



**WOMEN ENTREPRENEURS IN MICRO, SMALL AND MEDIUM-SIZED
ENTERPRISES (MSMES): ANALYSIS OF PRACTICE IN SAUDI ARABIA**

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ABSTRACT

Entrepreneurship is a dynamic process that reflects the interplay of local context (environment and opportunity), as well as individual motivation and capabilities. It is important to economic growth, as well as social inclusion and job creation. The benefits of entrepreneurship are also clear as an engine of growth, well-being and prosperity. This study is a multi-level exploration of entrepreneurial participation by Saudi women in Micro, Small and Medium-sized Enterprises (MSMEs). The aim is to understand the influence of the macro and meso environments and identify gender- and sector-specific determinants of entrepreneurial participation and success for female entrepreneurs in Saudi Arabia.

The dual focus on gender- and sector-based participation is important as participation rates by women in Saudi Arabia, consistent with the wider Gulf Cooperation Council (GCC) region, are among the lowest globally. A critical examination of factors that influence participation is timely also, as *Vision 2030*, the Saudi government's blueprint for economic reform, requires economic diversification and greater female participation in business activity. Key study findings include a general profile for both male and female entrepreneurs in the Saudi economy. Notably, women appear more prominent in the ideation stage of business but appear also to operate mostly as single owner/operators in micro-enterprises in low value-added sectors of education and services. Other insights from this study include attitude, which was seen to be an equally predominant feature for both genders through all business stages, and five groups of critical success factors for entrepreneurs were identified and highlighted. These five groups help explain 73 per cent of the accumulated variance, with managerial knowledge accounting for almost half the total variance, and this group of multiple sub-skills is seen as being most important in the latter stages of the entrepreneurial process.

A qualitative exploration of female entrepreneurs' experiences in a particular sector, Finance, identified enabling and constraining factors that are described in terms of structural, relational and attitudinal attributes. With the exception of '*work texture*', an attribute specific to the Finance sector, the qualitative data suggests enabling and constraining forces are common across all aspects of the economy. These forces are influential in terms of opportunity recognition and tend to vary in impact across the business stages. Evidently, women face considerable structural obstacles in terms of prevailing social/cultural norms and municipal policy. The results reinforce the fact that the types of opportunities taken up and the challenges women face in Saudi Arabia are clearly restricting their entrepreneurial participation.

The summative research objective (RO5), identifies a gender-aware, entrepreneurial practice framework for entrepreneurs that is arguably suitable also for other emerging economies. The framework identifies two bundles of activity that describe external enabling and constraining factors, and entrepreneurial uptake-specific factors, respectively. Importantly, precursor conditions in the macro-meso levels are highlighted for influencing opportunity recognition and arguably the subsequent success of entrepreneurial uptake. In terms of the GEM framework conditions (FC), the findings suggest that opportunity recognition and the ‘thrive’ stage of business (10+ years) are both strongly associated with components that map well to GEM FC 3, *innovation and entrepreneurship*. The role of soft skills development and mindset are thus highlighted. These findings identify multi-level considerations for entrepreneurs, institutions and policy-makers wanting to support increased participation by women in entrepreneurial activity and foster economic growth.

Key words: Entrepreneurship, MSMEs, Women, Critical Success Factors, Participation, Attitudes

DECLARATION

Doctor of Philosophy Declaration

“I, Maram Saeed Sabri, declare that the PhD thesis entitled Entrepreneurial Participation by Women in MSMEs in Saudi Arabia: A Multi-Level View is no more than 80,000 words in length including quotes and exclusive of tables, figures, appendices, bibliography, references and footnotes. This thesis contains no material that has been submitted previously, in whole or in part, for the award of any other academic degree or diploma. Except where otherwise indicated, this thesis is my own work”.

I have conducted my research in alignment with the Australian Code for the Responsible Conduct of Research and Victoria University’s Higher Degree by Research Policy and Procedures.

Signature

Date

Maram Saeed Sabri

26-05-2021

DEDICATION

To my parents, who have raised me to be who I am today, thank you for making me a strong woman. To my husband Mohmmad, who shared with me the energy required to undertake a doctoral journey, thank you for your unstinting effort. To my children Talal, Refan, Layal and Ibrahim you have been a gift from the beginning, and I thank you for the unconditional love.

I dedicate this work to all of you, and to all women entrepreneurs.

Thanks for making it such an amazing journey...

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LIST OF PUBLICATIONS

The following research papers were published in a peer-reviewed journal and international conference. They were based on the work the author conducted during this PhD thesis:

- Sabri, M. S. and K. Thomas (2019), Psycho-attitudinal features: a study of female entrepreneurs in Saudi Arabia, *International Journal of Gender and Entrepreneurship*, vol. 11, no. 4, pp. 459-80. Scimago, Q2
- Sabri, M. and Thomas, K. (2019), Supporting increased participation by female entrepreneurs in MSMEs in Saudi Arabia, Building and Sustaining High performance Organizations During Uncertain Times: Challenges and Opportunities, Birmingham, London, *British Academy of Management Conference*, 3rd – 5th September. Retrieved from <https://www.bam.ac.uk/sites/bam.ac.uk/files/contribution581.pdf>

GLOSSARY

Acronym	Terminology
5M	5M framework describes five levels of institutional analysis: Money, Market, Management, Macro/Meso environment and Motherhood
Big Five	Extraversion, Agreeableness, Emotional Stability, Conscientiousness, Openness
CSFs	Critical Success Factors
FC	Framework Conditions (Global Entrepreneurship Monitor) <ul style="list-style-type: none"> - FC 1 Basic requirements - FC 2 Efficiency enhancers - FC 3 Innovation and entrepreneurship
FS	Finance Sector <ul style="list-style-type: none"> - Banking services - Insurance - Real estate - Business Services
GAS	General Authority for Statistics
GASMEs	General Authority for Small and Medium Enterprises
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
MENA	Middle East and North Africa
MSMEs	Micro, Small and Medium-sized Enterprises
OR	Opportunity Recognition <ul style="list-style-type: none"> - Recognition - Discovery - Creative
SMEs	Small and Medium-sized Enterprises
SPSS	Statistical Package for Social Science

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CHAPTER ONE: STUDY OVERVIEW

1.1 Introduction

Entrepreneurs and small business play a crucial role in nations' economic development in terms of creating jobs and providing incomes, and making further economic advances possible (Bosma et al. 2019; Chu et al. 2011; Hattab 2012). It is recognised that Micro, Small and Medium-sized Enterprises (MSMEs) are very important to an economy, yet they experience relatively high failure rates and especially during the early stages of the entrepreneurial and operating processes (Danish & Smith 2012; Dohna 2011; JC 2016; Still, Leonie & Walker 2006). It is also evident that while women play a significant role in small businesses, they have remained largely understudied (Hattab 2012; Kargwell 2015). In fact, women constitute less than 10 per cent of research in the field of entrepreneurship globally (De Bruin et al. 2006). As well, while more studies on female entrepreneurs are being published in recent years, scholars suggest much more needs to be done and particularly in emerging economies (De Vita et al. 2014; Kemp et al. 2015; Sullivan & Meek 2012).

Noting the female-specific focus of this study, a final introductory comment relates to the use of language in this study. Where possible the noun 'woman' or 'man' has been used as the gender descriptor as opposed to the biological descriptor (female/ male). When, however, the noun 'entrepreneur' is used in conjunction with gender, the study reverts to female (or male) descriptors as a grammatically sounder way to combine useage of both nouns.

