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## **Fortitude and Fortune: Unveiling the Pillars of Women's Entrepreneurial Success**

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### **Abstract**

Women in Kathmandu Valley are increasingly becoming entrepreneurs, playing a vital role in the region's economic growth. This study aims to understand how factors like training, support from family and government, and having enough money impact women's success in starting and running their businesses. Women entrepreneurs in Kathmandu Valley were interviewed between September and November 2022 to gather their experiences. Special software NVIVO 12 was used to analyze their responses and identify patterns. Findings reveal that training, family support, financial resources, and supportive government policies significantly contribute to women's success in entrepreneurship. While some faced challenges, many expressed positivity about their businesses and the assistance they received. The research underscores the importance of providing training, support, financial resources, and favorable regulations to help more women succeed in business in Kathmandu Valley, benefiting both them and the local economy. This study offers new insights into the factors driving women's entrepreneurial success in Kathmandu Valley, emphasizing the significance of support systems and conducive conditions for business growth.

**Keywords:** Women entrepreneurial success, NVIVO, moral support, government regulation

## Introduction

Entrepreneurship is the pursuit of opportunity beyond resources controlled. It includes the three aspects: risk taking, creativity and long-term perspective ([Aryal, 2017](#); [Sendra-Pons, Comeig, & Mas-Tur, 2022](#)). It is the development of new thought. In economics, entrepreneurship combined with land, labor, natural resources, and capital can produce a profit. Entrepreneurship is an important source of economic development and poverty reduction ([Bruton, 2013](#); [Si, Ahlstrom, Wei, & Cullen, 2020](#)). A successful entrepreneur is characterized as a person with the passion for business who executes his/her intelligence to fulfill the gaps. An entrepreneur holds the capacity of tenacity despite failure ([Aryal, 2017](#)). In terms of Schumpeterian concept of innovative entrepreneurs, women who innovate, or adopt a business activity are called “women entrepreneurs”. Women entrepreneurs and female-owned business are becoming the interest in business and finance literature regarding the growing number of women in the business field which have a growing impact on the economy ([Mohamad & Bakar, 2017](#); [Chikh-Amnache & Mekhzoumi, 2023](#)).

People are being more inclined towards the entrepreneurship in recent days. With the increasing interest, there has been increasing participation of both the gender; male and female. The new generation has been more focused towards this. However, it is found through the studies that there is no difference in the way both gender plans about the new venture ([Ma, Chen, Wu, & Shu, 2021](#)). Men respond at a higher level in the ability to differentiate their business as compared to women. Women are more satisfied compared to men with respect to income, savings, social respect and overall satisfaction ([Kar, Subudhi, & Kar, 2016](#)). There are significant gender differences in terms of perceived feasibility and perceived desirability such that although they feel more supported by their families, females are less self-confident, more tense, reluctant and concerned about entrepreneurship ([Dabic, Daim, Bayraktaroglu, Novak, & Basic, 2012](#)). The findings suggest that a greater proportion of women are solely constrained by financial barriers than their male counterparts ([Kwong, Evans, & Thompson, 2012](#)).

This condition is even worse in the developing countries like Nepal. Still there are some entrepreneurs who have made their way to the success. Several factors act as a facilitator as well as barrier for women to succeed.

Professional Training here denotes the training taken by women entrepreneurs before starting their own venture ([Vadnjaj & Vadnjaj, 2023](#)). Training can be anything like business development training, financial management training etc. The type of training influences WEs' performance positively. The professional skills upgradation influences WE's performance positively. Getting appropriate education helps them with finding sources of innovative ideas and converting these ideas into enterprises. The study also revealed that due to constraints in the time availability and resources, WEs find it hard to train themselves and equip themselves with the recent developments in technology and the market ([Rauth, 2014](#); [Chan & Mustafa, 2021](#)).

