



Impact of constraints and challenges on the progress of women entrepreneurs in the Colombo district in Sri Lanka

Kaushi Anodya Dissanayake ^{1*}, Lishanthi Wijewardene ²

¹⁻² University of Sri Jayewardenepura, Sri Lanka

* Corresponding Author: **Kaushi Anodya Dissanayake**

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Abstract

The importance of entrepreneurship in economic development has long been recognized. Men are responsible for many entrepreneurial operations; nonetheless, women entrepreneurs play an important role in economic development. Despite this, women entrepreneurs confront a slew of obstacles and hurdles that impede their productivity and profitability. Therefore, the main purpose of this research is to investigate the Impact of constraints and challenges on the progress of women entrepreneurs in the Colombo District in Sri Lanka. This research is explanatory and descriptive in nature. This study used quantitative analysis to conduct this research and establish whether various constraints and challenges have an influence on the progress of women entrepreneurs. A structured questionnaire was filled out through an online survey to gather data for this study, and data was collected from 90 respondents. Reliability analysis, factor analysis, and regression analysis were statistical tools used to analyze the data. This study categorized constraints and challenges into four independent variables, which are socio-cultural issues, economic issues, psychological issues, and managerial issues. The findings of this research confirmed that economic issues and socio-cultural issues have a more significant influence on the progress of women entrepreneurs. The implications of this study based on the findings can be stated as; government programs and services that can foster women's decisions to be involved in entrepreneurial activity; develop credit guarantee plans to allow banks to make low-risk loans by government, educate both women and their spouses; and encourage the educational level of women entrepreneurs. To acquire a holistic perspective, a similar study might be conducted in different districts across the country. More research is needed to understand how cross-cultural trade affects women entrepreneurs around the world, as well as how women entrepreneurs manage their survival and growth in today's globalized society.

Keywords: Economic issues, Managerial issues, Socio-cultural issues, Progress women entrepreneurs, Psychological issues

Introduction

The importance of entrepreneurship in economic development has long been recognized. Entrepreneurship is a process in which a person generates chances for others, resulting in new and additional contributions to society (Stam & Spigel, 2017). An entrepreneur is a person who establishes, owns, and manages a business with the intention of making money from it via original ideas.

Empirical research reveals that entrepreneurial activity has a substantial impact on economic development (Hisrich, 2005). It is undeniable that men engage in a considerable number of entrepreneurial endeavors (Kariiv, 2013). Women entrepreneurs, on the other hand, play an important role in economic development. Women entrepreneurs have a difficult job since they have a personal life as well as a professional one. Entrepreneurs have to put in many efforts and face difficulties when establishing, organizing, and managing a business (Al Shehhi & Azam, 2019) ^[7].

For a women entrepreneur, the chances of success are quite limited. (Selvadurai, 2019) ^[66]. The reasons for this could be that women face unequal access to resources and gender-based discrimination (Modarresi *et al*, 2016) ^[51], or that they are undergoing a socialization process that is impeding their business.

Women entrepreneurs continue to be negatively impacted by a slew of socioeconomic challenges in the male-dominated business communities, which severely damage their morale. Female entrepreneurship's true potential has yet to be discovered. As a result, women entrepreneurs continue to encounter several limits and hurdles that limit their productivity and profitability.

One of the key problems that has hindered the growth of female entrepreneurship in developing nations over the years, according to Otunaiya, Ambali, and Idowa (2013) ^[54], is that women do not have the same chances as males. The majority of the restrictions apply to both male and female entrepreneurs. Women entrepreneurs, on the other hand, confront additional challenges as a result of strongly ingrained discriminatory socio-cultural attitudes and customs (Otunaiya, *et al*. 2013) ^[54]. Women are under-represented among business owners in all but seven nations, according to the global entrepreneurship monitor (2017). Even though the rate of entrepreneurship has increased significantly over the time, women's under-representation has persisted.

To better understand why there are gender inequalities in entrepreneurial results, researchers have mostly concentrated on identifying the limits and hurdles those female entrepreneurs face. Despite the fact that women's entrepreneurship is critical for strengthening the industrial base, creating more jobs, and promoting economic growth, women entrepreneurs around the world continue to encounter barriers and hurdles that limit their productivity and profitability.

Research Objectives

The main objective of this research is to investigate the impact of constraints and challenges on the progress of women entrepreneurs in the Colombo District in Sri Lanka. This goal of this research is to look into the challenges and constraints faced by a sample of women entrepreneurs working in micro and small level businesses in Sri Lanka, who have created employment opportunities for people. Therefore, this study focuses on the following objectives: (1) Identify the various obstacles faced by women entrepreneurs working in the Colombo District in Sri Lanka, (2) Investigate the impact of the prevailing constraints and challenges on the progress of these women entrepreneurs.

Significance of the Study

This purpose of this study is to investigate the impact of constraints and challenges on the progress of women entrepreneurs working in micro and small level businesses, identify what factors motivate women to become entrepreneurs, and offer some topics that policymakers should look into in order to address the concerns and challenges.

The findings of this study will provide significant insights that may be used by politicians, organizations, institutions, and government that want to help more entrepreneurs, particularly women entrepreneurs, start their own enterprises. Women entrepreneurship, according to Brush and Cooper (2012) ^[46], is exploding all around the world. In all economies, female entrepreneurs also make significant

contributions in terms of job creation and income creation (Acs & Austretsch, 1990; Reynolds *et al.*, 2002; Brush & cooper, 2012) ^[46]. The findings of this study will lead to a rise in the number of women entrepreneurs in Sri Lanka, which will generate income in all of the country's economies.