1.2 Gender-based Considerations in Entrepreneurship

The early literature on entrepreneurship emerging in the 1930s is understood to have largely taken a male-centred focus or assumed that male or female entrepreneurs were the same (Bruni et al. 2014). As Baker et al. (1997) also noted, there was a seeming paradox in the US in that although female business ownership had grown, the leading press and journals appeared to remain relatively silent on the subject, albeit noting evidence of a small but significant gender difference in social behaviour and leadership that could offer interesting insights about business ownership. In Saudi Arabia, while it is known that females play a significant role in the development of small businesses, local research acknowledges that gender-specific considerations have remained understudied (Ahmad, S 2011b; Hattab 2012; Kargwell 2015).

Globally, the trend is similar with women-specific studies constituting less than 10 per cent of research in entrepreneurship (De Bruin et al. 2006).

Important gender-based considerations in an emerging economy include the opportunities and challenges faced by female entrepreneurs (Ahmad, S 2011b; Danish & Smith 2012; Darley & Khizindar 2015; McAdam et al. 2018; Sivakumar & Sarkar 2012; Welsh et al. 2014), the factors that influence entrepreneurial motivation (Ahmad, S 2011b; Sadi & Al-Ghazali 2010) and the factors that can impact on women's empowerment (Alkhaled & Berglund 2018; McAdam et al. 2018). In Saudi Arabia, which provides the geographic context for this study, research recognises the contribution by women in small and medium-sized enterprises, and the kinds of motives that drive their participation – principally, creating jobs for themselves and others (Ahmad, S 2011a, 2011b; Alkhaled & Berglund 2018; Danish & Smith 2012; Hattab 2012; Minkus-McKenna 2009; Welsh et al. 2014).

However, there is also a distinct need noted for studies of gender-specific dimensions in entrepreneurship (De Vita et al. 2014). These include, from an institutional perspective, a need to explore opportunities and challenges faced by female entrepreneurs (Abdelmegeed 2015; Ahmad, S 2011b; Danish & Smith 2012; Darley & Khizindar 2015; McAdam et al. 2018; Sivakumar & Sarkar 2012; Welsh et al. 2014), Meanwhile from a sociological perspective, studies highlight a need for research into factors that: firstly (positively) influence motivation (Ahmad, S 2011b; Sadi & Al-Ghazali 2010); and secondly, overcome aspirational and social barriers and disempower women in business (Alkhaled & Berglund 2018; McAdam et al. 2018). Thus, Saudi Arabia is a particularly suitable case for studying success factors for female entrepreneurs. It is a strongly religious and conservative society that is striving for change under the dynamic leadership of Prince Mohammad bin Salman and with explicit goals in terms of economic and social progress in *Vision 2030*. This is contrast to some other GCC countries that use vague terms and lack concrete goals (Al-Kuwārī 2012).

1.2.1 Study Focus

This study is a multi-level view of entrepreneurial practices engaged in by Saudi women in MSMEs, with a focus on real estate and business services, categorised locally as part of the Finance sector. The dual gender- and sector-based focus is important since the participation rates of women in Saudi Arabia and the wider Gulf Cooperation Council (GCC) region are among the lowest globally (Hendy 2016; Kelley et al. 2016; Minniti & Naudé 2010). As the

relevant literature explains, entrepreneurship is socially embedded and cultural context or background can influence women's perceptions of economic opportunities (Brush, Candida et al. 2010; Davidsson 2003). Communities and institutions play an important role in women's lives and in their business activities (Brush, Candida et al. 2009; Brush, Candida et al. 2010; Brush, CG & Manolova 2004c). As other studies have suggested, social structures and institutional environments can support (Leung 2011; Welsh et al. 2014) or constrain choices in the market (Ettl & Welter 2010). Moreover, there are enabling and constraining factors noted at national, institutional and familial levels that can impact on the entrepreneurial process (Ettl & Welter 2012; Leung 2011).

1.3 Study Context

This section provides an overview of the general profile of the Saudi Arabian economy, followed by a broad outline of Saudi Arabia's *Vision 2030*, the government's economic reform plan. This study context will help explain the relevance and importance of studying women's participation in entrepreneurial MSME businesses.

1.3.1 Saudi Arabia – Country Profile

Saudi Arabia is the largest country and a significant emerging economy located in the Arabian Peninsula. The country is bordered by the Red Sea and the Gulf of Aqaba to the west, the Arabian Gulf on the east and by Yemen in the south. Regional neighbours include Jordan, Iraq, Kuwait, Qatar, the United Arab Emirates, Oman, and Bahrain. The roots of the kingdom originated in the Islamic civilisation that existed on the Arabian Peninsula. Historically, the peninsula has played an important role as a commercial center and as a source of Islam, the second largest religion in the world (Al-Rasheed 2010). Preserving the cradle of Islam has given the Kingdom relative prestige and perceived importance amongst nations.

1.3.2 Economic Environment

Saudi Arabia is one of the world's top 20 economies, ranking 9th in terms of economic stability, 16th in terms of attractiveness of investment environment (MCI 2015) and first in crude oil production globally (OPEC 2016). However, global oil prices are intertwined with demand and supply (Arezki et al. 2017) and with oil revenues accounting for about 85 per cent of the country's total revenues, any instability in oil prices naturally adversely affects the Saudi

economy (OPEC 2016). The heavy dependence on oil as the main source of income is in fact a major cause for concern in the longer term, compounded by oil price fluctuations.

The impact on the main economic variables within the Kingdom are significant and tangible and this places pressure on the government to raise the efficiency of the macro-economy, or else risk a decline in rates of economic development. It is for this reason that the question of how and where to diversify income sources is important for the Saudi government. Understandably, the issue has attracted considerable political interest and underpins *Vision 2030*, which aims to take advantage of national human capital resources and increase business productivity. Figure 1.1 presents the Saudi market position in terms of real Gross Domestic Product (GDP) growth by economic activity groups, excluding the oil sector from 2014 to 2019.

