

What it Takes to be a Successful Woman Entrepreneur: A Qualitative Insight

Dr. BUSHRA USMAN

(Corresponding Author)

Assistant Professor, School of Management
Forman Christian College (A Chartered University), Lahore, Pakistan (54000).

Email: mrs.bushrausman@gmail.com
00923350022447

Dr. SHEIKH USMAN YOUSAF

Associate Professor, Hailey College of Commerce
University of the Punjab, Lahore, Pakistan (54000).

Email: shusmanyousaf@gmail.com
Tel: 00923360022665

Abstract

Improving women entrepreneurship is about improving the societies and economies. Women across the globe have impactful participation in the field of entrepreneurship yet they receive relatively lesser attention from entrepreneurship researchers. The field lacks in its own theories and measures hence, employs borrowed ones. Further, most of the researchers use the same tools to measure entrepreneurial performance and success for both male and female entrepreneurs while ignoring the basic differences of their motives to become entrepreneurs. Similarly, women centric success measuring instruments have not been given due attention in past studies and it remained a big gap in research. This study aims to reveal what success is for women entrepreneurs and develops a success measuring tool. Hermeneutic Phenomenology approach was used to attain these objectives. Interviews were conducted from Malaysian female entrepreneurs. The study explored first, second and broader constructs to understand the true meanings of success which is found to be a multifaceted phenomenon having its roots embedded in the dimensions of autonomy, intrinsic-satisfaction, customer-base, business-growth, family, networking and business-performance. Furthermore, it develops a success measuring instrument for women entrepreneurs based upon identified themes. The devised success instrument may practically contribute in gauging women entrepreneurship success for academicians, researchers, women entrepreneurs, policy makers and others. Women entrepreneurship can significantly contribute in economic development and understanding/measuring their perceived success would assist all related stakeholders.

Keywords: *Women Entrepreneurship, Success Instrument, Hermeneutic Phenomenology.*

Introduction

In Asian countries like Malaysia, Pakistan, Bangladesh, India and Indonesia, women are primarily considered as the caretaker of home affairs (Shahriar & Shepherd 2019; Tlaiss, 2019; Imarhiagbe et al., 2017). This belief remained so strong that culturally they were not encouraged to take part in economic activities (Imarhiagbe et al., 2017). Although, village women have been taking part in raising livestock; crops cultivation; stitching; cobbling etc. yet, their efforts had merely been acknowledged as support activities for male members of the family. They even did not strive to participate and establish their own formal ventures due to cultural constraints. Contrastingly, the perspective about women across the globe is

changing and large number of women are joining business fraternity (Nelson-Nunez & Cyr, 2019). As women make up around half of the world population, their involvement in entrepreneurial activities is sought beneficial for societies and economies (Rubio-Bañóna & Esteban-Lloret, 2016). They are contributing in economies through their capabilities and entrepreneurial zeal. However, they receive relatively lesser attention from entrepreneurship researchers (Borah, 2014; Nelson-Nunez & Cyr, 2019; Yang et al.2020).

Conspicuously, entrepreneurship is a developable field which, unfortunately, has a deficiency in its own eloquent theories, tools and techniques (Bruyat & Julien, 2001; Gartner, 1990). Most of the researchers of entrepreneurship use borrowed tools from other disciplines (Al-Kwifí et al., 2020; Lussier et al., 2016). Further, women differ in their perceptions, feelings, emotions, challenges etc. as compared to men (Chreim et al., 2018; Hmieleski, & Sheppard 2019) yet, entrepreneurship researchers use the same tools for both males and females while ignoring the basic differences of their motives to become entrepreneurs. Women centric success measuring instruments have not been given due attention in past studies and it remained a big gap in literature. To promote women entrepreneurship, it is important to devise a tool with true indicators of success as perceived by women entrepreneurs.

Literature Review

Entrepreneurship is about startup, change, vision, creation, innovation and is associated with country's development (Abd Rani & Hashim 2017). Women entrepreneurs play a fair role in developing any country's economy through their active entrepreneurial involvement (Kabeer, 2020). The number of women and their contribution is increasing rapidly in economies and this demands empowering them more than before (Ribes-Giner et. al., 2018). Women entrepreneurs are very innovative and cope up with their businesses in a more structured way (Reed et. al., 2012; Zapalska 1997). Their systematic and innovative approach helps them in achieving success (Shakeel et. al., 2020). Mostly, the performance has been gauged through financial performance, however, the success of women owned businesses is still an enigma. They function in limited resources, remain smaller in size, keep a slow developmental pace, juggle with work life balance and operate in gendered setting. (Shakeel et. al., 2020). Women entrepreneurs may relate success with attainment of valuable resources and generating enough money to feed their family (Dhaliwal, 2000; Gupta & Mirchandani, 2018). This phenomenon is particularly challenging in developing countries due to the lack of opportunities, cultural constraints, resource scarcity, shortage of schooling, less training, obsolete funds, gender favoritism and passive approach (Panda & Dash, 2016; Sefer, 2020).

