*Sustainable Social Development* 2026, 4(6), 8739.
https://doi.org/10.23812/ssd8739

Article

# From barriers to breakthroughs: Navigating success drivers of women entrepreneurs in China

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**CITATION**

Naz S, Martins JM, Khan S, Dantas R. From barriers to breakthroughs: Navigating success drivers of women entrepreneurs in China. Sustainable Social Development. 2026; 4(6): 8739.
https://doi.org/10.23812/ssd8739

**ARTICLE INFO**

Received: 28 July 2026
Revised: 12 August 2026
Accepted: 26 August 2026
Available online: 12 November 2026

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**Abstract:** Despite the adolescence stage, the past 30 years have evidenced the proliferation of mainstream academic research for the most interesting and emerging phenomenon, 'Women Entrepreneurship'. To further shed light on the above-stated phenomenon, this study aims to explore the success drivers and challenges of women entrepreneurs in the specific context of China. For this, success drivers and challenges are treated as antecedents (independent variables), entrepreneurial innovative behavior and government support as moderating variables, and the success of women entrepreneurs is taken as the outcome (dependent variable). To address the aforementioned research agenda, data were gathered from the women entrepreneurs of SMEs located in China who are successfully running their business for at least 3 years. A total of 260 survey responses (free from missing values) were obtained from specific the sample of women entrepreneurs (showing 67% response rate). SPSS 23.00 was used to test the hypothesis about the direct and indirect association of success drivers, challenges, entrepreneurial innovative behavior, Government support and the success of women entrepreneurs. Results revealed that the specific constructs of success drivers and challenges significantly affect the success of women entrepreneurs. Furthermore, entrepreneurial innovative behavior and Government support have also been proven as statistically significant moderators to strengthen the direct association of specific aforementioned constructs. This study is purely unique in theoretical and practical aspects as it addressed the empirically petite-researched phenomenon 'women entrepreneurship' specifically in the context of China. The study expanded the normal inquiry mode by looking into the moderated framework of entrepreneurial innovative behavior and Government support to escalate the success of women entrepreneurs.

**Keywords:** entrepreneurial success drivers; challenges; entrepreneurial innovative behavior; success of women entrepreneurs; government support

## 1. Introduction

The tireless efforts and contributions of women from childbirth to the development of nation is the world's most appreciated and recognizable fact [1]. The dedication of women, as independent human beings and social, emotional, and economic backbone of society, is widely acknowledged. Around half of the global population of 8.30 billion consists of women who play a significant role in economic contribution while simultaneously fulfilling their family responsibilities [2]. A survey on women's entrepreneurship across 48 economies shows that 12% of women

entrepreneurs are currently involved in creating and operating business ventures, in comparison to 14% of male entrepreneurs; nevertheless, 40% of women aspire to become entrepreneurs; While 40% women are aspired to become entrepreneurs [3]. The overall 84% growth is recorded in women-owned business, and this highlights/underscores the women's contributions once again [4,5]. As per the latest, women own 14.2 million businesses and employ around 11.4 million people in the U.S., creating $2.8 trillion in annual revenue despite limited access to funding [6].

However, the situation is quite dejected and downhearted in China where only 9.3% women entrepreneurs are running their own business that is alarming situation for the economic agenda of the country [7]. While, China Population Countrymeters depicted the 49.13% (694.11 million) female population in China; out of which women entrepreneurs' contribution is insignificant [8]. This alarming fact doesn't illustrate the lack of interest and incompetency of Chinese women in country developmental agenda, while the story is about the regretful reality regarding lack of opportunities, support, and resources to create their own business setups [9,10]. It hinders the women motivation, determination, and efforts to become human, social, emotional, and economic engine of the nation [11,12].

Despite the challenges and barriers, the successful business ventures of Chinese women entrepreneurs are presumed as the 'drops in the ocean' that are hoped to change the fate of the nation [9,12]. Successful women entrepreneurs established their business ventures on their own and paved the path for the aspiring and upcoming women entrepreneurs [13]. The journey of Chinese women entrepreneurs beautified with the home-based small business setups despite of social restrictions and insufficiency of resources [14,15]. Except few of well-established business setups, other women came up with the small business initiatives to convert available resources into valuable goods and services, uplift the self-social status, fulfill their economic needs, create job market for others, which will ultimately lead to wealth creation for the country [16]. Irrespective of the scale and type of business, the efforts of women entrepreneurs towards self-development and economic development are the most recognizable and applaudable [16].

The significant relevance of women entrepreneurship in terms of research and practices led us towards systematic exploration of specific literature regarding factors contributing in the creation, expansion and growth of women-owned business ventures [9,17]. Along with it, the potential barriers and challenges faced by women entrepreneurs are equally important to research and come-up with the theoretical and practical insights to tackle them [16]. The term 'women entrepreneurship' is typically considered as 'gendered phenomenon' in which business venture creation process and its related developmental activities are involved [18]. This emerging phenomenon broke the glass ceiling aspect in business world and get relief from the confined boundaries of household responsibilities [19]. The educated women are now more demanding for equal opportunities of employment, participation in household decision making, self-esteem, self-respect and better lifestyle [20]. To attain the aforementioned demands, women involvement in business ventures on different levels and positions is continuously escalating to the next level that is specifically entitled as 'women entrepreneurship' [21].

To expediate the process of women entrepreneurship, it is imperative need to explore the extent of women involvement in business ventures, their drivers to excel in their domain, facets of challenges that hinder their growth success and strategies to tackle those challenges [16]. The extensive review of literature highlighted the deficiency of empirical evidence for the above-mentioned desired research areas [5,17,18,22]. Though the qualitative research output is available in the context of both developed and underdeveloped countries, but no one examined the empirical evidence of success drivers and challenges faced by women entrepreneurs and their effect on entrepreneurial performance [5,16].

