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## Article

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# Women and business: Empirical study on economic constraints, legal conditions, and social support influencing women entrepreneurs in Malaysia and Poland

Beata Ślusarczyk, Sedigheh Moghavvemi, Shehnaz Tehseen

## ABSTRACT

**Objective:** The study aimed to develop and validate three factors, i.e. economic constraints, legal conditions, and social support that influence women entrepreneurs' managerial skills.

**Research Design & Methods:** A conceptual model was developed based on the literature review, and the data collected from 120 women entrepreneurs in Poland was utilised to construct the scale. The items were generated after validity, reliability, and exploratory factor analysis were conducted with SPSS software. The final developed scale was validated among 140 women entrepreneurs in Malaysia and the data was analysed through structural equation modelling (Amos).

**Findings:** The results show that economic constraints, legal conditions, and social support are the main factors that influence the managerial skills of women entrepreneurs. Further analysis shows that economic constraints, legal conditions, and social support, vary across countries and influence women entrepreneurs' businesses. Women entrepreneurs in Poland consider assertiveness, risk-taking, responsibility, patience, and diligence as essential features of entrepreneurs, while women entrepreneurs in Malaysia believe patience, independence, self-confidence, responsibility, courage, and the ability to work with people are the most important features.

**Implications & Recommendations:** This study identified the main factors that impact women entrepreneurs and highlights that the factors could have a significant effect on their managerial skills, which can provide knowledge for industry players and government officials who want to ease the start-up process and prevent failures.

**Contribution & Value Added:** This study advances knowledge about the various factors influencing women's businesses in emerging countries like Malaysia and developed countries like Poland. It also makes a practical contribution by helping to develop policies that can encourage entrepreneurship among women.

**Article type:** research article

**Keywords:** Women; entrepreneurship; socio-economic factors; legal conditions; Poland; Malaysia

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## INTRODUCTION

Entrepreneurship stands as a vehicle to improve quality of life and sustain a healthy economy and environment. The importance of female entrepreneurship for economic development is widely recognized. The growth in the proportion of women entrepreneurs in developing countries has drawn the attention of both academic and developmental agencies to this untapped source of entrepreneurial talent (Ilie *et al.*, 2021; Solesvik *et al.*, 2019). Creating change through female entrepreneurship is seen as a liberating and transformative act (Jennings *et al.*, 2016). However, the lack of prominent, successful women business owners contributes to the general lack of visibility of women entrepreneurs and usually, it is assumed that successful business owners are all men (Solesvik *et al.*, 2019). This may be

due to the gender stereotype belief that women have less tendency to evaluate business opportunities, and thus their involvement in business is lower compared to men (Gupta *et al.*, 2014). This is because many of the studies conducted focused on male entrepreneurs and saw gender as irrelevant (Moreira *et al.*, 2019). While most studies on entrepreneurship focused on men in the past, with more and more women venturing out on their own, corporate leaders have made it a priority to learn about women's entrepreneurship (Moreira *et al.*, 2019; Kelley, 2017).

Although women are discriminated against their male counterparts, female entrepreneurs economically perform equally well as male entrepreneurs (Robb & Watson, 2012). Feminist social theorists recognise that men and women are not identical in every way and that women may take actions that are not always as effective as those taken by men (Welsh *et al.*, 2014). Research on entrepreneurship rarely considers the fact that female entrepreneurs in both developed and developing countries face different challenges when it comes to accessing resources (or 'inputs'). The fact is that many female entrepreneurs in developing countries do not have equal access to resources and must work with what they can get their hands on (Iakovleva *et al.*, 2013).

Women's economic participation in the private sector is much lower than that of men, because in many developing countries, like Malaysia, women have a hard time getting money to start a business. Most female business owners in developing countries struggle to find cheap sources of funding. Afza and Amir Rashid (2009) state that the performance of women company owners is strongly influenced by external factors such as political, financial, and social difficulties. Saleem (2017) posited that environmental factors, government regulations, and political difficulties in developing economies all played a role in whether or not women business owners were successful. Moreover, internal elements are not the only ones that contribute to an organization's success or failure; external issues such as political, economic, and environmental difficulties are crucial. Women-led small and medium-sized enterprises (SMEs) cannot keep up with the competition or deal with political, economic, or social difficulties on their own if they do not invest in R&D (Radzi *et al.*, 2017). According to research by Lindvert *et al.* (2017), political and economic instability is linked to the failure of female entrepreneurs. Since factors like the economy and politics are often beyond a company's control, it is fair to say that these factors have a major impact on the firm's performance and growth (Radzi *et al.*, 2017).