Social roles impact women in starting their businesses and they rank family balancing as one of the significant factor in deciding to pursue entrepreneurship than men (Stoppelmann 2019; DeMartino & Barbato, 2003). Research has also highlighted the gender discrimination in grabbing available funds and women are usually asked more about failure than growth (Henderson et. al., 2015). Such hindrances make women less willing to take risks, lower likelihood of attracting investment, remaining passive and thus largely unsuccessful (Kanze et al., 2018). This demands to study success closely, therefore, the success of women entrepreneurs should be considered as a crucial research area from the theoretical and practical perspectives (Kimosop et al., 2016). This compels researchers' attention to draw the success measures based on the success understanding so that the larger gains can be reaped and women entrepreneurship phenomenon can be developed in the region to promote economies worldwide.

Research Gap

A general understating and approach towards the women is that they are considered as the caretakers of home in the contextual setting of Asian countries like Pakistan, Bangladesh, India, Malaysia and Indonesia. This is also a fact that the women in villages have been playing their part in raising the livestock, stitching etc. to help in their family income generation. The women in villages are skilled enough in terms of stitching knitting etc. and may wish to run their own venture but the cultural constraints serve as the

obstacle in doing so. But there is dearth of knowledge with respect of what entrepreneurship success is from the perspectives of these women entrepreneurs and how can we measure their success with their own prescribed indicators

This study fills this gap and prepares success instrument through identification of success indicators from the perspective of women entrepreneurs. Hence, this study answers the research question of what is success as perceived by women entrepreneurs? and develops a success measuring instrument. This may help to gauge the success of women through their own identified ways and not from the males' perspectives or borrowed tools/instruments. It will help other researchers to measure women entrepreneurs' success across cultures and nations.

Research Objectives

- To explore what is success as perceived by women entrepreneurs.
- To develop a success measuring instrument.

Research Questions

- What is success as perceived by women entrepreneurs?
- How to develop a success measuring instrument?

Methodology

Methodology should syndicate the intent of the study with focused research questions (Creswell & Poth, 2017). As the objective of the study was to explore the success phenomenon by the lived experiences of female Malaysian entrepreneurs thus the use of interpretive research strategy named hermeneutic phenomenology was employed which is famous for its rigor and credibility (Denzin & Lincoln, 2000). Hermeneutic phenomenology research helped gathering stories as artifacts to retell and resultant interpretations were the shared understandings between researchers and the participants. This approach justly guided throughout in interpreting the text, learning the phenomenon of women entrepreneurial success and developing success instrument based on the previous literature.

It was given due consideration that interpretive process is of circular nature (Heidegger, 1962) referred as hermeneutic circle taking loops, going to and fro between fore-structures and learning through investigation. This circle aids acquiring in-depth knowledge of informants' meanings through 'coconstitutionality' (Koch, 1995).

Firstly, the efforts were made to unveil the meanings of success and interpret those meanings through the participants own narration of experiences. As success is a complex phenomenon linked with several factors therefore, various sub-questions related with success were asked to understand the essence of success phenomenon for women entrepreneurs. These sub-questions revolved around the main question of what success is for women entrepreneurs. The phenomenon was sought to be founded on interpretations understanding explanations with contexts having least researchers' biases (Cohen et al., 2000).

This research paradigm has the potential to breed original understandings of complex phenomenon like 'Women Entrepreneurial Success' as in interpretive design, humans construe the meanings according to their own peculiar ways which may have the dependency on their own contextual settings in which they may exist and try to interpret (Crotty, 1996;1998). According to Creswell (2017), results emerge with the interaction between researcher and respondents with the passage of time as the research proceeds.

Population

According to Reaves (1992), population comprises of all the members of a specific group, the aggregation of elements under study (Cooper & Schindler 2008) The sample is selected from the universe of units which is called population (Bryman 2008; 2012). Therefore, for the purpose of this study, the population consisted of all the women entrepreneurs in Malaysia.

Sampling

The study adopted the purposive sampling technique and involved women entrepreneurs as participants who are actively pursuing their entrepreneurial activities for long enough (minimum three years) to experience different phases of business cycles. Purposive selection is a valuable technique which seems appropriate for the further explanation of typical cases (Campbell et al., 2020; Patton, 2002). While selecting samples, factors like industry representativeness, cultures, ownership, family background and educations were kept in mind. Women entrepreneurs who were in the business from three to five years were selected. This technique helped in selecting eligible respondents for this study (Easterby-Smith et al., 2018). Furthermore, ten women entrepreneurs from Kuala Lumpur and suburbs were interviewed as the redundancy of the themes started occurring with the seventh informant. Women entrepreneurs from Kuala Lumpur and suburbs were involved as mostly all industry representative Malaysian registered women entrepreneurs were easily accessed in this commercial hub of Malaysia. The risks of biases are involved in all human sciences and this study also acknowledges it however, in this study as subjectivity is more valued, therefore, the women who were in the rise of their career were also being cross checked with interviews of those who just started off their career for reducing such biases. Additionally, data and results were collated for any possible biases which could have sprung up due to pre-conception of the phenomenon gained through literature.

