

ENTREPRENEURIAL INTENTION AMONG WOMEN ENTREPRENEURS AND THE
MEDIATING EFFECT OF DYNAMIC CAPABILITIES: EMPIRICAL EVIDENCE FROM
LEBANON

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ABSTRACT

Entrepreneurship as an institution is characterised by deep gender differences and very low rate of women participation. This low rate of women participation is even more pronounced in MENA region, where understanding of women entrepreneurial intention is still at nascent stages. With this research objective in mind, we built original database collecting primary information using a structured survey questionnaire. After removing the invalid surveys, there were 350 replies left for statistical interpretation. For the data analysis, we employed AMOS for structure equation models. For developing our theoretical framework, we employ the theory of planned behavior (TPB) which is a psychological theory that helps to explain how people make decisions about their behavior. We use this theory in context of understanding women entrepreneurial intention in Lebanon and what factors can increase or decrease their entrepreneurial intention. We develop several hypotheses. Our main results indicate that women entrepreneurial intention in Lebanon is impacted by lack of knowledge, lack of funding and lack of network and which further impacts their dynamic capabilities. Our paper highlights that policy makers in these countries should focus on investing in women education helping them to built both formal and informal networks and providing adequate funding and resources needed to be able to launch a business.

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KEYWORDS: Entrepreneurship, Knowledge, Funding, Networking, Dynamic Capabilities and Women Entrepreneurial Intention

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INTRODUCTION

Women's economic independence is a key factor in recognizing women's equal rights, and women's independence and may be furthered via entrepreneurialism (Elamer et al., 2020). Women entrepreneurs can play an important role in the economy in driving innovation and fostering economic resilience, especially during the time of crisis. Women entrepreneurs bring a unique perspective and approach to their businesses, which can lead to new and innovative products, services, and business models which help to create new industries and drive economic growth. Women entrepreneurs are often more risk-averse and better able to adapt to changing market conditions, which can help to foster economic resilience (Ameen et al., 2021; Lakovic, 2020). This can be especially important during times of crisis, when traditional industries may be struggling and new opportunities need to be created. Adding on that women entrepreneurs are more likely to focus on creating jobs in their local communities, which can help to boost economic activity and support local economies (Lazić et al., 2021; Seredkina et al., 2021). Overall, women entrepreneurs can play a vital role in driving innovation, fostering economic resilience, creating jobs, reducing poverty, and creating a more sustainable and equitable economy. In times of crisis, their role becomes more critical as they can provide new opportunities, jobs and contribute in the recovery process (Ge et al., 2022). Keeping in mind how important women's entrepreneurship is for social inclusion, reducing poverty, and overall economic growth, international development organizations, governments, non-governmental organizations (NGOs), have worked together to start programs to help women become more entrepreneurial. There is consensus that women's increased economic activities (Aparicio et al., 2022) can change the way power is shared in the home and contribute to women's increased ability to secure material resources and influence decision-making and encourage women to take part in all areas of public life (Altan-Olcay, 2015).

Despite these efforts, we observe entrepreneurship as an institution is characterised by deep gender differences (Arenius and Kovalainen, 2006; Wu et al, 2007) and very low rate of women participation (Lückerath-Rovers, 2013). From this perspective, in this study, we focus on Lebanon, which belongs to Middle East North Africa (MENA) region. This is because the world's largest entrepreneurial disparity between men and women exists can be observed in the MENA region, where less than 5% of businesses are women-led (compared to a global average of 23% to 26%). Women who work outside the home or pursue other forms of self-employment are historically stigmatized in the United Arab Emirates according to (Saeedikiya & Aeeni, 2020). According to

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the United Nations Industrial Development Organization (UNIDO), women in the MENA face some of the highest levels of discrimination in accessing productive and financial resources. As such, women company owners in the United Arab Emirates face several obstacles, including a lack of training in business skills and expertise, inadequate finance, ineffective assistance, and the need to overcome particular ingrained societal views. Despite, times are changing as more and more women muster the fortitude to go against cultural norms and start their businesses or find employment outside the home according to Ahl & Marlow (2021). Micro, small and medium enterprises (MSMEs) in Lebanon represent 95 percent of all companies in Lebanon and account for 50 percent of national employment. According to the 2019 World Bank Enterprise Survey, 9.9% of all these are co-owned by women.

In most of the MENA countries, women are not granted equal rights at work (UNDP, 2009), and their participation in the labor market remains at a dismal rate of 24 per cent (World Bank, 2015). What is even more alarming is the significant variation between male and female labor market participation rates (Gashi, et al, 2022). On the other hand, the professional environment in the MENA region is highly gendered, where women are predominantly employed in education and social and health care, while men predominantly hold leadership positions (Giglio, 2021). Those disturbing indicators have attracted a number of scholars to try and understand the female entrepreneurial activity in this region. Research in this regard is still in a developing stage, and there has been no integrative review of the body of literature on women entrepreneurs in the MENA. Studies on this topic have been sporadic and unbalanced either in terms of focus or in terms of geographic coverage within the region. Thus, this paper contributes to the development of female entrepreneurship in two ways. First, we provide a review of the literature uncovering the areas that have received sufficient research attention and those which are still under-explored.

In our paper, we use the theory of planned behavior (TPB) which is a psychological theory that helps to explain how people make decisions about their behavior. It suggests that a person's intention to engage in a particular behavior is influenced by their attitudes towards that behavior, their perceived social norms, and their perceived control over the behavior. The Theory of Planned Behavior (TPB) can help to explain the relationship between lack of knowledge, lack of funding, and lack of networking and entrepreneurial intention among women entrepreneurs. For instance, lack of knowledge about entrepreneurship, may impact their ability to assess and manage potential

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business risks (Dong et al (2021) and may lead to less informed decisions and reduced confidence and decrease their entrepreneurial intention. Similarly, if a woman entrepreneur lacks access to funding, it may negatively affect perceived control over the behavior of starting a business, as without financial resources, women entrepreneurs may feel uncertain. Similarly, if a women entrepreneur lacks a network of connections and support it may negatively influence her perceptions of social norms. Without a network of contacts and resources, they might feel that starting a business is not a socially acceptable or respected choice, which could decrease women entrepreneurial intention. At last, dynamic capabilities can play an important role in shaping a women entrepreneurial intention. Women entrepreneurs with strong dynamic capabilities, such as the ability to identify new business opportunities and to adapt to changing market conditions, may be more likely to have a strong entrepreneurial intention. Dynamic capabilities can also help women entrepreneurs to overcome some of the challenges associated with starting a new business, such as lack of knowledge and experience. Dynamic capabilities can also help individuals to manage the risks associated with starting a new business, such as the risk of failure in which women entrepreneurs with strong dynamic capabilities may be better able to adapt to changing market conditions and pivot their business strategy as needed.

