



RESEARCH ARTICLE

Business Success Factors – Insights from Malaysian Women Entrepreneurs

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ABSTRACT

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Success in business ventures is vital for women, as it profoundly influences their lives and society. Indeed, successful women entrepreneurs are empowered to make strategic decisions and thus foster gender equality, as advocated by the Sustainable Development Goals of the United Nations. Many governments, including Malaysia, have consistently provided financial and non-financial assistance to help women become successful entrepreneurs. However, despite ongoing support, only a notable subset thrives. Their success stories have inspired this study to investigate the factors contributing to their success. The researchers adopted an interpretive approach and conducted in-depth interviews with 14 successful women entrepreneurs. The informants were selected using purposive non-probability sampling, focusing on those whose businesses had sustained for over three years and earned within the top 20% (T20) of income, as classified by the Malaysian government. They shared their views, opinions, and experiences through semi-structured and open-ended questionnaires. Using NVivo 14 for qualitative data analysis, five themes emerged: self-efficacy, digital engagement, financial resources, social support, and innovation. These findings align with self-efficacy theory, suggesting that cultivating self-efficacy, acquiring digital skills, receiving encouragement from family and friends, and being innovative contribute to entrepreneurial success. These insights offer valuable implications for policymakers, academia, and women entrepreneurs by highlighting how these factors can aid in achieving success in business ventures. Integrating these factors into policies and interventions is crucial for ensuring women's success in entrepreneurship and enhancing their future resilience. This study serves as the basis for intended interventions to enhance women entrepreneurs' agility, resilience, and success in their business ventures, which others can emulate.

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INTRODUCTION

The global pursuit of empowering women and gender equality by 2030 is a main agenda of the United Nations Sustainable Development Goals, ensuring equal economic and social development opportunities across gender. Indeed, if given equivalent opportunities, women can excel on equal footing as men in various spheres of life, including politics, employment, the economy, and entrepreneurship (Ollrogge et al., 2022). Thus, unleashing the entrepreneurial potential in women is a critical strategy for their success (Aman et al., 2022), positioning them on par with or surpassing men. Beyond establishing a sense of self-worth, their success would empower them to shape their choices, influence social change for themselves and others, and ultimately foster a more equitable society. The Gender Inequality Index (GII) introduced by United Nations Development to gauge gender inequality across nations, considering health, education, political representation, labour

market participation, and the economy, indicated that Malaysia stood at 114th position out of 146 countries, with a score of 0.319 (Gender Inequality Index, 2024). The lower the score, the less gender inequality the nation faces. Ironically, Malaysia is behind its neighbour, Singapore, which secured 49th place with a better score of 0.070.

In mitigating these disparities, the Malaysian government has implemented various policies and interventions to enable women to compete equally with men. For instance, the 2022 budget allocated RM230 million to assist women entrepreneurs, emphasising support for their participation in entrepreneurship and providing training on online business (Ishak, 2022). Besides this, government-established agencies like Amanah Ikhtiar Malaysia (AIM) and Tabung Ekonomi Kumpulan Usaha Niaga (TEKUN) elevate women's economic status through entrepreneurship (Zakaria et al., 2020). In 2023, an entrepreneurship agency, SME Corporation, distributed nearly RM23 million in aid to over 1,000 women entrepreneurs to support Malaysian aspirations towards a more equitable, inclusive, and sustainable nation (Sunday Borneo online, 11 March 2024). Thus, beyond financial aid, the government facilitates women's success in all forms, including upskilling and entrepreneurial training.

Despite this assistance, women's participation in economic activities remains limited (Kanapathipillai & Azam, 2019). Thus, Ishak (2022) discovered that the involvement of Malaysian women in economic and political fields was lower than that of men, represented by 55.6% and 80.8% respectively (Ishak, 2022). Likewise, Isnin et al., (2021) found that women-owned businesses constitute only 20.6 per cent of the total 907,065 SMEs in Malaysia. Even worse, women were vulnerable to predicaments as opposed to men, and many encountered significant challenges, particularly in the startup phase. The pervasive influence of patriarchy in family and society compounds these challenges. Yet, discrimination against women is still evident, although efforts towards gender equality are intensifying. Even worse, economic uncertainties due to inflation and geopolitical conflicts further widen gender inequality, placing financial and emotional strain on many women entrepreneurs.