Literature Review

Progress of Women Entrepreneurs

A women or group of women who create, own, organize and run a business can be defined as women entrepreneur (Raheja & Garg, 2018) ^[59]. Women's entrepreneurship is seen as a possible answer for empowering individuals, developing rural women, and reducing societal issues (Ambepitiya, 2016) ^[8]. Despite gender inequalities, women's contributions to employment, innovation, and economic growth have increased at all stages of the economic cycle (Kelley *et al.*, 2017) ^[37]. Several research (Gimenez and Calabro. 2018; Cabrera and Mauricio, 2017; Henry *et al.*, 2017) have reinforced the importance of studying gender and entrepreneurship because there is evidence that gender has a role in individual inclination to start a business (Gupta & Bhawe, 2007). According to most recent GEM Report there are seven female entrepreneurs for every ten male entrepreneurs in the world, which covers 49 economies. Furthermore, only six countries in the East and South Asia region (Indonesia & Thailand), one in Latina America (Panama), and three in the Middle East and Africa region (Qatar, Madagascar & Angola) have equal rates of entrepreneurial activity (Starting a business) between men and women (Bosma & Kelley, 2019) ^[12]. Despite the fact that the number of women in business is growing, numerous academics argue that gender stereotypes can have a significant impact on career choices (Heilman, 2001) ^[27].

Women are drawn to entrepreneurship for a variety of reasons. Part of women establish a business as a result of new business concept or idea, unhappy or frustrating work experiences in demanding and inflexible work environments, failure to break past the "glass ceiling" to higher-paid managerial positions, and so on. Others are obliged to start their own business as a result of forced unemployment, either as a result of layoffs or a lack skills (Winn, J., 2005). Despite the fact that the number of new firms started by women has recently overtaken the number of new enterprises started by men in the developing world, women still start and manage far fewer business than men (United Nation University, 2013). Access to financial resources, inadequate training and access to information, work-family interface, women's safety, and gender-based violence, lack of societal support, and legal barriers and procedures are the main barriers for females to start and operate their own business, according to research on female entrepreneurship (Vossenber, 2013) ^[76]. Women's entrepreneurship is particularly important as Sri Lanka strives to become a "Upper Middle Income" country, as a female-run SMEs are ideally positioned to meet the needs of the growing middle class (International Labour Organization & Asian Development Bank, 2011). Only ten percent (10%) of the total number of employers in Sri Lanka are women. This amount (as of 2011) corresponds to roughly 0.9 percent of the entire employed population (Department of Census and Statistics, 2012). Most of women entrepreneurs in Sri Lanka work in micro-enterprises, many of which doing business in the informal economy, and they tend to cluster in specific industries such as food processing and textiles (Staermose T, 2009) ^[69]. Those who suggest that men were

good at business cite socio-economic constraints on women such as the load of domestic chores, limited mobility after dark, and concerns about reputation, as well as men's greater knowledge and skills and physical strength (Ibid). Some of the factors that contribute women's low visibility of women in the SME sector are: fewer opportunities to access to finance, inadequate financial literacy, negative norms and attitudes towards entrepreneurship as career option, lack of mobility, limited of access to networks and communication, an unequal share of family and household responsibilities, and lack of maternity protection (Ibid).

By considering the above information it can be concluded that still there are challenges and constraints affecting the progress of women entrepreneurship. These constraints and challenges can be mainly categorized into four categories such as Socio-cultural issues, Economic issues, psychological issues, and Managerial issues. The following passages elaborate these constraints and challenges.

Socio-Cultural Issues

Previous research has stated that women confronted added handicap due to the prevalent societal and traditional gender-based inequities and prejudices (Calas & Smircich, 1992; Hassan and Rashid, 2010) ^[15, 3] and that multiple family duties leave less time with women entrepreneurs for their business endeavors (McGowan *et al.*, 2012) ^[46]. According to the findings, societal norms and attitudes are a factor in limiting women's entrepreneurial activities (Marlow & Swail, 2014) ^[43]. Female entrepreneurs in poor nations have challenges due to gender discrimination and work-family conflict, according to Panda (2018) ^[55]. According to Hundera (2014) ^[30], family may assist in the mobilization of financial resources or severe as a source of labor for women. Family life can be perceived as both a source of pressure and encouragement to pursue entrepreneurship rather than work for someone else. There is significant relationship among socio-cultural issues and constraints and the progress of women entrepreneurs.

Economic Issues

A sufficient quantity of financial capital is very vital at the start-up stage of a business since it allows a female entrepreneur to concentrate more on management and growth (Akehurst *et al.*, 2012) ^[6]. Previous studies stated that women confronted problems in obtaining credit due to bias and perception of credit agencies (Marsden, 1992; Fielden *et al.*, 2003) ^[44, 23]. Banking institutions hesitated to sanction loans to women entrepreneurs as they doubted their risk-taking ability and their entrepreneurial expertise. According to Indarti and Langenberg (2005) ^[33], banks often overstated the probability of default of women entrepreneurs, and therefore levied whimsically high collateral requirements, which resulted in limited credit. Another economic issue is poor access to market. Market liberalization has amplified the competition and that requires prompt response to market demands. Enterprises encounter extensive competition from multinational companies and low-cost producers, and therefore women entrepreneurs need to upgrade skills, technology, and professional competence to remain viable (Nayyar *et al.*, 2007) ^[52]. Women entrepreneurs have been found to be weak at forming business networks, despite the fact that successful networking can provide significant benefits to women entrepreneurs (Linehan and Scullion, 2008) ^[41] through comparative advantage in business (Miller

et. al., 2007) ^[48]. Inadequate finance, poor access to markets and lack of information impacts the growth of women entrepreneurs. There is a relationship among economic issues and constraints and the progress of women entrepreneurs.