In order to conduct our research, we collect primary data by using a structured survey questionnaire. Using statements, researchers could obtain large volumes of data from a wide range of pupils in a short time. The questionnaire was well laid out and conceptualized based on previous research. This research relied on closed-ended questions to provide a clear picture of the thoughts and feelings of the participants. The questionnaire design contained a 5-points Likert scale, with "1" representing "Strongly Disagree" and "5" representing "Strongly Agree". We analysed our data using the SPSS 27 program that facilitates in the interpretation and provision of descriptive information and employed AMOS for structure equation models.

Our results are consistent with some prior researches and suggest that in the context of entrepreneurial intention among women, the absence of knowledge can have a negative impact on a woman's ability to start and run a successful business (Saeedikiya & Aeeni, 2020). The data shows that lack of funding is a significant barrier is a significant barrier to women entering the business world. . This lends credence to the claims of Rastogi et al (2022). Lastly, the absence of networking has several negative consequences on women entrepreneurial startup intention in

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Lebanon. This is consistent with the findings of (Moletta et al., 2021) which stated that the absence of networking can also lead to feelings of isolation and a lack of support.

This research highlights the importance of studying women entrepreneurship, particularly in the Lebanon. By better understanding the factors that contribute to the success of women entrepreneurs in this country, we can identify opportunities for policy makers and other stakeholders to support and promote women's entrepreneurship as a means of driving economic growth and development.

In the following sections, we review the literature on how dynamic capabilities mediate the relationship between lack of knowledge, lack of networking, lack of funding and women entrepreneurial intention. We employ the theory of planned behavior to develop our hypotheses. Following which we describe the empirical methodology (data collection, description of variables and research method, analysis and results). We conclude by discussing our main findings and noting the implications for policymakers, women entrepreneurs, investors, and researchers and the limitations of our research.

2. Theoretical Framework and development of Hypotheses

Entrepreneurial literature has identified many challenges related to women entrepreneurial startup intention among women. Some of these challenges include (1) lack of access to funding in which women entrepreneurs are often perceived as a higher risk by investors, which can make it harder for them to secure funding and they may be less likely to have access to the same networks and resources that men entrepreneurs have, making it harder for them to secure funding (Ozkazanc-Pan & Clark Muntean, 2018). (2) Lack of access to networking opportunities in which women entrepreneurs may have less access to mentorship and networking opportunities than men entrepreneurs, which can make it harder for them to gain the knowledge and skills they need to start and grow a business (Ambepitiya General Sir John & Ambepitiya, 2016). (3) Lack of funding in which women entrepreneurs may struggle to develop a business plan, secure a physical location, purchase equipment, and hire staff. This can make it difficult for them to turn their entrepreneurial intentions into reality (Shah et al., 2021). In this section, we address the literature on startups access to Human Capital (knowledge), Financial Capital (funding) and Social Capital (networking) and demonstrate how the problems of human capital, social capital and financial capital can affect dynamic capabilities faced by women entrepreneurs'. We then turn to the primary focus of our paper the impact of dynamic capabilities as a mediator with entrepreneurial startup up intention

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among women. We employ TPB to develop our hypotheses and in following sections, we test how the social norms, attitudes and perceived behavioral control tends to impact women entrepreneurial intention especially for accessing social capital, human capital and financial capital.

2.1. Impact of knowledge on Women Entrepreneurial Startup Intention

For women entrepreneurs, investing in their own human capital can be particularly important, as they may face challenges such as gender bias and discrimination that limit their access to education and training opportunities. By investing in their own education and training, women entrepreneurs can acquire the knowledge and skills needed to succeed in their businesses (Saeedikiya & Aeeni, 2020). According to TPB, an individual's attitudes towards a behavior are influenced by their beliefs about the potential benefits and costs of that behavior. If a woman entrepreneur lacks knowledge about entrepreneurship, they might develop negative attitudes about starting a business due to a lack of understanding about the potential benefits and risks involved and they are more likely to believe that starting a business is too risky or too difficult, which could decrease their entrepreneurial intention (Mosquera & da Palma, 2020). While the impact of human capital on entrepreneurial activity and judgment has been studied from man's perspective, there is limited empirical evidence exploring the relationship between knowledge and its impact on women entrepreneurial intention. According to Nigam et al (2022) contended that entrepreneurs who possess higher general and specific human capital are perceived to be better performers compared to those who have low levels of human capital. This is known as entrepreneurial human capital (Hessels and Terjesen, 2008) and is measured by an individual's knowledge, skills, and experiences related to entrepreneurial activity. According to the research done by Mayr et al (2020) he found that lack of knowledge can negatively affect entrepreneurial intention by making entrepreneurs feel uncertain or unprepared to start and operate a business. Without knowledge of the industry, market, or financial aspects of entrepreneurship, individuals may be less likely to take the risks associated with starting a business. Additionally, a lack of knowledge can also make it harder for entrepreneurs to develop a clear and viable business plan, which is often a necessary step in securing funding and launching a successful business (Mayr et al., 2020; Setini et al., 2021).

While knowledge on one hand can increase the productivity and capabilities of their businesses, but on the other hand lack of knowledge can lead to wrong decisions ((Mosquera & da Palma, 2020)), which can impact their confidence ((Ambepitiya General Sir John & Ambepitiya, 2016)),

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and can lead to decreased entrepreneurial intention ((Saeedikiya & Aeeni, 2020). According to (Mayr et al., 2020) lack of knowledge can affect decision making among women entrepreneurs in several ways in which it can lead to poor performance or even failure of the business (Setini et al., 2021). Lack of knowledge about financial management and legal requirements can also negatively impact decision making for women entrepreneurs, as they may not be aware of the risks and liabilities involved in running a business (Mashapure et al., 2022). Furthermore, lack of knowledge about networking and mentorship opportunities can make it harder for women entrepreneurs to access the resources and support they need to make informed decisions and grow their businesses (Patra & Lenka, 2022). Based on the previous literature, we believe that lack of knowledge is detrimental for the entrepreneurial intention of women in Lebanon. Consequently, we posit our first hypothesis:

H1: There is a negative relationship between lack of knowledge and start up intention among female entrepreneurs

2.2. Impact of networking on Women Entrepreneurial Startup Intention

Networking can have a significant impact on the entrepreneurial intentions on women by providing individuals with access to valuable resources, information, and support (Moletta et al., 2021; Mosquera & da Palma, 2020; Ozkazanc-Pan & Clark Muntean, 2018). Networking can provide access to potential customers, partners, and investors, help individuals gain a deeper understanding of the industry and market in which they plan to start a business, allow individuals to build relationships with experienced entrepreneurs and mentors who can provide guidance and advice, connect individuals with potential collaborators and team members (Hattab, 2012). By connecting with other successful entrepreneurs and industry professionals, women can gain valuable knowledge, advice, and resources that can help them start and grow their own businesses (Mosquera & da Palma, 2020). Networking can also help to build confidence and reduce feelings of uncertainty or isolation that may discourage individuals from pursuing entrepreneurial opportunities. Furthermore, through networking, individuals can learn about new opportunities, gain access to valuable resources and learn about best practices that can help them to start and run a business successfully (Hattab, 2012). Networking can also help women to identify and pursue new business opportunities, and to build the support and partnerships necessary to launch and sustain a successful startup. Furthermore, networking can help to address some of the unique

