

EXAMINING SUCCESSFUL FEMALE ENTREPRENEURS IN SRI LANKA: AN EXPLORATORY STUDY

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ABSTRACT

The purpose of this research is to sightsee the successful female entrepreneurs and the factors that contribute to their success while facing challenges in conducting their businesses, based on a case study in the Panadura division. This paper adopts the purposive sampling cum snowball sampling method which leads to a qualitative-based case study. Data is collected from a total of 10 women entrepreneurs who are provided financial facilities from a microfinance company in the Panadura division and all of whom resided and operated their business in Panadura. The sample is created including start-ups under different sectors. An information-rich case study of entrepreneurial experiences from the selected females is examined using in-depth interviews to investigate the success of their businesses. Thematic analysis is used in analyzing the collected data. As findings, Female Entrepreneurs have to face several types of challenges such as huge competition, lack of creativity, lack of financial support, lack of capital to start, loss of dedication, negative impacts, imbalance of the domestic life with the work-life, etc. Several factors are identified that contribute to the success of female entrepreneurship childhood experiences, desire & the impact of family, psychological factors, learning in terms of formal and informal, and finally the support gained from internal and external parties. Considering attitudes, all females have self-confidence when doing and even before starting the business. They consider self-confidence as the key to success.

Keywords: Challenges, Entrepreneurs, Entrepreneurship, Female, Small Medium Enterprises, Sri Lanka, Success

1. Introduction

1.1. Female entrepreneurship

There are two popular kinds of entrepreneurship named entrepreneurship for start-ups and entrepreneurship for Small and Medium Enterprises (SMEs). When hearing the word 'entrepreneurship', the picture drawn in one's mind is a man who is doing a new business innovating something or doing a small and medium enterprise. However, in an era of women empowerment going beyond the traditions, not only in the corporate world but entrepreneurship also have undertaken by women throughout the world. According to the Department of Census and Statistics (2020), women in the Sri Lankan population is

more than 50%, but the participation of women in the Sri Lankan economy is very low. As per the figures of the Department of Census and Statistics in 2020, the female labour force participation rate (LFPR) of Sri Lanka is 32.0%. The following tables depict the female and male employed population as per the employment status (Department of Census and Statistics, 2020).

Table 1: Female and male employed population as per the employment status.

Employment Status	Total	Male	% of Male	Female	% of Female
Total	7,999,093	5,372,947	67.1	2,626,146	32.8
Employee	4,595,712	3,046,381	66.2	1,549,331	33.7
Employer	202,788	182,953	90.2	19,835	9.8
Own account worker	2,657,795	2,016,703	75.8	641,092	24.1
Unpaid family worker	542,798	126,910	23.3	415,888	76.6

Source: Department of Census and Statistics, 2020.

Accordingly, own account female workers are around 8% of the total employed population. Among them, a small percentage have been successful while others have failed at the initial stage or underperformed their businesses.

However, when concerning the nature of both males and females, women also have the similar entrepreneurial possibility to assist in the expansion of the economy by enhancing their own business while generating wealth creation (Hanson, 2009). Hence, this study focuses on the aforementioned research issue that why female entrepreneurs have not succeeded in doing start-ups. The study reflects an exploratory study for future research determining the contributory factors that affect the success of female entrepreneurs.

1.2. Research questions

1. How the females make their newly started businesses a success and what are the contributory factors?
2. How are the challenges overcome by female entrepreneurs when doing their business?
3. How do the attitudes of female entrepreneurs affect their intention of growing the business?

1.3. Research gap

Most of the research is focused on women entrepreneurship in Western countries (Farr-Wharton and Brunetto, 2009; Fielden and Dawe, 2004; Klyver and Terjesen, 2007; Moore et al., 2011; Winn, 2004). When it comes to Sri Lanka, according to Ranasinghe (2008) “most of the available studies on entrepreneurs in Sri Lanka are on male entrepreneurs with limited coverage on females (Fernando, 2006). Only a handful of research has been conducted on successful women entrepreneurs in Sri Lanka (Kodithuwakku & Perera, 2003).” This paper aims to widen the awareness boundaries for women entrepreneurs by addressing successful factors in Sri Lanka that affect women entrepreneurs. Therefore, this research study fills the existing gap by generating new knowledge related to this

common issue. So, to answer the existing gap, the researcher recognizes the requirement of such a study of examining successful female entrepreneurs with evidence in the context of Sri Lanka.