To unleash the research gap, the study is intended to examine the impact of success drivers and challenges on success of women entrepreneurs. Based on systematic literature review, certain success drivers and challenges are identified that are empirically possible to testify their association. The success drivers include a) entrepreneurial education, b) self-confidence, c) personal values, d) entrepreneurial attitude, and e) risk-taking tendency. While, a) work-family conflict, b) gender biasness, c) lack of social support, and d) access to finance are challenges identified from the literature that are mostly faced by women entrepreneurs. In addition, this study enriched the body of knowledge with the moderated framework of entrepreneurial innovative behavior of women and government support to escalate the success of women entrepreneurs.

This study presents significant examination of the drivers and challenges of 'Chinese Women Entrepreneurs' that were empirically understudied. The study goes beyond the normal inquiry by investigating moderated of Government support and entrepreneurial innovative behavior. Another novelty of this study is to present the comprehensive framework and pathway to contribute in the emerging literature of the subject. The paper offers theoretically grounded parameters to the strategic practitioners and policymakers to escalate the status of women entrepreneurs and remove the barriers to facilitate their contributions.

## 1.1. Literature review

### 1.1.1. Theoretical underpinnings

To explore the success drivers and challenges of Chinese women entrepreneurs, theoretical lenses of regulatory focus theory (RFT), social cognitive theory (SCT), and feminist theory (FT) are utilized in the context of a nascent but challenging entrepreneurial culture. All three entrepreneurial lenses broadened the traditional entrepreneurial mindset grounded in male-dominating context of successful venture performance. Previously, RFT was used to explain the process of entrepreneurship, driving factors (prospective outcomes and promotion concerns) and challenges faced by entrepreneurs in terms of gender gap, startup funding and many more [23]. Hence, the perspective of RFT for women entrepreneurs related to driving factors and challenges is missing in the literature that established the theoretical foundation for researcher. In current research, the author used RFT to explain the focus on promoting success drivers and preventing or overcoming challenges faced by women entrepreneurs. This theory builds the foundation for the drivers (gives pleasure) and challenges (get pain) for women entrepreneur to achieve the milestone of successful

business outcomes. Secondly, FT shattered the paradox of male-dominant society with alternative perspective of growth of women-owned business ventures. This theory comes up with the 360 revolutions in society thoughts, understanding and acceptability towards success of women entrepreneurs [24]. Theoretical foundation of FT is used to explain the role of government in promoting entrepreneurial intention and ultimate growth. In perspective of current research, the author adopted the lens of FT to come out from male dominance mindset and explain the role of entrepreneurial innovative behavior of women and Government support in enhancing success of women entrepreneurs. Lastly, SCT substantiated with the self-belief, goals, behaviors, and outcomes to establish the career choice. This underpinning theory supported the phenomenon of women self-confidence, intention, practices, and strategies to cope up with challenges for successful business outcomes [25,26]. This theory helps the researcher to understand the power of women belief, entrepreneurial attitude and innovative behavior to get success [27]. Moreover, this theory highlighted the women capacity and tendency to take business risk. Overall, the aforementioned three theories covered all the specific variables of the study and enabled the researcher to formulate and test the association of success drivers, challenges of women entrepreneurs of China in the light of entrepreneurial innovative behavior and Government support refer to **Figure 1**.

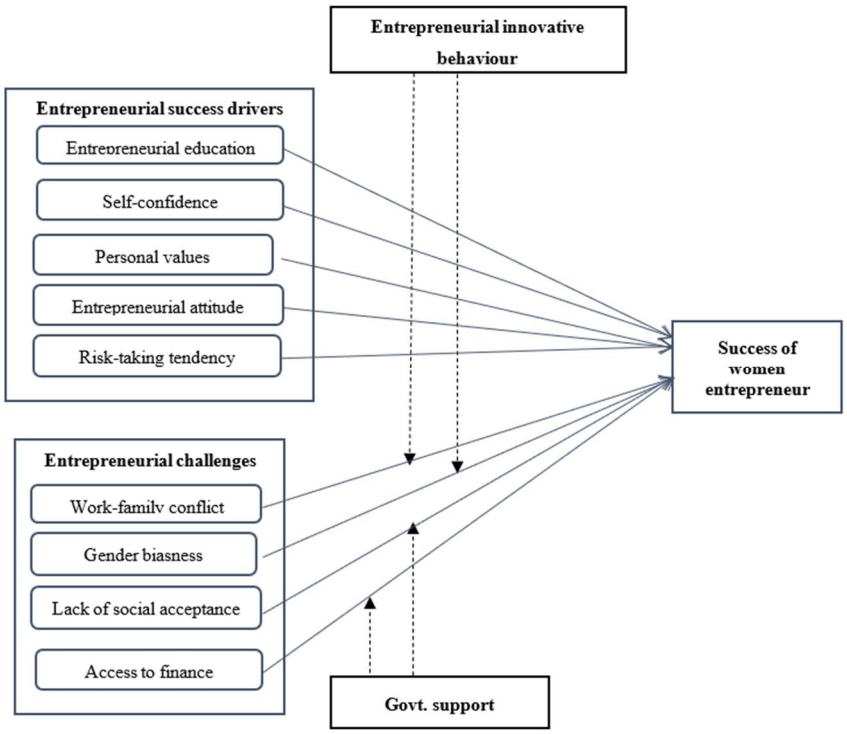



**Figure 1.** Conceptual framework.

Other empirical studies have also confirmed the role played by contextual and individual factors that shape women's entrepreneurial outcomes [1,7,28]. It has been found that entrepreneurship education strongly results in business success [29] and self-confidence is a primary predecessor of entrepreneurial achievements [30]. Furthermore, the entrepreneurial attitude [31] of a person along with risk taking attitude [32] also create a positive impact on the performance of women led ventures.

While, work family conflict [33], biasness towards women, limited social support, and restricted access to finance are identified as the major obstacles in women entrepreneurial journey [34,35].