Interviews

Data was collected through semi-structured interviews with open ended question following hermeneutic phenomenology approach to explore the lived experiences of women entrepreneurs regarding nature of success. Open ended questions helped to gather enriched data from entrepreneurial point of view (Ames et al., 2019; Marshall & Rossman, 2006). The study involved face to face in-depth interviews, analysis and interpretations of the key elements of the base idea regarding participants' experiences (Cohen et al., 2000). This effort was done till the saturation level was gained and enough data was gathered to comprehend the complete narrative of the perceived entrepreneurial success (Cohen et al., 2000).

Careful consideration was given to the synthesis of interview questions related to success phenomenon. Following Ray's (1994) suggestions, many questions related to the experience (success) were asked like: "what does this experience(Success) mean to you?", "What is it like to have this experience of success?". Probing was also made whenever needed like "tell me something more about..." to compel the respondents to share their experiences. It also helped in keeping on track and embracing some unexpected findings. Emerged interesting themes were then tracked by the researchers (Creswell, 2012; Jacob & Furgerson, 2012). The ethical considerations of research were strictly followed. Anonymity of respondents was ensured and they were given the right to leave the research process at any given time. Finally, they were requested to review the identified themes and their statements to be published. All the obtained information is kept secure and confidential in encrypted soft copy format.

Researchers' Role in Data Collection

Researchers regenerated participants account as an animating *reflexive reliving* through text based human experiences, intentions, behaviors, actions. These lived experiences were transformed in their true essence to retain true sense of data (van Manen, 2016). Thus, text was seen as data and also as the research product

(Smith, 1997). In addition, as prescribed by van Manen (2016), *hermeneutic alertness* was being taken care of and researchers did not rely on their own preconceptions rather took notice of the meanings according to the contexts. Reflexive mode was seen as a key driver in the research whereby thoughtful analytical approach was adopted during the whole research experience to induct any necessity, on the basis of situation and association among researchers, research and the informant. So, it was a kind of hermeneutic cyclic loop through which the researchers were critically analyzing the further needs of the research with respect to questions, tactics or methods etc.

Data Analysis Procedure

A systematized way of analyzing thematic data was adopted in this research by which first order constructs (participants’ informed data) were then roofed with the second order constructs (researcher’s own reflections) (Edwards & Titchen, 2003). Additionally, Data Analysis Procedure was based on phenomenology and hermeneutic rules which included the stages of immersion, comprehension, abstraction, synthesizing themes, illustrating phenomenon, its critical judgment and integration. The detailed discussion of these steps is given as under:

Immersion

It convoluted congregating data into texts and its continuous reading (van Manen, 2016). The initial text interpretation helps in the coding process. These texts were generated from every participant’s interview transcription and field notes. Iterative reading of this text allowed researcher to get close familiarity with the participants’ nodes and their acquired text e.g. ‘freedom of time’. Audio recordings were listened several times with field notes. Furthermore, the development and expansion of emergent themes and ideas became possible through the process of reflection and continually asking and seeking the answers with respect to the women entrepreneurial success phenomenon. Reflections were written very carefully to avoid the hazards of misunderstanding in further interpretation.

Comprehension

This involved comprehending ‘first order constructs’ (notions specified by the informants) from participants’ data and conducting the coding process. These are in participants’ own language, words and phrases through which they reflect their worldviews (Titchen & McIntyre, 1993). These constructs revolved around the success phenomenon perceived by these participating women entrepreneurs. A continual check back and probing was maintained with informants on their own described worldviews regarding success phenomenon and the researcher’s own understanding of the phenomenon. It resulted in first order constructs presented in table 1:

Table 1: First Order Constructs

First Order Constructs		
Myself, internal satisfaction; self-satisfaction	Nurturing family	Bearing the blows/setbacks/business shocks; steadfastness; perseverance; Business/owner recognition
Peoples sake, helping others, bringing value to the customers, customer satisfaction	Multitasking	
Customer retention; adding up the customer base.	Maintain balance in life and work	Leadership
Improving brand name	Business skill and knowhow; communication;	Importance of religion
Togetherness, networking, social support	Trainings	Freedom of time

Love for children, love for family	Family support	Autonomy
Work passion, love for the job	Sustainable business	Contributing to society in terms of time, energy, quality and support.
Government support	Suppliers and staff's' relations with owners	Having a reasonable money/income
Self-competence	Potential to grow; business growth	Wish to do something, desire to prove self

