



**WOMEN ENTREPRENEURS PATH TO SUCCESS:
AN INVESTIGATION OF THE CRITICAL
SUCCESS FACTORS IN MALAYSIA**

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Abstract:

Entrepreneurship has always been men's terrain, but women's interest in business shows some escalation in Malaysia, but their success is still insignificant. This incites questions about the factors that affect their success in business and as entrepreneurs. This research aims to offer an insight into the success factors among women entrepreneurs in Malaysia. Therefore, this research concentrated on the significance of five particular variables, which are financial capital, human capital, social capital, innovation and work-life balance in contributing towards the success of the women entrepreneurs in Malaysia. In order to meet the aim of this study, a survey technique is used to develop a detailed profile, which is gathered from 313 female respondents out of 400 formal standardized questionnaires sent. From the primary data, an understanding of the women entrepreneur's success factors was drawn. This study used quantitative methods to produce empirical outcomes and substantiations that answer the research questions. The Resource-Based View Theory and Conflict Theory were used as the theoretical foundation to fill the gap and to determine the significance of the critical factors for success. Firstly, the analysis shows that the higher the education level of the women entrepreneurs, the access to financial capital is better, as well as they, can be more innovative. Secondly, married women entrepreneurs have better access to social capital but lower work-life balance. Finally, based on the hypothesis presented, all the factors are significant for the success of the women entrepreneurs. The findings of this research could perhaps serve as a guide to other Malaysian women to rise against all the odds faced in their quest to achieve success and continue to evolve at the socio-economic level as well as maintain a competitive edge in the business sector.

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Keywords: entrepreneurship, women entrepreneurs, 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; Udriyah et al., 2019; Al Shehhi and Azam, 2019a). The probability of success is 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. Women entrepreneurs are not achieving success due to the lack of some factors. Mazidah et al., (2016) found that for Malaysian women entrepreneurs, financial matters are a significant concern. To support this claim (Leonard, 2013) previously noted that the lack of financial capital has severely impacted the success of women entrepreneurs (Haque et al., 2014; Rachmawati et al., 2019; Tarofder et al., 2019; Al Shehhi and Azam, 2019b). Al Mamun & Ekpe's, (2016) study in Malaysia 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 concerning social capital. In previous research (Salem, 2005) observed that women entrepreneurs in countries like China and India who have less access to social networks that hinders their business success. Filzah et al. (2015) have found that Malaysian women entrepreneurs are unable to reach their potential and are not impressive in terms of innovation in the international arena. Besides, (Hassan et al., 2014; De Silva et al., 2018) have stressed the importance of innovation for entrepreneurs since the absence of innovation leads to failure in business. Loveline et al., (2014) have found that women entrepreneurs in Malaysia are faced with work-life balance issues as it was demoralizing them from achieving success just as the findings of (Fatoki, 2018) in South Africa that factors such as long working hours, role and work overload negatively impacts women entrepreneurs.

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.

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.

2. 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. Hence, the theoretical foundation of this study is presented with two theories which guided this study which are Resource-Based View (RBV) Theory (Penrose, 1959; Barney, 1991; 2001; Wernerfelt, 1984; Grant, et al., 2017; Adnan et al., 2018) and Conflict Theory (Guest, 2002; Greenhaus & Beutell, 1985).

2.1.1 Resource-Based View Theory (RBV Theory)

The RBV Theory, reveals that valuable resources (V), rare (R), inimitable (I), and non-substitutable (N) are the critical distinguishers between organizations that succeed and that do not (Barney 1991; 2001; Bowman & Ambrosini, 2003). The RBV Theory depicts how entrepreneurs develop their businesses from the resources that they have. "Resources" envisioned mostly as everything that is considered a strength or a weakness of the business. The theory concentrates on how success is achieved relative to other organizations by gaining unique resources (Barney, 1991; 2001). Based on the RBV theorists businesses can attain success from tangible resources such as financial capital (Adnan et al., 2018) and intangible resources human capital, social capital and innovation (Ployhart & Moliterno, 2011).