## 1.2. Hypotheses development

### 1.2.1. Entrepreneurial success drivers (ESD) and success of women entrepreneurs (SWE)

The historical lens of entrepreneurship viewed an entrepreneur as a 'captain of industry' who is capable of identifying people's needs, exploiting opportunities, generating products and services accordingly [36]. Early literature focused on male entrepreneurial initiatives that are dominating business world for decades [28]. The 20th century came up with the women entrepreneurs as a 'super women' best in multitasking activities who look after the household activities, family growth / nourishment, personal development and professional excellence [37]. Various researchers and scholars identified and explained the bundle of success factors that urge and drive the women entrepreneurs towards success in terms of profitability, number of years running successful business, size of market share, employee's satisfaction level and many more [38–44].

### 1.2.2. Entrepreneurial education (EE) and success of women entrepreneurs (SWE)

According to Li et al. [29] , entrepreneurial education is a vital factor of business success; it is not just about process of creating and running business venture, it gives you lifelong learning to leave a mark in the mind of customers and ultimately get a sustainable competitive advantage. It comprises of process to create awareness, mature understanding, unleash hidden strength, build the women capabilities, and enhance the motivation to come up with the societal reforms and initiatives of national development [45]. It can equip the women entrepreneurs with modern technologies and capabilities to successful contribute in sustainable entrepreneurial eco-system [46]. Various scholars verified the direct association of entrepreneurial education and success of women entrepreneurs in different context and settings [29].

### 1.2.3. Self-confidence (SC) and success of women entrepreneurs (SWE)

Self-confidence is an individual's belief in his/her knowledge, skills, abilities to make better decisions beneficial for self and others [47]. It entails a strong mental outlook and an optimistic women attitude towards successful business outcomes [48]. A woman who is confident about her knowledge, skills and competences to understand business dynamics, environmental factors and market requirements can better produce market-demanding output [49]. The extensive review of previous research work evidenced the significant association of women self-confidence and their success / performance [50,51].

### 1.2.4. Personal values (PV) and success of women entrepreneurs (SWE)

Personal values are the guiding principles ad rules to drive the entrepreneur towards effective decision making. Cochran highlighted the unique perspective about 20th century women who drove by her personal values to achieve the performance excellence and entrepreneurial success [52]. Personal values define the agenda of life

form home boundaries to business values that how a women can manage personal and professional life both without compromising anyone and get a market competitive advantage [4]. Earlier researcher presented multiple evidence for the role of personal values of an entrepreneur in achieving success [10,53].

### 1.2.5. Entrepreneurial attitude (EA) and success of women entrepreneurs (SWE)

A study explained that entrepreneurial attitude reflects an individuals' capability to identify opportunities and take risk to innovate the business practices for successful business performance [54]. Entrepreneurial attitude reflects the positive attitude that can consistently improve the business decisions to improve the life of self or others. It depicts the individual's belief, perception and behavior of creating employment for others that can lead towards high monetary returns. Previous literature evident the role of entrepreneurial attitude of an individual to utilize their capacities for wealth creation and ultimately successful business outcome/performance in terms of competitive product, process and services [5,31,55].

### 1.2.6. Risk-taking tendency (RTT) and success of women entrepreneurs (SWE)

Yordanova and Alexandrova-Boshnakova explained the three levels of risk-taking propensity associated with performance levels; low risk-taking propensity, moderate risk-taking propensity and high risk-taking propensity. Risk-taking tendency stated the individual's propensity and capacity to take and bear the effects of risk associated with business. Every individual doesn't take risk, it requires special courage and a tendency to play with business risk and boost business performance and success [56]. Majority of the researchers claimed that the elevation of risk-taking tendency is directly proportional to performance level [11,57–59]. The argumentation presented by previous researchers depicted the strong association between risk-taking tendency and success of an entrepreneur in terms of competitive business output [26].

Based on the earlier discussion, we put forth the following hypotheses:

**H1:** Entrepreneurial Education (EE) has a significant positive relationship with Success of Women entrepreneurs (SWE).

**H2:** Self-confidence (SC) has a significant positive relationship with Success of Women entrepreneurs (SWE).

**H3:** Personal Values (PV) has a significant positive relationship with Success of Women entrepreneurs (SWE).

**H4:** Entrepreneurial Attitude (EA) has a significant positive relationship with Success of Women entrepreneurs (SWE).

**H5:** Risk-taking tendency (RTT) has a significant positive relationship with Success of Women entrepreneurs (SWE).

### 1.2.7. Entrepreneurial challenges (EC) and success of women entrepreneurs (SWE)

Challenges are the potential hurdles and problems that create hindrance in the personal and professional life of women entrepreneurs [60]. Previous researchers highlighted the bundle of entrepreneurial challenges that need to be tackling for successful business performance [61]. The challenges incudes personal, social, psychological, professional, legal, political, environmental and many more [62].

Based on prevalence and intensity, the below mentioned challenges are selected to empirically examine their effect on the success of women entrepreneurs.

**1.2.8. Work-family conflict (WFC) and success of women entrepreneurs (SWE)**

Work-family conflict mainly arises for the married women who are continuously absorbing and responding the stress caused by the work and family pressures [63]. Another study claimed that work-family conflict is further categorized as job-spouse conflict, job-parent conflict, and job homemaker conflict [45,64] . The aforementioned conflicts create hurdles for women entrepreneurs to successfully manage and run the business. Across the globe, women are supposed to perform multiple roles related to family and work that can adversely affect women's personal and professional performance / growth [63]. The whole scenario pictured and proved by the previous researchers and scholars evidenced the adverse effect of work-family conflict on success / performance of women entrepreneurs [10,65].

**1.2.9. Gender biasness (GB) and success of women entrepreneurs (SWE)**

Across the globe, it is commonly observed that gender biasness is reported as one of the main obstacle in women's entrepreneurship [66]. The time evidenced the transformation of women status, but the challenge of gender bias hinders their success and growth in their professional careers [61,62]. Although, gender bias is a global phenomenon, it mostly prevails in developing countries, that result in lack of access to entrepreneurial opportunities and business success [10,61]. The literature explained that gender biasness badly affects the performance of women entrepreneurs that can hinder the growth of society and economy as well [56,65,67].