Abstraction

This involved recognizing second order constructs and organizing these to sub-themes. The second order constructs came into existence through the researchers' personal reflections of theoretical knowledge of the Success phenomenon. These second order constructs are described in following table:

Table 2: Second Order Constructs (Researchers' Reflections)

Second Order Constructs		
Leadership	Bringing Value to Customers	Helping People
Autonomy	Customer Retention	Improving Brand Image
Public Recognition	Adding Up Customers	Work Family Balance
Internal Satisfaction	Potential to Grow	Nurturing Family and Kids
Employees Retention	Business Growth	Love The Job
Workplace Relations	Business Returns	Networking
Business Goals Attainment	Business Costs	Employees Satisfaction
Business Performance	Business Turnover Growth	Satisfaction with the Time Span for Business Stability
Business Financial Risks	Manageable Number of Personnel	Business Development

Synthesizing Themes

This comprised of arranging themes, their explanation, and the comparison of evolved themes across the study informants. A file containing all the cases' information in tabular format was developed for ready reference. These themes were then converted into broader constructs and the relationship between themes and subthemes were also elucidated through the continuous check back of the text and participants' confirmations. This procedure helped through the hermeneutic loops. This evolved the true interpretation of the success themes, even also the ones which were not being eloquently described by the participants (van Manen, 2016). The second order constructs were carefully examined and were merged into seven broader themes which are shown in table 3. These broader constructs further helped in developing the success instrument.

Table 3: Broader Constructs

No.	Constructs	No.	Constructs
1	Autonomy	5	Family
2	Internal Satisfaction	6	Networking
3	Customer Base	7	Business Performance
4	Business Growth		

Success Phenomenon Illustration

This involved explaining and linking the identified themes to the existing body of knowledge and reformation of interpretations. The researchers investigated the relevant literature for the similarities and differences with themes and sub themes. In this vein, the illustration of success phenomenon was reconstructed based on firm theoretical grounds. For instance, 'Customer Base' as a broader construct does reflect themes like bringing value to customers, customer retention and adding up customers. Additionally, the broader construct of 'Family' reflects the themes related with work family balance, nurturing kids and supporting family. Broader construct related with 'Autonomy' deals with leadership and independence. Similarly, broader construct related with 'Intrinsic Satisfaction' reflects themes related with getting satisfaction with work, public recognition, loving job, helping people and satisfaction with time span for business stability. Moreover, broader construct 'Business Growth' reflects themes related with potential to grow, business growth and business development while broader construct 'Business Performance' reflects themes related with performance indicators of business like returns, number of personnel, turnover growth and running cost.

In this regard, the success phenomenon as perceived by women entrepreneurs was interpreted. Theoretical saturation test helped in understanding that women regard success as being measured through autonomy, intrinsic satisfaction, customer base, business growth, family, networking and business performance. Moreover, some by themes as resilience, competence and munificent environment emerged as the precursors of success. Among the explored themes the most recurring theme was family which had the largest frequency among all pointing towards the women being "Nurturers". Women largely prefer intrinsic rewards on extrinsic ones and seek their inner satisfaction in their quality work, family support and helping community. For instance, a health services provider mentioned, "I really wanna improve people's health and reduce the problems linked with obesity.... you see these obesity cases are increasing in Malaysia day by day...I really feel sad about that and.... just...ahhh...I...wish to eradicate this and its hazards from my society. If I make people happy then I will be successful". Hence, women entrepreneurs are found to be programmed as "nurturers" and prefer to maintain their networks that shows their inclination for "togetherness".

Critical Evaluation

Other researchers and subject experts were invited in this stage of analysis to critically evaluate the identified themes. The identified themes were presented to these researchers/experts for their judgments regarding content validation. It helped in judging these themes with impartiality that enhanced the sanctities of the phenomenon under study.

Integration

Following the footsteps of Ajjawi & Higgs (2007), a complete analytical and valuable rigorous approach was adopted to interpret refined themes at this final stage. Research objectives, questions and prior research assumptions were given due consideration by the researchers to comprehend the study phenomenon which is the success of women entrepreneurs. Additionally, data and results were collated for any possible biases which could have sprung up due to pre-conception of the phenomenon gained through literature. Close analysis of the transcribed data and its repeated rechecking with the researcher's own interpretation further developed the true ties with the insight themes of the data. As such authenticity and genuineness prescribed by Lincoln and Guba (2000) was retained.

Findings

Analyses began right from the start of interviews when researchers carefully listened the informants and gathered data diligently. Possible labeling started emerging and were validated by informants. Identified

first, second and broader constructs further helped in developing a success measuring instrument for women entrepreneurs. Success is found to be documented as a multifaceted phenomenon having its roots embedded in the dimensions like autonomy, internal satisfaction, customer base, business growth, family, networking and business performance which may also seem like their traits that can be developed with the passage of time through better education, training and development.