2.1.2 Conflict Theory

The Conflict Theory (Guest, 2002) proposes that with a high level of demand in all domains of life, some robust options have to be made and some conflicts and significant overload ensue. This means that satisfaction in one atmosphere causes sacrifices in the other because these two atmospheres are conflicting because each of them has its requisites. According to (Guest, 2002), success in business may be achieved when equal

weight is provided to both work and family. However, still, spillover occurs when there is an intrusion of one domain of life with the other. Based on the Time-Based Conflict Theory (Greenhaus and Beutell, 1985), conflict occurs when it is difficult to satisfy the time demands of one role because of the time pressures of another role (Maghfuriyah et al., 2019; Pushpakumara et al., 2019; Al Shehhi and Azam, 2019c). Based on the Strain-Based Conflict (Greenhaus & Beutell, 1985; Edwards & Rothbard, 2000), conflict occurs when extensive involvement in one domain results in either physical or psychological strain, which hinders role accomplishments in the other domain.

2.2 Research on Factors Crucial for Women Entrepreneurship

The following section of literature provides the critical success factors which are financial capital, human capital, social capital, innovation and work-life balance.

2.2.1 Financial Capital

Numerous studies expose that lack of financial capital can be a significant barrier to entrepreneurs; this explains why women entrepreneurs were extremely concerned about financial capital compared to other factors (Aliyu et al., 2019). Syed & Afida (2015) revealed that financial resources are not readily available to women entrepreneurs in developing countries. On the contrary, if the entrepreneurs are highly educated, then financing is easy (Abdulsaleh & Worthington, 2013) and creditors are ready to provide financial help (Ogubazghi & Muturi, 2014). Eisenhardt & Martin (2000) applied the RBV Theory to show the significance of financial capital to the success of businesses which was validated by (Eniola & Entebang, 2017). Yet, in another study in Ghana (Dzisi, et al., 2015) reveals the opposite whereby women entrepreneurs achieved success with limited financial resources which shows a gap in the literature but, it is anticipated that financial capital plays a significant role in the success of women entrepreneurs in Malaysia, which leads to the first hypothesis:

H1: There is a significant relationship between financial capital and the success of the women entrepreneurs.

2.2.2 Human Capital

Human capital is the mastering of knowledge and skills, is an essential resource (Schultz, 2010). RBV theorists, (Eniola and Dada, 2018; Morris, 1998) found that entrepreneurs with more significant human capital show greater heights of success through knowledge creation activities. Tambwe (2015) in Tanzania revealed that prior training had improved 90% of women's businesses. Conversely, (Gine & Mansuri's, (2017) study in Pakistan found that training had no significant effect on success. Santarelli & Tran (2013) found that entrepreneurs with working experience are successful. In contrast, (Hasan & Almubarak's, 2016) study in the Middle East was contradictory. Besides, human capital also directly influences innovation and enhances the productivity and success of the business (Cinnirella & Streb, 2017; Suriyani et al., 2018; Schneider et al., 2010). This illustrates that there is a gap in the literature, but it is

anticipated that human capital plays a significant role in the success of women entrepreneurs in Malaysia, which leads to the second hypothesis:

H2: There is a significant relationship between human capital and the success of the women entrepreneurs.

2.2.3 Social Capital

Social capital is connections providing access to resources and business success (Aliyu et al., 2019; Durah, 2016; Blomqvist et al., 2014). RBV theorist (Barney, 1991; 2001; Taksa & Groutsis, 2009) have demonstrated that social capital is an intangible resource crucial for success. Social networks of women entrepreneurs in developing countries enable them to obtain resources from their contacts (Fafchamps & Quinn, 2016). Rashid et al., (2015) found that women entrepreneurs in Kelantan, gain network support from their families, which contributes to success. Family ties play an active network role in developing countries and provide benefits for the entrepreneur (Nordman, 2016; Hoff & Sen, 2016). In contrast, networks can present a bad deal, and some relations may cause damages (Vadnjaj & Vadnjaj, 2015). This shows that there is a gap in the literature, but it is anticipated that social capital plays a significant role in the success of women entrepreneurs in Malaysia, which leads to the third hypothesis:

H3: There is a significant relationship between social capital and the success of women entrepreneurs.