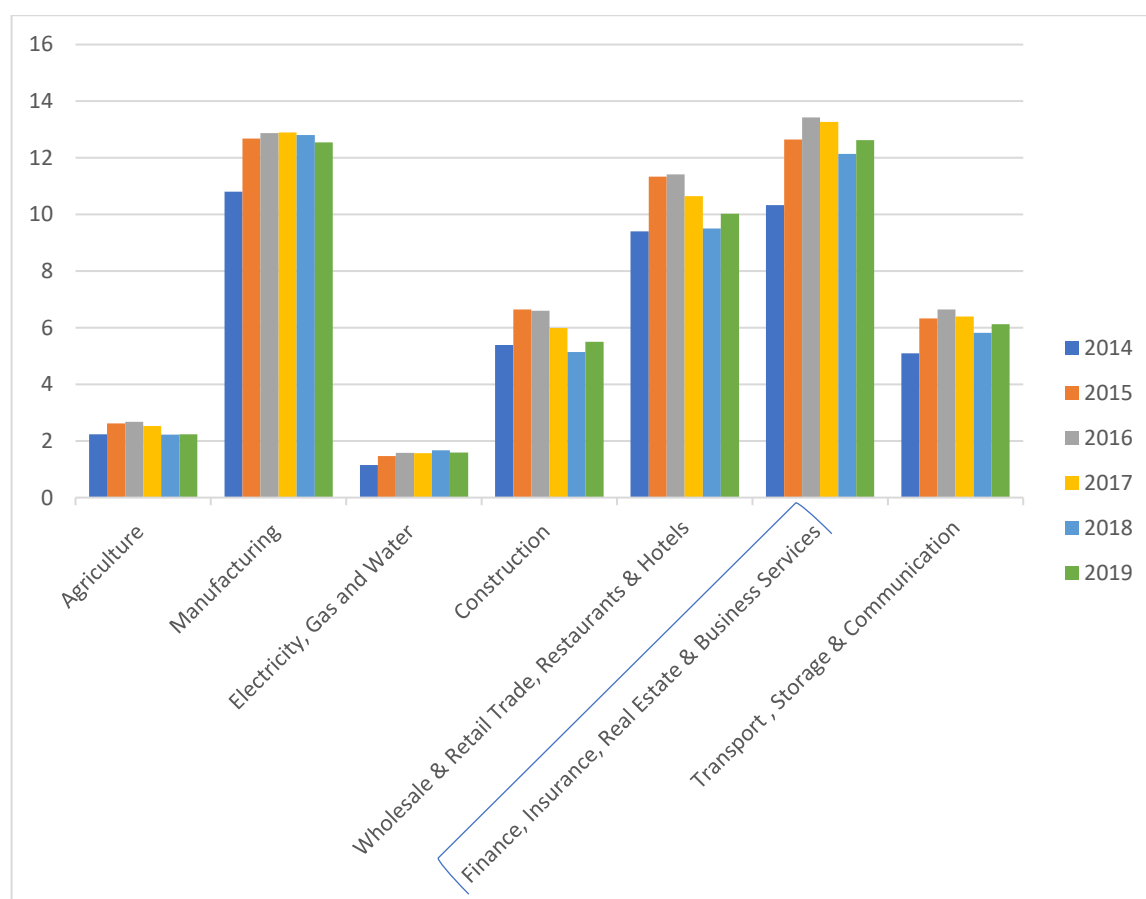


Figure 1.1: Real GDP Growth in Economic Activity Groups 2012 to 2019

Source: Adopted from the General Authority for Statistics- GDP by Economic Activity (2019a)

As is evident in Figure 1.1, economic activity in Saudi Arabia has grown steadily although at varying rates. The average growth rate is 3.5 per cent (focus-economics 2017). The Finance

sector has noticeably improved over this period compared to other sectors of the economy that have grown at slightly lower rates (Goos & Manning 2007).

1.3.3 The Finance Sector of Saudi Arabia

The Finance sector¹, collectively made up of four categories of activity (banking services, insurance, real estate and business services) represents the sector most reflective of a workplace suited to good education and developed cognitive skills (Black & Spitz-Oener 2010; Goos & Manning 2007). This sector is also noted to benefit greatly from growing automation and related technologies (Chui et al. 2016) and has been assessed as a growth area suited to women who want to work (Goos & Manning 2007). The contribution by economic sectors to national GDP at current prices in 2005, 2010, 2016 and 2019 is presented in Figure 1.2.

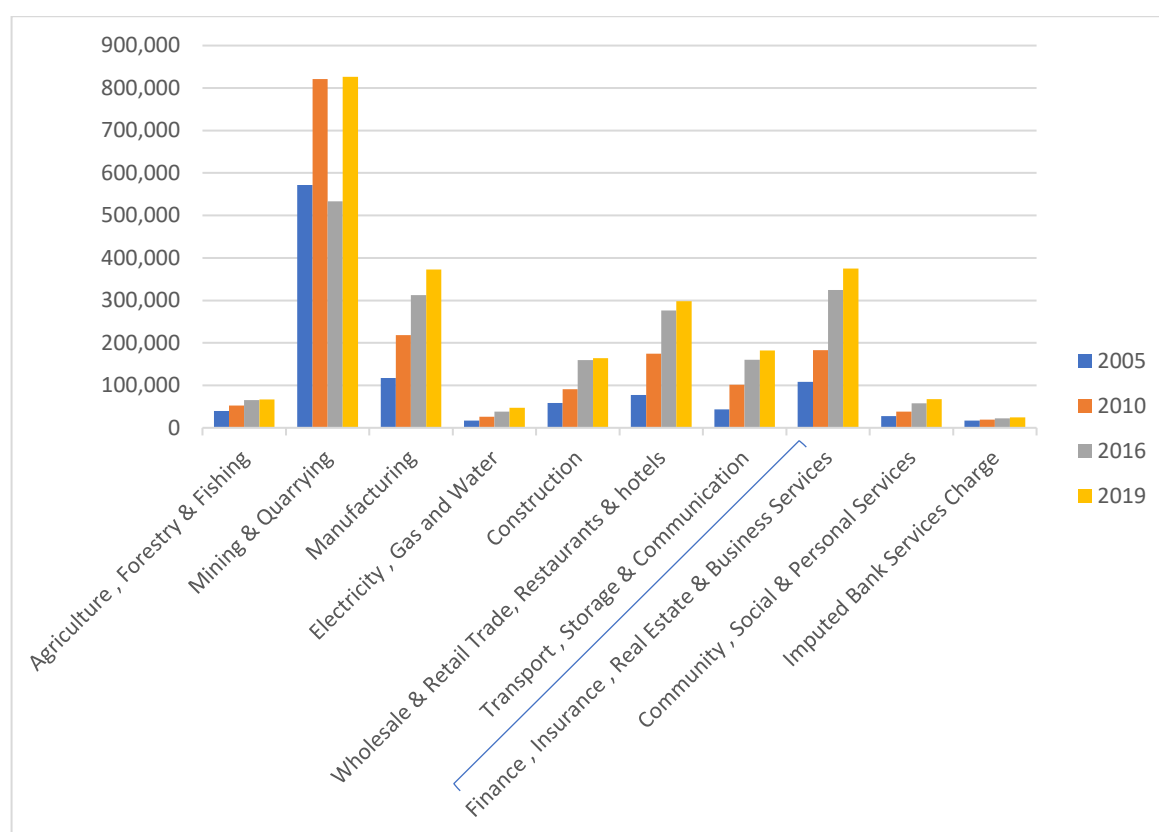


Figure 1.2: GDP by Economic Activity at Current Price

Source: Adopted from the General Authority for Statistics- GDP by Economic Activity (2019a)

As reported by GAS (2019a) after Mining and Quarrying the Finance sector, which includes Banking and Insurance, Real Estate and Business services, has added the most value to GDP,

¹ The usual definition of the financial sector is the OECD definition of “the set of institutions, instruments, and the regulatory framework that permit transactions to be made by incurring and settling debts” (OECD 2013).

worth at least SR (Saudi Riyals) 324,848 million (USD 86,626 million). Because this sector will play a significant role in contributing to the GDP, in terms of job creation and new investment opportunities for business owners and citizens' savings (CSC 2010; Fadaak & Aljarboua 2017; Samargandi et al. 2014), it is regarded as an attractive sector for women entrepreneurs. In contrast to the perceived opportunity, it is evident that participation rates by women in the Finance sector are very low (see Table 1.1).