Theme 1: Autonomy

Autonomy was identified as a most common theme. Women usually become entrepreneurs to gain autonomy and freedom of their time and destiny. Literature also supports that entrepreneurs yearn for autonomy (Hailemariam et al., 2019; Kolvereid & Isaksen, 2006; Kuratko et al., 1997; Gauzente, 2003). During an interview, while unintentionally noticing the movement of incoming and outgoing of people through the glass door, the informant owner of a popular language academy broke the silence and answered the question of “what compelled you to be an entrepreneur?”, “mmm...I always needed ‘freedom of time’, you know...if I am in my own business, I can control things like I would give more time to my kids and spend my time with my family.... allow them to be at my own work place...I can utilize my time... according to my own set conditions”.

Another informant narrated the autonomy in a way, “well...I don’t want to work anywhere else. I just wanted my own work on my own conditions and my position as being a ‘Leader’...and this I have achieved”. On one moment, a sudden light in her short eyes illuminated and she uttered, “what I wanted to achieve, I achieved. I wished to do my own business and I successfully did and doing that...I am my ‘own boss’.”

Theme 2: Intrinsic Satisfaction

Intrinsic satisfaction was also a common theme which was being expounded by them in their own peculiar ways. This theme is also found commonly in entrepreneurship literature (e.g., Ahmad, 2007; Swamy, 2019). While sitting in the luxurious fancy office in cozy environment and carefully listening to the uttered words, the informant said, “oh! I don’t actually need a fancy car or a big house... but just I am a simple person. What I want to say is...actually...mmm...I don’t really wish to work 24/7.... for me it’s more the matter of my own satisfaction...”. Further probing on internal satisfaction as “how do you take this internal satisfaction”, the response was “it’s merely when your heart is attuned with what you are doing and if you are satisfied with the doings you should just let it go”.

Another informant, a fashion designer, mentioned, “my own satisfaction and my love to my work is what I acknowledge most...inner satisfaction is achieved...hmmm...when you become famous, start being recognized with your work and you enjoy doing your work...value given to customers always satisfies me and pushes me to work more for my customers. I have full faith that my quality should bring my customer back and this is what externally pushes me to cover an extra mile and internally satisfies me”. An owner of a fitness services provider said, “ahmm...Well...for me..... success is about giving your customers the best possible services from your side by all means. By saying so...I mean... If you are in business, then satisfaction comes if you provide what you claim to provide like if I am in health services then improving health would bring me satisfaction and it will be my success”.

Theme 3: Customer Base

One more finding was female entrepreneurs’ concerns for customers and society. This finding is also consistent with the existing literature (e.g. Anderson & Fornell, 2000; Haber & Reichel 2005; Xheneti et al., 2019). Following is an excerpt example drawn from the text, “...I am more concerned about creating value for my customers which for sure bring my customers back to me even if the competitor is selling the same”. She also elaborated that, “by then...hmmm...for me, creating value for my customers...to make

them come back...maintaining customers, satisfying customers is what my success measure is. Important is to maintain customer line...build their trust on the brand. Business rapport really counts. So, although they may get the same thing from others and several different outlets, yet they seek to come back is what the actual measure of success is. We maintain and improve the customer service that is what I call my competitive edge on my rivals”.

A different informant reported, “well...indeed my services to the people....and my work delivery to my customers....is more important for me. I understand that money is also important as I have to pay the bills but first is my relationship with customer, how I deliver them, how they think of me and thus they come back”. Another informant stated, “maintaining customers really counts much for me in my success...truly, at points I am ready to lose my profit but at no point I can even think of losing my customer”. Under customer base, an embedded theme of concern for customer and society was reflected by a jewelry store owner as, “if I have enough money, no debt, lot of time, I would love to contribute something to people and society with my time and money and if I retain my customers...I am successful”.

Theme 4: Business Growth

Another finding revealed by informants was women entrepreneurial concerns for business growth. While enjoying hot coffee, a female restaurant owner delightedly explained, “you know soon...we are opening a new branch in Pusat Damansara....so it’s like adding on into our ambitions. As far as achieving aims is concerned...well, not yet as I wanna open a new branch....and off course some more branches...success is like you have more branches and more employees to help you”. Another informant similarly described, “my own satisfaction would come if I occupy...mmm... many branches, for me success is giving you “self-satisfaction...extending business, adding branches, adding sales, adding workers, and buying more equipment for your business.”

Theme 5: Family

‘Family’ was the utmost recurring theme emerged. Family concerns were significantly highlighted by women entrepreneurs as a factor for initiating their ventures and as a milestone of success. An informant, a lady running a fast food shop at a busy commercial market, shook her head and uttered amusingly, “I need everything...hahah...but my family is my first and foremost motive to be in my own business...I will consider me successful if I am able to establish sound business for my children”. In the open terrace of her restaurant, while watching the children playing in the play area, our informant with shine in her eyes pointed towards children and said, “If I am in my own business...I may cater more time for my kids and would spend my time with my family, allow them to be at my own work place. As such I would not ignore my family and make good for them”. Another women entrepreneur said, “My own and my family satisfaction is important”. While discussing about importance of money and autonomy as the source of inspiration, an informant contrarily stressed, “success would be when everything is ok, my business, my kids...relations... family and religious duties”. Similarly, another women entrepreneur stated, “I had no babies before... now I am bearing a child so success is to maintain a balance between my family life and work. It seems challenging but I have to be successful in that as well... for women it is about nurturing family and for men is about gaining power.