Kelantan is well-known in Malaysia for women-dominated entrepreneurship (Arifin et al., 2023). However, the state's economic status was lower than other states in the Malaysian Peninsular (Department of Statistics, 2023). Because of this, entrepreneurs in this state experienced various challenges, specifically women (Arifin et al., 2023). The entrepreneurship program conducted by SME Link on women entrepreneurs in Kelantan in 2023 revealed that only 30 out of 212 who participated in the program experienced business growth. The remaining 182 participants were considered unchanged as their income had not changed (MSME Insights, 2023).

Nevertheless, those who can navigate business challenges and thus succeed in their ventures become sources of inspiration. Unleashing the compelling factors behind their success stories is imperative and has intrigued the curiosity and interests of many. However, many studies predominantly employed a quantitative approach, besides yielding inconclusive results (Gunawan et al., 2023; Zakaria et al., 2021; Arifin et al., 2023; Zakaria et al., 2024). Indeed, the complexity of business success necessitates a deeper understanding of what qualitative techniques can offer. Although there were qualitative studies on this matter (Ali & Ahmad, 2023; Isnin et al., 2021; Mahat et al., 2021; Nouri, 2022), fewer shared insights from women entrepreneurs in Kelantan. In bridging the gap, this study investigates how women entrepreneurs can succeed in their business ventures. This study begins with an introduction, followed by a review of the literature. Next, it describes the methodology employed, followed by a presentation of results and discussion. Finally, it concludes with theoretical and practical contributions, limitations, and considerations for future research.

LITERATURE REVIEW

Women's entrepreneurial success

Successful women entrepreneurs are trailblazers who have significantly impacted society through their innovative ideas, perseverance, and leadership. They overcome various challenges, including gender biases and financial obstacles, to build thriving businesses. Indeed, they are imbued with strong vision, resilience, and the ability to adapt to economic turmoil. Moreover, they create employment, inspire future generations, and often engage in philanthropy. They serve as role models and demonstrate that gender should not be a barrier to achieving one's dreams. Through their

ventures, they drive economic growth and innovation, proving that diversity in entrepreneurship leads to a richer, more inclusive business landscape.

The literature reveals that women entrepreneurs can succeed due to many factors. Amongst the factors highlighted by the literature are belief in their capabilities (Ariffin et al., 2023), sufficient funding (Sarwar et al., 2023; Feng et al., 2023), digital adoption (Ariffin et al., 2023; Mohd Salleh et al., 2024), innovative and unique business models, personal characteristics (Zakaria et al., 2024), a strong support system, and good networking (Zulham et al., 2023). These factors collectively create an environment where women can thrive and succeed in their business endeavours.

Self-efficacy theory

The self-efficacy theory illuminates how individuals can achieve positive performance or attain desired results (Bandura, 1987). The theory stands apart from concepts like self-esteem or self-confidence, focusing on an individual's belief in competence within a specific domain. This belief is task-specific and varies among individuals. Indeed, someone with high self-efficacy is more inclined to set challenging goals, persist in facing obstacles, and recover from failures.

Bandura et al. (1987) have identified several factors contributing to the development of self-efficacy. Mastery experiences involving the acquisition of knowledge contribute to a sense of accomplishment. Vicarious learning occurs through observing others' successes, bolstering one's belief in their abilities. Verbal persuasion consists of encouragement and positive feedback from others, such as family and friends. Lastly, emotional and physiological states refer to the ability to manage anxiety, stress, and perseverance.

Self-efficacy theory plays a crucial role in motivation and is widely applicable in education, sports, healthcare, and business (Bandura, 1987). Individuals with higher self-efficacy are more inclined to embrace challenges, work diligently, and persist in their efforts, leading to positive performance (Zakaria et al., 2024). In the context of women entrepreneurs, self-efficacy is essential for determining their ability to achieve positive business performance. By fostering self-belief and confidence, they are better equipped to face challenges, make informed decisions, lead effectively, and thus drive their businesses towards success.