2.2.4 Innovation

Innovation in entrepreneurship is central for success (Gomez et al., 2017; De Silva et al., 2018). Innovation is an intangible resource which is rare, valuable and inimitable that is important for success (Barney, 1991; 2001; Bunduchi, 2013). According to (Ionescu & Dumitru, 2015) innovation impacts entrepreneurial activities by attainment of resources, new ideas, execution of work system which augments learning level, reduce risks and exploits markets. Women entrepreneurs in India have transformed ideas into value for customers (Sharma & Kemkar, 2016). The ability to offer new products and services have increased the innovation level of women entrepreneurs in the US (VanderBrug, 2013); Canada (Preston, 2015); Turkey (Kabukcu, 2015) and Serbia (Pantic, 2014) which shows the significance of innovation on entrepreneurial success. On the contrary, (Filzah et al., 2015) found that Malaysian women lack innovation and not impressive in their business. This shows that there is a gap in the literature, but, it is anticipated that innovation plays a significant role in the success of women entrepreneurs in Malaysia, which leads to the fourth hypothesis:

H4: There is a significant relationship between innovation and the success of women entrepreneurs.

2.2.5 Work-Life Balance

Academic scholars find that another significant factor affecting business is the conflict between work and family (Ramos et al., 2015; Beckton et al, 2016; Azam et al., 2014;

Haur et al., 2017; Tarofder et al., 2017; Katukurunda et al., 2019; Chong *et al.*, 2019). Fatoki (2018) found that factors such as long working hours, role and work overload negatively impacts women entrepreneur's work-life balance. Agarwal & Lenka (2015) found that WLB is a significant factor for success but (Noraini's, 2015) found that not all Malaysian women entrepreneurs have improved their WLB. Dey, (2014); Ayadurai, (2018) have found that married women entrepreneurs experience less WLB. Panchanatham & Mathew, (2011) have evidence from India that, the major WLB problems are caused by role overload. Conversely, women with multiple roles stated better health than women with less role involvement (Doress, 1994). Mustapha & Punitha, (2015) in Malaysia highlighted that for 90% of the women, family support was necessary for their success. In contrast, according to (Grimm et al., 2013), support from family was an obstacle. Though there exists a gap in the literature, it is anticipated that work-life balance plays a significant role in the success of women entrepreneurs in Malaysia, which leads to the fifth hypothesis:

H5: There is a significant relationship between work-life balance and the success of the women entrepreneurs.

2.3 Rationalization of Success

Success is closely associated with growth and performance, and the explanation of these terms seem to be vague and interrelated (Reijonen & Komppula, 2007). Conventionally, success is defined as growth, profit turnover or return on investment and number of employees which are financial performance (Mohamad & Bakar, 2017; Jayasuriya and Azam, 2017; Dewi et al., 2019; Nguyen et al., 2019). Currently, there is disagreement in the women entrepreneurship literature that, success need to comprise non-financial factors such as autonomy, job satisfaction and capability to balance work-life (Mohamad & Bakar, 2017). Success among women entrepreneurs is perceived when the balance is achieved between work-life (Rani & Hashim, 2017). According to (Laily & Wahyuni, 2018), success is simply the ability to run the business without any hiccups. Success is, therefore, a subjective concept, in that the measure of success is determined by the perception of the individual (Simpson et al., 2004).

2.4 Proposed Conceptual Framework

This research was designed to investigate how financial capital, human capital, social capital, innovation and work-life balance (independent variables) are significant for the women entrepreneur's success (dependent variable) and the conceptual framework based on literature is shown in Figure 1.