This is how women and men are programmed as. Success is about nurturing and giving back”. Hence, the ‘family’ emerged as one of the important themes as far as success of women entrepreneurs is concerned. It makes sense as women have been known as “NURTURERS” ever since the existence of earth. This finding is also consistent with the existing literature (Alstete, 2008; Kaufmann & Stanworth, 1995; Kuratko et al., 1997; Mitchell, 2004; Tosheva, & Dichovska, 2018; Xheneti et al., 2019).

Theme 6: Networking

Networking, as the ability to develop and maintain relationships with all stakeholders, was also a frequent theme described by women entrepreneurs. During the data collection process, in a shopping mall while interviewing a woman entrepreneur in her middle ages, researchers asked about competition and surprisingly she ridiculed and said, “I together do work with my competitors. They give me work if it is excess with them or beyond their capacity and I do likewise...I have taken full advantage of my networking capabilities and this actually giving me success.” Another respondent clarifies, “women prefer to work ‘together’ as their affiliation with togetherness is more than men”. In the same way, a female owner of a hardware store looked around and muttered, “through business one can remain engaged with friends and social network...you can get friends’ cooperation and move further”. Women entrepreneurs’ concerns for better networking showed their preference to work in togetherness. This finding is also consistent with the existing literature (e.g., Hoque, 2004; Huq et al., 2020; Walker & Brown 2004).

Theme 7: Business Performance

Well performing business activities were elucidated by women entrepreneurs as their measure of success. A female owner of a plastic bag manufacturing firm described, “money...a wise person should have money in their head and not in the heart. My satisfaction is not money rather my workmanship. Money is also important.... yeah.... also as I have to pay the rent and other expenses but I believe it is not everything...doing good business...with efficiency is what I consider success of my business”. Another respondent mentioned, “I prefer doing everything right...right quality...right customer dealing...right employees handling...handling business risks...earning more money...I know money is important but comes secondary. If you are meeting cost...getting a little more than that...which is enough for your requirements than ok lah”. Similarly, another informant stated, “I believe, I am reasonably successful as the cost of running my business is reasonable and I see my business is thriving very well”. A female beauty salon owner also narrated that, “the financial risks of doing business in these conditions is still within my control and I am able get good returns from my business”. Therefore, business performance emerged as a significant symbol of success for women entrepreneurs.

These above mentioned seven themes helped in developing success instrument which is shown in table 4. The statements of the scale describe entrepreneurial success. Further, while developing this instrument, it was accentuated to adopt/adapt items from past researches with higher reliability (annexure A). This instrument could be used with 5 point likert scale indicating respondents’ level of agreement on each statement as following.

- 1 – Strongly Disagree
- 2 – Disagree
- 3 – Less Agree
- 4 – Agree
- 5 – Strongly Agree

Table 4: Success Instrument

No.	Major Themes	Questions	Scale
1		Today I am myself a BOSS	1 2 3 4 5
2	Autonomy	I do what I wish to do in my life and business	1 2 3 4 5
3		I got control on my employment destiny	1 2 3 4 5
4		I got control on my time	1 2 3 4 5
5		People know me and my work	1 2 3 4 5
6	Internal	I am satisfied with my work and position	1 2 3 4 5
7	Satisfaction	I put enough effort to improve my business name	1 2 3 4 5
8		I love my job	1 2 3 4 5

9		I am comfortable with the time span that I had used to bring my business to a more stable stage	1	2	3	4	5
10		I am satisfied with the value I give to my customers/clients	1	2	3	4	5
11		I manage bringing my customers back	1	2	3	4	5
12	Customer Base	The number of clients is adding up from time to time due to my business product(s)'s quality	1	2	3	4	5
13		I am happy to serve the society	1	2	3	4	5
14		I see growth potential in my business	1	2	3	4	5
15	Business Growth	My business is growing so far	1	2	3	4	5
16		There is a possibility of earning more income from new opportunities that my business had identified	1	2	3	4	5
17		I can manage my work with my family	1	2	3	4	5
18	Family	I secure future for my family members through this business	1	2	3	4	5
19		I got more money for my family	1	2	3	4	5
20		I am able to help my family	1	2	3	4	5
21		I have good business networking and support system	1	2	3	4	5
22		My employees help me in the success of my business	1	2	3	4	5
23	Networking	I have good relations with my customers	1	2	3	4	5
24		I have good relations with my workers	1	2	3	4	5
25		I have good relations with my suppliers	1	2	3	4	5
26		Overall, the performance of my business is getting better	1	2	3	4	5
27		The return of my business is increasing	1	2	3	4	5
28		The cost of running my business is still reasonable	1	2	3	4	5
29		The turnover growth of my business is getting better	1	2	3	4	5
30	Business Performance	The number of personnel in my business is still manageable	1	2	3	4	5
31		The financial risks of my business is still within my control	1	2	3	4	5
32		I have achieved my basic business goals	1	2	3	4	5
33		I can see that my business is thriving very well	1	2	3	4	5
34		The speed of development of my business is suitable with the effort that I had put in	1	2	3	4	5