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Moral support emanating from the family will have a soothing effect on the woman entrepreneur's personal problems. Family moral support is emotional support. Such support may be crucial for maintaining business momentum during particularly overwhelming business periods ([Hilbrecht, 2016](#)).

Access to finance is the ability of individuals or enterprises to obtain financial services, including credit, deposit, payment, insurance, and other risk management services ([Andriamahery & Qamruzzaman, 2021](#)). Access to finance promotes firm entry and growth of incumbent firms to a larger size, makes it possible to choose more efficient forms of legal organization, and allows firms to operate on a larger scale. The findings suggest that a greater proportion of women are solely constrained by financial barriers than their male counterparts ([Kwong, Evans, & Thompson, 2012](#)).

Davidson, ([1989](#)) noted that an unfavorable tax system, complicated rules and regulations can heavily hamper small firms' growth. A study done by International Finance Corporation, based on responses of more than 45,000 firms in developing countries, found that the top obstacles to their operations are a poor investment climate, especially red tape, high tax rates, and competition from the informal sector, and inadequate infrastructure, especially an insufficient or unreliable power supply. Blending basic marketing principles with entrepreneurial initiatives will accelerate wealth and job creation and national development to achieve the world's sustainable development goals aimed at reducing poverty ([Dzogbenuku, & Keelson, 2019](#)).

Many studies in the past have explored aspects of women entrepreneurial success and the factors that have influence in the women entrepreneurial business. Researchers have studied the impact of various factors affecting the entrepreneurial business in a large scale. Since, in Nepal, entrepreneurial startup and business is only on starting phase, many such relatable studies are hardly found. However, there has not been a lot of attention given to entrepreneurial success specifically of women and the contributing factors related it. Only a few studies are found to be focused on the Kathmandu Valley in modern context of time. Thus, this research is conducted to know the impact of personal training, moral support, and financial availability and government regulations on women entrepreneurial success of Kathmandu Valley.

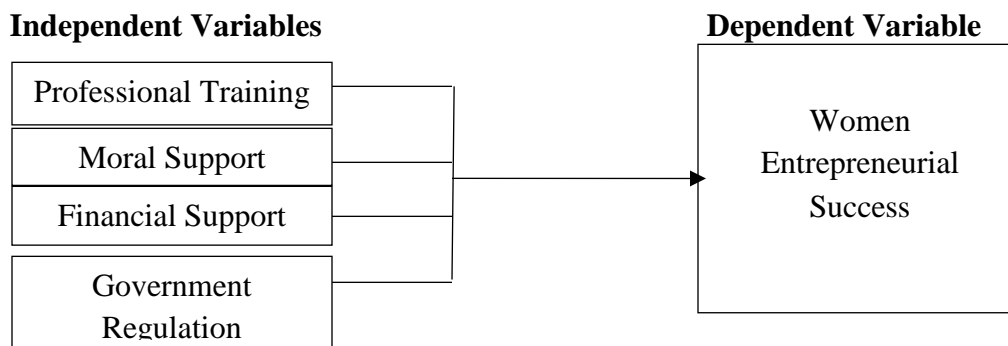
The research questions that are important to achieve the objectives of the research can be listed as below:

- Is there any significant influence of professional training on the success of women entrepreneurs?
- Is there any significant influence of moral support on the success of women entrepreneurs?
- Is there any significant influence of financial availability on the success of women entrepreneurs?
- Is there any significant influence of government regulations on the success of women entrepreneurs?

The general purpose of the study is to examine and analyze the factor influencing women entrepreneurial success in Kathmandu valley.

The specific purposes of the study are as follows:

- To examine the influence of professional trainings on success of women entrepreneurs.
- To analyze the influence of moral support on the success of women entrepreneurs.
- To assess the relationship between the financial availability and success of women entrepreneurs.
- To measure the role of government regulations on the success of women entrepreneurs.