Psychological Issues

Previous researchers found that many women entrepreneurs lacked in education, practical exposure, and appropriate training both in advanced and emerging nations which eventually affected the women entrepreneur's performance (Richardson *et al.*, 2004; Ibru, 2009, Afza Hassan, & Rashid, 2010) ^[62, 31, 4]. Hadary (2010) ^[25] argues that time constraints resulting in low education, lack of training and inexperience reduces the chances of success among women entrepreneurs. Women entrepreneur's confidence and risk-taking skills are harmed by their lack of formal training and education.

Managerial Issues

Lack of formal training and practical exposure leads to lack of leadership skills, management skills and poor networking skills among women entrepreneurs. Previous research found that due to lack of suitable leadership and managerial skills and financial acumen, women entrepreneurs faced problems during execution of business (Coleman, 2000; Parihar & Singh, 2066; Afza *et al.*, 2010) ^[16, 57, 5]. It was observed that women had inhibition un sharing their business ideas and secrets with others as the apprehension was that it might lead to creating competitors (Knouse & Webb, 2001; McGowan *et al.*, 2012) ^[38, 46].

Previous research done to investigate the influence of constraints and challenges on the progress of women entrepreneurship also stated that this same study can be replicated in other states of the country to get a holistic perspective. Even though there is some research done on this topic, still there is influence of restraints on the success of women entrepreneurs in Sri Lanka. Therefore, this research aims to identify which constraints are affecting to start ups and execution of women entrepreneurship and to what extent those constraints are affecting to startups and execution of women entrepreneurship, in Sri Lanka.

Methodology

Research Approach and Design

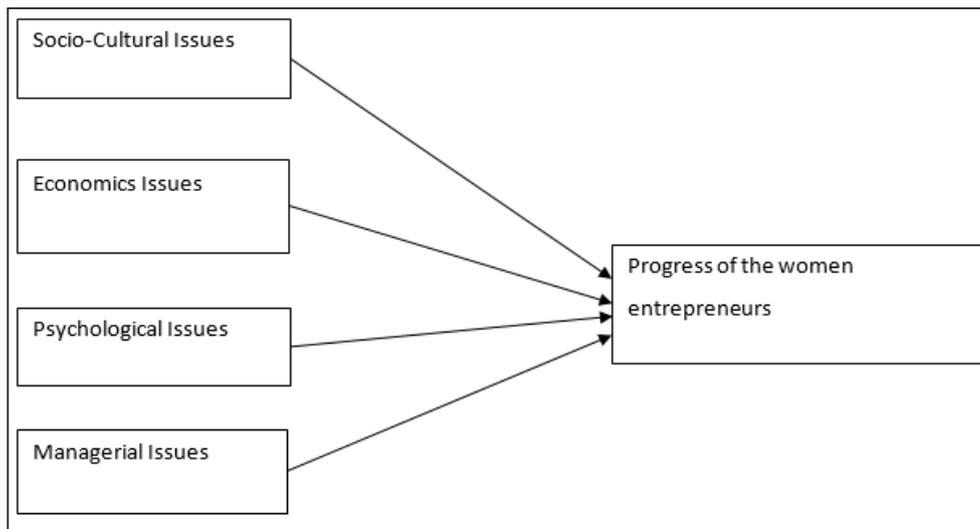
By creating hypothesis based on factors and evaluating those hypotheses over a large sample, this study attempts to investigate the impact of restrictions and difficulties on the success of women entrepreneurs in Sri Lanka's Colombo district. Hypothesis are tested using the explanatory research method in the deductive approach. The cause-and-effect relationship between variables is described using the explanatory research method. In order to explain the relationship between various constraints and challenges faced by women entrepreneurs and the progress of women entrepreneurs, a model was developed by using different hypotheses.

The survey method is employed as a research strategy because it allows for the collection of quantitative as well as qualitative data on a variety of topics. The survey method is mostly used in Descriptive and Explanatory research methods because this method allows to collect accurate information.

Conceptual Framework and Hypotheses

Figure 3.1 depicts the study's independent variables and dependent variable, which is based on previous research on

the limits and obstacles experienced by women entrepreneurs.



Source: Compiled by Authors

Fig 1: Independent Variables and Dependent variable

Based on the above conceptual framework, the following hypotheses were established.

- H1:** Socio-Cultural Issues significantly influences on the progress of women entrepreneurs.
- H2:** Economic Issues significantly influences on the progress of women entrepreneurs.
- H3:** Psychological Issues significantly influences on the progress of women entrepreneurs.
- H4:** Managerial Issues significantly influences on the

progress of women entrepreneurs.

Operationalization

The measuring items for each variable must be identified before the hypotheses can be tested. The study’s measurement items were based on literature review. The measuring items for each of the variables in this investigation are listed in Table 3.5, along with the appropriate literature sources.