Ensuring Quality

Rigor, credibility and transparency were given preference in documenting and analyzing data. It was focused through maintaining transcript, personal and analytical files. Further, close attachment with the phenomenon and the informants were maintained and auditable records were fully retained. Multiple interviews were conducted for data collection and prolonged involvements were maintained keeping contexts in focus. This systematic approach resulted in gaining trust and confidence of informants as their concerns were properly addressed.

Following Creswell's (2012) suggestions, triangulation, clarifying researchers' bias, peer review and revelation of inconsistencies were taken care for ensuring validity. The interactions were controlled and suitable population was taken into consideration for improving internal validity. Further, the phenomenon like insufficient definitions/description of variables and the 'overgeneralization' regarding data has been dealt appropriately to avoid external threats. Finally, use of participants' own words increase authenticity which is thus used in this research reporting. Transferability of research results and outcomes to other researches enhances credibility and is a vital sign of quality (Hammersley, 1992). In this regard, the findings were transferred in the form of success instrument for women entrepreneurs. Lincoln and Guba (1985) contended that a valid study is itself a proof of reliability. The reliability and validity of this instrument was also checked by collecting quantitative data and it was found to have high reliability

($\alpha=0.933$). Hence, trust and faith of informants; clarity and fairness of research process; authenticity, consistency, dependability, applicability and transferability of results demonstrate the credibility of this research (Eddy et al., 2020; Koch & Harrington, 1998; Denzin & Lincoln, 2008).

Discussion

Exploration of first, second and broader constructs helped developing a success measuring instrument for women entrepreneurs. Findings suggest that success is a multifaceted phenomenon having its roots embedded in the dimensions like autonomy (see Hailemariam et al., 2019; Kolvereid & Isaksen, 2006; Kuratko et al., 1997; Gauzente, 2003), intrinsic satisfaction (see Ahmad, 2007; Swamy, 2019), customer base (see Anderson & Fornell, 2000; Haber & Reichel 2005; Xheneti et al., 2019), business growth (see Buang 2012), family (Alstete, 2008; Kaufmann & Stanworth, 1995; Kuratko et al., 1997; Mitchell, 2004; Tosheva, & Dichovska, 2018; Xheneti et al., 2019), networking (see Hoque, 2004; Huq et al., 2020; Walker & Brown 2004) and business performance (see Buang 2012). Proper meanings and understanding of these dimensions of success phenomenon were accumulated through the lived experiences of women entrepreneurs.

Moreover, it is acknowledged that perceptions, intentions, feelings, emotions and working patterns of women are different than men, yet women entrepreneurial success has generally been measured with the same instruments by which male entrepreneurial success was gauged. These tools largely ignored what women consider success of their entrepreneurial endeavors. Similarly, entrepreneurship field lacks in its own instruments and there was a dire need of instrument measuring women entrepreneurial success. This gap was addressed in this study and efforts were directed to develop success measuring instrument exclusively for women entrepreneurs. In this regard, it was emphasized to explore the true indicators of success for women entrepreneurs and reflect these in success measuring tool. Further, while developing this success instrument, it was accentuated to adopt/adapt items from past researches with higher reliability (annexure A). Therefore, outcomes of this research have implications for women entrepreneurs, policy makers, governmental bodies, non-governmental agencies, academicians and other stakeholders. It will help studying women's motives to initiate venturing activities and to judge their business outcomes (i.e. success). Thus it will practically contribute to understand and investigate what is important for women entrepreneurs. Further, this will help in devising improved planning and policy making for the wellbeing of female entrepreneurs. What they refer as success will be given due consideration and these women entrepreneurs would not be seen through the spectacles of others with universal and borrowed success tools. Moreover, the success instrument, that is the outcome of this research, would likely to help further studies and pave way for the future researches on women entrepreneurial success.

Limitations and Future Directions

A major limitation of this study was communication as English was not the first language of many women entrepreneurs. This limitation has, however, been handled by using bilingual interviews. The effects of this limitation were also covered through constant check-backs with the informants and observing them closely. Further, rigorous research has been made yet it is confined to a limited geographical area. Future researches, in other geographical areas, based on this framework may replicate the similar results (Bryman, 2012; Frechette et al., 2020) or uncover differences due to cultural and perspective variations. Moreover, the success instrument needs to be quantitatively tested in different settings to enhance its validity and reliability.