Literature on women entrepreneurs' success

Numerous studies have researched the features leading to the success of women entrepreneurs and indicated various factors (Ali & Ahmad, 2023; Feng et al., 2023; Subedi & Gautam, 2024; Sarwar et al., 2024; Zulham et al., 2024; Isnin et al., 2021; Kumar & Singh, 2021; Mahat et al., 2021; Mohd Salleh et al., 2024; Nouri, 2022; Pal & Mishra, 2021; Suminah & Anantanyu, 2020; Zakaria et al., 2024; Zulham et al., 2023).

Many successful women entrepreneurs believe in their self-capability or self-efficacy to overcome challenges and make informed decisions. Subedi & Gautam (2024) found that Nepalese women entrepreneurs who succeed are those who have confidence in their self-capability or self-efficacy, which encompasses the need for achievement and risk propensity (Subedi & Gautam, 2024; Sarwar et al., 2024; Zulham et al., 2024; Isnin et al., 2021; Kumar & Singh, 2021; Mahat et al., 2021; Mohd Salleh et al., 2024; Nouri, 2022; Pal & Mishra, 2021; Suminah & Anantanyu, 2020; Zakaria et al., 2024; Zulham et al., 2023). Isnin et al. (2021) revealed that self-efficacious women entrepreneurs would thrive, be empowered, and exhibit resilience amid economic uncertainties. Thus, self-efficacy is a powerful psychological trait, empowering women entrepreneurs to pursue their business goals with confidence, resilience, and proactive behaviour (Feng et al., 2023; Mahat et al., 2021; Suminah & Anantanyu, 2020).

With the advent of the digital era, technology has become a necessity for all businesses. Leveraging technology and utilising e-commerce platforms can assist entrepreneurs in reaching a broader audience and thus increasing sales (Zakaria et al., 2024). Although many businesses in India collapsed during the COVID-19 pandemic, women entrepreneurs who established a strong online presence through a professional website and active social media profiles succeeded (Kumar & Singh, 2021; Pal & Mishra, 2021). Indeed, e-commerce platforms and digital engagement are paramount in expanding reach and boosting sales.

Every business needs sufficient financial resources for start-up, growth, innovation, and operational stability to build and sustain successful ventures. Sarwar et al. (2023) identified adequate financial resources as critical for Malaysian women's entrepreneurial success. Likewise, successful Maldivian women entrepreneurs have sufficient financial resources (Zulham et al., 2023). Indeed, sufficient funding can stabilise working capital and economic demands, thus significantly increasing the likelihood of long-term success.

As entrepreneurship is stressful and challenging, emotional support from family, friends, and peers is essential (Ariffin et al., 2023; Zakaria et al., 2024). Their support offers encouragement, reduces stress, and boosts confidence, helping women persevere through difficult times (Zulham et al., 2024). Some even postulate that gaining support is crucial for business success (Ariffin et al., 2023; Zakaria et al., 2024). Theaker (2023) revealed that peer mentoring is one of the paramount social supports to guide, back, and advise women on their business ventures. Moreover, social group support creates networking opportunities and connects them with potential clients, partners, and investors (Ali & Ahmad, 2023; Suminah & Anantanyu, 2020).

Innovation is also one of the crucial factors. Mohd Salleh et al. (2024) articulated that to stand out in the marketplace, entrepreneurs should be innovative. They should offer unique products or services to attract a loyal customer base (Sarwar et al., 2024). Zulham et al. (2024) discovered that innovation is a powerful driver of entrepreneurial success, enabling them to thrive in competitive markets, solve problems creatively, and thus make significant social and economic impacts. Hence, the literature has highlighted the multifaceted factors of women's entrepreneurial success, emphasising the critical roles of belief in capability, technology engagement, financial resources, social support, effective networking, and innovation as crucial elements, alongside resilience and adaptability in navigating business challenges.