The research is reflected in a qualitative approach using case studies. Ten interviews were conducted with female entrepreneurs doing SMEs in different sectors. Collected data is analyzed using thematic analysis. An information-rich case study of entrepreneurial experiences from the selected females is examined. Data is classified as per the themes developed to measure the success of the business.

2. Literature Review

An individual would exercise his selection of the career path by being in one of three positions: unemployment, paid employment, or self-employment (Bullough, et al, 2015). An entrepreneur or self-employed person is described as an innovator, as an individual who assigns and manages the risk-bearing output factors. In general, an entrepreneur is described as an entity who, by his/her dedication and capacity to be creative, creates or establishes a venture (Ranasinghe, 2008).

2.1. Female entrepreneurship

As per Mehtap (2017), female entrepreneurs all over the world women have been considered as a minority part from most of the accounts. Therefore, female entrepreneurs across various countries are treated differently. However, with the modernization and globalization of the world, women's entrepreneurship has gained a light in several countries. Javadian and Singh (2012) highlight that females in the age range of 25 to 60 are becoming active in different industries ranging from agricultural to manufacturing and retailing sectors. Hence, there is a trend that female entrepreneurship affords a strong, empathetic, and supportive role in society. Further, several researchers have found that women are both smarter and identical to their male counterparts (Bernard, et al, 2016). Women's tactics that are used to flourish vary from those of their male counterparts: feminine strategies involve strategies of teamwork, work-life, and diversity (Javadian and Singh, 2012), while male strategies are more business-focused strategies (Le et al., 2015). Women have the unique ability to control and handle employees, motivate them, and retain them when compared to the males, which can be proven as most of the company's females are taken as the HR persons. That is because of these feminist qualities which are unique to females (Yogendrarajah, 2019).

2.2. Challenges faced when doing SMEs

The reason for the unsuccessfulness of female entrepreneurs' rests on several factors. The lack of reliable employees is the most serious problem faced by small entrepreneurs in Sri Lanka (Pauric et al., 2012). In addition to that, a weak economy, inability to obtain long-term finance, and too much competition, were also identified as important problems (Pathirana, 2014). Al-Shami (2019) indicates some problems faced by women in the small-business arena such as lack of access to capital and government regulations. However, the women entrepreneurs in Sri Lanka nurture many qualities which are

unique and fascinating to overcome the challenges and barriers, proving that they possess ample abilities to generate employment and retain customers and that women entrepreneurs provide a strong and supportive role in society (Yogendrarajah, 2019).

2.3. Attitudes and perspectives of females when doing SMEs

Entrepreneurial qualities require aspects such as attributes, personalities, behaviours, social roles and self-image that are profoundly embedded in the context of an individual, as well as skills, expertise and experience that can be learned at work or by training and education (Man & Lau 2005). Self-confidence is acknowledged as a core factor to entrepreneurial success (Redeker, et al., 2012). Nishantha & Pathirana (2014) suggest that the biggest threat to the advancement of women in entrepreneurship is lack of faith. Risk-taking, as Humbert & Drew (2010) have argued, is an intrinsic function of the entrepreneurial personality. Azoulay & Shane (2001) found that women are risk-averse in most studies, whereas men are more likely to be risk-takers. Women appear to have a greater fear of disappointment, based on multiple studies (Koellinger et al., 2008; Minniti et al., 2004). Nel (2010) suggests that this perception of disappointment is among the main obstacles faced by female entrepreneurs.

2.4. Contributing factors to the success of female entrepreneurship

For a country to develop economically, an active population of women, especially an increased supply of women entrepreneurs, is necessary (Buttner, 2001). As per Mehtap, (2017), Effective women entrepreneurs will most likely have a huge effect on their communities and culture while empowering more women to become self-reliant entrepreneurs. The factors contributing to the success of female entrepreneurs in diverse contexts have been identified by several researchers. Javadian & Singh (2012) suggest that self-efficacy and risk-taking are the characteristics that have been linked to successful entrepreneurs. Self-efficacy refers to "beliefs in one's ability to organize and execute the action courses needed to achieve certain achievements." Gupta & Mirchandani (2018) found that a high self-concept among females, regarding their role and commitment to a business could help them to become more successful entrepreneurs. An idea that an individual has for himself or herself which he or she learned in a relationship with others is known as Self-concept (Gupta & Mirchandani, 2018). Entrepreneurial success depends on psychological factors such as managerial competence, work stress and business commitment (Redeker et al., 2012).