Table 1. 1: Finance Sector Female Participation in Saudi Arabia GAS (2016)			
	Sector activity	Participation (women %)	Detailed activities
	Whole sector	4%	-
Sub-sector 1	Banking services	0%	Banking and financial services
	Insurance services	0%	Health insurance, savings insurance, and general insurance
	Real estate services	1%	All real estate activities
Sub-sector 2	Business services	3%	Legal and accounting activities
			Management consultancy activities
			Architectural and engineering activities
			Professional and technical activities
			Rental and leasing activities
			Travel agency activities
			Office administrative and other business support activities
			Services to buildings activities
			Security activities
			Advertising and market research activities

The following is an overview of each group of services in the sector highlighting key features related to women's participation:

- ***Banking and insurance services:*** The banking and insurance services in Saudi Arabia comprise the first and generally larger component of the Finance sector. This group includes the Monetary Authority (SAMA, Central Bank), supervising banks and financial institutions, with managing monetary policy the primary role for SAMA. As well, SAMA maintains the banking regulations that determine the operations for thirteen national and eleven international banks (ITA 2018). Besides these banks, the banking and insurance services sector includes 91 accredited national and international companies that provide financial and brokerage services. These include 35 insurance companies listed in the Saudi financial market that provide one or more of the three main insurance activities: health insurance, savings insurance and general insurance.
 - There are now a few Saudi women working in banking and insurance services. This skewed distribution reflects deep-rooted socio-cultural norms in Saudi

society that generally discourage women's participation in certain jobs and sectors (Ahmad, Syed 2011b; Das 2000; Hattab 2012; Naser et al. 2009). Reflecting this bias, business women and entrepreneurs tend to cluster in the service and retail sectors of the economy (Du Rietz & Henrekson 2000).

- ***Real estate and business services:*** Real estate and business services activity comprise the second and generally smaller component of the Finance sector, accounting for 4 per cent of the reported participation by women in the overall sector. Real estate in Saudi Arabia plays an important role in economic activity and this is reflected by its overall contribution to GDP. This category of service in the Finance sector has witnessed high growth rates, although the majority of real estate companies are micro businesses (94 per cent), with the remainder operating as small and medium-sized enterprises – 5 per cent and 0.5 per cent, respectively (GAS 2017).
- The business services component contains all activities that provide services to enterprises, including legal, engineering, consulting, administrative, technical, advertising and market research. These activities provide an opportunity for increased participation by women. Like the real estate services component of this sector, business service activities are mostly micro enterprises (80 per cent), followed by 19 per cent small businesses, while only 1 per cent are medium-sized enterprises (GAS 2017).
 - The participation rate for women in real estate services are about 1 per cent, while business services are recorded as 3 per cent (see Table 1.1). As related literature explains, women have the right skills and attitude (Sadi & Al-Ghazali 2010), but hurdles in terms of culture and the general environment appear to deny Saudi women the opportunity or recognition to participate more in the sector (Chuang et al. 2019).

1.3.4 Vision 2030 – Blueprint for Economic Reform

Saudi Arabia's *Vision 2030* and the National Transformation Program (NTP 2020) together outline a broad plan for economic reform and development. The strategic intention is to diversify the Kingdom's economy and free it from its reliance on oil. Given this context for the country, *Vision 2030* is an important and ambitious first step towards implementing a paradigm shift being pursued by the government (EDB 2016). This shift includes devising new ways to drive economic diversification and to enhance growth drivers that do not directly depend on the oil and public sectors. As well, as noted by Sivakumar and Sarkar (2012), if Saudi Arabia is to break this current dependence, the country will need to develop its entrepreneurial sector.

Reflecting this imperative, the objectives of the economic reforms include increasing the efficiency of the MSME sector and encouraging greater participation by women in economic development.

The Arab Gulf countries have seen a surge in the development of 'national' strategies and 'visions' (Al-Kuwārī 2012). However, the study is of Saudi Arabia and the relevance of other GCC countries is valid for practices related to female entrepreneurs, but surely not to the level of comparing relative visions. As a contextual backdrop, most national vision initiatives are sharing common themes of sustainability and need for economic diversification (away from oil to job creation particularly for highly educated youth and greater participation by women), but that Saudi Arabia has defined explicit goals in contrast to many others (Al-Kuwārī 2012). Saudi Arabia *Vision 2030* is a catalyst for change in recognition of the country's strategic situation. It is not necessarily translatable to other nations in the region, but the challenges facing women and the imperative for greater participation is common with other GCC countries (Naguib & Jamali 2015).

Overall, the aim of *Vision 2030* is to increase non-oil revenues six-fold, from about \$43.5 billion to \$267 billion a year, while also increasing the share of non-oil exports from 16 per cent of GDP to 50 per cent of GDP (EDB 2016; EDC 2016). Small business, particularly MSMEs have a key role in meeting these goals and to more generally diversifying the country's income sources. For this reason, the General Authority for Small and Medium Enterprises (GASME) have been set up to assist entrepreneurs to initiate small projects. However, one question arises and that concerns: what are some interventions to empower women to overcome the obstacles they face and strengthen participation in the economy beyond the support roles that they have traditionally occupied? Understanding that economic, political and social factors create the overall climate for new business initiatives, a key outcome for this study will be to explain the relatively low participation rates by women in entrepreneurial activity (Kelley et al. 2016; Minniti & Naudé 2010).

1.4 Female Participation Rates in Saudi Arabia

The focus on gender- and sector-based participation by women is important for a number of reasons. First, as is evident in Figure 1.3 below, the population numbers for both genders over the years are near parity. In 2019, for example, the number of males (19 million / 58 per cent) was recorded as slightly larger than females (14 million/ 42 per cent). In contrast, however, the relative participation rates by Saudi females' are amongst the lowest in the world (WB 2019). The World Bank provides data on women's workforce participation in Saudi Arabia between 1990 and 2019.

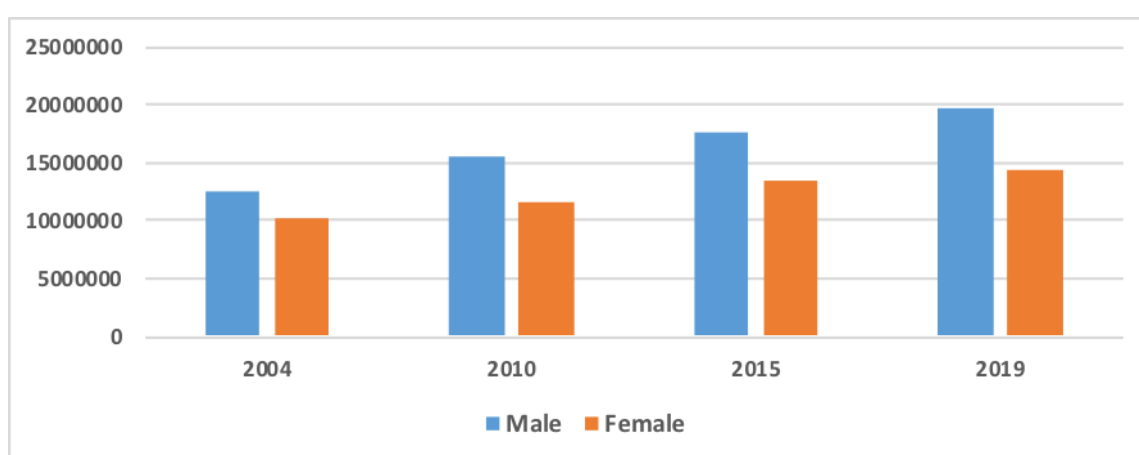


Figure 1. 3: Population by Genders Over Years

Source: Adopted from the General Authority for Statistics (2019b)

Over this period the average participation rate for women in the workforce was 17.79 per cent for Saudi Arabia, at a minimum of 14.21 per cent in 1992 and at a maximum of 23.45 per cent in 2019. The latest 2019 value is 23.45 per cent. In contrast, the world average for women's workforce participation in 2019 is 51.81 per cent, based on 181 countries. The relatively low participation rate for Saudi women is mirrored in most GCC countries, such as Oman – 31 per cent but it is in stark contrast to Kuwait with 57 per cent (WB 2019). The reasons for this difference are that Kuwait has a less conservative family structure and a well-established gender-mixed workforce.