DATA AND METHODOLOGY

Overview and design

The study's objective is to investigate how women entrepreneurs can succeed. In researching this phenomenon, the study analysed the processes that have taken place in the past. The researchers applied an interpretive approach, focusing on the lived experiences of individuals and their involvement in specific situations, thus providing an in-depth elucidation of the phenomenon (Åkerlind, 2005; Yüksel & Yıldırım, 2015). Given the exploratory nature of the study, phenomenology is applied to investigate the lived experiences of women entrepreneurs which provides more insights from on their success factors.

Qualitative research aims to understand the phenomenon internally (Theaker, 2023). Interpretivist epistemology holds that knowledge is conditional and can be investigated by studying subjective experiences (Crotty, 1998). Since this research is concerned with capturing the views of individuals and securing rich descriptions (Geertz, 1973), it fits the qualitative study framework and does not follow an objective approach. A semi-structured in-depth interview was conducted to allow the informants to talk freely, which “directed towards understanding informants’ perspectives on their lives, experiences as expressed in their words” and statements that infuse meaning (Seale & Silverman, 1997).

Sampling

The researchers adopted a purposive sampling strategy, and in total, 14 women entrepreneurs have been interviewed until data was saturated, as further interviews would not highlight additional issues. There were pre-selected criteria for selecting and recruiting the informants. The informants who were women entrepreneurs should have experience in participating in any entrepreneurship programme conducted by SMELink, a non-governmental organisation in Kelantan. Furthermore, informants should operate and run their business for more than three years and earned within the top 20% (T20) of income as classified by the Malaysian government, earning above RM15,870 a month (Department of Statistics, 2023). This criterion is imperative in selecting successful entrepreneur as defined by prior study those who have survived for over three years are deemed successful (Theaker's, 2023). Demographic data are presented in Table 1 below.

Table 1: Demography of informants

Informants	Level of Education	Business Category	Years of business operation	Level of Income
Informant 1 51 years	Diploma	Food and beverage	15 years	RM25,000 – RM35,000
Informant 2 47 years	Bachelor's Degree	Food and beverage	15 years	RM25,000 – RM35,000
Informant 3 42 years	Bachelor's Degree	Food and beverage	10 years	RM16,000 – RM24,000
Informant 4 44 years	Bachelor's Degree	Food and beverage	10 years	RM25,000 – RM35,000
Informant 5 33 years	Bachelor's Degree	Services	4 years	RM16,000 – RM24,000
Informant 6 53 years	Bachelor's Degree	Handicrafts and Traditional Products:	14 years	RM16,000 – RM24,000
Informant 7 48 years	Bachelor's Degree	Handicrafts and Traditional Products:	15 years	RM25,000 – RM35,000
Informant 8 34 years	Master's Degree	Retail and trade	9 years	RM16,000 – RM24,000
Informant 9 43 years	Bachelor's Degree	Retail and trade	5 years	RM16,000 – RM24,000
Informant 10 35 years	Bachelor's Degree	Services	5 years	RM16,000 – RM24,000
Informant 11 31 years	Diploma	Retail and Trade	3 years	RM16,000 – RM24,000
Informant 12 33 years	Bachelor's Degree	Services	3 years	RM16,000 – RM24,000
Informant 13 32 years	Bachelor's Degree	Services	5 years	RM16,000 – RM24,000
Informant 14 35 years	Master's Degree	Food and beverage	3 years	RM16,000 – RM24,000

Data collection and analysis

The study investigates how women entrepreneurs can succeed in their ventures. The researchers began by interviewing identified informants. Before commencing each interview, the lead researcher introduced herself, created a connection with the informants, and thoroughly communicated the objectives of the research to guarantee informed consent and transparency. The researchers used semi-structured interviews, which were guided by the question: 'How can you succeed in your business venture?' in order to explore the various factors that led to business success. This question aimed to obtain detailed descriptions from the respondents concerning their experiences, challenges, and strategies by which they managed to emerge as successful entrepreneurs. In-depth interviews enable the discovery of aspects that cannot be directly observed (Patton, 2002). They also allowed informants to share their stories in their own words (Flick, 2014). Additionally, they probed further if any ambiguity arose, leading to an in-depth analysis. Most of the interviews lasted between 45 minutes and an hour. After interviewing 14 informants, the researchers noticed that the data had reached saturation, as they could not find any further issues. Table 2 summarise the list of interview guide questions.