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challenges that women entrepreneurs face, such as access to funding and mentorship (Mashapure et al., 2022; Mayr et al., 2020). By building relationships and connecting with other entrepreneurs, women entrepreneurs can gain access to valuable resources and information that can help them to start and grow their business (Patra & Lenka, 2022). Through networking, women can gain visibility and credibility, which can increase the likelihood of success and increase their entrepreneurial intention. However, women entrepreneurs may lack networking owing to homophilous' propensity that leads to segregated networks (Brass, 1985). Based on this theory, women social network predominantly comprises of females (Aldrich, 1989;; Brush and Hisrich, 1991). This can be an issue as networks in the field of entrepreneurship are largely male-dominated. Lack of networks with male entrepreneurs and mentors (Setini et al., 2021), can be detrimental for their learning and knowledge (mentorship) as well as for acquisition of critical resources for their business and have a negative impact on their entrepreneurial intention (Mashapure et al., 2022; Mayr et al., 2020). Based on the above literature, social capital can impact women's startup intention by providing them access to networks and relationships that can help women entrepreneurs find mentors, partners, and investors and by facilitating exchange of knowledge and information, facilitating in effective business strategies (Hattab, 2012) and increasing their entrepreneurial intention. On the other hand, lack of networking and learning can be detrimental for women entrepreneurial intention. Based on this, we posit our second hypothesis:

H2: There is a negative relationship between lack of networking and learning and start up intention among female entrepreneurs

2.3. Impact of funding on Women Entrepreneurial Startup Intention

Funding is a critical factor in the success of any startup, and it can have a particularly significant impact on the entrepreneurial intentions of women as it can provide the necessary financial resources to start and grow a business (Mayr et al., 2020). Without adequate funding, women entrepreneurs may struggle to develop a business plan, secure a physical location, purchase equipment, and hire staff. This can make it difficult for them to turn their entrepreneurial intentions into reality (Mashapure et al., 2022; Setini et al., 2021). Access to funding can be a major barrier for women entrepreneurs' entrepreneurial intention (Nwagu & Onwuatuegwu, 2021), as they are often underrepresented in venture capital and other traditional funding sources, which inhibits their access to financial capital. Women entrepreneurs are less likely to have access to the same networks

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and resources that men entrepreneurs have, making it harder for them to secure funding (Mashapure et al., 2022; Mayr et al., 2020). Additionally, they may be perceived as a higher risk by investors, which can make it harder to secure funding. Furthermore, there is also a stereotype that women are not good at finance and management, which can make it harder for them to secure funding (Mayr et al., 2020; Patra & Lenka, 2022). Therefore, women entrepreneurs may need to be more creative and resourceful in their efforts to secure funding, such as utilizing crowdfunding platforms, applying for grants and incubator programs, and seeking out alternative forms of financing (Coleman et al., 2019; Nwagu & Onwuatuegwu, 2021). This lack of access to funding can limit the growth and potential of women-led startups. It can also limit women entrepreneurs' ability to invest in resources such as equipment, marketing, or employee salaries, which can be necessary for the success of a business (Coleman et al., 2019). At last, it can create financial uncertainty and insecurity, which can reduce women entrepreneurs' confidence and motivation to start and grow their businesses (Gashi et al., 2022; Giglio, 2021; Shah et al., 2021). However, when women do have access to funding, it can have a major impact on their entrepreneurial intentions. Adequate funding can help women to validate their business idea, develop a product or service, and scale their operations. Adequate funding can help women entrepreneurs to invest in the development and production of their product or service and can help them to expand their operations and reach more customers (Giglio, 2021; Kwong et al., 2015; Shah et al., 2021). Adequate funding can also help women entrepreneurs to access other resources such as hiring consultants, attending training and networking events, and purchasing equipment and software that can help them to improve their business operations and can help women entrepreneurs to build a team of employees, advisors and mentors who can provide the knowledge, skills, and support they need to grow their business. (Coleman et al., 2019; Gashi et al., 2022) It also provides a necessary cushion to weather the ups and downs of starting a new business. Additionally, having funding can also increase the credibility and visibility of the startup, making it more attractive to potential customers, partners, and employees and can provide the necessary financial resources to cover the costs of starting a business and help them to validate their business idea, develop a product or service, and scale their operations (Shah et al., 2021).

Overall, access to funding can be a major determining factor in a woman's decision to start a business. Based on the above literature, we believe lack of funding is detrimental for women entrepreneurial intention especially in case of Lebanon where women face high level of

discrimination during the funding stages from investors, who may be more likely to invest in businesses operated by men (Gashi et al., 2022; Nwagu & Onwuatuegwu, 2021). Additionally, women entrepreneurs from certain religious or ethnic backgrounds may face additional challenges in securing funding due to discrimination based on their identity. Discrimination can also be based on the experience and educational level in which investors may be less likely to invest in businesses run by women entrepreneurs who have less experience or education than men. Additionally, there is a lack of diversity in the entrepreneurship ecosystem in Lebanon, which can make it harder for women entrepreneurs and other marginalized groups to connect with potential investors and mentors. Therefore, we posit our third hypothesis:

H3: There is a negative relationship between lack of funding and start up intention among female entrepreneurs

2.4. Mediating impact of dynamic capabilities on Women Entrepreneurial Startup

Intention

Dynamic capabilities refer to the ability of a firm to adapt and respond to changing market conditions (Ambepitiya General Sir John & Ambepitiya, 2016). They are important for the success of entrepreneurs, as they can help firms to innovate and stay competitive in a rapidly changing environment. In context of women entrepreneurship, dynamic capabilities refer to a woman's ability to learn, adapt, and continuously improve their business and their processes and offerings. These capabilities can have a significant impact on the entrepreneurial intentions of women. For example, by continuously learning and adapting, women entrepreneurs can stay competitive and respond to changes in the market and industry (Mosquera & da Palma, 2020; Saedikiya & Aeeni, 2020). They can also identify and take advantage of new business opportunities, and develop the necessary skills and resources to pursue them. Dynamic capabilities can increase women entrepreneurs' confidence and motivation to start a business, as they may feel more capable of navigating and responding to changing market conditions and increase their chances of success (Hattab, 2012). While on the other hand dynamic capabilities can affect the relationship between lack of knowledge and entrepreneurial intention in number of ways in which lack of knowledge can limit women entrepreneurs' ability to develop dynamic capabilities, as they may be unaware of new technologies, market trends, or business strategies that can help them to adapt and innovate. Based on the above literature, we believe that dynamic capabilities mediates the relationship

between lack of knowledge and women entrepreneurial intention. As such, we posit our fourth hypothesis:

H4: Dynamic Capabilities mediates the relationship between Lack of Knowledge and Female Entrepreneurship Startup- Intention

In the context of female entrepreneurship and the intention to start a startup, dynamic capabilities may be especially important for mitigating the effects of a lack of networking. Networking can be an important source of information, resources, and support for entrepreneurs, and a lack of networking can put female entrepreneurs at a disadvantage (Moletta et al., 2021; Mosquera & da Palma, 2020). However, dynamic capabilities can help female entrepreneurs to identify and pursue new opportunities, even in the absence of established networks. By being agile and adaptive, female entrepreneurs can create their own networks and build the necessary resources and support to successfully launch and grow their startups (Hattab, 2012; Ozkazanc-Pan & Clark Muntean, 2018), which is particularly important for those who are underrepresented in the startup ecosystem. As such, we posit our fifth hypothesis:

H5: Dynamic Capabilities mediates the relationship between Lack of Networking and Female Entrepreneurship Startup- Intention

It is likely that dynamic capabilities can also play a role in mediating the relationship between lack of funding and the intention to start a female entrepreneurship startup (Kwong et al., 2015; Nwagu & Onwuatuegwu, 2021). In the context of starting a business, lack of funding can be a significant barrier to entry and can limit an entrepreneur's ability to pursue new opportunities. However, dynamic capabilities can help female entrepreneurs to identify and pursue alternative sources of funding, such as grants, loans, or crowdfunding, and to adapt their business models to make the most of their available resources (Gashi et al., 2022; Giglio, 2021; Shah et al., 2021). By being agile and adaptive, female entrepreneurs can find creative ways to secure the funding they need to launch and grow their startups, despite the challenges posed by a lack of funding. This led to the development of our last hypothesis:

H6: Dynamic Capabilities mediates the relationship between Lack of Funding and Female Entrepreneurship Startup- Intention

3. EMPIRICAL STRATEGY

3.1. Data Collection

In 2022, the research population targeted in the addressed SMEs was 1780 respondents. The study's research population was all Lebanese small, and medium enterprises women own. Employees and managers with various academic degrees, including a Bachelor's, a Master's, Doctorate, and Ph.D. were recruited for the study. The SMEs were chosen for this study because of their ability to do high-quality research that is internationally competitive. As a result, they are the perfect people to ask about their sensory perceptions.

The research objectives will be met using a convenience sampling method with this sample type. The Yemen formula allows you to calculate an ideal sample size given a desired level of precision, desired confidence level, and the estimated proportion of the attribute present in the population. Cochran's formula is considered especially appropriate in situations with large populations. The formula is $n = N / [1 + N(e)^2] = 1780 / [1 + 1780(0.05)^2] = 350$. As a result, the study's sample size was 350 employees. The research objectives will be met using descriptive statistics, including demographic and personal data. The data will be organized using the SPSS 27 program to facilitate the interpretation and provision of descriptive information and AMOS for structure equation models.

The researcher used a structured, closed-ended questionnaire to collect primary data. An online questionnaire was made available to responders through several social media platforms, including Facebook and WhatsApp groups, via Google forms. The questionnaire design contained a 5-points Likert scale, with "1" representing "Strongly Disagree" and "5" representing "Strongly Agree." The researcher sent out questionnaires to several different fields. After removing the invalid surveys, there were 350 replies left for statistical interpretation.

3.2. Independent Variable

Lack of Knowledge and Learning scale was developed by Cliff (1998) and its made up based on a scale ranging from 1 (Strongly Agree) to 5 (Strongly Disagree). Questions include "A lack of adequate training and education limits women's involvement in business", "The fact that men have better opportunities in education and training than women limits the involvement of women in business", "The fact that women have fewer connections than men with experts in certain fields limits their involvement in business", "Men have greater access to higher quality training and

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education providers”, “Fewer training providers are available for women, in terms of quantity and quality”

Lack of Networking was developed by Peng & Luo (2000) and its made up based on a scale ranging from 1 (Strongly Agree) to 5 (Strongly Disagree). Questions include “Network orientation I can't figure out most problems without friends”, “Network is as important as business itself“, “Business dealings entail reciprocity”, “To pay back favor is more urgent than repaying debts”, “I am alert to market developments that create potential partnership opportunities”, “I always encourage my friends to introduce their friends to me”, “I always look for opportunities to have lunches or dinners with new friends”, “I can read others well and know how they are feeling in a given situation”, “I know well about what others need and try to do what I can for them”, “When I have disagreements with my partners, “I usually strive to be flexible accommodate to reach a mutually satisfactory compromise”, “I always analyzes what I would like to achieve with others”, “I can well match my energy and resources to my different friends” and “I have a clear mind about the interdependence among my friends”

Lack of Funding was developed by Peng & Luo (2000) and its made up based on a scale ranging from 1 (Strongly Agree) to 5 (Strongly Disagree). Questions include “I am able to get funding from the government to fund my Small-Medium Enterprise”, “I tend to adopt the Debt method”, “I tend to adopt the equity method”, “I am able to get loans from the banks to launch my business” and “I am able to get loans with low interest rate”

3.3 Mediator Variable

Dynamic Capabilities was developed by Rossiter (2007) and its made up based on a scale ranging from 1 (Strongly Agree) to 5 (Strongly Disagree). Questions include “I as a female entrepreneur know the best practices in the market”, “I am up-to-date on the current market situation”, “I am frequently searching for information on the current market situation”, “I know how to access new information”, “I always have an eye on our competitors’ activities”, “I am able to quickly notice changes in the market”, “I quickly relate to new knowledge from the outside”, “We recognize what new information can be utilized in our company”, “I am capable of turning new technological knowledge into process and product innovation”, “Current information leads to the development of new products or services”, “By defining clear responsibilities, we successfully implement plans

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for changes”, “Decisions on planned changes are pursued consistently in our company” and “My plans for change can be flexibly adapted to the current situation”

3.4 Dependent Variable

Women Entrepreneurial Start-Up Intention scale was developed by Shu et al (2018) and its made up based on a scale ranging from 1 (Strongly Agree) to 5 (Strongly Disagree). Questions include “Current information leads to the development of new products or services”, “Decisions on planned changes are pursued consistently in our company”, and “My plans for change can be flexibly adapted to the current situation”.

3.5 Principal Component Analysis

The following section addressed the principal component analysis to study the validity of each dimension. Each dimension scores a value lower than 0.5 will be removed from the analysis to maintain a healthy model fit.