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Annexure-A

Adapted/Adopted Items

No.	Major Themes	Items	Adapted/Adopted From
1		Today I am myself a BOSS	Kolvareid and Isaksen (2006; $\alpha=0.82$); Kuratko et al. (1997; $\alpha=0.80$)
2		I do what I wish to do in my life and business	Gauzente (2003; $\alpha=0.8939$); Kolvareid and Isaksen (2006; $\alpha=0.82$); Taormina and Lao (2007; $\alpha=0.76$).
3	Autonomy	I got control on my employment destiny.	Alstete (2008); Kolvareid and Isaksen (2006, $\alpha=0.82$); Kuratko et al. (1997, $\alpha=0.80$). McClelland (1961)
4		I got control on my time.	Mitchell (2004, mean=3.60/5); Taormina and Lao (2007, $\alpha=0.76$); McClelland (1961); Yousaf (2015)
5		People know me and my work	Grunhagen and Mittelstaedt (2005, $\alpha=0.88$); Hellriegel et al. (2004); Yousaf (2015)
6		I am satisfied with my work and position.	Ahmad (2007)
7	Internal Satisfaction	I put enough effort to improve my business name.	Ahmad (2007); Hoque (2004, $\alpha=.75$); Walker and Brown (2004)
8		I love my job.	Ahmad (2007); Bollen and Lennox (1991)
9		I am comfortable with the time span that I had used to bring my business to a more stable stage.	Buang (2012, $\alpha= .80$).
10		I am satisfied with the value I give to my customers/clients.	Buang (2012, $\alpha= .80$).
11		I manage bringing my customers back.	Ahmad (2007); Anderson and Fornell (2000); Haber and Reichel (2005)
12	Customer Base	The number of clients is adding up from time to time due to my business product(s)'s quality	Ahmad (2007); Buang (2012, $\alpha= .80$); Anderson and Fornell (2000); Haber and Reichel (2005)
13		I am happy to serve the society.	Ahmad (2007); Anderson and Fornell (2000); Haber and Reichel (2005)
14	Business Growth	I see growth potential in my business.	Buang (2012, $\alpha= .80$).
15		My business is growing so far.	Buang (2012, $\alpha= .80$).
16		There is a possibility of earning more income from new opportunities that my business had identified	Buang (2012, $\alpha= .80$).
17		I can manage my work with my family.	Alstete (2008); Morris et al. (2006); Wilson et al. (2004).
18	Family	I secure future for my family members through this business.	Alstete (2008); Kuratko et al. (1997; $\alpha=0.66$); Mitchell (2004; mean=4.51/5)
19		I got more money for my family.	Dickey and Ives (2000); Swierczek and Thai (2003, $\alpha=0.76$); Kuratko et al. (1997); Yousaf (2015)
20		I am able to help my family.	Kaufmann and Stanworth (1995)

21		I have good business networking and support system.	Ahmad (2007); Hoque (2004, $\alpha=.75$); Walker and Brown (2004)
22		My employees help me in the success of my business	Ahmad (2007); Hoque (2004, $\alpha=.75$); Walker and Brown (2004)
23	Networking	I have good relations with my customers.	Ahmad (2007); Hoque (2004, $\alpha=.75$); Walker and Brown (2004)
24		I have good relations with my workers.	Ahmad (2007); Hoque (2004, $\alpha=.75$); Walker and Brown (2004)
25		I have good relations with my suppliers.	Ahmad (2007); Hoque (2004, $\alpha=.75$); Walker and Brown (2004)
26		Overall, the performance of my business is getting better.	Buang (2012, $\alpha= .80$).
27		The return of my business is increasing.	Buang (2012, $\alpha= .80$); Chandler & Hanks (1993, $\alpha=.65$); Hoque (2004, $\alpha=.87$)
28		The cost of running my business is still reasonable	Buang (2012, $\alpha= .80$).
29		The turnover growth of my business is getting better.	Ahmad (2007); Buang (2012, $\alpha= .80$); Chandler & Hanks (1993, $\alpha=.65$); Hoque (2004, $\alpha=.87$)
30	Business Performance	The number of personnel in my business is still manageable	Buang (2012, $\alpha= .80$).
31		The financial risks of my business is still within my control	Buang (2012, $\alpha= .80$).
32		I have achieved my basic business goals.	Buang (2012, $\alpha= .80$).
33		I can see that my business is thriving very well	Buang (2012, $\alpha= .80$); Ahmad (2007); Chandler & Hanks (1993, $\alpha=.65$)
34		The speed of development of my business is suitable with the effort that I had put in	Buang (2012, $\alpha= .80$).

* Part of this study has been derived from the doctoral theses of the authors.