**1.2.10. Lack of social support (LSS) and success of women entrepreneurs (SWE)**

Social support refers to organized relationship system of an individual with other people that can be categorized as a strong bond or a weak bond. Women can't survive lonely in personal and professional life [17]. She requires support from loved-one, friends, family and society as she is supposed to perform multiple roles simultaneously [10]. Unfortunately, Women entrepreneurs faced a lack of societal support, cooperation and back-up from their family members, friends and social circle [68]. The lack of societal supports hinders women from choosing entrepreneurship as a 'career' and achieving professional success that can lead to personal, professional, societal and national development [49].

**1.2.11. Access to finance (AF) and success of women entrepreneurs (SWE)**

Lack of access to fiancé is one of the most devastating and critical challenge that badly affect male and female entrepreneurs both; but **t**his challenge is widely faced by women entrepreneurs due to lack of knowledge about sources of finance, male dominance in financial institutions, less financial opportunities and many more [69]. Women financial challenges include difficulty in mobilizing start-up capital, unable to arrange credit guarantees, equity insufficiency for business expansion and severe discrimination by financial institutions [62,70]. The above-stated constraints create hurdles for the women entrepreneurs to access required finance, which badly affect the business performance and success [69,71].

Based on the arguments given above, we postulated the following hypotheses:

**H6:** Work-family Conflict (WFC) has a significant negative relationship with Success of Women entrepreneurs (SWE).

**H7:** Gender Biasness (GB) has a significant negative relationship with the Success of Women entrepreneurs (SWE).

**H8:** Lack of Social Support (LSS) has a significant negative relationship with Success of Women entrepreneurs (SWE).

**H9:** Access to Finance (AF) has a significant negative relationship with Success of Women entrepreneurs (SWE).

### 1.2.12. Moderating role of entrepreneurial innovative behavior (EIB)

Entrepreneurial innovative behavior is an umbrella term that covers the attitude, behavior and practices of an entrepreneur towards consistent but progressive innovation in business processes, design, system, products and services [66]. Women entrepreneurs with innovative behavior doesn't relieve their base line but adopt continuous but sustainable innovation [65,72]. Innovative behavior is a multi-layer process that involves the team commitment, innovative measures, decision support system and stable working culture [55]. Women entrepreneurs can't individually transform the business operations, but before engaging other actors and factors, they himself must be aware about the need to innovate, potential benefits and challenges of innovation and expected outcome [73]. Based on Solhi and Rahmanian Koshkaki viewpoint [74], an in-depth phenomenon understanding highlighted the importance of entrepreneurial innovative behavior to control the entrepreneurial challenges (work-family conflict, gender biasness, lack of societal support and access to finance) that negatively affect the success of women entrepreneurs. If a woman has innovative behavior, she might elevate the business performance, but she must overcome the potential challenges to get victorious business achievement [75,76]. Therefore, the following associations are anticipated to empirically examine the moderating of entrepreneurial innovative behavior between specific entrepreneurial challenges (work-family conflict and gender biasness) and success of women entrepreneurs:

**H10:** 'Entrepreneurial Innovative Behavior' significantly moderates the relationship between work-family conflict and Success of Women entrepreneurs.

**H11:** 'Entrepreneurial Innovative Behavior' significantly moderates the relationship between gender biasness and 'Success of Women entrepreneurs.

### 1.2.13. Moderating role of government support

Government support is identified as one of the important necessity for escalating the women contribution in societal, national and economic goals [77]. Government support in terms of policy, law and service improves the women confidence, risk taking capacity, societal transformation, financial access, and recognition practices [45,78]. Government plays motivational and regulatory role to create awareness in the society about importance of women entrepreneurial initiatives that can surely transform the society acceptance and support for women entrepreneurs [12]. Government can devise policies, plans and strategies to enrich the women skills or capabilities and uplift their businesses [79,80]. Lack of finical access is one of the utmost challenges currently faced by women entrepreneurs. Government can create financial opportunities (schemes and incentives) for women to start and develop their business ventures [70]. Government policy reforms regarding gender biasness /

stereotyping can encourage the women to cross domestic boundaries and contribute in national economic goals [81]. Based on the above discussion, we may propose the following:

**H12:** Government Support significantly moderates the relationship between lack of social acceptance and Success of Women entrepreneurs.

**H13:** Government Support significantly moderates the relationship between access to finance and Success of Women entrepreneurs.

## 2. Materials and methods

### 2.1. Methodology

#### 2.1.1. Research design, sample and procedures

This study used quantitative research approach to enhance the generalization of results in case of large sample size based. It allows the researcher to take a broader view and provide more accurate and reliable results that must be free form self-biasness [82]. This study is conducted in the context of SMEs (novel ventures) owned by women entrepreneurs working in China. The list of women owned SMEs along with their complete detail were collected from AIC (Administration of Industry and Commerce), SAIC (State Administration of Industry and Commerce), MOFCOM (Ministry of Commerce) and incubators (registered in China National Incubation Association). From the extracted detail, stratified random sampling was initially used to make strata (based on business nature) to represent the entire population. It allows the researcher to divide the population into smaller groups named strata who have similar characteristics to reduce the sample bias and avoid the misrepresentation of sample [83]. Once strata identified based on nature of business, researcher is confined with resource limitation and unable to move across the country. Hence, researcher adopted convenient sampling technique to select easily accessible and approachable women entrepreneurs from the specified strata who are ready to participate in study [84]. From aforementioned organizations, 390 women entrepreneurs of the selected organizations were communicated to support in data gathering who are working from at-least 3 consecutive successful years. Their number of employees must be greater than 5.

Previous researches infer that the minimum size to thoroughly understand the relationship among variables shall be at least ten times the number of variables studied, when the population is unknown or infinite [85]. On the contrary to fully understand the characteristics of finite population, a sample shall cover at least 10% of the total population [86]. A third and contemporary approach is to calculate the sample size using statistical formulas such as the R-package, in case of a finite population. Importantly, in various past researches a sample size ranging from 50 to 1000 has been considered adequate, for the surveys where information is collected online [87]. For the current study, the researchers contacted 390 individuals out of which 271 respondents voluntarily agreed to participate. Thus, the sample size of 271 respondents exceeded the minimum sample size suggested in the literature and was adequate for the statistical analysis [84].