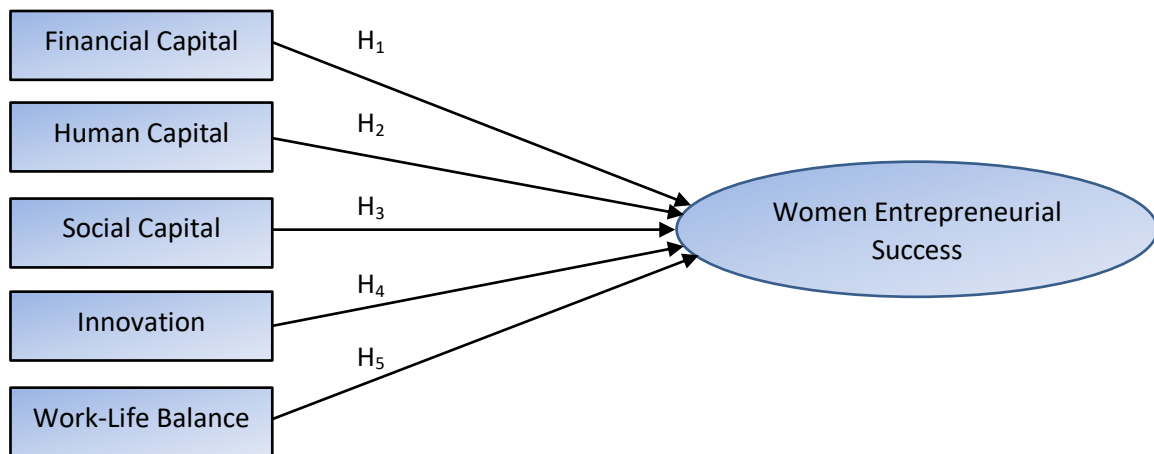


Figure 1: Conceptual Framework

3. Research Methodology

This study intended to collect the responses from the Malaysian women entrepreneurs in order to gain knowledge of the factors that determine their entrepreneurial success. Therefore, this research used the quantitative method to investigate the women entrepreneurs from the three main ethnic groups which are Malays, Chinese and Indians concerning predetermined factors that influence their success such as financial capital, human capital, social capital, innovation and work-life balance when operating their business. The relationships between the five independent variables and the dependent variable, which is a success were examined using the survey technique utilizing self-administered structured questionnaires. This research will encompass a considerably large population sample of women entrepreneurs and will result in a large amount of data which will need to be quantified and analyzed. Taking into account of these aspects, the most suitable philosophical paradigm to respond to the research questions and achieve the research objectives is the post-positivist paradigm. Through the post-positivism paradigm, the research aims to foresee results, test theories and find the relationships between variables as elucidated by (Pham, 2018). Therefore, this research starts with the Resource-Based and Conflict theories, which are applied in the research to point to the variables of interest.

3.1 Population and Sampling

For this study, the population of interest was the women entrepreneurs who possess or actively run their own business. Based on the Department of Statistics Malaysia, the total population of entrepreneurs in 2017 is 2,602,000 (DOSM, 2018). Out of this, the self-employed women in 2017 are 26.3% (ILO, 2018). Therefore, the target population is approximately 684,326 women entrepreneurs. The women entrepreneurs surveyed are those who operate their businesses in the urban areas, which have a high density of enterprises. To obtain the sample relevant to this study, the non-probability sampling technique was chosen, which was the snowball sampling. The snowball sampling

technique was also initially used in the pilot study. In order to determine the appropriate sample size for this study from the population, the (Krejcie & Morgan, 1970) table was used. As the population of women entrepreneurs was approximately 680,000 women; therefore, the sample size representative of the women entrepreneurs is 384.

3.2 Survey Instrument

In order to collect data, survey research was used as the most relevant methodology. A total of 400 self-administered structured questionnaires were either e-mailed or distributed by-hand to likely respondents who are women entrepreneurs in Malaysia. The reason this technique was chosen is because of its flexibility of collecting information from a sample and access to the possible women entrepreneurs as respondents were rather comfortable.

The structured questionnaire for this study was partially adapted from previous research conducted on the factors that influence the success of women entrepreneurs (Zhouqiaoqin et al., 2013) in China. The Cronbach's Alpha value of (Zhouqiaoqin et al., 2013) questionnaire was 0.769. Thus, this indicated that the internal consistency of the questionnaire was acceptable and reliable. Besides, the questionnaire developed by (Zhouqiaoqin et al., 2013) used a Likert scale, which consisted of 5-degree scale with 1=strongly disagree; 2=disagree; 3=neutral; 4=agree; and 5=strongly agree. When the questionnaire was formulated for this study by adapting from the previous questionnaire, some guidelines were taken because cultural differences exist between Malaysia and China. Therefore, it was crucial selecting the questions needed to meet the research objectives for this study by testing it to make sure that it can be asked and answered as planned. As the questionnaire in this research is self-conducted, the validity test was conducted. The questionnaire was given to some experts to test the content validity, which comprised of 3 women operating their businesses and a University Malaya professor who is an expert statistician. All the panel members accepted the items in the respective constructs with some minor changes in the order of questions and grammar. For the pilot study, 40 questionnaires were distributed to women entrepreneurs especially those operating businesses in 4 states in Peninsular Malaysia which are Selangor, Pahang, Perak and Negeri Sembilan comprising of Malay, Chinese and Indian women. The feedback from the respondents helped make adjustments to the questions and the layout of the questionnaire. Besides, the Cronbach's Alpha values were between $0.7 < \alpha < 0.8$, which indicated that the internal consistency of the questionnaire was acceptable.