LACK OF KNOWLEDGE	
STATEMENT	COMPONENT
A lack of adequate training and education limits women’s involvement in business	0.550
The fact that men have better opportunities in education and training than women limits the involvement of women in business	0.689
The fact that women have fewer connections than men with experts in certain fields limits their involvement in business	0.601
Men have greater access to higher quality training and education providers	0.639
Fewer training providers are available for women, in terms of quantity and quality	0.647
LACK OF NETWORKING	
Network orientation I can't figure out most problems without friends	.568
Network is as important as business itself“, “Business dealings entail reciprocity	.716

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To pay back favor is more urgent than repaying debts	.475
I am alert to market developments that create potential partnership opportunities	.649
I always encourage my friends to introduce their friends to me	.513
I always look for opportunities to have lunches or dinners with new friends	.513
I can read others well and know how they are feeling in a given situation	.561
I know well about what others need and try to do what I can for them	.728
When I have disagreements with my partners	.215
I usually strive to be flexible accommodate to reach a mutually satisfactory compromise	.165
I always analyzes what I would like to achieve with others	.539
I can well match my energy and resources to my different friends	.568
I have a clear mind about the interdependence among my friends	.627
LACK OF FUNDING	
I am able to get funding from the government to fund my Small-Medium Enterprise	.528
I tend to adopt the Debt method	.599
I tend to adopt the equity method	.500
I am able to get loans from the banks to launch my business	.454
I am able to get loans with low interest rate	.219

Table 1 Dimension Reduction Related to the Independent Variables (Lack of Knowledge, Lack of Networking and Lack of Funding)

Referring to the above table which details the statements related to “**Lack of Knowledge Dimension**”, all the statements scored a Principal Component Analysis (PCA) higher than 0.5 which means all the questions of this variable will be considered for statistical analysis.

Referring to the **above table** which details the questions related to the variable “Lack of Networking” it can be noted that the statements “**To pay back favor is more urgent than repaying debts**”, “**I always look for opportunities to have lunches or dinners with new friends**”, “**When I have disagreements with my partners**” and “**I usually strive to be flexible accommodate to reach a mutually satisfactory compromise**” scored a value lower than 0.5 which means that these dimensions will be excluded from the statistical analysis in order to maintain a model fit.

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Referring to the above table which details the questions related to the variable “Lack of Funding” it can be noted that the statement **“I am able to get loans with low interest rate”** scored a value lower than 0.5 which means that these question will be excluded from the statistical analysis in order to maintain a model fit.

DYNAMIC CAPABILITIES	
STATEMENT	COMPONENT
I as a female entrepreneur know the best practices in the market	.711
I am up-to-date on the current market situation	.351
I am frequently searching for information on the current market situation	.726
I know how to access new information	.546
I always have an eye on our competitors’ activities	.245
I am able to quickly notice changes in the market	.789
I quickly relate to new knowledge from the outside	.432
We recognize what new information can be utilized in our company	.591
I am capable of turning new technological knowledge into process and product innovation	.444
Current information leads to the development of new products or services	.531
By defining clear responsibilities, we successfully implement plans for changes	.456
Decisions on planned changes are pursued consistently in our company	.687
START UP INTENTION	
Current information leads to the development of new products or services	.231
Decisions on planned changes are pursued consistently in our company	.652
My plans for change can be flexibly adapted to the current situation	.636

Table 2 Dimension Reduction related to Dynamic Capabilities and Startup Intention

Referring to the above table which details the questions related to the variable “Dynamic Capabilities” it can be noted that the statements **“I am up-to-date on the current market situation”** , **“I know how to access new information”** , **“I always have an eye on our competitors’ activities”** , **“I quickly relate to new knowledge from the outside”** , **“I am capable of turning new technological knowledge into process and product innovation”** , and **“By defining clear responsibilities, we successfully implement plans for changes”** scored a value lower than 0.5 which means that these dimensions will be excluded from the statistical analysis in order to maintain a model fit.

Referring to the above table which details the questions related to the variable **“Start-Up Intention”** it can be noted that the statement **“Current information leads to the development of new products or services”** scored a value lower than 0.5 which means that these dimensions will be excluded from the statistical analysis in order to maintain a model fit.

3.6 Validity Test

Component Matrix ^a	
	Component
	1
Lack of Knowledge and Learning	.725
Lack of Networking	.750
Lack of Funding	.733
Dynamic Capabilities	.787

Table 3 Validity Test

After removing the biased questions, the validity test had been conducted using the SPSS and this test aims to validate the data collected based on an indicator called Cronbach Alpha. Referring to Mitchel (2019), it can be noted that:

- If Cronbach Alpha < 0.5 , data is not validated
- If Cronbach Alpha between 0.5 and 0.7 the data is validated but contains bias
- If Cronbach Alpha > 0.7 then the data are validated

Referring to the mentioned results it can be noted that “Lack of Knowledge and Learning” scored a Cronbach Alpha of 0.725, “Lack of Networking” scored Cronbach Alpha “0.760”, as for “Lack of Funding” scored Cronbach Alpha “0.733”, and “Dynamic Capabilities” it scored Cronbach Alpha “0.787”. This implies that all the variables are statistically validated