## 2.2. Data collection method

Following positivism paradigm, a self-administrated questionnaire with close ended questions is considered the most suitable technique for data collection. The questionnaire was developed (on Google form and manual both) and shared it with respondents via email (formal communication mode), personal visits (as per respondent's convenience) and WhatsApp (specifically for follow-up / reminders). To remove the error of pre-survey non-response bias, the author used the following techniques; kept the survey form short and simple, re-assessed survey timings and distribution technique, sent multiple soft reminders, and offered incentives to complete the survey form. After numerous reminders and personal visits, we get 271 duly filled responses with 69% response rate. Once we completed the data collection process, duly filled questionnaires were scrutinized for missing responses and the author was able to use only 260 valid responses for further data analysis purpose.

## 2.3. Profile of the respondents

The **Table 1** presented the respondents' demographic profile. Out of 260 respondents, 44.6% participants have less than 5 years' experience, 40.1% respondents lie between 5–7 years' experience, and 15.3% respondents have more than 7 years' experience. From 260 respondents, majority of the respondents running boutique & clothing (21.5%) and parlor (20.8%). While, remaining 57.7% response were provided by other entrepreneurs mentioned below. As per 'age of an organization' is concerned, 31.5% companies are working from last 5 years, 41.2% organizations have 5–7 years age, 27.3% have more than 7 years age.

**Table 1.** Demographics.

| Demographic details | Frequency | % |
|---|---|---|
| Working Experience ($N$ = 260) | | |
| • Less than 5 Years | 116 | 44.6 |
| • 5–7 Years | 104 | 40.1 |
| • Above 7 Years | 40 | 15.3 |
| Nature of Business ($N$ = 260) | | |
| • Clinics | 27 | 10.4 |
| • Educational Institute | 36 | 13.8 |
| • Boutique & Clothing | 56 | 21.5 |
| • Parlour | 54 | 20.8 |
| • Poultry | 20 | 7.7 |
| • Jewellery Business | 35 | 13.5 |
| • IT-Business & Freelancing | 27 | 10.4 |
| • Video Production & Video Editing | 5 | 1.9 |
| Age of an Organization ($N$ = 260) | | |
| • Less than 5 Years | 82 | 31.5 |
| • 5–7 Years | 107 | 41.2 |
| • Above 7-Years | 71 | 27.3 |

## 2.4. Study measures

In order to attain study objectives, preestablished questionnaire was adapted to investigate understudied latent variables. The questionnaire consisted of two sections; first section is about demographic profile of the respondents and second section is about items against each specific variable of the study. From extensive review of literature, total 70-items questionnaire was developed against 12 constructs named as; entrepreneurial success drivers (comprises of education, self-confidence, personal values, entrepreneurial attitude, risk-taking tendency), entrepreneurial challenges (include work-family conflict, gender biasness, lack of societal support, access to finance), success of women entrepreneurs, entrepreneurial innovative behavior and Government support. All variables specified for the current study are multi-items measures based on the 5-points Likert scale. The items extracted from previous researchers are slightly modified and translated as per objectives of the research. The detail of items and its source are given as below:

- 4-items scale of entrepreneurial education (EE) was taken from Rakicevic et al. [88].
- 6-items scale of self-confidence (SC) was taken from Ngat and Tuyet [89].
- 9-items scale of personal values was adapted from Schwartz [90].
- 5-items scale of entrepreneurial attitude was adapted from Soomro and Shah [91].
- 3-items scale of risk-taking tendency was used from Tang and Tang [92].
- 5-items measure of work-family conflicts was adopted from Kawai et al. [93].
- 4-items measure of gender biasness was taken form Basit et al. [49].
- 3-items scale of lack of social support was used from Husain et al. [94].
- 6-items scale of access to finance was opted form Khaleque [95].
- 11-items measure of Government support given by Lee et al. [96] was opted for current study.
- 5-items measure of women entrepreneurial innovative behavior was taken form Hoang et al. [76].
- For success of women entrepreneurs, 9-items scale was taken from Khan et al. [48]. Besides, the author ensured the content validity of the instrument through cross verification from four experts (two academicians and two women entrepreneurs) who were latterly participated in study. Before proceeding for actual data collection process, the author made some minor changes in the instrument based on the suggestions of experts to get its final validation. Moreover, the author conducted pilot testing to ensure the accuracy and authenticity of measures used to test the certain hypotheses specified in current study. The author also ensured the internal consistency of the scales used in the study through specific reliability analysis techniques of Cronbach's alpha values and factor analysis [97].

## 2.5. Statistical analysis

Researchers utilized SPSS 23 to check the reliability and validity of the designed instrument that was utilized to collect the responses of female Chinese Entrepreneurs

working in SMEs. Initially, the demographics of respondents were discussed to provide the overview characteristics of the data. After demographics description Principal Construct Analysis was conducted to establish construct validity [98]. After that correlation analysis was performed to study the relationship among the studied variables and regression analysis was applied to understand the effect of independent variables on dependent variables [99]. PROCESS Macro developed by Hayes et al. was utilized to test the moderating effect proposed in the model [98]. Previous researchers have acknowledged that the applied process is a robust analytical method utilized widely to understand the indirect, moderation and conditional effect [98]. Process Macro calculate these effects through bootstrapping procedure. Thus, bootstrapping based Macro process was utilized to test hypothesized moderation-based relationships among the variables. The adequacy of the sample size was justified with the help of previous studies.

## 3. Results and discussion

### 3.1. Empirical findings / results

#### 3.1.1. Descriptive statistics

**Table 2** portrayed the findings of descriptive statistics including minimum & maximum range, mean, and standard deviation. In current study, respondent's feedback ranges between 1–5 against all 70 items of 12 constructs. The output depicts that mean of all 12 constructs varies from 3.13–3.45, standard deviation (Std. D) ranges between 0.571–0.731. The output of descriptive output is aforementioned in the table.