3.3 Data Collection and Analysis Plan

The specific purpose of the research will steer the analysis and presentation of the data and to answer the research questions. The data were coded and processed using SPSS Version 23. In terms of screening the data, when a participant did not answer or has missed a specific section, the questionnaire was returned to the respondent before the

data is entered. Percentages and frequencies were used in the demographic presentation; factor analysis was used for data reduction to test the validity of measures (Bartholomew et al., 2011) for the five different factors each with its items. Consequently, the Principal Axis Factor extraction method was used to scrutinize the common variance. Besides, the correlation between the items, Kaiser-Meier-Olkin (KMO), average variance extraction and factor loading values were checked. Items fulfilling the conditions for factor analysis were averaged and used in further analysis. Pearson's Bivariate Correlation was used to compare between factors and to illustrate the strength and direction of the relationships (Pallant, 2013). For the test of Between-Subjects Effects, the General Linear Model (GLM) was utilized to prophesize the relationship between one response and one or more covariates based on (Akhter, 2015). Subsequently, the Estimated Marginal Means was used to compare the mean response. Thus, a comparison was made on the responses that are significant to the five factors. In testing the association between the factor and success, the Logistic Regression Analysis was used.

4. Findings and Interpretation

The following sections present the results obtained from the research on the women entrepreneurs in Malaysia.

4.1 Demographics

A majority of 32.9% of the respondents were in the 35-44 age groups. The respondents were mainly married at 68.7%. In term of the level of education, 65.2% were tertiary level achievers. The respondents who spent more than 12 hours in business are 69.6%. The respondents who conducted their business activities at a shop, stall or office was 63.9%. In term of ethnicity, the Malays (42.2%), Chinese (33.9%) and Indians (23.9%). A majority of 55.3% of the respondent's parents were doing business when the respondent was a child. In terms of the type of industry, a vast majority of 79.2% of the respondents were involved in the services sector.

4.2 Factor Analysis

The factor analysis was used to investigate the relationships of the variables and to examine concepts by collapsing a large number of variables.

4.2.1 Financial Capital

The highest correlation for each item with at least one other item in the construct for (financial capital, human capital, social capital, innovation and work-life balance is between 0.3 and 0.9. Hence all the items correlated adequately in the construct shown in Table 1 – Table 5.

Table 1: Descriptive summary and inter-item correlation for items in Financial Capital

Item	Descriptive statistics		Inter item correlation		
	Mean	S	FC1	FC2	FC3
FC1	2.76	1.44	1.000	0.817	0.626
FC2	2.87	1.576	0.817	1.000	0.578
FC3	2.40	1.404	0.626	0.578	1.000

The respondents were asked on their financial capital using three items on a Likert scale 1(SD) – 5(SA). The KMO value was 0.685, $p < 0.001$, which was considered to be good. A single factor was extracted that explained 69.4% of the variation in the three items. The mean of the three items was computed and saved as FC to be used in further analysis. There was disagreement in all items. This means they did not face a significant problem in financial capital shown in Table 1.

Therefore, the higher is the score; the lesser is the problem faced in terms of financial capital.

4.2.2 Human Capital

Table 2: Descriptive summary and inter-item correlation for items in Human Capital

Item	Descriptive statistics		Inter item correlation			
	Mean	S	HC1	HC2	HC3	HC4
HC1	3.95	1.241	1.000	0.773	0.041	-0.109
HC2	3.90	1.187	0.773	1.000	0.042	-0.096
HC3	3.67	1.090	0.041	0.042	1.000	-0.034
HC4	3.56	1.317	-0.109	-0.096	-0.034	1.000

With regards to human capital, there were four items measured on a Likert scale 1(SD) – 5(SA). The highest correlation for HC3 and HC4 are less than 0.3. Hence these two items were dropped. The KMO value was 0.500, $p < 0.001$, which is the norm for two items. A single factor was extracted that explained 77.3% of the variation in the two items. The mean of the two items was computed and saved as HC to be used in further analysis. There was an agreement in all items, which means they had sufficient human capital shown in Table 2. Therefore, the higher is the score, the better is the human capital.