3.7 Structure Equation Model

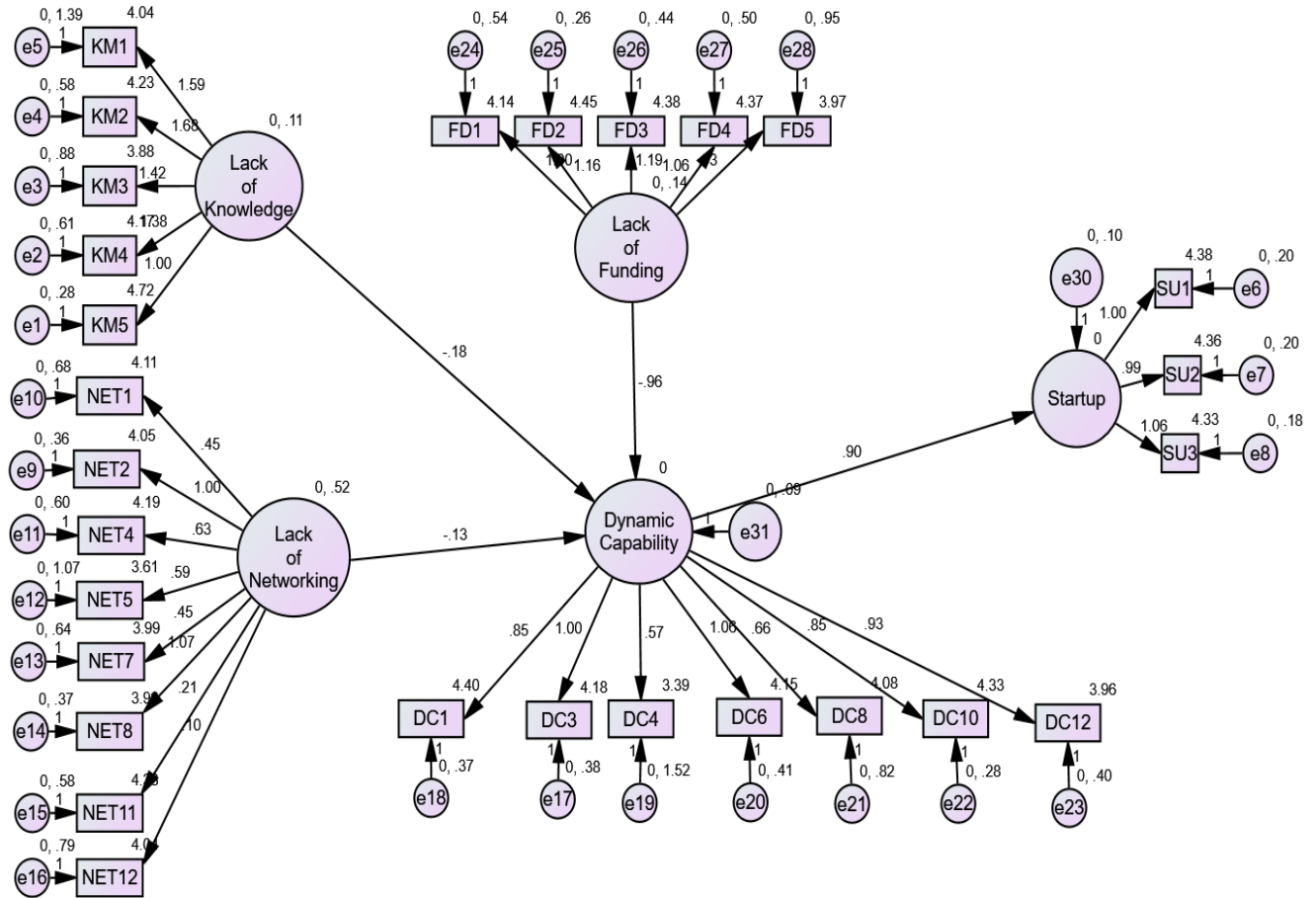


Figure 1 Structure Equation Modelling

The above figure represents the structure equation modelling to the research model to test the mediating impact of dynamic capability on the relationship between “Lack of Knowledge”, “Lack of Networking”, “Lack of Funding” and “Startup Intention Among Women Entrepreneurs”. It can be noted that the relationship between Lack of Knowledge and Dynamic Capability is “-0.18” which means that the higher the lack of knowledge is, the lower the dynamic capability is by 18 units. This means that absence of knowledge leads to lower percentage of knowledge among entrepreneurs.

As for the relationship between “Lack of Networking” and “Dynamic Capability” is -0.13 which means that the higher the lack of networking is, the lower the dynamic capability is by 13 units and by that the absence of networking among women entrepreneurs will lead to lower dynamic

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capability since without networking women entrepreneurs will not have the opportunity to operate their SMEs in an efficient manner.

As for the relationship between “Lack of Funding” and “Dynamic Capability” is -0.96 which means that the higher the lack of funding is, the lower the dynamic capability is by 96 units and by that the absence of funding among women entrepreneurs will lead to lower dynamic capability since without getting funding women entrepreneurs will not have the opportunity to launch and expand their SMEs in an efficient manner.

At last, the relationship between “Dynamic Capabilities” and “Start- Up Intention” is 0.90 which means that the higher the dynamic capability is the higher the startup intention among women entrepreneurs will be and by that as dynamic capabilities increase by 1 unit, the start-up intention will increase by 90 units.

3.8 Mediation Testing

This section will study the mediating effect of Dynamic Capabilities on the relationship between Lack of Knowledge, Lack of Funding, Lack of Networking and Startup Intention.

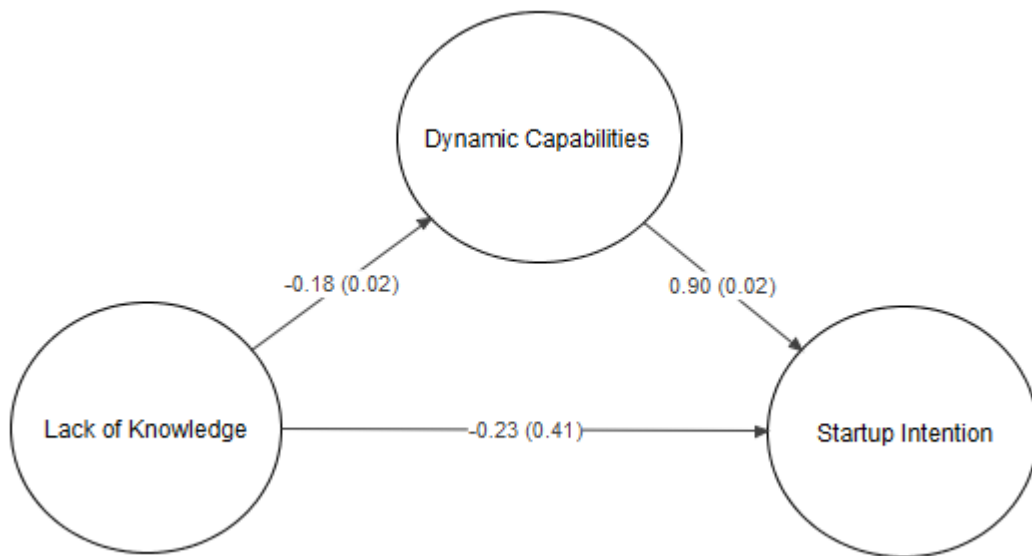


Figure 2 Model 1 Mediating Effect of Dynamic Capabilities on the Relationship between Lack of Knowledge and Startup Intention

The above model studies the mediating effect of Dynamic Capabilities on the relationship between Lack of Knowledge and Startup Intention. It can be noted that there is an insignificant relationship

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between Lack of Knowledge and Startup Intention since it scored a B of (-0.23) and a P-Value of 0.41 which is higher than 0.05 which means that there is no relationship between lack of knowledge and startup intention. However, the relationship between Lack of Knowledge and Dynamic Capabilities is (-0.18) and a P-Value of 0.02 which means that there is a relationship between the mentioned variables. There is also relationship between Dynamic Capabilities and Startup Intention in which it scored a B of 0.90 and 0.01 which is a P Value lower than 0.05. Since $(-0.018) * (0.90) = -0.162$ which is higher than -0.23 which means that Dynamic Capabilities fully mediates the relationship between Lack of Knowledge and Startup Intention.