3. Methodology

When considering the framework for the research study, first the data was collected by reading existing literature and got an overall understanding of the research area. Then, selected a sample of 10 participants and interviewed them. To conduct an in-depth interview, open-ended questions are prepared.

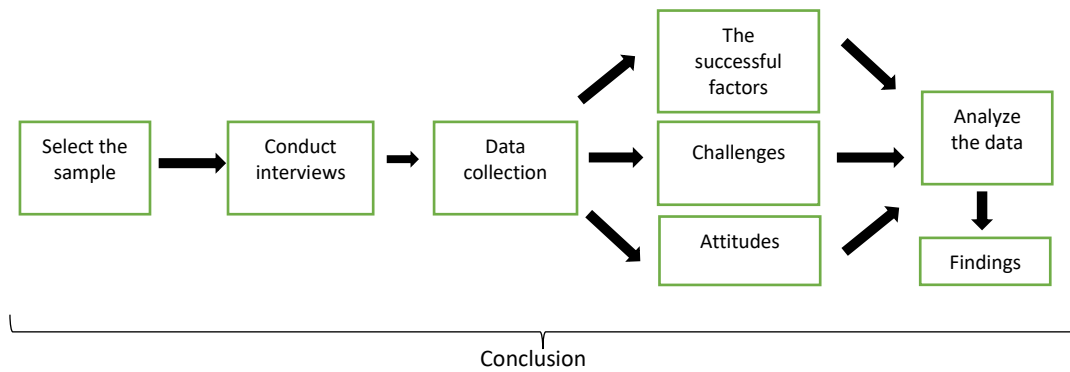


Figure 1. Conceptual diagram.

After selecting them, identify the successful female entrepreneurs according to the criteria made by the researcher. Then, the data is analyzed using thematic analysis to get the findings. The research is reflected in a qualitative approach using case studies. In this research, since the data is collected from the female entrepreneurs doing SMEs in Panadura, the unit of analysis would be an individual i.e., a female entrepreneur. The population of this study is female entrepreneurs in Sri Lanka. The sample contains female entrepreneurs who are provided financial facilities from a microfinance institute in Panadura and all of whom resided and operated their businesses in Panadura. 10 female entrepreneurs have been selected as the sample. Out of all those sampling techniques, purposive and snowball sampling techniques are used in this research for selecting the sample. The data is analyzed by using thematic analysis. In the study, the collected data is transcribed, and the interviews done in a different language are translated after gathering data through interviews. After that, several themes are identified as per the collected data. Finally, further analysis is done to generate the discussions with the support of literature.

3.1. Interview process

The participant is allowed to tell her story by asking open-ended questions based on 5 main questions which are included in the appendices at the end. Interviews are conducted face to face as well as by phone calls. The below table shows the schedule of the interviews. It consists of 10 participants of females who engage in SMEs in various sectors. The participants' actual names and details are not disclosed due to ethical considerations.

Table 2. List of Interviewees.

Name (Pseudonym)	Business	Age	Business Started	Civil Status	Educational/Professional Qualification
Sudarshika	Garment	40	8 years ago	Married	O/L, Worked in a garment factory
Nirosha	Retail shop	34	4 years ago	Married	A/L
Nilmini	Spices manufacturing & selling	42	10 years ago	Married	A/L
Wathsala	Flowers & plants selling	33	2 years ago	Married	A/L

Thanuja	Fish aquarium	35	5 years ago	Married	O/L
Manjula	Mushroom manufacturing & selling	44	4 years ago	Married	A/L
Lakshika	Cake baking	28	3 years ago	Married	A/L, Course in making cake
Shanthi	Pastry shop	49	15 years ago	Married	O/L
Rashmi	Watalappan manufacturing & selling	35	5 years ago	Married	A/L
Rosairo	Saree jackets sewing	53	20 years ago	Married	O/L

3.2. Data analysis method

After developing the transcripts, those 10 respondents are classified as successful or unsuccessful due to the author's structured 5 criteria. Those criteria are based on the annual sales, annual profits, number of employees, net assets and finally the expansion of the market. Accordingly, the female entrepreneurs are divided as successful and unsuccessful as follows.

Table 3. List of successful and unsuccessful entrepreneurs.