4.2.3 Social Capital

Table 3: Descriptive summary and inter-item correlation for items in Social Capital

Item	Descriptive statistics		Inter item correlation		
	Mean	S	SC1	SC2	SC3
SC1	2.62	1.361	1.000	0.732	0.721
SC2	2.74	1.370	0.732	1.000	0.664
SC3	2.74	1.344	0.721	0.664	1.000

With regards to social capital, there were three items measured on a Likert scale of 1(SD) – 5(SA). The KMO value was 0.737, $p < 0.001$, which was considered to be good. A single factor was extracted that explained 70.8% of the variation in the three items. The mean of the three items was computed and saved as SC to be used in further analysis. There was disagreement in all items. This means they did not gain social support shown in Table 3. Therefore, the higher is the score, the better is the human capital.

4.2.4 Innovation

Table 4: Descriptive summary and inter-item correlation for items in Innovation

Item	Descriptive statistics		Inter item correlation		
	Mean	S	INV1	INV2	INV3
INV1	3.91	1.338	1.000	0.819	0.784
INV2	3.83	1.338	0.819	1.000	0.807
INV3	3.76	1.300	0.784	0.807	1.000

With regards to innovation, there were three items measured on a Likert scale of 1(SD) - 5(SA). The KMO value was 0.762, $p < 0.001$, which was considered to be good. A single factor was extracted that explained 80.4% of the variation in the three items. The mean of the three items was computed and saved as INV to be used in further analysis. Therefore, the higher is the score, the higher is the innovativeness. There was an agreement in all items shown in Table 4. This means they are innovative. Therefore, the higher is the score, the higher is the innovativeness.

4.2.5 Work-Life Balance

Table 5: Descriptive summary and inter-item correlation for items in Work-Life Balance

Item	Descriptive statistics		Inter item correlation		
	Mean	S	WLB1	WLB2	WLB3
WLB1	3.08	1.427	1.000	0.832	0.873
WLB2	2.86	1.459	0.832	1.000	0.847
WLB3	2.97	1.569	0.873	0.847	1.000

With regards to work-life balance, there were three items measured on a Likert scale of 1(SD) - 5(SA). The KMO value was 0.769, $p < 0.001$, which is considered to be good. A single factor was extracted that explained 85.1% of the variation in the three items. The mean of the three items was computed and saved as WLB to be used in further analysis. There was neutrality in all items shown in Table 5. Therefore, the higher is the score; the poorer is the work-life balance.

4.3 Comparison between Factors

Using the Pearson’s Bivariate Correlations, the inter-item correlation matrix (Table 6) shows that there is only one correlation, which was between human capital (HC) and

innovation (INV) (r-value = 0.810; r-value > 0.3). Thus, the higher is the human capital (HC), the higher is the innovation (INV).

Table 6: Inter-Item Correlation Matrix

	FC	HC	SC	INV	WLB
FC	1.000	0.050	-0.082	0.028	-0.014
HC	0.050	1.000	0.238	0.810	-0.270
SC	-0.082	0.238	1.000	0.272	-0.179
INV	0.028	0.810	0.272	1.000	-0.289
WLB	-0.014	-0.270	-0.179	-0.289	1.000

4.4 Association between Factors and Demographic Factors

To analyze this, the General Linear Model and Estimated Marginal Means were used. There was an association between educational level and FC, whereby the p-value < 0.001 and it was evident that the higher the level of education, the higher the level of FC. There was no association between any of the demographic factors and HC. There was an association between marital status and SC, whereby the p-value = 0.006 and it was evident that married women have better access to SC. There was an association between educational level and INV, whereby the p-value < 0.001 and it was evident that the higher the level of education, the higher the level of INV. There was an association between the location of business activities and WLB (p-value = 0.002) and marital status and WLB (p-value < 0.001) it shows that the respondents who are married have lower WLB, but there are no problems with regards to work-life balance (WLB) and the location of business activities.

4.5 Factors Association with Success

In the questionnaire, the respondents were asked on their level of success in their business on a Likert scale of 1 to 5. The values were recoded into Success (4, 5) and no success (1,2,3).