Source:[(Welsh, & Kaciak, 2019; Thapa Karki, & Xheneti, 2018)]

Figure 1. Conceptual frame

Personal training, moral support, financial availability and government regulations have relation with women entrepreneurial success so, this research assume the following alternative hypotheses ( $H_A$ ):

$H_{A1}$ : Professional training positively influences the success of women entrepreneurs.

$H_{A2}$ : Moral support positively influences the success of women entrepreneurs.

$H_{A3}$ : Financial availability positively influences the success of women entrepreneurs.

$H_{A4}$ : Government regulations positively influences the success of women entrepreneurs.

## **Methodology**

The purpose of the study was to analyze the factor influencing women entrepreneurial success. The research objective was met using a descriptive and explanatory research design. Research constructs were derived after a careful examination of the body of work. Qualitative method was applied in this study.

Out of 9 interviews, all responses were taken into consideration for final analysis. This study was conducted during the months of September to November 2022. Sample from women entrepreneur in Kathmandu Valley were chosen.

For this study, convenience and random sampling were implemented. To start with initially, the respondents were chosen on the convenience sampling. Then their interview with was taken with predetermined questions.

The analysis was done by collecting data from in depth interview. The interview responses were cleaned up and entered into NVIVO 12. The study did not make use of the transcription feature; instead, all transcription was done by hand using MS Word. Data cleaning was done initially. Punctuation was omitted, and stop words were stated. On the basis of inquiries, the second stop node was declared. The same questions and responses were all anchored on the same node. To start with, Word Clouds were generated by declaring the Stop words which helped in extracting the useful content for the analysis. Further Cluster analysis, Sentiment analysis and Thematic analysis were done to generate the Cluster, Sentiment and Themes using the Cluster and Autocode feature.

## Results and Discussion

A qualitative approach was chosen for the study. World cloud, cluster, sentiment, and topic analyses are all included in the analysis. This presents the respondents' ideas and opinions on a given subject. NVivo 12 was utilized for the qualitative analysis.

### a) Word clouds Analysis:

H<sub>A1</sub>: Professional training positively influences the success of women entrepreneurs.



Figure 2. Personal training and women entrepreneurial success.

Source: Output of NVIVO 12

The word cloud highlights the influence from personal training on women entrepreneurial success. It has clearly pinpoint that the respondents are benefitted by the training on entrepreneurial success. The respondent get experience from training. Similarly, it was observed that respondent learned and received new ideas and investment from training. Some respondents were motivated and enhanced which help them to grow in their journey.

H<sub>A2</sub>: Moral support positively influences the success of women entrepreneurs.