**Table 2.** Results of descriptive statistics.

| Name of variables | *N* | Min. | Max. | Mean | Std. D. |
|---|---|---|---|---|---|
| Entrepreneurial Education (EE) | 260 | 1 | 5 | 3.21 | 0.571 |
| Self-Confidence (SC) | 260 | 1 | 5 | 3.32 | 0.662 |
| Personal Values (PV) | 260 | 1 | 5 | 3.13 | 0.623 |
| Entrepreneurial Attitude (EA) | 260 | 1 | 5 | 3.32 | 0.583 |
| Risk-Taking Tendency (RTT) | 260 | 1 | 5 | 3.24 | 0.648 |
| Work-family Conflicts (WFC) | 260 | 1 | 5 | 3.45 | 0.594 |
| Gender Biasness (GB) | 260 | 1 | 5 | 3.43 | 0.624 |
| Lack of Societal Support (LSS) | 260 | 1 | 5 | 3.27 | 0.675 |
| Access to Finance (AF) | 260 | 1 | 5 | 3.31 | 0.682 |
| Government Support (GS) | 260 | 1 | 5 | 3.36 | 0.731 |
| Entrepreneurial Innovative Behavior (EIB) | 260 | 1 | 5 | 3.35 | 0.699 |
| Success of Women entrepreneurs (SWE) | 260 | 1 | 5 | 3.41 | 0.568 |

#### 3.1.2. Reliability of measurement

The aforementioned **Table 3** highlighted the output of Cronbach's Alpha to ensure the internal-consistency and reliability of the measures used against 12 constructs. The values of Cronbach's alpha meet the critical level (0.7) that ranges

between 0.735–0.931. From the results, it can be assumed that data against each variable is highly reliable.

**Table 3.** Results of reliability analysis.

| Constructs | Valid N | Number of items | Cronbach's alpha |
|---|---|---|---|
| Entrepreneurial Education (EE) | 260 | 4 | 0.820 |
| Self-Confidence (SC) | 260 | 6 | 0.781 |
| Personal Values (PV) | 260 | 9 | 0.735 |
| Entrepreneurial Attitude (EA) | 260 | 5 | 0.835 |
| Risk-Taking Tendency (RTT) | 260 | 3 | 0.764 |
| Work-family Conflicts (WFC) | 260 | 5 | 0.931 |
| Gender Biasness (GB) | 260 | 4 | 0.874 |
| Lack of Societal Support (LSS) | 260 | 3 | 0.865 |
| Access to Finance (AF) | 260 | 6 | 0.942 |
| Government Support (GS) | 260 | 11 | 0.899 |
| Entrepreneurial Innovative Behavior (EIB) | 260 | 5 | 0.923 |
| Success of Women entrepreneurs (SWE) | 260 | 9 | 0.832 |

### 3.1.3. Principal component analysis

Principal Component Analysis (PCA) is considered as a multivariate technique to reduce the dimensions and complexity of highly correlated data. It ensures the construct validity of the proposed model (moderated framework to enhance the success of women entrepreneurs). Here, PCA is applied on 70 items against 12 constructs of entrepreneurial success drivers, potential challenges, success of women entrepreneurs, entrepreneurial innovative behavior of women, and Government support. **Table 4** highlighted the results of Kaiser–Meyer–Olkin (KMO) - a measure of sample adequacy), and Bartlett's test of Sphericity; 0.000 for all 12 constructs) which meet the requirements of threshold level (= ↑ 0.6 for KMO and ↓ 0.05 for Bartlett's test of Sphericity). The output of loading items against each construct meets the threshold level (= ↑ 0.4). While the remaining items removed from the construct which didn't meet critical (threshold) loading level.

**Table 4.** Results of Principal component analysis.

| Variable | Loading (range) | KMO measure of sample adequacy | Bartlett's test of sphericity |
|---|---|---|---|
| Entrepreneurial Education (EE) | 0.421–0.723 | 0.676 | 0.000 |
| Self-Confidence (SC) | 0.403–0.827 | 0.721 | |
| Personal Values (PV) | 0.524–0.943 | 0.834 | |
| Entrepreneurial Attitude (EA) | 0.431–0.823 | 0.729 | |
| Risk-Taking Tendency (RTT) | 0.486–0.717 | 0.947 | |
| Work-family Conflicts (WFC) | 0.487–0.826 | 0.994 | |
| Gender Biasness (GB) | 0.532–0.837 | 0.877 | |
| Lack of Societal Support (LSS) | 0.401–0.697 | 0.759 | |

**Table 4.** (*Continued*).

| Variable | Loading (range) | KMO measure of sample adequacy | Bartlett's test of sphericity |
|---|---|---|---|
| Access to Finance (AF) | 0.426–0.745 | 0.880 | |
| Government Support (GS) | 0.521–0.938 | 0.947 | |
| Entrepreneurial Innovative Behavior (EIB) | 0.439–0.837 | 0.772 | |
| Success of Women entrepreneurs (SWE) | 0.521–0.949 | 0.943 | |

### 3.1.4. Correlation

**Table 5** presented the output about direct effects of entrepreneurial success drivers (ESD): comprises of EE, SC, PV, EA, RTT, and challenges (EC); include WFC, GB, LSS, and AF) on success of women entrepreneurs (SWE). The results highlighted the statistically significant and direct effect of IVs (EE, SC, PV, EA, RTT, WFC, GB, LSS, & AF) on success of women entrepreneurs at 0.05 (5%) level. Overall, the statistical results proved the positive effect of entrepreneurial success drivers and negative effect of entrepreneurial challenges on SWE (success of women entrepreneurs). Therefore, our all hypotheses (H1–H9) are confirmed and accepted.