Table 1: Operationalization of the Variables

Variable	Measurement items	Source	Measurement scale
Progress of women entrepreneurs (Dependent Variable)	<ul style="list-style-type: none"> ▪ It was difficult for me to achieve my business objective in this year compared to last year. ▪ It was difficult for me to get more new customers in this year compared to last year ▪ It was difficult for me to expand my market share in this year compared to last year ▪ It was difficult for me to increase sales volume in this year compared to last year ▪ It was difficult for me to get more funds to expand my business ▪ My business expenses were getting increased compared with the last year ▪ It was difficult for me to maintaining good cash flows compared with last year ▪ It was difficult for me to increase my profit level of my business continuously compared with the last year ▪ It was difficult for me to compete with other competitors to increase my market share ▪ I was able to manage exposure business risks 	Reena Agrawal Jaipuria Institute of Management, Lucknow, India, 2018	5-point Likert Scale 1. Strongly Agree 2. Agree 3. Agree/Disagree 4. Disagree 5. Strongly Disagree

Independent Variables

Socio-Cultural Issues	<ul style="list-style-type: none"> ▪ I have dual responsibilities to my family and businesses, and finding ways to devote time to both is a challenge ▪ When I am doing my business, other male entrepreneurs (Who did the same business) believe that I can't continue this business longer time as a female ▪ As a woman, we are required to exert extra effort in a male dominated working environment when initiating and maintaining business because social networks and connections are necessary for women to acquire more resources ▪ I believed that there should be more government programs and services which can foster women's decision to be involved in entrepreneurial activity by providing support through the provision of tax incentives and subsidized loans, thus leading to the reduction of uncertainty associated ▪ Whenever I go to various offices for business matters, they will see me as a female and treatment will be differ for me compared to male ▪ As a female, we face some challenges such as we don't have much social network connections than male and we don't know tricks that males use in business 	Reena Agrawal Jaipuria Institute of Management, Lucknow, India, 2018	5-point Likert Scale 1. Strongly Agree 2. Agree 3. Agree/ Disagree 4. Disagree 5. Strongly Disagree
Economic Issues	<ul style="list-style-type: none"> ▪ Sometimes I think twice to take credit because I have fear whether I can pay that credit continuously ▪ Sometimes it is difficult access to credit because I have limited ownership of property ▪ Sometimes it is difficult to access to funds due to lack of negotiation skills and limited social mobility ▪ Banking institutions hesitated to grant loans for me because they have a doubt regarding my risk-taking ability and my entrepreneurial expertise as a female ▪ Sometimes it is difficult to expand my business because I don't have much significant relationship with other business parties ▪ Sometimes I face difficulties in managing financial resources of my business because I don't have good knowledge about it 	Reena Agrawal Jaipuria Institute of Management, Lucknow, India, 2018	5-point Likert Scale 1. Strongly Agree 2. Agree 3. Agree/ Disagree 4. Disagree 5. Strongly Disagree
Psychological Issues	<ul style="list-style-type: none"> ▪ It is very challenging to cope up with continuous changes in market and business environment because we should always change business strategy with these changes ▪ I believe lack of long-term training and experience is barrier for business expansion ▪ As a female, it is challenging to cope up with new emerging technologies because to compete with others we should go with these new technologies ▪ As female we have low practical exposure due to some challenges such as silence, depression, neglecting, social isolation and non-participative behavior ▪ It is difficult to allocate time to learning and education to enhance my entrepreneurial abilities due to time constraints 	Reena Agrawal Jaipuria Institute of Management, Lucknow, India, 2018	5-point Likert Scale 1. Strongly Agree 2. Agree 3. Agree/ Disagree 4. Disagree 5. Strongly Disagree
Managerial Issues	<ul style="list-style-type: none"> ▪ Finding the right balance between family and business is essential but unfortunately, in our society, a woman is required to give more importance to our family rather than our career ▪ As female entrepreneurs when going to communicate with workers some male workers show some reluctance to my advice ▪ I believe that having limited access to new vital information is barrier for business expansion ▪ I face several problems with marketing, because I didn't know how to face the market competition As female entrepreneurs we are lacked aptitude to exploit existing prospects and that leads to failure in business compared to male entrepreneurs ▪ I believe that having lack of knowledge on financial expertise is barrier for managing business properly compared with male entrepreneurs 	Reena Agrawal Jaipuria Institute of Management, Lucknow, India, 2018	5-point Likert Scale 1. Strongly Agree 2. Agree 3. Agree/ Disagree 4. Disagree 5. Strongly Disagree

Source: Compiled by Authors

Population and Sample

This study uses non-probability sampling because of a lack of an accurate and up-to data sample frame. Difficulty in accessing the entire population is the reason for selecting non-probability sampling method. Purposive sampling was chosen for non-probability sampling. As this study intends to

investigate relationship impact of various constraints and challenges on the progress of women entrepreneurs, the respondents selected had to be female and owner- manager of a firm. The sample of 150 was selected for this study through purposive sampling method. The study's primary data was gathered through a pre-structured survey.

Data Collection Method

Data are the main components in the research because final decision is made based on the data. Data can be collected as primary or secondary data; primary data will be collected for this study. In order to collect primary data from the sample for this study, cross sectional survey method is chosen. This cross-sectional survey method gathered data from a target audience at one time. This survey method is a very popular method for data collection due to cost effectiveness and time effectiveness. The questionnaire was developed using 34 questions. The items are measured on an itemized rating scale with points starting from 'strongly disagree' to 'strongly agree.'