Understanding the impact of economic constraints, legal conditions, and entrepreneurs' networks or social support on the managerial abilities of women entrepreneurs in countries at different levels of development is crucial for a variety of reasons. Firstly, the rapid global expansion of women-owned enterprises has refocused attention on the significance of women entrepreneurs for the development of economies (Welsh *et al.*, 2021). Secondly, researchers have pushed for a more comprehensive knowledge of the unique and valuable strategic resources in the field of female entrepreneurship; thus, the social network is one of the crucial components of unique capital, *i.e.*, social capital (Welsh *et al.*, 2021). Thirdly, social capital, economic, political, and legal factors influence human capital, *i.e.*, entrepreneurs' managerial skills (Hernández-Carrión *et al.*, 2017). Political and legal conditions existing in a given country are very important for the development of small and medium-sized enterprises. Elements shaping the political and legal framework of entrepreneurship can stimulate or inhibit entrepreneurial attitudes in individuals. Therefore, the existing conditions may create favourable conditions for the development of entrepreneurship and create barriers to its functioning. The stability of a given country's political, legal, and economic situation is undoubtedly an important factor to consider in the process of starting and running an entrepreneurial activity, regardless of the size of a functioning enterprise. Furthermore, it is necessary to examine whether or not the competitive growth of nations plays a role in understanding the impact of these elements on women's managerial skills.

According to the Global Entrepreneurship Monitor 2020-2021 (GEM) Global Report, there is evidence that the proportion of women founding or running a new business in 2020 has decreased much more dramatically than that of men, maybe because women have been more burdened with home-schooling and housework since the pandemic. Italy, Poland, and India have the lowest rates of young female entrepreneurs. The GEM study indicates that men continue to be more likely to establish new enterprises than women. If one group in society is not launching businesses at the same rate as other groups, this will impede job creation, innovation, income production, the provision of new products

and services, and all of the other positive effects that new enterprises have on the economy and society. The women business owners provide for their families, create jobs, and promote their own and other women's rights. They act as models and have the authority to make decisions (Jha & Alam, 2021). Thus, it is essential to investigate the factors leading to the growth of women's businesses. When compared to men, women face greater difficulty when launching a company. There are monetary, legal, and cultural roadblocks. The global trend towards higher female representation in the public and private sectors is represented by a 13% increase in the number of female entrepreneurs in 2017, and this trend has maintained since then (Jha & Alam, 2021).

Considering the contribution of female entrepreneurs to the economy and society, it is important to look at the external factors that influence their businesses. Women entrepreneurs' subpar achievement is a worry for both developed and developing countries. Extensive literature deals with the topic of women in business in various contexts (*e.g.*, Yadav & Unni, 2016); as well as female immigrant entrepreneurs (Chreim *et al.*, 2018); however, limited studies deal with the impact of external environmental factors including economic constraints, legal conditions, and social support on women's entrepreneurship. Although it has been acknowledged that economic factors negatively impact women entrepreneurs, existential studies revealed inconsistencies regarding this fact. For instance, according to the findings of Brownson (2021), in the Akwa-Ibom State of Nigeria, economic variables were not the roadblocks for women business owners. Instead, the data show that women business owners in Akwa-Ibom State experience positive economic factors, suggesting that the study's context is crucial. Likewise, another study by Kamaruddin *et al.* (2018) found that socio-cultural factors in Malaysian society are the primary inspiration for women company owners. Likewise, the majority of studies on female entrepreneurs have been conducted in developed nations; however, there is a dearth of data on women business owners in emerging economies where regulations are lax and systems are inefficient (Kimosop *et al.*, 2016). Still, less is known about the effects of political and social upheaval on business in developing countries (Welsh *et al.*, 2018).

Thus, the purpose of this study was to identify key macro-environmental factors affecting the decision to do business by women from developed countries like Poland and developing countries like Malaysia. Therefore, this article seeks to find the answer to the main question. (1) What is the effect of external environmental factors, including economic, political, legal, and socio-cultural conditions on women entrepreneurs' managerial skills related to running a business?

This study advances knowledge about the various factors influencing women's businesses in emerging countries like Malaysia and developed countries like Poland by filling the gaps mentioned above. It also makes a practical contribution by helping to develop policies that can encourage entrepreneurship among women.

The structure of the article is as follows. In the next section, we will discuss the contexts that have contributed to the growth of entrepreneurship in two different countries, *i.e.*, Malaysia and Poland. Following that, we will present an analysis of the study's theoretical background. The methodology of the research will be presented in the next section. The next part will be an analysis of the findings. Finally, the article will end with the discussion and conclusions.

## LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Langevang *et al.* (2015) say that political, economic, social, and cultural factors all play a role in how and why women start businesses and how they can do so. These contexts also shape women's motivations and attitudes towards entrepreneurship (Martinelli, 2004). To a greater or lesser extent, the economic, political, cultural, and social environments of women entrepreneurs' home nations shape their businesses and their lives (Langevang *et al.*, 2018; Welsh *et al.*, 2016). Women business owners are both a part of and shaped by the unique cultural and economic environments of the developing or developed nations in which they operate (Ojong *et al.*, 2021). Afza and Amir Rashid (2009) note that in practically every industry, political, financial, and social factors have a disproportionately large impact on the success of women entrepreneurs. Moreover, Saleem (2017) hypothesised that the climate, government regulations, and political issues in emerging economies had a substantial impact on the

success of women entrepreneurs. External elements, which include political, economic, and environmental conditions, are also crucial to businesses' performances.

Literature about female entrepreneurship in most developing countries talks about the complicated environment in which women entrepreneurs work and shows that their place in this political, institutional, social, and cultural setting causes problems. This embeddedness affects women entrepreneurs' control over resources, which affects their tactics. Entrepreneurs' markets depend on economic, legal, social, cultural, and technological factors that are outside of their control. These factors have different effects on businesses in different countries.

### **Impact of Economic Constraints on Managerial Skills**

The economic environment exercises the most direct and immediate influence on entrepreneurship. When there is a conducive or supportive economic environment for businesses, more enterprises are established, and the existing ones also flourish. On the other hand, when the economic environment is not supportive, businesses suffer and eventually liquidate or collapse. Economic factors are the major key factors influencing the entrepreneurial behaviour and operation of small and medium enterprises (SMEs) across Chennai, Tamil Nadu State, India (Khan, 2014). The economic factor ranked the highest among all other factors, and an efficient economic environment has a strong impact on entrepreneurship activity (Olowa & Olowa, 2015). This evidence shows that economic policies such as taxation, interest rates, inflation rate, and the exchange rate affect the frequency at which people start up new ventures and develop them over time.

The study among small and medium entrepreneurs in Poland claims that the level of income tax rate used in Poland is too high and less competitive compared to taxes in, e.g., Cyprus, Estonia, Ireland, Lithuania, or Latvia (Dziadkiewicz & Całus, 2011). Taxation on general principles is the basic form of taxing economic activity in Poland. If no other form is selected, a natural person conducting business activity pays income tax at the rates of 12% and 32% on the surplus of income over PLN 120 000. If the flat tax option is chosen, the rate is 19% (Kubala, 2022). The high tax rate coupled with the high interest rate makes it difficult for entrepreneurs to get access to seed money for their start-ups. High tax rates affect the taxable income of individuals; it reduces their purchasing power and results in fewer entrepreneurial activities.

In their study regarding Poland, Dziadkiewicz and Całus (2011) argue that a continuous high level of unemployment and a low employment rate in the country create barriers to the development of SMEs. Despite widespread agreement that women in many developing countries face significant barriers when attempting to secure financing for their businesses, the rate at which women are investing in the private sector is in stark contrast to that of men. Many countries in the developing world have a dire need for women to have simple access to startup capital (Khan *et al.*, 2021). Similarly, simplified access to loans for women entrepreneurs has a positive effect (Shkodra *et al.*, 2021).

Economic factors include how well women business owners know about funding opportunities, how willing they are to apply for loans, how well they know how to start a business, and how the banks respond to their loan requests (Jha *et al.*, 2018). Inadequate capital or credit or financial institutions' credit schemes are only two examples of the many obstacles women business owners face (Halkias *et al.*, 2011). When a woman starts her own business or tries to grow it, she is more likely to run into money problems at every turn. These budgetary limits affect how well the company does overall (Khaleque, 2018). Researchers who have looked at the issue of women company owners' access to external funding have concluded that national economic policies are significant factors (Shaw *et al.*, 2012). Women business owners face greater credit limitations than their male counterparts (Khaleque, 2018). One of the most important variables affecting the success of women business owners is access to financial resources (Dinc & Budic, 2016). Research conducted through in-depth interviews with Indian businesswomen found that without substantial collateral or the help of male family members, women entrepreneurs had a hard time securing loans from financial institutions (Thakad, 2016). Thus, based on the above relevant studies, it has been observed that economic limitations can have a substantial impact on women entrepreneurs' managerial abilities. Economic limitations like limited capital or a lack of capital have an impact on women's managerial skills. For instance, women entrepreneurs

frequently struggle to secure capital for their firms. This can restrict their ability to invest in resources, such as technology and training, that can aid in the development of their managerial abilities. Likewise, due to insufficient capital, access to networks and resources may be restricted for women entrepreneurs, preventing them from acquiring the managerial skills necessary for success. For instance, women may lack access to mentors, business networks, or educational programmes that can aid in skill development. As a result, the following hypothesis was developed in this regard:

**H1:** Economic constraints have a negative impact on managerial skills among women entrepreneurs.

### **Impact of Legal Conditions on Managerial Skills**

Women business owners have complained about the lack of favourable legal policies on their side when it comes to support for their businesses, which contributes to the uncertainty that stunts their business growth (Guma, 2015). Moreover, policies meant to promote women business owners are rarely put into practice, even when they exist (Akanji, 2016). In their early stages, women-owned businesses are especially sensitive to economic stagnation (Welsh *et al.*, 2016) and the stage of economic development in which a given country is currently operating (Guma, 2015). As pointed out in several articles, the institutional and legal settings in a number of developing countries are not friendly to female entrepreneurs (Singh *et al.*, 2010). There is a favourable correlation between supportive government policies and the success of businesses, making the design and execution of such policies crucial to women's entrepreneurship (Sequeira, Gibbs, & Juma, 2016). Women company owners now have access to more chances than ever before because of the plethora of online networking tools at their disposal (Steel, 2017). Women business owners may now engage directly with social groups, connect with and gain from their peers, and communicate with customers to both introduce and sell products; the rise of digital tools has facilitated such activities (Crittenden *et al.*, 2019).

Legal conditions may impede female business owners' managerial capacity. There are some ways in which favourable legal conditions can affect their abilities. Firstly, some countries have policies that are not discriminatory towards female company owners, which allows them to start and expand their businesses with ease. For example, they may be able to obtain credit in their own name or bind themselves to contracts. This allows them to equip themselves with the essential management skills required to run a thriving business. Secondly, they have proper legal protection that allows them to afford legal representation or alternative dispute resolution mechanisms in the event of a dispute with a supplier, customer, or business partner. Thirdly, regulations that are both transparent and unbiased against women make it easy for female entrepreneurs to launch and grow their businesses. Lastly, due to access to the justice system, women entrepreneurs can assert their legal rights and resolve conflicts. Thus, we assume a positive impact of legal conditions on managerial skills and hypothesise:

**H2:** Legal conditions have a positive impact on the managerial skills of women entrepreneurs.

### **Impact of Social Support on Managerial Skills**

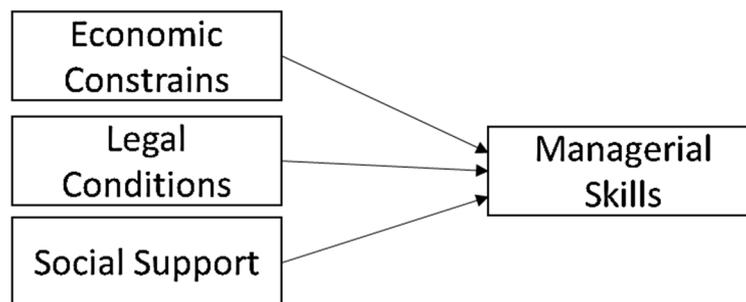
These contexts refer to the influence of attitudes and culture towards women in business (Jha & Alam, 2021). Socio-cultural influence refers to the powers that interactional relationships among individuals have on attitudes, behaviours, and dispositions (Linan *et al.*, 2011). Relationships often reflect beliefs, values, attitudes, dispositions, and ways of life, all of which develop as the result of social, religious, educational, and ethnic moulding (Jha & Alam, 2021). As a result, women are often more likely to appreciate safe employment instead of personal development possibilities which is more valuable for men (Samoliuk *et al.*, 2022). An untypical example is the higher share of women in managerial staff in the family farming businesses for some types of business activity (Vasylieva & James, 2020). Socio-cultural environments in developing countries often do not support or encourage women's participation in economic activities. Women entrepreneurs can be subject to backlash from family and society for taking up entrepreneurial activity (Khaleque, 2018). From a socio-cultural viewpoint, societal influence is considered to have a broad effect on the creation of entrepreneurs (Pradeepika, 2017); social surroundings and norms have a particularly important influence on the

stage of entrepreneurial attitudes formation during education (Barrientos-Báez *et al.*, 2022). Chawani (2015) explains that gender socialisation processes and gender roles within families and society are instilled throughout childhood and reinforced in adulthood through social interactions and norms. Several prominent studies concluded that social support for entrepreneurship influences the orientation of women entrepreneurs (Jyoti *et al.*, 2011; Jha & Alam, 2021). Evidence from developing countries suggests that socio-cultural hindrances including local customs, social obligations, patriarchal culture, low motivation, a lack of interest in entrepreneurial activities, and high rates of crime can result in lower levels of women's entrepreneurship (Rashid & Ratten, 2020).

Because patriarchal attitudes influence women who enter business, some women face opposition from their spouses (Mordi *et al.*, 2010). Women are supposed to stay home and raise their children (Kalafatoglu & Mendoza, 2017), hence, some women entrepreneurs conduct their enterprises from home, which limits their access to clients (Otoo *et al.*, 2011). Women entrepreneurs often face negative perceptions and rejection from their families, particularly their spouses. (McClelland *et al.*, 2005). Men are seen as the breadwinners in some developing countries. Hence, women who run businesses are seen as undermining their husbands' power (Kapinga & Montero, 2017).