1.4.1 Female Participation Rates by Sector

A second reason for a gender- and sector-specific focus on participation is that rates also vary significantly across economic sectors (as well as between urban and rural areas, and between age groups). These differences in participation rates reflect prevailing social and cultural factors

in Saudi Arabia, which is a very conservative society. Briefly, women face considerable challenges from prevailing social norms that dictate, for example, gender-based segregation (Al-Asfour et al. 2017). Another example of social norms is the directive in 2013 by the then Ministry of Labour and Social Development that required employers/entrepreneurs to construct a 6-foot high wall in a mixed workplace environment to separate men and women (Jifry 2013). Until very recent government-mandated changes, these segregation practices greatly restricted women's participation in the general Saudi workforce and prevented female entrepreneurs from accessing financial and human capital. Simply, gender inequalities hinder women's advancement (Brush, Candida et al. 2002; McCall 2005) and impact negatively on business performance (Moran 2005). Understandably, these socio-culture norms are described as the major obstacle to opportunity recognition by women (Chuang et al. 2019) and to women engaging in entrepreneurial start-ups (Shane 2003).

1.4.2 Socio-cultural Influences on Participation

Notwithstanding the recent positive changes in terms of women's participation in the Saudi workforce, rising from 14 per cent in 1992 to 23 per cent in 2019 (WB 2019), there are culture and socio-culture norms that have been identified as influencing and/or being the cause for the country still occupying the lowest ranks globally for women's participation in the workforce (Al-Asfour et al. 2017; WB 2019). For example, the Saudi education system is gender-segregated and most women avoid mixing or competing with men (Alsuwaida 2016; Ramady 2013). As well, certain types of work are rejected by women, as these jobs involve interacting with men and clients (Ramady 2013). With male participation rates accounting for 80 per cent of entrepreneurial activity, it is said that Saudi Arabia is metaphorically relying on one hand only for economic development and growth (GAS 2019b). In effect, if Saudi Arabia is to achieve its economic reform and development as mandated by *Vision 2030* (EDC 2016), then allowing for certain religious expectations in a conservative Islamic society, women arguably need greater opportunity in the workforce generally and in the country's entrepreneurial sector, which is a key engine for growth (Basaffar et al. 2018).

The Saudi government has set a goal to increase female participation in the workforce from the present 23 per cent to 30 per cent by 2030. Another issue that appears to constrain female entrepreneurs in Saudi Arabia is access to capital to finance business ventures (Brush, Candida et al. 2002; Carter et al. 2007). Recognising and wanting to address this particular issue in relation to MSMEs, the Saudi government has acted to encourage financial institutions to

allocate up to 20 per cent of overall funding to female businesses. As a related study also shows, the Saudi government intends to implement the Green Card Project (similar to the US Green Card system) to encourage talented expatriates and their families to base their business headquarters in the country (Chibber 2016). Anticipated benefits of this scheme include the capacity to work without the need for a (male) sponsor and to own real estate for residential, commercial and industrial purposes.

1.5 Empowering Women

The focus by the government on women's issues and on increased participation in economic development coincides with the United Nations 2030 agenda for sustainable development adopted by all member states in 2015. A key development objective is the empowerment of women, which is seen as the cornerstone for building human capital (UNDP 2019). Consistent with the blueprint for peace and prosperity, which identified 17 sustainable development goals (SDG) in 2015, SDG #5 calls all states to “*achieve gender equality and empower all women and girls*” (UN 2015). Beyond fundamental human rights and freedom from violence, other factors are at play, such as health, education, and life expectancy that make women’s empowerment a priority. As the Bill and Melinda Gates Foundation also suggests, there is a ripple effect from gender equity that can change the world - investing in women unleashes the potential of women and also the full potential of men (GatesNotes 2017).

Related literature increasingly highlights the vital role business can play in alleviating social problems, improving the common good and securing sustainable development (Brieger et al. 2019). A key element in this role for business is the notion of human empowerment, which is associated with giving individuals control over their lives. Empowerment in turn is seen to motivate individuals to emphasise equality, tolerance and free choice, and to use their voices to transform humanitarian norms into laws (Welzel 2013). However, as Brieger et al. (2019) report, while women harbour strong prosocial values, weak emancipatory contexts can suppress their ability and willingness to pursue and express these values. This means that it is more difficult for a society to fully leverage its entrepreneurial potential and as Brieger et al. (2019) argue, women’s empowerment is consequently a key to helping societies achieve the greatest positive impact from entrepreneurial activity.

Enhanced women’s roles in and contribution to economic development, however, require a concerted effort both officially and privately (UNDP 2019). This is the challenge if women are

to become a key partner in national development and sustainability in Saudi Arabia. Importantly, as developing country experience suggests, empowerment will need to move beyond access to financial and human capital development to also address psychological, social and skills constraints that often face women entrepreneurs in these countries (Siba 2019). Highlighting a key difference between genders, a study of microbusiness and mindset constraints in Tanzania shows women appear to be more risk averse and less likely to engage than men in competitive scenarios (Campos et al. 2017). This attitudinal mindset in turn is reported to inhibit profits and overall business performance. As the same study also found, soft-skills training such as self-starting behaviours, innovation, identifying and exploiting new opportunities and goal setting can improve business performance, and the effect of this soft skills training was seen to hold constant regardless of education level (Campos et al. 2018).

1.6 Study Aim

This study is a multi-level view of entrepreneurial practice by Saudi women in Micro, Small and Medium-sized Enterprises (MSMEs), with a particular focus on participation in the Finance sector. The aim of the study is to understand the influence of the macro and meso environments in order to identify gender- and sector-specific determinants of entrepreneurial participation and success in MSMEs in Saudi Arabia. The latter focus on the Finance sector of Saudi Arabia is taken in order to examine a sector that has great opportunity for growth and one in which women presently are hugely under-represented (less than 4 per cent) compared to men (96 per cent). Understanding the local conditions and influencing factors will help to develop a profile of successful Saudi Arabian women and their businesses, which in turn will help identify the necessary conditions and support systems enabling women entrepreneurs to survive and thrive in MSMEs. The long-term goal is to support future generations of women entrepreneurs to succeed and flourish in their business endeavours.

1.7 Research Question

The research question (RQ) for this study is: *What are the gender-specific determinants of entrepreneurial success in MSMEs in Saudi Arabia?* This study uses Brush et al.'s (2009) multi-level 5M conceptual framework, which has been tested using data from the Global Entrepreneurship Monitor (GEM) for 54 countries (Brush, Candida et al. 2010), and employed by many others (Cabrera & Mauricio 2017; Ettl & Welter 2010, 2012; Forson 2013; Iakovleva et al. 2013; Leung 2011; Munkejord 2015). The 5M framework has also been used in the context

of Saudi Arabia. Studies by Danish and Smith (2012) and Welsh et al. (2014) investigated the opportunities and challenges facing female entrepreneurs. This will, however, be the first time the model is applied to investigate the practice of women-owned MSMEs in the Finance sector.