Table 2: Semi structured interview questions

Questions
1. How do you start your business?
2. Could you tell share any skills or self-development that you experienced while operating this business.
3. Describe the obstacles faced from family in running a business.
4. Describe the support that you received from family and colleagues in

	running the business.
5.	Describe the support from the community and government in running the business.
6.	Tell me what motivate you to be an entrepreneur.
7.	When you feel down, how do you cope and calm yourself.
8.	Do you feel being entrepreneur change yourself and your lives?
9.	Do you mind to share any changes that you have found in yourself after being an entrepreneur.
10.	How do you cope and adapt with the business changes such as technology advancement, consumers behaviour and market competition? Could you describe it.

In this research, the researchers performed thematic analysis as it offers a way of recognising and tapping the underlying themes in a given dataset, flexible enough to be modified for the needs of many studies, and non-intricate, besides providing rich and detailed data (Braun & Clarke, 2019; Vaismoradi et al., 2016). Due to the bilingual nature of Malaysian speakers, no software automatically transcribed the mixture of recorded English and Malay conversations practised by the informants. The researchers transcribed the responses immediately after the interviews to ensure they could still remember and be authentic. Statements in the Malay language that the researchers quoted for data analysis and findings purposes were translated into English by the researchers. The researchers recorded all interview sessions and wrote them to generate interpretations during the data collection process, which allows a researcher to identify important words, themes, or patterns in the responses that set the foundation for future comprehensive thematic analysis in NVivo 14.

To allow for a holistic perspective, the three researchers discussed all emerging themes. The interchange and discussion of interpretations helped the researchers define and redefine the direction of analysis. The researchers examined the categorisation of data and comparisons between the informant’s reports to identify the main themes and subthemes

RESULTS AND DISCUSSIONS

Five main themes emerged related to the women entrepreneur’s success factors in their business ventures; self-efficacy, digital engagement, financial assistance, financial resources, and innovation reflected how strong self-efficacy, and self-determination drove women towards successful entrepreneur despite of being through a lot of hardship and hurdle.

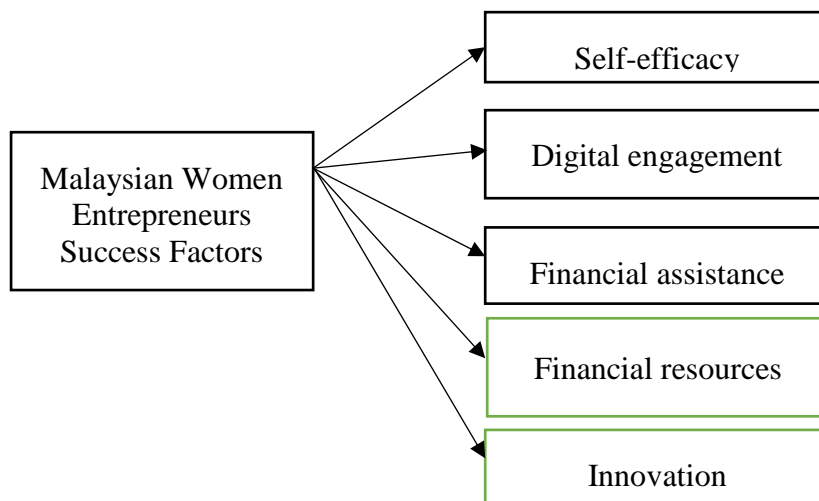


Figure 1: Emerging themes of Malaysian women entrepreneur’s success factors

Theme 1: Self-efficacy

Self-efficacy is a key factor in the success of a business venture. The theme "self-efficacy" is the nexus of the stories, iterated by the respondents. This theme emerged from the description of informants’ belief in self-capability and effort.

An informant stated that believing in self-capability or self-efficacy is the key to her success:

“In the digital era, the challenges are intense. At one point, my monthly sales dropped tremendously to only half of the regular sales. However, I refused to surrender, believing in my capability to change this. I stepped up the effort and identified the factors that could sustain my product in the market and elevate my business success.”