Name (Pseudonym)	Business	Successful/Unsuccessful
Sudarshika	Garment	Successful
Nilmini	Spices manufacturing & selling	Successful
Thanuja	Fish aquarium	Successful
Manjula	Mushroom manufacturing & selling	Successful
Shanthi	Pastry shop	Successful
Rashmi	Watalappan manufacturing & selling	Successful
Rosairo	Saree jackets sewing	Successful
Nirosha	Retail shop	Unsuccessful
Wathsala	Flowers & plants selling	Unsuccessful
Lakshika	Cake baking	Unsuccessful

Qualitative data is evaluated using thematic analysis. Interview transcripts are used for thematic analysis. Accordingly, the following themes are identified.

Table 4. Identified themes for analysis.

Childhood Experiences, Desires, Impacts	Psychological Characteristics	Learning	Support
<ul style="list-style-type: none"> • Experiences during childhood • Personal desire • Impact of family background 	<ul style="list-style-type: none"> • Self-confidence • Tendency to take risk • Creativity and innovativeness • Dedication and ability to control 	<ul style="list-style-type: none"> • Formal – school educational • Formal – Diploma/ courses • Informal – experience and association of people 	<ul style="list-style-type: none"> • Support from family; parents, husband, children • Support from relatives and friends • Support from government organizations and financial institutions

4. Results and Discussion

4.1. Data analysis and interpretation

Childhood experiences, desires, and impacts

With consisting with what Redeker (2012), the most successful women belong to the first-born or only child category, 60% of females are the first-born child of the family and 20% belong to the only child category. This is due to the fact that most of them have been exposed to an environment that encouraged independence and creative exploration. This is proven by the story of Sudarshika.

“I am the first child of our family, so from a small age, I always wanted to be a leader or to control others. Indeed, I do have those qualities by practicing since I have 4 siblings in my family.”

Being independent from childhood makes strong personalities like the aforesaid scenario. Also, it enriches creative and innovative people as well.

As per the analysis, it is identified that some of the participants (80%) have experienced stressful situations like poverty, and financial difficulties. Manjula gives a good example of how the impacts of the family background influenced their success.

“My family has four members including my husband, two daughters and myself. At that time my husband worked in a government company, and I was not employed. Unfortunately, my husband passed away 5 years ago from an accident. After that, I started this business.”

Again, the desire of female entrepreneurs also acts as a successful factor when continuing a business successfully. The best example is Thanuja, who owns a fish aquarium. She stated:

“I love admiring nature, specially, pet fish. Since childhood, I have had a desire to start a fish aquarium. After getting married I could make my dream a reality.”

Psychological characteristics

Psychological characteristics are the second theme that is constructed. Under that self-confidence, tendency to take risk, creativity and innovativeness and dedication and ability to control is considered. All the successful 7 participants showed a high degree of self-confidence when running the business. Rashmi stated:

"I didn't believe in destiny. I started the business 5 years ago. My husband is a worker in a biscuit company. He lost his job, so I started this business without worrying about my destiny. We were becoming successful for 2 years and all the household expenses could be covered by the business."

Next, as a psychological characteristic, the tendency to take risks can be considered. The study depicts that the females who run their new startups love challenges. All the participants have a high tendency of risk-taking.

The best example is Sudarshika who is now an owner of a small garment.

"8 years ago, when I decided to resign from my job in the garment factory where I worked for 5 years, I could manage nearly Rs. 60,000 per month. However, I decided to leave my job to start this business because I know to earn high benefits, I should bear high risks. So, today I am earning a profit of Rs. 100,000 per month."

It manifests that successful females prefer to take challenges and high risks. That assists them to achieve their targets relatively faster.

Creativity and innovativeness are key factors that a successful entrepreneur should have (Pauric et al., 2012). A creative innovator can solve those problematic situations innovatively. Nilmini, who is a famous spice manufacturer and seller in Panadura stated:

"I started the business 10 years ago and expanded it eventually. In the early days, raw materials like chilly, coriander, and turmeric were bought from Pettah and taken to the mill to grind. When the time passed, competitors entered the market, so I thought of increasing my unit profit to give the stores at relatively low prices. Therefore, I bought a small mill for my own and as a result, my profit increased."

It highlights that successful entrepreneurs should have innovative behaviour to become successful in whatever sector they are in.

Dedication and ability to control are a must for a successful entrepreneur (Nishantha & Pathirana, 2014). Amarasiri (2003) argued that being very optimistic to meet all the obstacles that come their way and to be very deterministic in reaching goals and goals that they have set for themselves, shows a high need for accomplishment. Shanthi stated that:

"Indeed, I could do the business for 15 years because of my dedication."