Social support improves women entrepreneurs' management skills. For instance, mentorship and networking help women entrepreneurs build management abilities. Women entrepreneurs can learn from mentors and network with other business owners. Likewise, emotional support is also essential for women entrepreneurs. Women entrepreneurs often feel overwhelmed. Family, friends, and other business owners can help them overcome these challenges and maintain their motivation. Thus, based on the above literature, we hypothesise (Figure 1):

**H3:** There is a positive impact of social support on the managerial skills of women entrepreneurs.



**Figure 1. Conceptual framework**

Source: own elaboration.

## RESEARCH METHODOLOGY

### Item Generation

A comprehensive literature review was conducted to identify economic, legal, socio-economic, and technological factors that impact women entrepreneurs. The items for each construct were extracted from the previous research. The empirical research was carried out in several stages. The first stage concerned the preparation of the assumptions for the research procedure. The next two stages consisted of conducting a pilot study based on a previously prepared research tool, enabling verification of the proper construction of the questionnaire. After making the necessary corrections resulting from the previous stages, the final version of the questionnaire was prepared. Items were categorised under economic conditions (12 items), political and legal conditions (14 items), socio-cultural conditions (14 items), professional and technical facilities (4 items), and business activities (16 items). The first stage of data collection was conducted among women entrepreneurs in Poland. The survey instrument was designed based on a five-point Likert scale (1=strongly disagree to 5=strongly agree). The questionnaire design consisted of three parts. The first part was related to the characteristics of the business, such as its scope, sector, legal form, year of activity, and the

reason for starting it. The second section of the questionnaire was related to economic, socio-cultural, political, and legal support and technical facilities and business activities. Finally, the third section was related to predispositions and demographic factors such as age and education.

### Sampling Procedures

In the first part of the study, women business owners in Poland were investigated. Their main job was to run a business that was registered as a business activity. The research group included women from various socioeconomic backgrounds, some of whom were already running their own businesses and others who were in the process of starting them. Furthermore, the study also covered a group of women with the status of 'employees.' The request to complete the questionnaire was delivered to the respondents in two ways: in person and by e-mail. Information about female entrepreneurs selected for the study came from the following sources:

- authors' contacts;
- contact information from official websites of women's business management organizations;
- articles and industry reports with authors' contact details.

During the first round of data collection, a questionnaire was distributed among Polish female entrepreneurs. The data shows that around 66% of them had led their current business for more than three years, while 59% of them were full-time employees before they started their own business, and around 24% of them resigned because of the lack of professional development opportunities in their previous job and started their own business while having worked for more than 10 years (25%). Most of them (86%) were small businesses with fewer than 10 employees, and the majority (29%) were in the trade sector. Lack of professional development opportunities (24%) was the main reason for starting their own business (23%), followed by low salary (23%). In total, 34% of them were between 36 and 45 years old and used their own money (74% of them) to start a business; 74% had higher education, with a majority in social science (29%); 67% were married; and 37% had less than two children. The most critical features of entrepreneurs from their point of view were assertiveness (43%), the ability to take risks (28.3%), responsibility (26%), patience (24%), diligence (22.5%), the ability to make decisions (21%), creativity, and innovativeness (18%).

The data were checked for the missing value and internal consistency of initial items (Cronbach alpha ( $\alpha$ )), and the results showed that for each construct, a higher Cronbach alpha would be attained if items were removed; therefore, some items were dropped to increase the reliability (three – eight items from each dimension were dropped). Subsequently, the removal of the items was confirmed by factor analysis (the items with low factor loading or overlap were dropped). The reliability for all the variables was greater than 0.7 except for business management, which was near the threshold. The results of the exploratory factors analysis showed that the items loaded in the economic constraint with six items, the legal constraint with four items, social support with four items, and managerial skills with three items (Table 1), which accounted for 50% of the total variance. All the items' loading factors were greater than 0.5. The extraction method was principal component analysis with the varimax-rotated component matrix.

The data was tested for normality and the results of the skewness and kurtosis showed that the data was normally distributed. The mean and standard deviation of each variable measured were calculated, and the results showed that social support factors had the highest mean (mean = 4.37). This highlighted the importance of social support for the success of women entrepreneurs (Table 2).

The questionnaire was finalised to collect data from women entrepreneurs in Malaysia to test the conceptual model.