Data Analysis Method

This study aims at using the quantitative analysis, because quantitative analysis is used to measure, compare, investigate relationships, forecast, and test hypotheses. Since the purpose of this research is to look into the relationship between various constraints and challenges on the progress of women entrepreneurs, quantitative analysis is the best method. In the data analysis, there are three steps: evaluating the sample profile, testing the data's goodness, and testing the hypotheses. In order to measure the sample profile, frequency analysis was chosen. The measuring items' reliability and validity are tested to ensure that the data is accurate. The following tests are performed: factor analysis, construct reliability, average variance extraction; Cronbach's alpha values, and discriminant validity. To test the hypotheses, the multiple regression analysis was used. The multiple regression analysis is used to determine whether various constraints and challenges significantly influence to the progress of women entrepreneurs. The statistical technique will use the Statistical Package for Social Science (SPSS) software version 21.0.

Data Analysis and Findings Response and Sample Profile

The study's participants can be stated as female entrepreneurs located in different areas in the Colombo district. Because the goal of this research is to investigate at the impact of various constraints and challenges on the progress of women entrepreneurs in the Colombo district in Sri Lanka, the respondents had to be female and business owners/managers. A sample of 150 was selected for this study through purposive sampling method. In accordance with Sekaran and Bougie (2016), this study aimed to distribute a pre-structured questionnaire among 150 women entrepreneurs. The main survey was conducted using 150 women entrepreneurs located in different areas in the Colombo district. To obtain information regarding this study, google survey method was used. The survey was distributed to 150 women located in different areas of the Colombo district. Of the 150 women entrepreneurs, 90 entrepreneurs responded, and the remaining 60 did not respond. Finally, 90 respondents were selected to conduct the study' statistical analysis, indicating 60 percent of response rate.

Three pieces make up the questionnaire: Part A, Part B and Part C. Part A of the questionnaire gathered information about respondents' background information. Part B of the questionnaire gathered information about the extent to which respondents agree or disagree with the socio-cultural issues, economic issues, psychological issues, and managerial issues. Part C of the questionnaire gathered information about, compared with issues in part B, the extent to which they agree or disagree with the questions under progress of women entrepreneurs.

The respondent's background information is interpreted in terms of age of the respondent, marital status of respondent, family size of respondent, type of business, size of business, type of entrepreneurial business, established number of years of business, education level of respondent, and training received by respondent.

The background information of the sample is shown in Table 2.

Table 2: Background Information

	Frequency	Percentage
Age		
Under 20 years	3	3.3
20 to 30	65	72.2
31 to 40	13	14.4
41 to 50	3	3.3
51 to 60	6	6.7
Over 60 years	0	0
Marital Status		
Single	75	83.3
Married	15	16.7
Separated/ divorced	0	0
Family Size		
0 children	75	83.3
1-2 children	8	8.9
3-4 children	7	7.8
More than 4 children	0	0
Business Type		
Sole proprietorship	78	86.7
Partnership	12	13.3
Size of Business		
Small business	63	70
Medium business	24	26.7
Large business	3	3.3
Type of entrepreneurial business		

Manufacturing	21	23.3
Wholesaling	9	10
Retailing	24	26.7
Service	36	40
Agricultural	0	0
Mining and extracting	0	0
Established number of years		
Less than 12 months	60	66.7
2-5 years	24	26.7
6-10 years	3	3.3
	Frequency	Percentage
More than 10 years	3	3.3
Education		
Up to G.C.E (O/L)	0	0
Up to G.C.E (A/L)	33	36.7
Diploma Level	15	16.7
Bachelor's degree	42	46.7
Mater/PhD	0	0
Vocational qualifications	0	0
Training received		
Formal	30	33.3
Informal	51	56.7
Professional	9	10

Source: Survey Data, 2021

Factor Analysis

Factorial validity can be determined by running the data through a factor analysis program. The findings of factor analysis will show if the postulated dimension appear. Kaiser-Meyer-Oklm (KMO) measure of sample adequacy was performed for this study. According to the Vinayan *et al.* 2012, KMO value of 0.60 or higher is required to be regarded a good factor analysis. The finding of the factor analysis is shown in Table 3.

Table 3: Factor Analysis

Variable	KMO value	Bartlett's Test of Sphericity Chi-Square	Total variance explained
Socio-cultural issues	0.904	445.667	76.823%
Economic issues	0.883	398.270	72.885%
Psychological issues	0.847	297.496	73.496%
Managerial issues	0.900	336.761	69.775%
Progress of women entrepreneurs	0.922	1017.182	76.429%

Source: Survey Data, 2021

The KMO value of all variables was greater than 0.60 and the total variance explained of all variables was more than 50%, it can be concluded that the data were valid for further analysis.

Reliability Analysis

Consistency and stability tests are used to determine a measure's reliability. The consistency of the items measuring

a motion refers to how well they fit together as a group. Cronbach's alpha is a reliability coefficient that measures how well elements in a set are positively connected. This study also computed Cronbach's alpha values to examine the internal consistency and assess the reliability of variables. Table 4 shows the reliability of all variables.

Table 4: Reliability of the variables

Variable	Cronbach's Alpha	Cronbach's Alpha based on standardized items	No of items
Socio-cultural issues	0.939	0.940	6
Economic issues	0.924	0.925	6
Psychological issues	0.906	0.909	5
Managerial issues	0.911	0.913	6
Progress of women entrepreneurs	0.965	0.966	10

Source: Survey Data, 2021

Standard value for Cronbach's alpha needs to be greater than 0.7, which mean variable's Cronbach's value must be greater than 0.70 (Hair *et al.*, 2010). According to the above table, Cronbach's alpha of all variables is greater than 0.7, suggesting adequate reliability. Hence variables are reliable in this study.

Correlation Analysis

The strength of the association between independent variables was investigated using a correlation analysis.