A second novel feature of this study is the inclusion of gender-specific attitudes using the Big Five model (Digman 1990) and Risk Propensity (Sitkin & Pablo 1992). Regarded by many contemporary researchers as the five basic dimensions of personality, the Big Five model is a strong indicator of individual attitude (Ciavarella et al. 2004; Leutner et al. 2014; Zhao & Seibert 2006) and it arguably offers a coherent structure and a useful convergence of views by which to assess structures that regulate personality (Digman 1990). A third proposed element is the adoption of a process view to identify enabling and constraining factors drawn from business leaders' personal experiences using institutional and social capital theory perspectives. These findings will then be mapped against the three framework conditions identified by related GEM entrepreneurial research (Kelley et al. 2011).

1.7.1 Research Objectives

The subordinate research objectives (RO) to answer the identified research question are to:

- **RO1:** Develop a gender-based profile of entrepreneurs in MSMEs in Saudi Arabia.
- **RO2:** Examine psycho-attitudinal features of entrepreneurs in MSMEs.
- **RO3:** Identify CSFs for entrepreneurs in MSMEs.
- **RO4:** Identify factors that enable and constrain the participation of female entrepreneurs' in Saudi Arabia, with a special focus on the Finance sector.
- **RO5:** To develop a gender-aware, entrepreneurial practice framework in an emerging economy such as Saudi Arabia.²

1.7.2 Theoretical Perspective

Early literature (published in the 1930s) is reported as having taken a male-centred focus or tended to assume male and female entrepreneurs were the same (Bruni et al. 2014). Later, as Baker et al. (1997) identified, there was a seeming paradox noted in the US that despite the rise

² The initial RO5 was: *Develop a framework to support women entrepreneurs in MSMEs*. The wider focus, enabled by adopting a multi-level view of practice, helps address some of the many concerns in literature related to opportunities, uptake and success for entrepreneurs in an emerging economy. It also supports better study generalisability.

of female business ownership, the media and academic journals generally remained silent on the subject. However, the same literature also reported evidence of a small but significant gender difference in social behaviour and in leadership. Looking ahead, there is a suggestion that research needs to move from a focus on individual motivation to consider contextual factors that impact on entrepreneurial success Ahl (2006), and entrepreneurial behaviour viewed as a dynamic process reflecting local conditions in the macro/meso environment, as well as business opportunity, individual motivations and cognitive capacity (Dej 2008). More commonly, it is expected that the importance of these considerations – contextual factors, entrepreneurial behaviour, business motivation and cognitive capacity – will likely vary depending on the particular stage of the entrepreneurial process.

To set out the theoretical perspectives guiding this study, the gender-specific focus is founded on an understanding of entrepreneurship as a socially embedded process. Given Saudi Arabia is a conservative Islamic nation, it is also clear that culture and cultural background strongly influence perceptions of economic opportunities (Brush, Candida et al. 2010; Davidsson 2003; Dej 2008; Gray 1996). From a female entrepreneur's perspective, community and institutions play a significant role in business activity (Brush, Candida et al. 2009; Brush, Candida et al. 2010; Brush, Candida & Manolova 2004a), while literature also acknowledges that social structures and institutional environments can enable and/or constrain choices in the market (Ettl & Welter 2012; Leung 2011; Welsh et al. 2018; Welsh et al. 2014). Reflecting the multiplicity of influences, the initial theoretical approach adopted in this study is a process view to entrepreneurship across multiple levels as suggested by De Bruin et al. (2007). The 5M framework, which describes five levels of analysis - macro/meso environments, markets, capital, family and management (Brush, Candida et al. (2009) - offers a multiple-level unit of analysis that it is anticipated to ensure greater reliability in this study on Saudi Arabia.

Based on *institutional theory*, the 5M model embraces two broad perspectives: sociology/organisational and economic/political (Brush, Candida et al. 2009; Bruton et al. 2010). Reflecting this focus, critics of the 5M model have argued that research on entrepreneurship using institutional theory can encourage a sole focus on the structural part of the theory (Bruton et al. 2010). It has also been argued that interpretations based on the model can be static; rather, research needs to address the dynamism and dynamics of the environment (Peters 2000). As a consequence, it is suggested that future research should broaden its approach to include macro-micro considerations, as well as institutional and individual mindsets (Bruton et al. 2010).

Reflecting these concerns, *social capital theory* has been added as a second theoretical frame, noting from a theoretical standpoint that attitude is often included as a *cognitive* element of social capital concerned with values, beliefs, attitudes, actions and social norms. Finally, the study also incorporates an examination of individual attitudes over the various defined business stages. Psycho-attitudinal elements such as persistence and self-efficacy are well established as being important in entrepreneurial effort over time. These attributes are also important in an environment lacking in entrepreneurial tradition (Dej 2008; Welsh et al. 2018). This study elected to use the Big Five personality model and risk propensity. These attributes were also consolidated to capture mindset – in terms of growth or fixed – identified by Dweck (2008) as being pivotal in shaping behaviour and performance.

In business studies, social capital and the related concept of social networks are regarded as significant (Burt 2000; Moran 2005; Welsh et al. 2018). Social capital is an asset that arises from exposure to resources available in an entrepreneur's social relationships. It is useful not just in terms of recognising opportunities, but also in terms of maximising those opportunities (Shane 2003). For example, to take advantage of a business opportunity an entrepreneur must gather, arrange and organise the necessary resources and as related studies have indicated, access to resources such as equity capital is a major challenge that tends also to vary by gender (Brush, Candida et al. 2002) and by class (Anderson & Miller 2003). Similarly, the transition from initial ideation to business development and eventually maturity or the thrive stage is embedded in social capital (Granovetter 1985). Consequently, this study will incorporate social capital factors across three dimensions: structural, relational and cognitive (human capital).

1.8 Statement of Significance

Entrepreneurship exists in many shapes and forms (Bosma et al. 2019). An important element is the entrepreneurial behaviour shown by employees, often on their own initiative. At the same time, it is evident that patterns of growth oriented entrepreneurship in terms of family business and via informal investments can differ vastly across the globe. Moreover, while policy recognition by governments is driven mainly by the potential contribution of small business to economic growth, increasingly societies around the world are appreciating the value-adding benefits of entrepreneurship. This can range from its contribution to community welfare, generally, and also to impact on particular groups, such as women and minority communities. It is this value-adding potential that explains the urgency of governmental efforts to enable entrepreneurship and to improve conditions so entrepreneurial ventures can be productive.

The role of communities and institutions in business activities is evident in entrepreneurship literature (Brush, Candida et al. 2009; Brush, Candida et al. 2010; Brush, Candida & Manolova 2004a). As well, related research has shown that men generally have a higher prospect of being involved in business (Georgellis & Wall 2005; Walker & Webster 2007), while social structures and institutional environments, such as market regulations and tax, can enable (Alkhaled & Berglund 2018; Leung 2011; Welsh et al. 2014) and/or constrain choices in the market (Ettl & Welter 2012). Consistent with this literature, studies on Arabic societies confirm social structure and cultural norms impact on women running businesses (Ahmad, S 2011a, 2011b; Alkhaled & Berglund 2018; Alturki & Barazwell 2010; Danish & Smith 2012; Darley & Khizindar 2015; Welsh et al. 2014). Literature also suggests that Saudi women face difficulties at the macro and meso level of cultural, institutional and social norms (Danish & Smith 2012; Kalafatoglu & Mendoza 2017; McAdam et al. 2018). For these reasons, understanding what enables/constrains participation by female entrepreneurs is useful for government policy-makers, and also very timely given Saudi Arabia's *Vision 2030* (EDC 2016) that wants more women to participate in business activities.