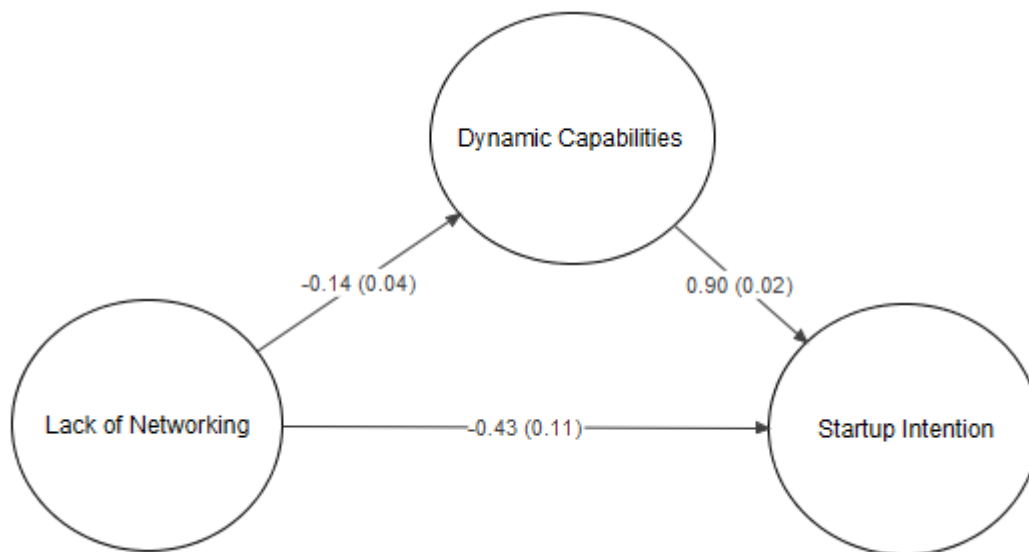


Figure 3 Model 2 Mediating Effect of Dynamic Capabilities on the Relationship between Lack of Networking and Startup Intention

The above model studies the mediating effect of Dynamic Capabilities on the relationship between Lack of Networking and Startup Intention. It can be noted that there is an insignificant relationship between Lack of Networking and Startup Intention since it scored a B of (-0.43) and a P-Value of 0.11 which is higher than 0.05 which means that there is no relationship between lack of networking and startup intention. However, the relationship between Lack of Networking and Dynamic Capabilities is (-0.14) and a P-Value of 0.04 which means that there is a relationship between the mentioned variables. There is also relationship between Dynamic Capabilities and Startup Intention in which it scored a B of 0.90 and 0.02 which is a P Value lower than 0.05. Since $(-0.14) * (0.90)$

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= -0.126 which is higher than -0.43 which means that Dynamic Capabilities fully mediates the relationship between Lack of Networking and Startup Intention.

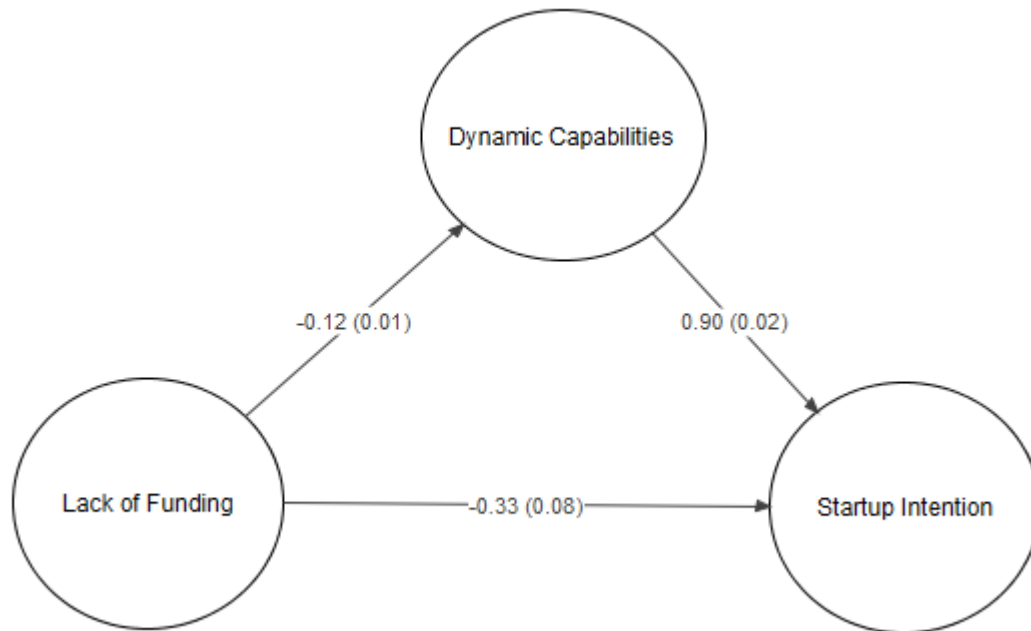


Figure 4 Model 3 Mediating Effect of Dynamic Capabilities on the Relationship between Lack of Funding and Startup Intention

The above model studies the mediating effect of Dynamic Capabilities on the relationship between Lack of Funding and Startup Intention. It can be noted that there is an insignificant relationship between Lack of Funding and Startup Intention since it scored a B of (-0.33) and a P-Value of 0.08 which is higher than 0.05 which means that there is no relationship between lack of funding and startup intention. However, the relationship between Lack of Funding and Dynamic Capabilities is (-0.12) and a P-Value of 0.01 which means that there is a relationship between the mentioned variables. There is also relationship between Dynamic Capabilities and Startup Intention in which it scored a B of 0.90 and 0.02 which is a P Value lower than 0.05. Since $(-0.12) * (0.90) = -0.108$ which is higher than -0.33 which means that Dynamic Capabilities fully mediates the relationship between Lack of Funding and Startup Intention.

4. ANALYSIS OF RESULTS

In the context of entrepreneurial intention among women, the absence of human capital can have a negative impact on a woman's ability to start and run a successful business. It is important for

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women entrepreneurs to have a strong foundation of knowledge and learning skills in order to succeed in the business world. Without these skills, it can be difficult for women entrepreneurs to adapt to changes in the market, identify and seize new opportunities, and overcome challenges that may arise. In Lebanon, it is possible that some women entrepreneurs may face additional barriers to acquiring knowledge and learning skills due to cultural, social, or economic factors. However, if a woman lacks the necessary knowledge and skills to start and run a business, she may be less likely to pursue entrepreneurial ventures. This could be due to a lack of confidence in her abilities, or a lack of awareness of the resources and support available to help her develop these skills. Additionally, the absence of human capital and especially knowledge can make it more difficult for a woman to identify and evaluate business opportunities, as she may not have the necessary expertise to determine whether a particular opportunity is viable or likely to be successful. This can make it harder for her to make informed decisions about which ventures to pursue, and may lead her to miss out on potentially lucrative opportunities. This agrees with the findings of (Mosquera & da Palma, 2020) which stated that the absence of human capital can also make it more challenging for a woman to overcome the many challenges and setbacks that are common in the early stages of starting a business and also agrees with the findings of (Saeedikiya & Aeeni, 2020) which stated that without the necessary skills and knowledge, she may struggle to solve problems and adapt to changes in the market, which can ultimately affect the success of her startup.