In the analysis 128(40.9%) of the respondents admitted they were successful (coded as 1) while 185(59.1%) admitted that they were not successful (coded as 0) in their business (Table 7).

Table 7: Success of Women Entrepreneurs

		Frequency	Percent	Valid percent	Cumulative percent
Valid	No	185	59.1	59.1	59.1
	Yes	128	40.9	40.9	100
	Total	313	100.0	100.0	

The logistic regression analysis was performed to identify the factors associated with success.

Table 8: Results from Logistic Regression Analysis

Factor	B	S.E.	df	Sig.	OR	95% C.I. for OR	
						Lower	Upper
FC	0.420	0.105	1	0.000	1.522	1.238	1.871
HC	0.414	0.204	1	0.043	1.512	1.014	2.256
SC	0.367	0.109	1	0.001	1.444	1.166	1.789
INV	0.466	0.213	1	0.028	1.594	1.051	2.418
WLB	-0.327	0.097	1	0.001	0.721	0.597	0.871
Constant	-5.094	0.998	1	0.000	0.006		

From Table 8, the higher is the Odds Ratio score (OR) whereby $OR > 1$, the higher is the odds of success. FC (1.522); HC (1.512); SC (1.444) and INV (1.594). On the other hand, the higher is the score on WLB means lower balance. Thus, the lower is the odds of success. Therefore, WLB's $OR = 0.721$; $OR < 1$. Thus, the odds of success are high. The results from the logistic regression analysis also provide the hypothesis results (Table 8). All the p-value < 0.05 for all the factor (FC, HC, SC, INV and WLB) associated with success. Thus, this indicates that data of this research study support all the hypothesis H1, H2, H3, H4 and H5.

5. Discussion

In terms of financial capital (FC), the respondents did not face significant problems which contradict (Aliyu et al., 2019) and complements (Dzisi et al., 2015). It implies that the respondents used their savings and obtained external funding from the banks. Comparisons between factors indicated FC did not correlate with the other factors. The association between variables and demographic factors showed that the higher the level of education, the higher the level of FC parallel to (Abdulsaleh & Worthington, 2013). From the logistic regression analysis, FC was significant for success. Thus, the contribution of these findings to the "literature" is that it has further extended and intensified the theoretical discourse on the RBV Theory of entrepreneurial success by empirically proving the significance of financial resources for success.

With regards to human capital (HC), the respondents had sufficient HC (training and work experience) as corroborated by RBV theorist (Barney, 2001). Comparisons between factors indicated HC correlated with only innovation as indicated by (Schneider et al., 2010). The association between variables and demographic factors showed that there was no association between HC and the demographic factors. From the logistic regression analysis, HC was significant for success as illuminated by RBV theorists (Morris, 1998). Thus, the contribution of these findings to the "literature" is that it has further extrapolated and intensified the theoretical discourse on the RBV theory of entrepreneurial success, by empirically proving the significance of human capital for success.

In terms of social capital (SC), the respondents did not gain SC. In contrast to (Blomqvist et al., 2014) findings previously in Malaysia. This indicates that the lack of social capital limits the women entrepreneur's opportunities. Comparisons between

factors indicated SC does not correlate with other factors. There was an association between SC and marital status. Married women have access to SC is an indication of their spouse's help. From the logistic regression analysis, SC was significant for success, which is in line with (Barney's, 1991; 2001) RBV theory. Thus, the contribution of these findings to the "literature" is that it has further extended and intensified the theoretical discourse on the RBV Theory of entrepreneurial success, by empirically verifying the significance of social capital for success.

In terms of innovation (INV), the respondents were innovative and aware of the importance of innovation. Comparisons between factors indicated INV correlated with only HC as discussed earlier that higher educational level yields higher INV level, in line with RBV theorist (Penrose, 1959). From the logistic regression analysis, INV was significant for success as corroborated by (Barney's, 1991; 2001; Penrose, 1959). Thus, the contribution of these findings to the "literature" is that it has further extended and intensified the theoretical discourse on the RBV Theory of entrepreneurial success, by empirically verifying the significance of innovation for success.