1.8.1 Contribution to Knowledge (Academic Contribution)

Although research on women in entrepreneurial businesses has increased in recent years, many studies suggest more needs to be done in this field, particularly in developing countries (De Vita et al. 2014; Kemp et al. 2015; Sullivan & Meek 2012). Studies in Saudi Arabia have similarly identified the need for a contribution by women in terms of economic growth based on Small and Medium-sized Enterprises (SMEs) that create jobs for themselves and others (Ahmad, S 2011a; Ahmad, Syed 2011b; Danish & Smith 2012; Hattab 2012; Minkus-McKenna 2009; Sadi & Al-Ghazali 2010; Welsh et al. 2014). Researchers in Saudi Arabia have also highlighted opportunities and challenges facing women in businesses (Ahmad, Syed 2011b; Danish & Smith 2012; Sivakumar & Sarkar 2012; Welsh et al. 2014).

However, as studies such as Badulescu and Hatos (2013); Hatos et al. (2015); Hatos et al. (2012) have identified that socio-economic conditions and cultural–institutional contexts do not exclusively explain the emergence of entrepreneurs. Accordingly, psycho-attitudinal factors are seen as also having an explanatory role (Markman et al. 2005). Noting that attributes such as self-efficacy and intention have previously been explored, this study uses the Big Five personality model and risk propensity to examine the influence of psycho-attitudinal factors and a growth mindset over the entrepreneurial process. While this latter focus is consistent with

much of mainstream entrepreneurship literature that is focused on individual characteristics, this study seeks to differentiate in terms of gender, while extending the literature in terms of the type of ‘mindset’ needed across the various business stages.

Another line of knowledge contribution is in relation to CSFs and enabling and constraining factors. Currently, the literature is focused on men (93 per cent) and is criticised for failing to present any meaningful understanding of women’s particular needs, actual competencies and successes (Alfaadhel (2010). This study will seek to close this gap by using the experience of women who have succeeded in establishing businesses in order to illustrate the framework conditions and related dynamics of entrepreneurial practice in an emerging economy such as Saudi Arabia. Finally, RO5 makes a further contribution to academic knowledge – identifying a gender-aware and sector-specific multi-level framework of the entrepreneurial process in an emerging economy.

1.8.2 Statement of Significance (Practical Contribution)

This study set out to identify gender- and sector-specific success factors that will support participation by females in Micro, Small and Medium-sized Enterprises (MSMEs). Sector related contributions to the GDP at current price for 2005, 2010 2016 and 2019 show the greatest added value sector after Mining and Quarrying is Finance that comprises banking, insurance, real estate, and business services - with SR 324,848 million (USD 86,626 million) contribution to GDP (GAS 2019a). The Finance sector is also identified as an emerging and a high-growth sector (CSC 2010; Fadaak & Aljarboua 2017; Samargandi et al. 2014). Reflecting these considerations and the requisite skills for the sector, Finance is very suited to greater participation by budding women entrepreneurs (Goos & Manning 2007). The practical contribution of RO1, a general profile of women and men entrepreneurs in Saudi Arabia, is a baseline summation of participation to identify patterns and anomalies in gender-specific entrepreneurial activity across all sectors and also within the Finance sector, as well as by business types (micro, small and medium enterprises).

Noting the country’s plan for economic reform and greater participation by women per *Vision 2030*, there are practical policy benefits to be gained also from this study. There are, for example, important questions to be answered regarding the efficacy of incentive devices and policy measures being used by decision-makers in the Kingdom. As several studies highlight, environmental factors can support (Alkhaled & Berglund 2018; Leung 2011) or constrain (Ettl

& Welter 2012) the emergence of entrepreneurship (Darley & Khizindar 2015). This has been the experience in other emerging economies. Akinyemi and Adejumo (2018), for example, showed that government regulations and bureaucracy were highly influential in Nigeria and South Africa. However, as this study also noted, these factors changed over the life of a business: from easy registration using online platforms was identified as important at the birth (ideation) stage of business, to flexibility in market regulations such as open market policies, as well as local and foreign trade, for businesses that were more mature in order to thrive. RO2 and RO3 will seek to provide clarity on gender-related CSFs and sector-specific enabling and constraining forces that influence participation by women in MSMEs.

Saudi-specific environmental factors, not unlike those identified by Akinyemi and Adejumo (2018), also need to be accounted for in terms of the three framework conditions identified by GEM studies of entrepreneurship (Kelley et al. 2011):

- Framework condition 1 is *basic requirements* involving such things as local institutions and regulatory infrastructure, as well as health and basic education.
- Framework condition 2 is *efficiency enhancers*, such as higher education, labour market efficiency, financial markets and technology.
- Framework condition 3 is *innovation and entrepreneurship* and this includes entrepreneurial finance, supporting government policies, entrepreneurship programs and education, research and development transfer, and physical infrastructure.

These framework conditions are shown to influence entrepreneurship activity and they can shape the growth of economies. However, in an important distinction, while the first two framework conditions - basic requirements and efficiency enhancers - are necessary to ensure that markets function appropriately, it is the third condition of innovation and entrepreneurship that is deemed essential for growth and innovation (Kelley et al. 2011; Levie & Autio 2008). This study will use this construct of framework conditions to differentiate between findings and identify ideas that enable growth and innovation by women-led business start-ups.

1.9 Study Approach

This study approach is a multi-level view of entrepreneurial practice by Saudi women in Micro, Small and Medium-sized Enterprises (MSMEs), with a particular focus on participation in the Finance sector. This investigation seeks to understand gender-specific enabling and constraining factors and critical success factors that help female entrepreneurs survive and

thrive in MSMEs, with a particular focus on the Finance sector in Saudi Arabia. As recommended by many scholars the approach has adopted an interpretive or mixed methods approach in order to understand the unique nature of entrepreneurship (Aldrich, HE & Baker 1997; McDonald et al. 2015; Neergaard & Uhløi 2007). In fact, studies of entrepreneurship still appear to lack both qualitative and mixed methodologies (Aldrich, HE & Baker 1997), with qualitative methods best able to provide rich, insightful details, particularly with regard to the culture and beliefs and their associated implications for the entrepreneurial context. This study uses a mixed method strategy with further details provided in Chapter Three. Finally, prior to the commencement of the study, ethics approval was received from the Victoria University Human Research Ethics Committee (VUHRC) (HRE17-236) - see **Appendix 1**.

1.10 Structure of Thesis

The structure of the thesis by chapters is as follows:

Chapter One (Introduction): presents an overview of the study and the study context that includes a country profile of Saudi Arabia, the country's economic report including participation rates, and *Vision 2030* – the government's blueprint for economic and social reform in the Kingdom. This chapter also outlines the significance of the study, including the academic and practical contribution of the research. The chapter also presents the research question and associated research objectives, while highlighting the theoretical framework used to investigate these questions, with an outline explanation of the proposed study approach and a summation of the respective thesis chapters.