The absence of networking has several negative consequences on women entrepreneurial startup intention in Lebanon. Networking can provide valuable support, resources, and connections that can be beneficial for women entrepreneurs particularly in the early stages of starting a business. Most women entrepreneurs have a very hard time with networking whether it's online or off-line. This is because they lack the confidence they have in themselves and this leads them to not reach out and establish meaningful relationships with people in higher positions. Absence of networking among women entrepreneurs in Lebanon results in missing out opportunities for collaboration and partnerships. By building a network of contacts and relationships, women entrepreneurs can increase their visibility and credibility, and may be more likely to attract potential partners or investors. Without these connections, it can be more difficult for women entrepreneurs to secure the resources and support they need to get their business off the ground. Another consequence is that women entrepreneurs may have a harder time accessing valuable information and resources due to many responsibilities they are handling such as being a housewife. By networking with

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others in their field, women entrepreneurs can learn about best practices, industry trends, and other important information that can help their business succeed. Without a network of contacts, an entrepreneur may have a harder time staying up to date and making informed decisions about their business. This agrees with the findings of (Moletta et al., 2021) which stated that the absence of networking can also lead to feelings of isolation and a lack of support. Starting a business can be a challenging and stressful process, and having a strong network of contacts can provide valuable emotional support and encouragement.

The data shows that lack of funding is a significant barrier to entry for many startups. This lends credence to the claims of Rastogi et al (2022), who argue that a lack of funding is a significant barrier to women entering the business world. The results show that women entrepreneurs think that it takes too long for their startups to become active because of the difficulty and time commitment involved in receiving a loan and because the amount of money offered is often insufficient to cover operating costs. However, some women entrepreneurs in Lebanon faces difficulties in getting a loan from a bank because of the risk associated with their firm being so young and undersized and because of absence of governmental support and guarantors.

Successful women entrepreneurs know the need to invest in their own education to develop their unique talents in areas like management, marketing, and dynamic capability. The findings showed that Lebanese women entrepreneurs did not get formal training before launching their companies, making it difficult for them to handle the day-to-day tasks of running a company, making long-term plans, and keeping up with the dynamic nature of today's markets. Dynamic capability can help a women entrepreneurs to identify and evaluate business opportunities more effectively. By being able to quickly gather and analyze information, women entrepreneurs can make more informed decisions about which ventures to pursue, and can be more agile in adapting to changes in the market. Dynamic capability can help women entrepreneurs to respond more effectively to challenges and setbacks. By being able to quickly identify problems and come up with creative solutions, women entrepreneurs can better navigate the many challenges that are common in the early stages of starting a business. This agrees with the findings of (Saner & Yiu, 2019) which stated that dynamic capability can also help women entrepreneurs to build and maintain relationships with key stakeholders, such as customers, partners, and investors. By being able to adapt and respond to the needs and concerns of these stakeholders, an entrepreneur can build trust

and create value for all parties involved. Overall, developing dynamic capability can be a valuable asset for any entrepreneur, and can help to improve the chances of success for a new business in Lebanon.

5. DISCUSSIONS AND IMPLICATIONS

Our research shows that the absence of knowledge and learning significantly impacts startup entrepreneurial enterprises. As a result of extensive study, self-study, and participation in training programs, entrepreneurs can close the knowledge gap that plagues their industries. The research findings show that education has a bearing on such facets of business life as networking, the adaptability of startups, and the adoption of digitalization and new ideas. The lack of trust between public officials and women entrepreneurs is a fundamental obstacle to Lebanese economic growth. The corrupted officials in Lebanon saw women as an easy target because they assumed that women would not know as much as males about commercial matters like trade permits, taxes, and insurance. When women want to advance their careers without facing sexual or physical harassment, they often find themselves in a position where they must spend more money than men, despite their limited resources. Those who lack the financial resources to pay for requested documents and data are denied access to the global marketplace. This study also demonstrates that women were subjected to discrimination based on their gender by many different types of organizations, including but not limited to suppliers, banks, and government and non-government agencies. When women start operating the business, empirical evidence suggests that dynamic capabilities are of high importance in addition to networks and adequate funding to begin exporting operations, but they do not need to deal with market disparities, new business environments, laws, regulations, or technology. Therefore, the study found that women's largest barriers to start their business successfully in Lebanon is lack of networking opportunities, lack of funding and lack of knowledge.

The research contributes by providing trustworthy recommendations to female entrepreneurs on a more practical level, the findings suggest that women entrepreneurs need to be aware of different types of challenges and obstacles they may encounter and the many ways in which these obstacles may interact with one another. Lebanese women entrepreneurs should benefit significantly from both formal and informal networks when it comes to going international because of the access to information and resources they give. Women entrepreneurs need access to capital, partnerships,

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and other resources to succeed and by having the correct features and constructive networks this may decrease the risk of failing. Women Entrepreneurs can solve the obstacles with the help of established partnerships with Non-Governmental Organizations (NGOs), and other groups. The government of Lebanon should work more to support the growth of women entrepreneurs in Lebanon by providing the required funding and resources needed to be able to launch a business. Policymakers should take the initiative to facilitate business networking, promotion, mobilization, and effective communication to aid the internationalization of emerging market enterprises. Government laws should be created that do not affect the growth and success of women entrepreneurs. Governments and NGOs need to collaborate to solve the issues holding back the advancement of women entrepreneurs. Policymakers, with this backing and these efforts, are more likely to be able to enact country-specific regulations that will help women business owners succeed in both the local and global markets. There is a need for legislators to understand the significance of passing measures that are favorable to business.

6. LIMITATIONS OF THE STUDY

Inadequate sampling and a narrow emphasis on the Lebanese market are only two of the problems with this study. The study's primary flaw is its small sample size, which is why it can't be generalized to the business world as a whole. A larger sample size would have been ideal for increasing the generalizability of the results. This would allow for further evidence to be gathered in favor of or against the study's findings. In addition, the study has the significant drawback of not building on any previously conducted academic research. There is a shortage of literature on the challenges facing women entrepreneurs and especially in Lebanon. While women run many successful businesses in Lebanon, there is no comprehensive online directory of these companies. However, women confront many other difficulties (due to local culture, beliefs, norms, and regulations) in developing a company in their native market. In addition, the research does not address women's intrinsic or learned qualities that may help them overcome or adapt to their problems. Therefore, there are many open questions in this field that researchers in the future might explore. In addition to theoretical contributions, our work highlights promising avenues for future research into women entrepreneurs in developing nations. In addition, future studies may examine the challenges Lebanese women entrepreneurs' face as they expand internationally, and determine how these businesswomen can overcome their nationality's inherent liabilities to establish a strong foothold in marketplaces. The question of whether or not women in later stages face the same

specific challenges as those in early stages should get more attention due to this distinction. Furthermore, quantitative research methods provide an opportunity to broaden future studies of internationalization's complexities.

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