**Table 5.** Results of correlation analysis.

| Variables | EE | SC | PV | EA | RTT | WFC | GB | LSS | AF | GS | EIB | SWE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EE | ---- | | | | | | | | | | | |
| SC | 0.625 | ---- | | | | | | | | | | |
| PV | 0.731 | 0.577 | ---- | | | | | | | | | |
| EA | 0.628 | 0.786 | 0.782 | ---- | | | | | | | | |
| RTT | 0.593 | 0.672 | 0.654 | 0.459 | ---- | | | | | | | ---- |
| WFC | 0.821 | 0.721 | 0.823 | 0.653 | 0.632 | ---- | | | | | | |
| GB | 0.732 | 0.475 | 0.745 | 0.769 | 0.853 | 0.593 | ---- | | | | | |
| LSS | 0.683 | 0.638 | 0.658 | 0.651 | 0.681 | 0.623 | 0.834 | ---- | | | | |
| AF | 0.564 | 0.743 | 0.568 | 0.724 | 0.934 | 0.746 | 0.648 | 0.569 | ---- | | | |
| GS | 0.621 | 0.921 | 0.623 | 0.856 | 0.321 | 0.834 | 0.582 | 0.658 | 0.832 | ---- | | |
| EIB | 0.721 | 0.574 | 0.732 | 0.932 | 0.547 | 0.937 | 0.763 | 0.723 | 0.565 | 0.845 | ---- | |
| SWE | 0.863 | 0.881 | 0.865 | 0.853 | 0.635 | 0.862 | 0.835 | 0.805 | 0.541 | 0.543 | 0.645 | ---- |

Note Abbreviations: EE = Entrepreneurial Education; SC = Self-Confidence; PV = Personal Values; EA = Entrepreneurial Attitude; RTT = Risk-Taking Tendency; WFC = Work-Family Conflict; GB = Gender Bias; LSS = Lack of Social Support; AF = Access to Finance; GS = Government Support; EIB = Entrepreneurial Innovative Behavior; SWE = Success of Women Entrepreneurs.

**Table 6** presented the results of moderation of entrepreneurial innovative behavior of women and Government support between selected IVs (entrepreneurial challenges) and DV (success of women entrepreneurs). The results show β coefficients values; 0.3241, 0.4305, 0.5237 & 0.4692 which are statistically significant at 0.05 levels. Additionally, the values of Boot lower limit confidence interval (LLCI) & upper limit confidence interval (ULCI) are used to further confirm the moderation of selected constructs (mentioned below). From the aforementioned results, it can be observed that all boot LLCI and ULCI values of H10–H13 possess similar sign which reflected the statistically significant moderation of entrepreneurial innovative behavior of women and Government support between association of selected constructs (entrepreneurial challenges: EC) and outcome (SWE). Therefore, the results proved our H10–H13 about the moderation.

**Table 6.** Results of moderation effect.

| Hypothesis tested | Path | Effect | *P*-value | Boot LLCI | Boot ULCI | Remarks |
|---|---|---|---|---|---|---|
| H10 | EIB<br>WFC → WES | 0.3241 | 0.000 | 0.3241 | 0.4264 | Statistically Significant Moderation |
| H11 | EIB<br>GB → WES | 0.4305 | 0.000 | 0.5357 | 0.6259 | Statistically Significant Moderation |
| H12 | GS<br>LSS → WES | 0.5237 | 0.000 | 0.2678 | 0.4325 | Statistically Significant Moderation |
| H13 | GS<br>AF → WES | 0.4692 | 0.000 | 0.5082 | 0.7363 | Statistically Significant Moderation |

Note: Significant at 0.05 level (two-tailed).

## 4. Discussion

The findings of our research are consistent with the results of other empirical studies that are conducted in the contemporary global landscape. The positive impact of the success enablers and the negative impact of the challenges observed in the current study by the researchers align with the systematic reviews that emphasize that; when the resilience of women entrepreneurs are complemented by the institutional frameworks and peer networks the results are robust women-led startups [1,7]. Besides, our findings that governmental policies have an important moderating impact align with the findings of a recent study [16] suggesting this factor is essential for success of women entrepreneurs in the Chinese fashion industry [16]. Thus, the findings reinforce the fact structural changes play a significant role in sustainable women entrepreneurship.

According to Women-Owned Businesses Statistics [100], 252 million (17%) women entrepreneurs are currently involved in creating and operating entrepreneurial ventures across the globe. While, 35% women are aspired to become entrepreneurs. Before 20th century, the society is male-dominated in which the male is mainly considered a contributor to the family as well as societal well-being [18,101,102]. Women motivation and aspiration are being shelved in this male dominating society where women are restricted to their home boundaries, responsible for nourishment of family and children, and not allowed to fulfill their career dreams. Fortunately, 20th

century recognized the importance of women and allows them to participate in professional career and venture creation that can ultimately extend their role from family goals to societal and national goals [67]. Now, women are playing multiple roles in managing their home along with the work place commitments that can ultimately lead towards successful venture creation. The time evidenced the transformation of women status, still the challenges are there that hinders their success and growth in professional career [61,62].

This simultaneous aspired and horrible picture of women efforts urged the author to explore the entrepreneurial success drivers and challenges that can affect the success of women entrepreneurs and evidence the factors that can strengthen the contribution of success drivers and cater the challenges [103]. In this scenario, the author specified certain entrepreneurial success drivers (comprises of entrepreneurial education, self-confidence, personal values, entrepreneurial attitude, risk-taking tendency) and entrepreneurial challenges (consisted of work-family conflict, gender biasness, lack of social support and access to finance) as predictors and success of women entrepreneurs as outcome variable. Whereas, entrepreneurial innovative behavior of women and Government support were used as moderators to test the moderated framework for boosting success of women entrepreneurs [104].

From the results mentioned in section 4, it has been found that entrepreneurial success drivers have positive significant effect on success of women entrepreneurs (hypotheses H1–H9: Accepted). Entrepreneurial success drivers enhanced women performance and success in terms of quality product, best services, number of employees, business age, customer satisfaction, brand loyalty, market image and many more [105,106]. The aforementioned results are consistent with the studies of a) Shakeel et al. and Li et al. [9,29] for entrepreneurial education, b) Ghani et al. [107] for self-confidence, c) Hussin et al. [108] for personal values, d) Jacob et al. [55] for entrepreneurial attitude, and lastly e) Itodo [58] for risk-taking tendency.