Finally, respondents were neither able nor unable to cope with work-life balance (WLB) as it showed neutrality. Comparisons between factors indicated WLB did not correlate with other factors. There was an association between WLB and location of business activities and marital status. There are no problems with regards to WLB and the location of the business activities, which is in line with (Rashid et al., 2015). The married women respondents have lower WLB which indicated that they have to cope with many roles which lead to lower WLB as illustrated by (Panchanatham & Mathew, 2011) and in line with (Guest's, 2002) Conflict Theory. From the logistic regression analysis, WLB was significant for success. Therefore, the findings illustrate with empirical evidence that WLB is essential for success and in line with the Conflict Theory. Thus, the contribution of these findings to the "literature" is that it has further extended and intensified the theoretical discourse on the Conflict Theory by empirically verifying the significance of WLB for success.

6. Conclusion and Managerial Implications

Firstly, from the "practical" aspect, financial capital is significant and has contributed to the success, which is in line with (Eniola & Dada's, 2018). The contribution of the findings to the "literature" is that it has further extended and strengthened the theoretical discourse on the RBV Theory (Barney, 1991; 2001) by illustrating the significance of financial capital to attain success also corroborated by (Eniola & Entebang, 2017). As the women entrepreneurs in Malaysia did not face significant problems with regards to access to financial capital, which could be attributed to the high level of education which enabled the women entrepreneurs to attain financial resources easily.

Secondly, from the "practical" aspect, human capital is significant and has contributed to the success which was validated by (Tambwe, 2015, Santarelli & Tran,

2013; Eniola & Dada, 2018). The contribution of the findings of this study to the “literature” is that it has further extended and strengthened the theoretical discourse on the RBV Theory (Barney, 1991; 2001; Morris, 1998) by illustrating that human capital is a resource significant for entrepreneurial success. The women entrepreneurs in Malaysia had gained sufficient human capital, which is accredited to the access to educational avenues as well as experiences from other businesses that they could quickly obtain in Malaysia. Thus, the women in Malaysia would be more constructive and systemic in managing their business and to attain success as they have gained adequate human capital.

Thirdly, from the “practical” aspect, the findings of this research show that social capital is significant for the success which was corroborated by (Aliyu et al., 2019). The contribution to the “literature” is that it has further extended and strengthened the theoretical discourse on the RBV Theory (Barney, 1991; 2001; Taksa & Groutsis, 2009) who demonstrated that social capital is significant for success. Though social capital was insufficient, the married women entrepreneurs have gained social capital through emotional support from their spouse, which is in line with (Rashid et al., 2015). Thus, awareness of women organizations needs to be amplified so that the women could utilize these women organizations to succeed.

Fourthly, from the “practical” aspect, innovation is significant and contributed to the success, and they are innovative as validated by (Gomez et al., 2017; De Silva et al., 2018). The contribution to “literature” is that it has further extended and strengthened the theoretical discourse on the RBV Theory (Barney, 1991; 2001) illustrating that innovation is significant for success. This could be attributed to the attainment of a higher level of education of women entrepreneurs who have significantly shown interest in innovation. Thus, women entrepreneurs need assistance and support in higher education, which may lead to innovation.

Finally, from the “practical” aspect, work-life balance is significant and has contributed to the success in line with (Agarwal & Lenka, 2015). The contribution of this study to the “literature” is that it has further extended and strengthened the theoretical discourse on the Conflict Theory (Guest, 2002) illustrating that equal weight given to work and family leads to success. The women were neither able nor unable to cope with work-life balance, but they understand the importance of resolving work-family conflict. Therefore, women entrepreneurs have to manage their time and share their roles to overcome strains (Greenhaus & Beutell, 1985). It can be concluded based on Conflict Theory that an individual must be gratified with her job and feel thriving internally and externally to the job in order to synchronize work and life to succeed.

The managerial implication is to develop women entrepreneurs by incorporating the goal to promote women entrepreneurship into the national planning and policy of Malaysia. Specific plans and programmes dealing with financial capital assistance, human capital development, industrial policies, trade policies and innovation growth and transfer of technology will be instrumental in achieving this goal.

Overall, it can be concluded that from the “practical” aspect the findings from this study and the backing of the “theories” have contributed to the women entrepreneurship in terms of providing valuable input and awareness of the factors with regards to attaining success and in turn bringing about social change.

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Kumaran Kanapathipillai, S. M. Ferdous Azam
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