Table 5: Correlation Matrix

		Socio-cultural issues	Economic issues	Psychological issues	Managerial issues	Progress of women entrepreneurs
Socio-cultural issues	P/C	1				
	Sig					
Economic issues	P/C	.918**	1			
	Sig	.000				
Psychological issues	P/C	.871**	.915**	1		
	Sig	.000	.000			
Managerial issues	P/C	.905**	.910**	.885**	1	

	Sig	.000	.000	.000		
Progress of women entrepreneurs	P/C	.901**	.921**	.890**	.884**	1
	Sig	.000	.000	.000	.000	.000

P/C: Pearson Correlation

Sig: Sig (2-tailed)

Source: Survey Data, 2021

The direction, intensity, and significance of bivariate correlations among all variables will be indicated by a Pearson correlation matrix. Theoretically, the range of possible correlations is between -1 and +1. In social science research, P = 0.05 is the commonly acknowledge standard level of significance. This means that there is a real or substantial correlation between two variables 95 times out of 100; with just a 5% possibility that the link does not exist. The result in Table 5 shows statically significant correlations between socio-cultural issues, economic issues, psychological issues, managerial issues, and progress women entrepreneurs, because significant value of all variables is less than 0.05.

Multiple Regression Analysis

Multiple regression analysis allows to objectively analyze the strength and nature of the link between the independent variables and dependent variable: the regression coefficients show how important each independent variable is in predicting the dependent variable.

The dependent variable is progress women entrepreneurs, and the four independent variables are socio-cultural issues, economic issues, psychological issues, and managerial issues. The multiple regression analysis is used to determine whether the socio-cultural issues, economic issues, psychological issues, and managerial issues significantly influence the progress of women entrepreneurs. The results of regression analysis are presented in Table 6, Table 7, and Table 8.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	St. Error of the Estimate
1	.936 ^a	.877	.871	.25015

a. Predictors: (Constant): MEANMI, MEANPI, MEANSCI, MEANEI

b. Dependent variable: MEANPWE

Source: Survey Data, 2021

R Square indicates extent of change in dependent variable according to change independent variables and it should be at least greater than 0.3. As shown in the above table the R² value was 0.877, which implies that 87.7% of the variation in the impact progress women entrepreneurs can be explained by socio-cultural issues, economic issues, psychological

issues, and managerial issues.

Table 7: ANOVA^a

Model	Sum of Squares	Df	Mean square	F	Sig
Regression	37.903	4	9.476	151.431	0.000 ^b
Residual	5.319	85	0.063		
Total	43.222	89			

a. Dependent variable: MEANPWE

b. Predictors: (Constant), MEANMI, MEANPI, MEANSCI, MEANEI

Source: Survey Data, 2021

In the ANOVA table, the significant value indicates whether the model is significant, and it should be less than 0.05 to conclude that the model is significant. As shown in Table 7, the Sig value is less than 0.005, which indicates model in this study is significant.

Table 8: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients (Beta)	t	Sig
	B	St. Error			
(Constant)	.248	.151		1.643	.104
Socio-cultural issues	.248	.097	.271	2.552	.013
Economic issues	.395	.123	.398	3.211	.002
Psychological issues	.207	.099	.208	2.089	.040
Managerial issues	.082	.094	.092	.876	.384

a. Dependent Variable: MEANPWE

By referring to the coefficients table 8, it can be concluded that which factors statistically influence the progress women entrepreneurs. As shown in Table 8, the p-values of socio-cultural issues, economic issues, and psychological issues were less than 0.05. Hence, socio-cultural issues, economic issues and psychological issues are significant determinants of progress of women entrepreneurs. Managerial issues are not a significant determinant of the progress of women entrepreneurs because the sig value of managerial issues is less than 0.05. Economic issues had the largest beta value among the components (Beta = .395), socio-cultural issues had the second highest beta value (Beta = .248), psychological issues had the third highest value (Beta = .207), and managerial issues had the least beta value (.082).

Table 9 shows the overall findings of the multiple regression as well as the study hypotheses.

Table 9: Hypotheses Result

Hypotheses	Result
H1: Socio-Cultural Issues significantly influences on the progress of women entrepreneurs.	Supported
H2: Economic Issues significantly influences on the progress of women entrepreneurs.	Supported
H3: Psychological Issues significantly influences on the progress of women entrepreneurs.	Supported
H4: Managerial Issues significantly influences on the progress of women entrepreneurs.	Not Supported

Source: Survey Data, 2021

Discussion and Conclusion

Discussion

In this study, an empirical review determined that there are

various challenges and constraints that impact on the progress of women entrepreneurs. Further, in this study, the researcher has categorized those constraints and challenges into four

categories. Those four categories are socio-cultural issues, economic issues, psychological issues, and managerial issues and those are the independent variables of the study. Then based on the conceptual framework in the methodology section, this study identified four hypotheses. Under the data analysis, this study tests whether those hypotheses are supported to the dependent variable, which is the progress of the women entrepreneurs. The research results also identified that socio-cultural and economic issues highly influence the progress of women entrepreneurs by doing data analysis through collected data from the selected sample. The findings of prior empirical investigations were discussed in the discussion chapter, as well as how they are related to the conclusions of this study.