In addition, the result proved the negative significant effect of entrepreneurial challenges on success of women entrepreneurs (H6–H9 accepted). Similar results were presented by a) Khalid et al. and Dodar et al. [65,109] for work-family conflict, b) Xiaohong [15] for gender biasness, c) Basit et al. [49,110] for lack of social support, and lastly d) Keling et al. and Bomani and Derera [69,71] for access to finance.

For moderation, entrepreneurial innovative behavior and government support are proved as statistically significant moderator that enhance the success of women entrepreneurs by handling the challenges posed by internal and external factors. The significance of moderators were already discussed by Hoang et al. [76] in different contexts and settings.

The extant study does not merely measure the direct relationships of entrepreneurial success drivers and entrepreneurial challenges, but rather it outspreads existing body of knowledge by signifying that entrepreneurial innovative behavior and government support are catalysts to the existing paths that strengthen women entrepreneurs' success in China. Contrary to conventional research that mainly tested distinct factors in isolation, the current study combined individual, behavioral, and organizational dimensions into a unified moderated model. This unified comprehensive framework warrants that solely personal capabilities are not the determinant of entrepreneurial success, but are contingent on the interplay between

entrepreneurs' innovative orientation and government supportive initiatives. Thus, the results drastically add to pre-established theories, including RFT, SCT, and FT, by illustrating how personal and contextual factors combine to foster women's entrepreneurial success outcomes.

## 5. Conclusion

The competitive 20th century signifies the status of women as rising star, economic engine, and superwomen who are hoped to change the fate of nation economically, socially, and religiously. The current study is intended to explore the a) drivers that excel the women entrepreneurs in their domain, b) facets of challenges that obstruct their success and strategies (entrepreneurial innovative behavior of women and Government support) to tackle those challenges. The results proved that entrepreneurial success drives enhance the success of women entrepreneurs, while entrepreneurial challenges hinder their success and growth. To handle the entrepreneurial challenges, entrepreneurial innovative behavior of women and Government support can play a very significant role to boost up the success of women entrepreneurs.

### 5.1. Implications of the study

This study presented the numerous theoretical and practical contributions for the upcoming researchers and field professionals. According to theoretical aspect, current study used the theoretical lenses of RFT, SCT, and FT to extend the theoretical foundations about aggrandizing success of women entrepreneurs. Previously, researchers used the term 'success factors' and tested its individual relationships with entrepreneurial intention and performance of women entrepreneurs [9,65]. Notably, literature is full of exploratory studies about factors and challenges of women entrepreneurship in various contexts, but deficient in term of empiricism [5]. No one presented the moderated comprehensive framework (of specific factors) for enhancing success of women entrepreneurs in context of China. This study declares innovative investigation in its essence as it suffices the empirical deficiency of comprehensive framework of entrepreneurial success drivers/challenges on success of women entrepreneurs and strategies to handle entrepreneurial challenges.

This study urged the women entrepreneurs to improve their entrepreneurial education, self-confidence, personal values, attitude, and behavior to make their entrepreneurial ventures successful. This study put forward the agenda of lack of social support and access to finance for women entrepreneurs (that hinders their success) and recommend the financial institutions, Government and other stakeholders to increase the financial and non-financial support of women entrepreneurs. Special financial schemes and packages should be introduced for the women entrepreneurs. Additionally, this study highlighted the importance of family in balancing the task demand of work-family. Family and social circle are suggested to extend their support and facilitation for women entrepreneurs to make them economically and socially independent. It is strongly commended to all stakeholders to avoid gender biasness in providing financial and non-financial support to the women entrepreneurs. The suggestive measures can allow women to participate in professional career and venture

creation that can ultimately extend their role from family goals to societal and national goals.

In addition, from a policy point of view, the government and small and medium-sized enterprise organizations must initiate supportive activities through collaborative efforts. which may encompass free webinars and trainings on entrepreneurship and creativity, women's business incubation centers, development programs, and easy access to monetary and non-monetary resources. They can establish a women's entrepreneurial hub that can attract women entrepreneurs to harness each other's capabilities to nurture a supportive network and consequently contribute to a sustainable ecosystem. To develop an inclusive entrepreneurial ecosystem that may lessen obstacles on the success of entrepreneurial women, various stakeholders, including government, higher education institutes, and business incubators can make deliberate efforts.

## 5.2. Limitations and future research directions

Similar to other studies, this study also has some limitations that actually call for future research. Firstly, concerning methodology, we used a quantitative research method to identify the causal association between understudied constructs. In contrast, future researchers can use the inductive method to explore awareness and perception of women entrepreneurs about available resources, opportunities, support provided by stakeholders (family, social circle, financial institutions, Government etc.). Secondly, this study has taken cross-sectional data collected using a minimal sample size; therefore, longitudinal data can be taken for measuring the pre-adoption and post-adoption behaviors and the impact of entrepreneurial resources and support. Therefore, this study incorporates Chinese women entrepreneurs so other studies may extend it to other geographic and cultural settings. However, in the future, multi-layer research can be conducted by taking the opinion of family, government, financial institutions, academic industry, and religious circles to explore the need, extent and impact of women's contribution in economic activities.

Future researchers are suggested to explore the role and contribution of women entrepreneurs in green business practices and sustainable global agenda. The strategies to develop and improve women's innovative behavior can be one of the interesting topics for upcoming researchers. As, current study focused on the perceived success of women entrepreneurs, future researchers are recommended to collect statistics (secondary data) about success of women entrepreneurs in term of their profit margins, increase in number of employees, satisfaction level of customers and employees to measure their actual success.

**Author contributions:** Conceptualization, Shumaila Naz and SK; methodology, RD; software, SN; validation, JMM; formal analysis, SK; investigation, SK; resources, SN; data curation, SK; writing—SN and SK, SN and SK—review and editing, JMM; visualization, RD; supervision, SN; project administration, SN; funding acquisition, JMM and RD. All authors have read and agreed to the published version of the manuscript.

**Funding:** None.

**Ethical approval:** Not applicable.

**Informed consent statement:** Informed consent was obtained from all subjects and their legal guardians involved in the study.

**Conflict of interest:** The authors declare no conflict of interest.

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