**Table 1. Exploratory factor analysis**

Constructs (Poland)	EFA	Factor loading	Cronbach $\alpha$
<b>Economic constraints</b> The amount of taxes adversely affects the decisions to set up a business by women. High non-pay labour costs represent one of the barriers to conducting own business. High non-pay labour costs affect the desire to limit employment for people running their own business. The conditions imposed by banks in granting credit to small businesses impede to start my own business. Limited financial support from the government makes it difficult for women to set up their own business. The high cost of managerial skill training constitutes a barrier when deciding to start business.	KMO=0.747 Sig: 000	0.770 0.876 0.786 0.681 0.711 0.693	0.769
<b>Legal conditions</b> The lack of clarity in the tax regulations increases the risk of doing business. Complicated tax laws make it difficult for entrepreneurs to conduct business activity. Frequent changes in the tax laws make it difficult for entrepreneurs to conduct their own business. Running own business involves the risk of failure.	KMO=0.710 Sig: 000	0.846 0.891 0.846 0.616	0.818
<b>Social support</b> Running a business requires a personal commitment and a significant contribution in the form of free time. The support received from my partner is a motivating factor in conducting business. The support received from my family is a motivating factor in conducting business. When I decided to start my own business, I was guided to achieve higher profits.	KMO=0.567 Sig: 000	0.771 0.827 0.532 0.678	0.848
<b>Managerial skills</b> The entrepreneur taking a risk is an integral part of business management. The entrepreneur determines the strategy of the company for its development. The entrepreneur should be focused on achieving a competitive advantage.	KMO=0.574 Sig: 000	0.667 0.848 0.742	0.636

Source: own study.

**Table 2. The list of estimated models**

Constructs	Poland			
	Mean	SD	Skewness	Kurtosis
Economic constraints	4.09	0.86	-0.904	0.129
Social support	4.37	0.87	-0.883	0.256
Legal	4.08	0.80	-1.593	2.070
Managerial skills	4.01	0.57	-1.410	3.907

Source: own study.

### Sampling Procedures in Malaysia

The questionnaire was designed for the survey among women entrepreneurs in Malaysia. Similar to the questionnaire distributed in Poland, the questionnaire consisted of three parts. The first and last sections of the questionnaire were the same as those distributed in Poland. The second section of the

questionnaire was based on the results of the scale development. Furthermore, we added a few questions with high factor loading, which were dropped from the Poland data set, for additional testing and comparison with the data for Poland. To validate the scale, we developed and distributed the questionnaire among women entrepreneurs in Malaysia. We selected three big cities in Malaysia based on population and level of development: Kuala Lumpur, Penang, and Johor. The researcher identified the entrepreneurs from the list of companies in each city based on purposive sampling, and further clarification was conducted during data collection to select the correct respondents. The hard copy of the questionnaire was distributed personally by the researcher. The data showed that 53% of the respondents were in the business for more than three years, 65% of them were managing a business with less than 10 employees, while before they started their business, they were full-time employees (57%), and 25% of them were working between one to three years. In total, 37% left their previous job and started their own business because of a lack of promotion and professional development opportunities. Meanwhile, 43% of them were running businesses related to financial intermediation and production (making something for consumption, such as goods and services). In the sample, 49% of the women entrepreneurs were the only owners, and 53% founded their businesses entirely from scratch and used their resources (64%). More than 56% were above 36, while more significant percentages (30%) were more than 45 years old. Among the surveyed, 55% had higher education, most in art (26%) and social science (25%). Finally, 75% were married, and 33% had between two and four children.

According to Malaysian women entrepreneurs, the most important features of entrepreneurs were patience (46%), independence (32%), self-confidence (31%), responsibility (27.5%), courage (18%), and the ability to work with people (17.9%). The comparison of the views of women entrepreneurs in Poland and Malaysia (Table 4) shows that women in those countries have different perceptions of the most important features of entrepreneurs (assertiveness, risk-taking, responsibility, patience, diligence, the ability to make decisions, creativity, and innovation were the main factors for women entrepreneurs in Poland).

## RESULTS AND DISCUSSION

The data from Malaysian women entrepreneurs was tested for normality, and the results showed that the data were distributed normally. The mean comparison results showed that social support factors had the highest mean (mean = 4.04), while managerial skills had the lowest mean (mean = 3.09) among women entrepreneurs in Malaysia (Table 3). This highlighted the importance of social support for the success of women entrepreneurs in Malaysia.

**Table 3. Descriptive analysis**

Constructs	Malaysia			
	Mean	SD	Skewness	Kurtosis
Economic constraints	3.40	0.935	-0.435	0.477
Social Support	4.04	0.470	-0.343	0.597
Legal Conditions	3.71	0.770	-0.806	-0.563
Managerial skills	3.09	0.590	-0.667	1.050

Source: own study.

