barriers to socio-economic freedom on internationalisation of women-owned SMEs. Hence, the study makes a contribution to knowledge since most of its constructs and their relationships have not been the subject of prior theorising in this context. Finally, our study represents an opening of a new horizon in the stream of internationalisation and international women entrepreneurship research, which will hopefully spur new works and research in this domain.

Data availability

Data will be made available on request.

Appendix A. Appendix 1: Items in the instrument for measuring women entrepreneurs' participation in international business

[N.B. DIs (depth-interviews); FGD (focus group discussion)].

Second-order constructs (Reflective)	First-order constructs (Reflective)	Code	Items (Manifest variables)	Source of items
<i>Socio-psychological attachment</i>	Entrepreneur's identities (EI)	EI 1	As a woman I cannot do international business like a man because I face discrimination and harassment everywhere.	Tajfel, 1981 FGD, DIs
		EI 2	My society perceive and evaluate my involvement in international business differently which demotivates me to involve in it	FGD, DIs
		EI 3	I need to compromise involvement in international business due to multiple responsibilities in the family.	FGD, DIs
	Entrepreneur's social bonding and relationships (ESBR)	ESBR 1	Multiple responsibilities to family limit my opportunity of doing international business.	(Brush et al., 2009; Justo et al., 2015)
		ESBR 3	I need to sacrifice my opportunity of doing international business because my family misses out when I will be in a foreign country.	FGD, DIs
		ESBR 4	I sacrifice international business opportunities as my personal and family commitments affect performance.	FGD, DIs
<i>Socio-interactional practices</i>	Social connections, obligations and networks (SCON)	SCON 1	As a woman I face harassment at everywhere in building social networks both at domestic and international level	FGD
		SCON 2	As a woman I face non-acceptance everywhere in building social network both at domestic and international level.	FGD
		SCON 3	As a woman I am not as trusted as men by business stakeholders in building social networks both at domestic and international level.	FGD
		SCON 4	As a woman I face difficulties in communication among and between male business actors in building social networks both at domestic and international level.	FGD, DIs
	Entrepreneur's social supports (ESS)	ESS 1	I have not enough support from both family and society in building network	FGD, DIs

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(continued)

Second-order constructs (Reflective)	First-order constructs (Reflective)	Code	Items (Manifest variables)	Source of items		
<i>Socio-cultural embeddedness</i>		ESS 2	I have not enough support from both family and society in facing loss or business trouble	DIs		
		ESS 3	I have not enough support from both family and society in sharing family responsibilities	FGD, DIs		
		ESS 4	I have not enough support from both family and society in sharing and coordinating business activities	FGD		
		ESS 5	I have not enough support from both family and society in solving problems due to the work-family conflict of doing international business.	FGD, DIs		
		GT 1	My society's belief and perception about my capabilities limit my involvement in international business.	FGD		
	Gendered tradition (GT)	GT 2	Stereotyped cultural conceptions about the woman's role in housework limit my involvement in international business.	FGD, DIs		
		GT 3	I cannot advance international business due to cultural and religious beliefs.	FGD, DIs		
		GT 4	Requirement of male family members' approval in every decisions and actions limit my involvement in international business.	FGD, DIs		
		Gendered legislation (GL)	GL 1	Lack of women entrepreneur-focused tax and tariff system limit my involvement in international business.	FGD, DIs	
			GL 2	Extensive procedural requirements and gendered policy-induced constraints discourage me to involve in international business.	FGD	
	GL 3		I cannot advance international business due to high fees of getting membership of associations	FGD		
		GL 5	Lack of policy support regarding collateral, networking, and trade agreement limit my involvement in international business.	FGD		
		Outcome constructs	Lack of foreign market knowledge and information (LFMKI)	LFMKI 1	I cannot get sufficient information about international markets due to limited network with domestic and foreign partners	Musteen et al., 2014 ; Jin and Jung, 2016 FGD, DIs
				LFMKI 2	I cannot get sufficient information about international markets due to guilt feelings for not being able to give proper time to my family.	FGD, DIs
				LFMKI 4	I cannot get sufficient information about international markets due to discrimination of institutions involve in providing information	FGD
LFMKI 5	I cannot get sufficient information about international markets due to restricted access to information.			FGD		
Lack of international business experiences (LIBE)	LIBE 1			I have less international business experience due to lack of freedom of movement in this male-dominated social structure.	Stieg et al., 2018	
	LIBE 3	I have less international business experience due to my society's negative perception and attitude about going and staying in a foreign market.	FGD, DIs			
	LIBE 4	I have less international business experience due to my society's perception that international business is not women's job.	DIs			
	LIBE 5	I have less international business experience due to time limitation and my guilt feelings for not being able to give proper time to my family.	FGD, DIs			
	Declining internationalisation of women entrepreneurship (DIWE)	DIWE 1	I cannot advance in international business, as I do not get required support from family and society for doing international business.	ITC, 2016		
DIWE 2		I cannot advance in international business as I do not get support from different relevant institutions	FGD			
DIWE 3		I cannot advance in international business because I feel guilt giving more time in business and it requires more time	FGD, DIs			
DIWE 4		I cannot advance in international business because my society expect me to be at home to take care of family, not in spending more time for international business	FGD			

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