H1: Socio-Cultural Issues significantly influences on the progress of women entrepreneurs

Socio-cultural issues significantly influence on the progress of women entrepreneurs was the first hypothesis identified in this study. Socio-cultural issues have the second biggest influence on the progress of women entrepreneurs, according to the results of multiple regression analysis. In the Sri Lankan context too, women entrepreneurs face many socio-cultural issues from the start of their business and whilst running the business. As mentioned in the questionnaire, women entrepreneurs have dual responsibilities towards their family and the business and finding the right balance between family and business is a critical challenge. Between running a business and raising a family, women entrepreneurs are anxious and sometimes overworked (Itani *et al.*, 2011). Gender discrimination can be recognized as another issue faced by women entrepreneurs. In a society dominated by men, women entrepreneurs need to put extra effort to do the business activities. Generally speaking, entrepreneurship is thought to be a man's realm.

(Jennings and Brush, 2013; Panda and Dash, 2013) ^[56]. Maden (2015) further claims that women have a tougher time establishing credibility and face both overt and covert discrimination because there is a large income gap between men and women, and since society places a lower value on autonomous women. In this research study, under the data analysis, it recognized that socio-cultural issues have a significant influence on progress of women entrepreneurs. Diaz-Garcia and Brush (2012) also discovered that women's socio-cultural conditions are typically different from men. Similar to the findings of this study, According to Rametse and Huq (2015), women's socio-cultural standing has a substantial impact on their entrepreneurial ambitions. The study's conclusions are quite comparable to those of other studies (Brush *et al.*, 2009; Panda, 2018) ^[55]. The research demonstrated that childcare and other household duties had an impact on women's capacity and inclination to start major businesses. Several women, according to Bradley and Boles (2003), wait until their children are older before starting a business. A survey of students found that, although having the same curriculum as male students, female subjects viewed their perceived lack of ability to be a far bigger obstacle than male students (Shinnar *et al.*, 2012). Noguera *et al.*, (2015) also found that female networks have a favorable impact on female entrepreneurship, implying that when women entrepreneurs lack a social network, their advancement will be hampered. Respondents to this study also found that socio-cultural issues significantly impact the progress of women entrepreneurs. Therefore, it can be concluded that H1 is

supported by the model, which means socio-cultural issues significantly influence on the women's progress.

H2: Economic Issues significantly influences on the progress of women entrepreneurs

The second hypothesis of this study can be identified as economic issues significantly influence the progress of women entrepreneurs. Economic issues have the highest impact on the progress of women entrepreneurs, according to this study's multiple regression analysis. In the Sri Lankan context, the second hypothesis is very much applicable. Most women have difficulties accessing funds for various reasons, such as lack of ownership of property, lack of negotiation skills, fear of whether they can pay for the credit continuously. Banking institutions have also been hesitant to lend to female entrepreneurs because they are skeptical of their entrepreneurial abilities. The main findings of this research are very similar to other previous studies such as Panda, (2018) ^[56], indicated that one of the primary challenges faced by female entrepreneurs in developing nations is access to capital. As a developing country, Sri Lankan female entrepreneurs are also facing these issues and we can see that in how our respondents have responded to the survey, as their highest issue influence on the progress of women entrepreneurs is economic issues. Also, Kuada (2009), found that women confronted problems in obtaining credit due to bias and perception of credit agencies. Shinnar *et al.*, (2012) also discovered that, despite having the same curriculum as male students, female subjects believed their perceived lack of proficiency was substantially stronger than male students. Several research have highlighted the poor perception of female entrepreneurs' access to finance, which is similar to the findings of this study (Roper and Scott 2009; St-Cyr *et al.* 2002). Also, similar to the findings of this study, According to Noguera *et al.* (2013) and Pathak *et al.* (2012), perceived fear of failure is negatively associated with women's entrepreneurial behaviors. Kwong *et al.*, (2012) also discovered that women are more likely than men to attribute their inability to start a business to perceived difficulties in obtaining financing. As a result, it may be stated that the model supports the study's second hypothesis, which means that economic issues have a significant influence on the progress of women entrepreneurs.

H3: Psychological Issues significantly influences on the progress of women entrepreneurs

Under the third hypothesis, this research focuses on psychological issues faced by women entrepreneurs. One of the psychological issues face by women entrepreneurs is low risk-taking ability and lack of confidence because of low education and training, which will negatively affect their performance. One of the reasons for low education and training level can be identified as women have lack of time to sacrifice for further learning and education because they have dual responsibilities towards the family and business. Further, most women entrepreneurs face low practical exposure due to some problems such as depression, silence, neglect. Similar to the findings of our study, Reena Agrawal, (2018) ^[61] also found that low level education and formal professional training were some of the prevalent causes of psychological concerns among women entrepreneurs, such as lack of confidence and risk-taking capacity, which harmed their performance. The finding of the study is also analogous to the previous researchers who documented that many

women entrepreneurs lacked in education, practical exposure, and appropriate training both advanced and upcoming technologies which affected the performance of the entrepreneur (Richardson et. al., 2004; Ibru, 2009; Afza, Haasan and Rashid, 2010; Hadary, 2010; Adoram 2011) ^[63, 31, 26, 5] and due to lack of technical expertise, self-reliance, strong singular participation and the readiness for risk exposure, women often were inept to start and withstand success (Ayadurai; 1987) ^[9]. Finally, it may be argued that the model supports the third hypothesis of this study, which means psychological issues significantly influence the progress of women entrepreneurs.