(Informant 2)

Another respondent who earned RM25000 monthly with only three years of entrepreneurial experience, selling headscarves online highlighted how her past economic hardship and family distress shaped her belief in self-capability and present resilience:

“I lost my father at the age of fourteen, which made it difficult for my family to get by day to day as money was tight. Since then, I grabbed all business opportunities and have been determined to help my family. I firmly believe in my capability to escape poverty and succeed in my business ventures. My unwavering efforts have brought me to where I am today.”

--- (Informant 4)

Continuous effort and dependence on oneself were the reasons for one respondent's success, particularly in the face of extremely tough market competition:

“There were several moments in the beginning when I doubted my ability to succeed in this competitive business. Yet, trusting my capability, I knew that with sufficient effort, I could carve out a niche.”

--- (Informant 10)

Finally, one of the respondents emphasised how her self-capability and unwavering effort helped her turn things around in an issue-ridden business:

“When I started, the market was saturated, and I experienced numerous failures. However, I kept convincing myself that I could get up and hustle. I worked extremely hard, attempted to refine my approaches, and identified where I was going wrong. The belief in my ability and persistent effort have gotten me to where I am today”

— (Informant 13).

Few studies (Arifin et al., 2023; Pal & Mishra, 2021; Suminah & Anantanyu, 2020) have empirically tested and proven that self-efficacy significantly influences the success of women entrepreneurs in Malaysia, Indonesia, and India. Other qualitative and mixed-method approaches have also concurred on the importance of self-efficacy in relation to entrepreneurial success (Kumar & Singh, 2021; Mahat et al., 2021; Nouri, 2022). Additionally, the results align with self-efficacy theory, which posits that to succeed, a person must have confidence in her ability to meet multiple challenges in pursuit of success (Bandura, 1986).

Theme 2: Digital engagement

Another factor to succeed is to engage in digitalisation, as illustrated by one of the informants.

“Digital engagement is critical to our business. The focus of the engagement is not only on customers but also on our agents and employees. The live sessions on my agents' Facebook and TikTok accounts have reached a wide audience and tremendously elevated sales and my business success.”

— (Informant 1)

The sixth informant, who operates in the cosmetics industry, earns RM25,000 monthly and has five years of experience in entrepreneurship:

“Previously, my business focused only on the Facebook page for marketing channels. However, I noticed that new and younger customers are more accessible to approach via TikTok. Recognising the potential of digital engagement, I developed a plan for staff to go live on TikTok daily and promote our products. This move helps to broaden our customer base and increase sales and success.”

— (informant 6)

The eleventh informant discussed how the rise of digital engagement aided in the expansion of her business:

“Engaging digitally is no longer an option in today's industry; it's an absolute must. From Instagram to TikTok, I knew I had to step up my game and engage with my followers more actively. We have strengthened our ties with customers through compelling content creation and direct online interaction. My company reached new levels because of this digital.” engagement.

— (informant 11)

The study highlights the essential role of digital platforms in increasing sales and achieving business success. Informants are progressively utilising social media and digital marketing strategies like TikTok and live sessions to interact with clients and broaden their influence. Zakaria et al. (2024) and Kumar and Singh (2021) have indicated that digital engagement is essential for women entrepreneurs to succeed in their business ventures. The findings align with self-efficacy theory, which posits that mastering digital tools and emulating others who have succeeded through online performance will enhance one's self-efficacy, ultimately leading to success in their ventures.

Theme 3: Financial resources

The theme of financial resources described the need for financial resources and management to achieve business success, particularly during difficult periods like the pandemic and inflation.

An informant, the owner of an accounting firm who earns RM25,000 monthly and has 10 years of experience in the industry, revealed her experience:

“Financial resources and management are becoming more critical for my business during and after the pandemic. I strictly control expenses, but at the same time, I ensure that the quality of services is not compromised.”

— (Informant 7)

Another informant, who was in the same industry and whose monthly income is RM17,000, agreed with her colleague:

“I always ensure that my financial resources are adequate, especially in financial matters.”

— (Informant 8)

The twelfth informant, who runs a retail business and earns RM20,000 monthly, emphasised the importance of financial resources and planning:

“During difficult times, like the pandemic, strong financial resources and planning made a big difference. I made sure there were sufficient funds and did a good job of managing them. The company flourished, not only survived.”