After analyzing this, all these psychological characteristics are contributory factors to the success of female entrepreneurs in Sri Lanka.

Formal and informal learning

White argues that to become the female entrepreneurs' success they should gain a proper level of education in terms of formal or informal. Not only formal education, but informal education is also an important form of learning. Signifying the informal learning a participant, Sudarshika stated:

"I could learn up to O/Ls in the school but my 5 years of working experience as a garment worker, is very much helpful to me in making my business a success."

Her statement clearly described how she gained sound knowledge in her garment sector through her previous working experience of working in an organization. It proves how important informal learning is.

All the participants have gained formal education up to different grades. The subjects learnt in school are very important when making a business a success. Rashmi supports the importance of formal education.

"When I was in O/L class I did home science as a subject. One day we were taught to make watalappan which is my favourite as a lesson in the syllabus. From that day, I had a desire to start a business in manufacturing and selling watalappan."

Therefore, formal, and informal learning can be seen as an important contributing factor to their success.

Support

Another theme that is identified when conducting the thematic analysis is support. The majority of the participants (70% percent) declared that their family played a significant role in supporting them, in terms of giving emotional as well as financial support (Gupta & Mirchandani, 2018). For instance, Thanuja stated:

"My husband is always supporting me with my problems. He is not a male dominant but helps me in my domestic tasks, looking after our two sons as well in business too."

Since the sample is initially chosen from a list of female entrepreneurs who are provided financial facilities from a microfinance institution in Panadura, all the participants undoubtedly have taken financial facilities with the intention of developing their businesses.

A successful spice manufacturing entrepreneur, Nilmini stated:

"I am not coming from a wealthy family, but my business could be expanded to almost all the villages in Panadura. The key reason for that is, I could get loans from a microfinance institution."

The aforesaid statement ensures that the financial support from the external parties is a contributory factor for the success of female entrepreneurs. Most of the participants (70%) affirm that external support is needed for entrepreneurial success.

Similarly, support from relatives and friends is indeed essential for the success of female entrepreneurs (Gupta & Mirchandani, 2018). As an example, Manjula's story can be considered who is a successful female entrepreneur manufacturing and selling mushrooms. She stated that:

"Since my husband passed away 5 years ago, it is really hard to do business without the support of him. But my neighbours, relatives and friends helped me a lot."

4.2. Discussion

As per the participants' saying, it is evident that they have to face several types of challenges when running the business. They are a huge competition, lack of creativity, lack of financial support, lack of capital to start, loss of dedication, negative impacts, and imbalance of the domestic life with the work life.

A major problem the female entrepreneurs have to face is the **huge competition**. All the businesses in this study have been started as small businesses and the most frequent challenge when developing is competition. Then, the **lack of capital** to start the business is another challenge. One participant faced that problem when starting the business, but she managed to overcome the challenge by getting a financial facility from a finance institution. Similarly, the **lack of financial support** is another challenge, that the female entrepreneurs have to face. In this situation, most of the participants have been provided financial facilities from a financial provider. **The imbalance of domestic life with work life** is another challenge. As per the culture and in the Sri Lankan society women are assigned to manage the domestic work. Though it seems easy they are hard to manage. In this situation, when the woman starts a new business, it is indeed very hard to balance the domestic life with the work life. They have to dedicatedly work to make the business a success while managing household work. This challenge is affected greatly if the female is married rather than being single. In the study, most of the successful participants are lucky since they get a helping hand from their husbands. However, there is one situation where the husband has passed away, so the female has to work while looking after and teaching her two daughters. In this scenario, the challenge worsens but that female has managed to bear all the pains and become successful in the end. **Lack of creativity and innovation** also act as challenges to the success of female entrepreneurs. When doing business like making customized products such as tailor-made clothes, cakes etc. the entrepreneur should always consider new trends because fashion is obsolete rapidly. The female should be on alert for the trends to get orders continuously. That is the key to success.

After the data analysis using the data gathered through information-rich interviews, several factors are identified that contribute to the success of female entrepreneurship.

Moreover, childhood experiences, desire in the mind and the impact of the family also have positive influences on the growth of the businesses. Earlier studies have depicted that most successful female entrepreneurs are the first-born child or the only child in the family. It is supported according to the sample which is selected. However, there may be scenarios which contradict this. Then the desire of a woman's mind became a reality as a business. If a dream business becomes a reality, then that business will be successful. Further, the impact of the family such as poverty, financial problems, deceased of one parent/husband, etc. have arisen as factors for the success of female entrepreneurs.