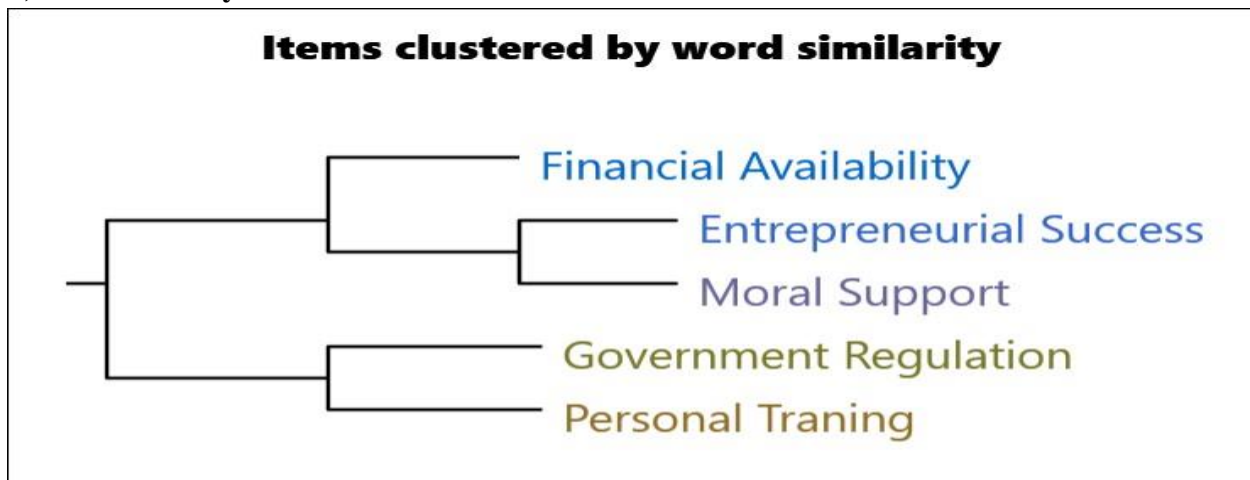






The word cloud highlights the government regulations positively influences the success of women entrepreneurs. Most of the word are highlighted in the word cloud which shows that government regulation is a factor that have various ways for entrepreneurial success. Respondent were benefitted from the customs, taxes, grants and support from the government. Though there were difficult times while registering and documenting government have regulation to promote women entrepreneurship. Similarly, there are some obstacles, confusing rule and exposure which is frustrating for the respondents. Most of the government regulation were reasonable which is supported by the word cloud.

**b) Cluster analysis:**



*Figure 6. Cluster analysis dendrogram*

*Source: Output of NVIVO 12*

The figure 6 highlights that the government regulation and personal training are the variable that should be focused in the success of women entrepreneurial. This figure support that government regulation and personal training are the strongest variable to influence the dependent variable i.e., women entrepreneurial success. Similarly, from Figure 6, it can be expressed that the availability of finance lead to moral support and entrepreneurial success.

**c) Sentiment analysis:**

Table 1

*Sentiment analysis result*

<b>Codes</b>	<b>Very negative</b>	<b>Moderately negative</b>	<b>Moderately positive</b>	<b>Very positive</b>
Entrepreneurial Success	0	0	21	14
Financial Availability	2	4	11	1



Government Regulation	9	9	10	0
Moral Support	6	7	16	6
Personal Training	0	3	13	2

*Source: Output of NVIVO 12*

The table 1 highlight the sentiment analysis result of the respondent from the interview. The table shows that the Government Regulation varies from very negative to very positive. This may be due to the obstacles and confusing rule. On the other hand, moral support is also seen as negative by the respondent from the interview. There are moderately positive sentiments in terms of influence from the financial availability, government regulation, moral support and personal training in women entrepreneurial success. Entrepreneurial success has positive impact on the respondent sentiments.

**d) Thematic analysis:**

Table 2

*Thematic analysis result*

Code	Entrepreneurial Success	Financial Availability	Government Regulation	Moral Support	Personal Training
business	0	2	1	0	1
company	0	2	0	0	0
credit	0	2	0	0	0
family	0	0	0	2	0
financial help	0	2	0	0	0
market	1	0	0	0	3
order	2	1	0	0	0
plan	0	0	0	2	0
practice	0	0	0	0	2
products	1	0	1	0	0
skills	0	0	0	0	2
social media	1	0	1	0	0
technology	0	0	1	0	3
work	1	0	0	2	0

*Source: Output of NVIVO 12*

The table 2 highlight the thematic analysis result of the respondent from the interview. The result expresses that market, product, work, social media and order have vital role in entrepreneurial success. From the respondent it can be seen that family plays vital role in moral support. Similarly, moral support boost planning and work. However, government regulation and personal training have contribution on business and technology. Personal training develops skills, practice and helps

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to adapt in the market. Similarly, government regulation helps to price product and advertise in social media. From the table it was expressed that financial availability helps in business, company, credit facility, finance and ordering. Thus, variable personal training, moral support, financial availability and government regulation have vital role in the women entrepreneurial success.