— (Informant 12)

An entrepreneur who has sufficient financial resources can better control their business. One of the most common challenges women entrepreneurs face is obtaining financial assistance, especially in the start-up phase. Thus, with limited financial resources, women entrepreneurs should possess various financial skills such as budgeting and financial management, as well as an understanding of financial terms, statements, and concepts. Financial resources are an external factor that has not been suggested by self-efficacy theory (Bandura, 1987), despite their crucial role in business success. Nevertheless, Zulham et al. (2023) discovered that women succeed in their ventures due to sufficient financial resources.

Theme 4: Social support

Support and appreciation from family members and friends are essential for women to succeed in their business ventures. The theme of social support revealed women who embark on their business journeys seek greater social support, as this can boost their motivation and ease their path to success.

The third informant, who sells headscarves online, expressed that:

“Family support and recognition of my success are significant to me. With their support and acknowledgement, I can achieve success. They are at the top of my priority list.”

— (Informant 3)

The fifth informant, who is in the cosmetics industry, also agreed:

“I gained tremendous support and appreciation from the people around me, especially my family and friends. I am not from a wealthy family, yet we always had each other’s backs.”

— (Informant 5)

The following supporting statement is from the 14th informant in the jewellery industry:

“My agents are my backbone; I treat them as my family. I always ensure that we have a strong relationship and mutual respect. The support provided by each other is invaluable; we encourage one another by sharing information and updates, for instance, regarding the latest trends and changes in the market.”

— (Informant 14)

The self-efficacy theory posits that social persuasion from family and friends leads to increased self-efficacy, which in turn contributes to success (Bandura, 1987). Prior studies (Theaker, 2023; Mahat et al., 2021; Isnin et al., 2021) have also found that support from family and friends can propel women entrepreneurs towards success. The findings in this study confirm the theory, demonstrating that social support significantly impacts the success of women entrepreneurs.

Theme 5: Innovation

The findings showed that informants believed that innovation is crucial in product development and marketing tactics. The theme of innovation discovered that the informants have a strong belief that consistency in exploring and offering innovative items, improved product quality, and embraced innovative marketing strategies.

The informant pointed out”

“I always introduce limited-edition products to ensure our customers are never bored. Innovation keeps our product line fresh and exciting.”

— (Informant 2)

Other informants in the cosmetic industry also continuously changed their strategies for boosting sales

“I have to compete with cheaper products. So, I constantly improve my game by enhancing my products and adding value. For example, I focus on innovative product packaging, after-sale service, or including a thank-you card and a small gift so our customers will be delighted”.

— (Informant 9)

Likewise, an informant who sells perfume, earned RM15000 monthly with six years of experience in the industry expressed her thought

“We must be innovative in our marketing. To increase our customer base, we expand our marketing channel and provide more exposure concerning our products. We usually highlight the environmentally friendly features of our product”.

— (Informant 13)

As digital evolves swiftly compounded with stiff competition, complacent with the status quo is unnecessary. Indeed, complacency is one of the entrepreneurs' biggest fears. Thus, it is unsurprising that many successful entrepreneurs devote their efforts to innovation. Most importantly, innovation does not have to be significant; even small steps in enhancing the product and services can bring long-term benefits and massive impact. As put forth by two informants.

Applying knowledge to manipulate the environment such as renewing products, adopting digitalisation, strong support systems and creating new values can enhance one’s confidence in their efficacy which is in tandem with the self-efficacy theory (Bandura et al., 1987). As stressed by Nouri (2022), one should master specific tasks to exploit the situation in pursuit of success.

CONCLUSION

This study investigates the success factors for women entrepreneurs, revealing several pivotal themes, including self-efficacy, digital engagement, financial resources, social support, and innovation. The findings strongly align with self-efficacy theory, asserting that successful women entrepreneurs exhibit confidence in their abilities. Moreover, the discoveries highlight that to succeed, one must engage with digitalisation and have sufficient financial backing. Additionally, they receive invaluable support from familial and friendship networks and demonstrate innovation and creativity.