H4: Managerial Issues significantly influences on the progress of women entrepreneurs

The fourth hypothesis of this research was centered on managerial issues faced by women entrepreneurs. Under managerial issues this study focuses about lack of leadership skills, management skills, poor networking skills, and limited access to new vital information. Under the data analysis of this study, it recognized that managerial issues are not a significant determinant of the progress of women entrepreneurs. However, Reena Agrawal, (2018) ^[61] found that lack of formal training and practical exposure also led to a lack of leadership abilities, management skills, information, and inadequate networking among women entrepreneurs, resulting in managerial inefficiencies, according to the study. Similarly, Ramgopal and Mani, (2012) found that due to lack of appropriate managerial and leadership abilities and financial acumen, women entrepreneurs faced problems during execution of business. Most of the previous empirical research found that managerial issues significantly influence the progress of women entrepreneurs. This research's findings identified that managerial issues were not supported by the model. However, according to many previous empirical studies, managerial issues significantly influence the progress of women entrepreneurs. Even though this hypothesis is practical in other countries, this may be not applicable in the Sri Lankan context. Female networks have a beneficial impact on female entrepreneurship, according to Nogurea *et al.* (2015). The more network supports a woman entrepreneur receives, the more likely she is in starting her business with her family. In the Sri Lankan context also, most entrepreneurs receive their family support, so they may be capable of running a business in a proper way. Therefore, it can be concluded that the fourth hypothesis of this study was not supported to the conceptual framework.

Limitations of the study

The scope of this study was confined to women entrepreneurs in the Colombo region of Sri Lanka. Due to time and expense restrictions, this study was limited to a sample of women entrepreneurs in the Colombo district. One limitation of the study was that it only observed a sample from the Colombo district not from all around the country. Then the results of study only represented the Colombo district. Furthermore, this study only looked at the influence of socio-cultural issues, economic issues, psychological issues, and managerial issues on women's entrepreneurial growth. Under those variables, there were selected issues that were included in the survey, but there could be further issues that women entrepreneurs face. Since this is an online survey, some people are reluctant to give accurate responses to the questions. Then it will limit the accuracy of the final findings

of the research.

Implications

The findings of this study might have a large selection of implications. Under the literature review section, this research identifies different types of socio-cultural issues, economic issues, psychological issues, and managerial issues. Among those issues, this study identified that economic issues have a huge impact in the progress of women entrepreneurs. Difficulty in accessing funds is a major issue faced by women entrepreneurs. The socio-cultural issues have the second highest significant influence on the model and then psychological issues have the third significant influence. For those issues, this research has significant policy consequences and implications.

Women's unique business needs, as well as the broader domains of innovation, entrepreneurship, and business development, are all addressed by policy makers and the government. The government can promote women's entrepreneurial decisions by offering tax breaks and low-interest loans. Further, another important policy conclusion of this study is the need to reduce gender disparities in the workplace. As a result, the government, public and private institutions, NGOs, and everyone else interested in female entrepreneurs must work together to overcome the hurdles, particularly gender-related issues. Educational strategies that promote entrepreneurial traits should be considered by policymakers beginning from childhood. Furthermore, the most crucial aspect in balancing company, family, and societal challenges is entrepreneurial education and training. It is vital for women entrepreneurs to have low barriers to external financing when it comes to access to capital, including gender discrimination. It is suggested that the government develop a credit guarantee plan to allow banks to make low-risk loans to entrepreneurs, especially women. Financial institutions must also recognize the importance of establishing plans for financial assistance that are tailored to women's requirements in order to foster business growth motivation.

Under the socio-cultural issues, this study identified that finding the right balance between family and business is a crucial task for women entrepreneurs, because they have dual responsibilities towards their family and business. As a result of this issue, increased public awareness is needed to educate both women and their spouses about the importance of entrepreneurship to the country's economy. Young people should receive entrepreneurship education at all levels of schooling, from primary school to university.

Women entrepreneurs have a positive impact on their ability to connect with their families in order to build business ventures as a solution to managerial problems. In a society where family support is so important, these managerial abilities will boost their confidence in enlisting the help of their family networks.

Future research areas

This research basically focused on investigating the impact of various impact of constraints and challenges on the progress of women entrepreneurs in the Colombo district in Sri Lanka. A study could be conducted in the future to investigate the impact of constraints and challenges on the progress of women entrepreneurs in Sri Lanka by covering all areas and levels of entrepreneurial business. Then that study will be able to find a wide range of constraints and

challenges faced by women entrepreneurs in urban areas as well as the rural areas.

To acquire a holistic perspective, a similar study might be conducted in different districts across the country. More research is needed to understand how cross-cultural trade affects women entrepreneurs around the world, as well as how women entrepreneurs manage their survival and growth in today's globalized society

This study has used only quantitative data to bring the findings of the study under data analysis. However, to arrive at realistic findings, a mix of quantitative and qualitative research methods must be used. This research identified that women entrepreneurs face different credit issues. Additionally, financing difficulties beyond the start-up period could be investigated, such as whether successful women-owned firms seek family loans or bank loans after the initial phase.

Conclusion

Entrepreneurship is widely acknowledged as a valuable source of economic and social development. Among the entrepreneurs, women entrepreneurs also play a dominant role. A woman can be recognized as an entrepreneur when she is engaged in a new venture and when she owns a venture. Entrepreneurship used to be a male-dominated activity, but as time passed, women are proving to be amazing entrepreneurs as well. However, women entrepreneurs still face some challenges and constraints when they are doing their business. The main objective of the study is to investigate the impact of various impact of constraints and challenges on the progress of women entrepreneurs in the Colombo district in Sri Lanka. This research has categorized all constraints and challenges into four main variables which are socio-cultural issues, economic issues, psychological issues, and managerial issues. Under the data analysis, this study identified that all constructs satisfied the required standards. Further it identified that socio-cultural issues, economic issues, and psychological issues have significant influence on the progress of women entrepreneurs, and it was supported by the model.

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