## Discussion

The study aimed to delve into the factors influencing the success of women entrepreneurs in Kathmandu Valley. Employing a descriptive and explanatory research design, the investigation analyzed several factors including professional training, moral support, financial availability, and government regulations. Here's a detailed discussion on the findings:

The analysis revealed a significant positive influence of professional training on the success of women entrepreneurs. Respondents highlighted the benefits gained from such training, including experience accumulation, exposure to new ideas, and access to investment opportunities. Moreover, the training acted as a source of motivation, enabling respondents to enhance their skills and navigate the entrepreneurial journey effectively. Similarly, a research done by Sami et al. (2023), explore how trainees successfully acquire complete business skills, enabling them to build improved business plans and carry out their company operations with higher accuracy and practicality. Similar, result was explore by Aliyu et al. (2019), state direct link ( $\beta = 0.418$ ,  $t = 11.246$ ) between Training and Women Business Performance. This emphasizes the importance of continuous learning and skill development in fostering entrepreneurial success among women.

Moral support emerged as another crucial factor contributing to the success of women entrepreneurs. The word cloud analysis depicted themes such as family, balance, positive decisions, and motivation, indicating the supportive role played by family members and peers. Research by Pasha et al. (2023), demonstrates that among all the independent factors, family and social support have a significant impact on women's success as entrepreneurs. Similarly another authors Ingalagi et al. (2021) found that women entrepreneurs with more social support perform better. However, it's noteworthy that some respondents faced challenges such as taunts and hardships, underscoring the need for a supportive ecosystem that fosters resilience and determination among women entrepreneurs.

The findings highlighted the positive impact of financial availability on women entrepreneurial success. Words such as investment, credit, funds, and financial help dominated the word cloud, signifying the importance of access to financial resources for business sustainability and growth. Furthermore, support from suppliers and financial institutions played a vital role in facilitating entrepreneurial endeavors, underscoring the significance of financial inclusion initiatives for women entrepreneurs. The results of the structural equation analysis by Abebe et al. (2023), showed that saving and having access to capital had a favorable and substantial impact on the growth of women's entrepreneurship. Similarly another authors Ingalagi et al. (2021) show Significant and positive financial aspects affect corporate success and happiness.

Government regulations were identified as a key factor influencing women entrepreneurial success. While the word cloud highlighted the benefits derived from regulations such as customs, taxes, grants, and supportive measures, respondents also expressed challenges related to bureaucratic processes and confusing rules. According to Feng et al. (2023), government support directly affects the success of entrepreneurs. Despite obstacles, reasonable regulations were perceived positively, indicating the pivotal role of supportive policy frameworks in fostering an enabling environment for women entrepreneurs.

The cluster analysis underscored the importance of government regulations and personal training as significant variables influencing women entrepreneurial success. This emphasizes the need for targeted interventions aimed at enhancing regulatory support and providing accessible training opportunities to empower women entrepreneurs effectively.

The sentiment analysis revealed a mix of sentiments among respondents regarding different factors influencing entrepreneurial success. While there were moderately positive sentiments towards financial availability, government regulations, moral support, and personal training, challenges and frustrations were also evident, particularly concerning regulatory hurdles and lack of adequate moral support.

Thematic analysis identified key themes associated with entrepreneurial success, such as market dynamics, product innovation, family support, technological adaptation, and business planning. These findings highlight the multifaceted nature of entrepreneurial endeavors and the importance of addressing various aspects ranging from skill development to market strategies and support systems.

## **Conclusion**

This research is aimed to examine the determinants of women entrepreneurial success in Kathmandu Valley. From literature personal training, moral support, financial availability and government regulation are the factors of women entrepreneurial success in Kathmandu Valley. After testing hypothesis, personal training, moral support, financial availability and government regulation are the influencing factors of women entrepreneurial success in Kathmandu Valley. Women entrepreneurial success are mostly influenced by the government regulation, financial availability and personal training. The interviews taken revealed that the entrepreneurs tend to learn from the YouTube and other platforms that has helped them to succeed. Furthermore, the social media has played a vital role in today's way of doing business and related success. Through social media the entrepreneurs are able to promote their products and services easily. They are able to reach to their intended customers in low cost. This has helped them to create a proper market.

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