With a concentrated focus on women entrepreneurs, this study aspires to provide policymakers, individual entrepreneurs, the Malaysian Ministry of Entrepreneur Development and Cooperative, and academics with profound insights into fostering resilience and sustainability in the evolving landscape of the digital economy. Furthermore, the evidence presented will serve as the basis for intended interventions to enhance women entrepreneurs' agility, resilience, and success in their business ventures, which others can emulate.

Recognising the global impact of women's contributions, both locally and globally, underscores the transformative potential of initiatives supporting women entrepreneurs. The success of women entrepreneurs would catalyse broader socio-economic change, contributing to a more inclusive and equitable future.

Theoretical and Practical Implications

The study contributes substantially to the existing literature, enriching our understanding of how women entrepreneurs can attain success in the face of numerous challenges. Moreover, it provides theoretical implications by affirming the validity of the self-efficacy theory (Bandura et al., 1987) as a framework for elucidating the mechanisms through which women entrepreneurs excel in their entrepreneurial pursuits. In addition, this study yields practical implications for governmental and private sector entities aiming to implement digital development programs for entrepreneurs. The entities can establish collaborative efforts to provide accessible online resources and workshops tailored to empower women entrepreneurs to master digital tools and navigate online platforms.

Furthermore, the study proposes practical implications for entrepreneurship agencies like SME Corporation, suggesting the establishment of a supportive online community for women entrepreneurs to build confidence. Within this community, members can share success stories, seek advice, and foster inspiration. Additionally, the agencies can advise and guide entrepreneurs on the availability of funds provided by financial institutions and the government.

Moreover, the study suggests that public and private entities conduct workshops to help women entrepreneurs be innovative and creative in marketing their products. These entities should also promote a culture of innovation through activities such as hackathons, idea incubators, and collaborative problem-solving sessions. By fostering an environment that encourages creativity and innovation, women entrepreneurs can develop unique and effective strategies to market their products, ultimately contributing to their success in the competitive business landscape.

Limitations and Suggestions for Future Research

Despite making significant contributions, the study also possesses several limitations that merit attention in future research. First, adopting a qualitative methodology that exclusively focuses on various informants' opinions, views, and observations prevents the generalisation of the factors that lead to the success of all women entrepreneurs in Malaysia. As such, future research should utilise a quantitative approach, enabling the generalisation of outcomes to the success factors of the entire population of Malaysian women entrepreneurs.

Next, the researchers utilised a cross-sectional approach, examining the issues at a single point in time. Consequently, the results may hinder a comprehensive understanding of the evolving challenges and opportunities that women encounter at different stages of their entrepreneurial ventures. To address this limitation, future research should embrace a longitudinal technique, allowing for the collection of information on informants' experiences over time, thereby illustrating their resilience in the years ahead.

Furthermore, reliance on self-reporting and surveys introduces potential biases, as informants may provide socially desirable responses or fail to accurately reflect the complexity of their experiences. To overcome this bias, future research should incorporate an intersectional perspective into research methodologies, acknowledging the diverse identities and experiences of women entrepreneurs, thereby offering a more nuanced understanding of the challenges they face.

Last but not least, the study focused solely on women entrepreneurs in a specific Malaysian state, potentially limiting its applicability to other societies and cultures. It would be intriguing if future research could conduct a comparative study exploring the challenges women entrepreneurs face in both emerging and advanced economies, shedding light on their struggles for survival, success, and resilience in the years to come.

AUTHOR'S CONTRIBUTION

This research was conducted by Professor Dr. Maheran Zakaria and her team from the Faculty of Accountancy and the Faculty of Business and Management, Universiti Teknologi MARA Cawangan Kelantan, Malaysia, as well as the Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jakarta, Indonesia. This study explores the insights of women entrepreneurs in Malaysia. The Research Management Centre of Universiti Teknologi MARA funded this research through a research grant [100-RC 5/3/SRP INT (017/2022)]. This research has no conflicts of interest with any parties. It has obtained approval from the Universiti Teknologi MARA (UiTM) Research Ethics Committee (REC/01/2023(PG/MR/16)). All authors have read and approved the final manuscript.

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