The reliability test results showed that the Cronbach alpha ( $\alpha$ ) was higher than 0.7 for all the variables except social support and managerial skills. The confirmatory factor analysis was conducted through structural equation modelling (Amos). The results showed that all the items had acceptable factor loading (more than 0.7), and the composite reliability for all the variables was higher than 0.7. However, social support and managerial skills had low composite reliability. The results of the average variance extracted followed the same pattern and were higher than the acceptable value of 0.5, while the value for social support was on the borderline. The square root of the average variance extracted was higher than the correlation between the variables (Table 4). These results confirmed the convergent and discriminant validity of the variables.

The results of the fit indices of confirmatory factor analysis (measurement model) showed that the values of CFI = 0.906, TLI = 0.877, GFI = 0.879, and RMSEA = 0.068 were in the acceptable range and revealed that the data fit to the model very well (Table 5).

**Table 4. Correlation, composite reliability, average variance extracted**

Constructs (Malaysia)	CR	AVE	1	2	3	4	5
Economic constraints	0.763	0.723	<b>0.850</b>	–	–	–	–
Legal Conditions	0.792	0.736	0.482**	<b>0.857</b>	–	–	–
Social support	0.483	0.487	0.168*	0.142	<b>0.697</b>	–	–
Managerial skills	0.594	0.472	0.071	0.353**	0.254**	0.183*	<b>0.687</b>

Source: own study.

**Table 5. Fit indices for the measurement model**

CMIN	$\chi^2/df$	TLI	CFI	RMSEA	GFI	IFI
<b>170.375</b>	1.63	0.877	0.906	0.068	0.879	0.910

Source: own study.

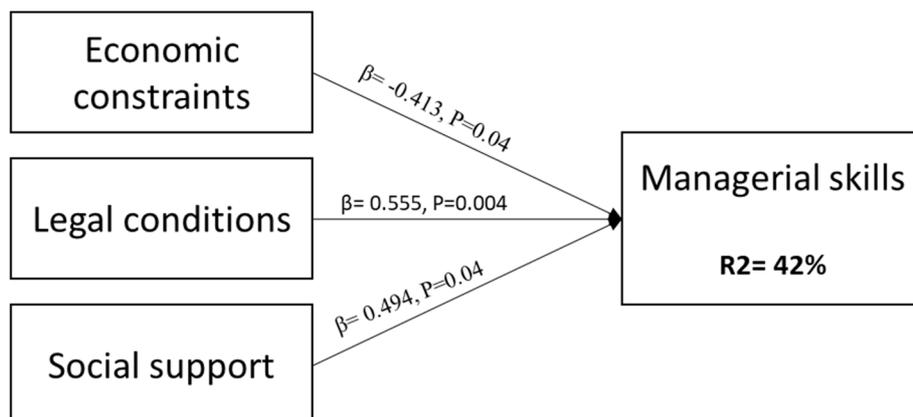
The results showed that legal conditions ( $\beta = 0.555$ ,  $P = 0.004$ ), social support ( $\beta = 0.494$ ,  $P = 0.04$ ), and economic constraints ( $\beta = 0.413$ ,  $P = 0.04$ ) significantly affect managerial skills. Economic constraints have a negative influence on managerial skills. Economic constraints, legal conditions, and social support predicted 42% of the variance in managerial skills. The result of the structural model showed that the fit indices CMIN = 119.159,  $\chi^2/df = 1.72$ , CFI = 0.892, GFI = 0.890, AGFI = 0.832, IFI = 0.897, and RMSEA = 0.07, were within acceptable levels (Hair *et al.*, 2009).

**Table 6. Results of the structural model**

Relationship		$\beta$	C.R.	S.E.	P
H1	Economic constraints $\rightarrow$ Managerial skills	-0.413	-1.965	0.106	0.04
H2	Legal Conditions $\rightarrow$ Managerial skills	0.555	2.88	0.098	0.004
H3	Social support $\rightarrow$ Managerial skills	0.494	1.99	0.240	0.04

\*\* $p < 0.01$ ; \*\*\* $p < 0.001$

Source: own study.



**Figure 2. Research model**

Source: own elaboration.

The outcomes of the study supported the first hypothesis that economic constraints would diminish management competence. The findings revealed that economic constraints, such as the lack of access to financial resources, restricted market prospects, and inadequate support services, present significant challenges for women company owners attempting to operate their companies successfully. This result is consistent with previous research that identified economic constraints as a significant

barrier to female entrepreneurs' success (Dinc & Budic, 2016; Khan, 2014). The results showed that in both Poland and Malaysia, adjustments to the law significantly improved female business owners' managerial skills – supporting the second hypothesis – which is supported by previous research in diverse contexts (Sequeira, Gibbs, & Juma, 2016; Akanji, 2016). Finally, social support networks considerably enhance female business owners' managerial skills. This result is consistent with findings from research undertaken in other nations (Jyoti *et al.*, 2011; Jha & Alam, 2021).