Then, the learning in terms of formal and informal acted as successful factors for female entrepreneurship. As the formal learning techniques, school education and a diploma/course are considered. All the female entrepreneurs who are taken here have obtained a school education. One participant has gained work experience which is related to her business. Apart from that, the informal education which is gained by the extracurricular activities done in school as well as by the association of people has led to the growth in

the business. Therefore, all types of education have helped all the participants in making their business a success in terms of formal and informal.

In addition to that, the support gained from the family, relatives, neighbours and friends and the support gained from the government and finance institutions are also impacted as factors to the success of female entrepreneurs. The support of the family is very important to a female entrepreneur since she has to make a balance between her life in domestic and business. All the females taken in this study are married and most of them gained the support especially the emotional support of their husbands to make the business a success. The support of friends, relatives and neighbours plays a vital role too. Female entrepreneurs can obtain both financial and knowledgeable support to run the business. Further, the support from the government/ finance institution can't be forgettable. The financial support and guidance on managing the finances are provided by those institutions in terms of government and private.

The attitudes of the female towards the success of the business are evaluated in this study. Accordingly, all the females have self-confidence when doing and even before starting the business. These female entrepreneurs are not in view of destiny. They consider self-confidence as the key to success. Then, the tendency to high risk, creativity and innovativeness and the dedication and ability to control are some of the other attitudes of female entrepreneurs which are identified throughout the study. Those are considered keys to the door to success when running a business by a female entrepreneur.

5. Conclusion and Implications

In conclusion, female entrepreneurs have to face several types of challenges such as huge competition, lack of creativity, lack of financial support, lack of capital to start, loss of dedication, negative impacts, imbalance of the domestic life with the work-life etc. However, by overcoming those challenges they manage to become successful. The study highlights that childhood experiences, desire, and the impact of family, then the psychological factors, the learning in terms of formal and informal, and finally the support gained from internal and external parties are the factors that contribute to the success of the female entrepreneurs in Sri Lanka based on the case study woven around Panadura. Considering attitudes, all females have self-confidence when doing and even before starting the business. They consider self-confidence as the key to success.

5.1. Theoretical and practical implications

Especially in the Sri Lankan context, there is somewhat of a little concern about the factors that contribute to the success of female entrepreneurs while overcoming different challenges. Earlier researchers did not give that much consideration in the Sri Lankan context. Therefore, this study gives a deeper insight into the contributory factors that affect the success of female entrepreneurs in Sri Lanka how the challenges are overcome when running the business and the attitudes towards the success of the business. So, this research study fills the existing knowledge gap.

The findings of the study are highly important to the females who are willing to start their businesses in the future. According to the findings of this study, it is evident that entrepreneurs need support, financial support, and guidance to expand their businesses. Therefore, the relevant authorities and policymakers can organize some programs which give the financial facilities and guidance which enable them to manage their finances effectively and efficiently.

There is a need to give a big hand to female entrepreneurs because females have all the required qualities and skills by their births for managing and controlling a household. So, it is not a big task of managing a company. This would ultimately benefit society and the economy due to the increase in the employment rate, increase in the GDP and the eradication of poverty. Moreover, the females can stand financially alone on their feet without depending on someone else and it will positively contribute to the prosperity of the household as well.

5.2. Limitations

There are some limitations raised in the period of doing the research. The aforementioned research area is a wide area that is enriched with plenty of opportunities to do research. However, samples have to be made limited due to the cost and time. The sample consists of only 10 female entrepreneurs who are afforded financial services by a microfinance institution and who reside in Panadura. Nevertheless, there will be complications standing up when comparing with the population of female entrepreneurs in Sri Lanka. Further, even though it hasn't occurred yet, there will be surroundings out of the control of the researcher. Individuals may respond to the interviews according to their personalities and behaviours which are different from each other. Not only that due to their personality differences, their dedication and determination for their businesses vary from each other. Hence their answers may be completely different from each other.

5.3. Areas of future studies

As per the existing literature, there are very few studies conducted on female entrepreneurs and their successful factors in the Sri Lankan context. Hence, there is not that much knowledge available in relation to this research area. Therefore, this research will be worthwhile for future studies and researchers as an exploratory study while offering guidelines for them.

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