The comparison of the data from Poland and Malaysia showed that the legal, economic, and social factors are different and have different impacts on women. Malaysia is a diverse country with a mix of Malay, Indian, and Chinese groups as majorities, among other groups, which creates opportunities for women entrepreneurs to tap into business and serve a diverse customer base. Family values are strong, and Islamic influence impacts women entrepreneurs as they are subject to Islamic laws and regulations. For example, the Islamic fashion industry creates a lot of opportunities for women entrepreneurs in Malaysia. Malaysian culture has a strong entrepreneurial spirit and a growing number of women are starting businesses, some of them very successful and some operating small businesses. The community is supportive and the government is providing some financial help for small businesses.

Apostol's (2022) research findings indicated that the United Kingdom and Poland have higher women's early-stage entrepreneurial activity rates, encompassing women who aspire to start a business and those who have just initiated or currently oversee one. From the other perspective, women in Poland are in a different environment, which impacts their decision to start a business. The finding of this study, supported by the previous studies by González and Kobylńska (2022), reported that Poland's unemployment rate was 2.9% in December 2021 and early-stage entrepreneurship accounted for 2% of the total. The authors note that the scarcity of jobs is a significant motivator for individuals to start their own businesses, particularly for women in Poland who view entrepreneurship as a means of achieving economic wealth. Many women-owned businesses in Poland are small, with five or fewer employees, or even operated by a single person. Limited access to funding, coupled with women's tendency to prioritise the stability of their businesses' overgrowth and expansion, presents challenges for female entrepreneurs in Poland. However, income levels in Poland are more evenly distributed, suggesting that economic background may not be as decisive a factor for women seeking to start their own businesses.

The authors found that in Poland, middle-aged women with education beyond high school are more likely to start their own businesses. This is consistent with the finding from Georgieva (2022), according to which significant statistical variations exist among female entrepreneurs concerning their age, level, and category of education. Women in Poland perceive greater opportunities and an easier path to starting a business. However, fear of failure is more prevalent among women due to the prevailing social attitudes towards entrepreneurship and the stereotypical gender roles that perpetuate these attitudes. Concerns about how their family members will react to their decision to start a business and the potential impact on household duties may also discourage women in Poland.

## CONCLUSIONS

This study aimed to develop a scale to measure the economic, political, legal, socio-cultural, technical, and professional facilities that impact women entrepreneurs' ability to start and manage their businesses. The items were generated from the existing literature and validated by academic experts in many stages. The questionnaire was developed, the data was collected from women entrepreneurs in Poland, and reliability tests, exploratory factor analysis, and correlation tests were run to develop the scale. To validate the scale and test the conceptual model, the data collected from women entrepreneurs in Malaysia and the model were run through confirmatory factor analysis. The relationship proposed was tested via a structural model. The results showed a significant relationship between economic constraints, legal conditions, and social support towards managerial skills. This research has provided further insight into how economic limitations, legal circumstances, and social assistance affect female entrepreneurs' managerial skills in nations with varying levels of progress.

Although the literature on the subject abounds with research on female entrepreneurship, each subsequent publication provides new conclusions. This is also the case with this study, the aim of

which was to develop and validate three factors, namely economic constraints, legal conditions, and social support that influence women entrepreneurs' managerial skills. The research was conducted using primary data collected in two countries that differed in the level of economic development and the social and legal conditions of society and economy. The contribution of the conducted research to the theory of women's entrepreneurship is even more important and interesting, hence, other researchers can conduct comparative research and develop it with new elements, thus contributing to the expansion of knowledge.

To increase the share of women among entrepreneurs conducting business activity, it is necessary to take further actions in the area of state policy, change the beliefs present in society regarding the perception of women, and disseminate information on running a business. Activities aimed at reducing barriers to entrepreneurship and programmes whose implementation may aid in the removal of prevalent stereotypes about men and women are extremely important from women's perspective. Actions promoting an equal approach to the roles played by women and men in society, as well as in family and professional life, are important.

Despite its importance for various implications, this study has a few limitations when it comes to interpreting findings. Firstly, the study results cannot be generalised to other developed and developing countries because they are limited to the sample countries, *i.e.*, Poland and Malaysia, analysed in this study. Thus, future researchers should investigate similar studies across different countries to see the impact of variables on the managerial skills of women entrepreneurs in different contexts. Secondly, other external environmental factors, namely political factors and technological factors, were not studied in the present study; therefore, future researchers should study these two factors in relation to women entrepreneurs' business success.

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The contribution share of authors is equal and amounts to 33.3% for each of them.

BŚ, SM – conceptualisation; ST – literature; SM – methodology; ST, BŚ calculations; BŚ, SM, ST discussion.

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The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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