Chapter Two (Literature): presents a review of key concepts in literature related to entrepreneurship and to gender-specific ideas that relate to business uptake and entrepreneurial success. The chapter begins with an overview of MSMEs as these entities are fundamental for economic development and are the basis of most entrepreneurial ventures. This is followed by a definition and outline of the process of entrepreneurship, the strategic environment and the role of culture in terms of opportunity recognition and uptake. The chapter then discusses gender-specific considerations, including critical success factors and enabling and constraining factors to entrepreneurial uptake, as well as a discussion on measuring entrepreneurial success. The chapter concludes with a 'gender-aware' conceptual framework that will guide this study.

Chapter Three (Methodology): presents the research philosophy and methodology, highlighting the reliability and validity of the chosen method. The research design, methods and process are

also described, followed by a discussion on data collection, sampling techniques, data analysis methods, and a brief comment on research ethics.

Chapter Four (Quantitative Data / Study Findings): presents the analysis of the quantitative data. Findings are presented on RO1 – the gender-based profile of entrepreneurs in MSMEs, RO2 – the psycho-attitudinal features for both gender groups across the defined business stages, and RO3 – the CSFs for entrepreneurs engaged in MSMEs in Saudi Arabia.

Chapter Five (Entrepreneurial narratives/ Thematic Analysis): presents the stories of eleven entrepreneurial working successfully in the Finance sector and thematic analysis to identify enabling and constraining forces to participation by female entrepreneurs' in the Finance sector (RO4). The chapter outlines storylines from personal experiences starting from opportunity recognition to business ideation and on to various stages of maturity mostly in micro businesses. These individual narratives form the basis of a thematic analysis in order to answer the research objective.

Chapter Six (Gender-aware Integrated Entrepreneurial Practice Framework): summarises the earlier findings in terms of relevant literature, to identify a consolidated summary of structural and relational dynamics involved in opportunity recognition and a simplified 3-stage entrepreneurship process: ideation, survive and thrive (RO5). The chapter also outlines implications of the study results.

Chapter Seven (Study Conclusion): The chapter provides concluding remarks with reference to the key findings and the five subordinate research objectives. The chapter then provides a brief reflection on the overall academic and practical contribution made by this study, before closing with some comments on the study limitations and thoughts for future research on entrepreneurial women in an emerging economy such as Saudi Arabia.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter is an overview of literature relevant to MSMEs and entrepreneurship. Three broad areas of literature are explored in this study of entrepreneurial behaviour and its importance to development in Saudi Arabia. The first area concerns the types and forms of contribution made by MSMEs – also referred to in some literature as SMMEs for small, medium and micro enterprises (Booyens 2011) – in both developed and emerging economies. This section also includes a more detailed review of participation by men and women in the Saudi Arabia economy. A second area relates to entrepreneurship and in particular gender-related considerations reviewed in the context of a multi-level theoretical framework. A third area of literature is a review of enabling and constraining factors for MSMEs in terms of business uptake, survival and sustainment (10+ years). This section of literature also highlights ways to measure entrepreneurial success, including identifying CSFs that are useful in the subsequent discussion of the 5M framework provided by Brush et al. (2009). A conceptual framework that informs the approach taken by this study completes this review of literature.

This literature review has been based on electronic databases published by Emerald, Elsevier, and Springer, together with the search engines Google Scholar and Bing. Selected scholarly books and reports from governments and non-government organisations have also been accessed if seen as relevant to the study aim and objectives. Since research on MSMEs and entrepreneurs in Saudi Arabia is limited, the literature has included GCC country-based literature, in order to obtain a realistic contextual focus on the complex phenomenon of female entrepreneurship in Saudi Arabia.

2.2 Small Business

Small business encompasses micro, small and medium-sized enterprises (MSMEs). These businesses play a crucial role in economic development in terms of job creation and income generation (Ahmad, S 2012; Chu et al. 2011; Coy et al. 2007; Hattab 2012; Rose et al. 2006; Tipu & Arain 2011). As related literature on innovation rates also show, while SMMEs are relatively high in innovation, small enterprises record the highest innovation rates (Booyens 2011). Conversely, micro firms benefit in a comparable way from innovation in larger firms, but with a larger effect size noted for product rather than process innovations (Baumann & Kritikos 2016).

Despite the contribution to economic development, MSMEs are recorded as experiencing a relatively high failure rate, particularly in the early stages of the entrepreneurial process (Danish & Smith 2012; Dohna 2011; JC 2016; Still, Leonie & Walker 2006). Moreover, as Booyens (2011) in a study of small enterprises in South Africa that revealed small enterprises were not more likely to innovate than large enterprises, a study of innovative entrepreneurs and firm size, particularly micro enterprises, is an important focus for future entrepreneurship and for innovation policy. MSMEs in Saudi Arabia are similar in terms of the difficulties experienced, but with some particular local challenges, including the relatively low involvement and contribution by MSMEs – about 21.9 per cent to GDP, which is low compared to the world's developed economies – on average 50 per cent (EDC 2016; WTO 2016).

Bridging this gap in contribution to GDP is an imperative for the economy. Understandably, the Saudi government's *Vision 2030*, its blueprint for economic reform, seeks greater economic diversification within the economy and the enhancement of growth drivers. One key concern is to increase the participation rates for women in business (EDC 2016; GEM 2020), which is low (20 per cent) but consistent with the other economies of most GCC countries and is significantly low in uptake (22 per cent) in comparison to developed economies.

2.2.1 MSMEs: Types and Roles

Micro-sized enterprises (MIEs) are companies with a small number of workers that operate with the lowest amount of capital. Some common examples of MIEs include childcare, lighting, digital software, housekeeping, accounting, consultancy and cosmetology. MIEs is a sub-category of small enterprises (SEs) that ultimately expand beyond their original base or remain the same throughout their lifetime (Gregory 2019). Meanwhile medium-sized enterprises (MEs) are businesses with employee numbers falling between certain defined limits. Government or other bodies such as the World Bank, the European Union, and the United Nations all use the abbreviations “MSME” or “SME”.

The International Council for Small Business (ICSB) has highlighted the role of MSME and their relationship with the environment in which they operate (ICSB 2018). Paradoxically, as the ICSB report also notes, the features that gives power to small business as a whole can also weakens them individually. On the one hand, large numbers of micro and small companies, which represent more than 90% of the world's businesses, together with their enormous networks, give the segment a key role in the development of an economy. It is also seen as a

promoter of social justice with a far-reaching distribution of income. On the other hand, the general fragmentation and lack of unity across the network serves to neutralise the potential strength of the segment. In effect, because MSMEs lack a coordinated central organisation, they cannot communicate their needs effectively with municipal, state, and national governments (ICSB 2018). For these reasons, as the ICSB urges, business advocates and policy-makers for MSMEs must build the credibility of small businesses and create sound practices from theory.

2.2.2 MSMEs Defined

Definitions are important not only for data collection, but also for policy coordination and resource planning since the needs of each category of enterprise are often different. There are three main criteria used to define a business as a micro, small or medium-sized enterprise (Hertog 2010; JC 2016; OECD 2017). These are: the number of employees, the annual turnover and the assets held by a company. Due to the scarcity of financial company data in the Gulf region, however, as Hertog (2010) noted, most public and private sector bodies earlier based their definitions merely on the first criterion, the number of employees. Even then, however, there is no consistent definition of the thresholds that define if a company is micro, small, medium or large – neither between nor, often, within countries in the GCC (Hertog 2010; OECD 2017). As well, different institutions could use a variety of definitions, adding an additional definitional difficulty. For example, the Saudi Industrial Development Fund (SIDF) defined companies with capital of less than Saudi Riyals (SR) 20 million as small and medium-sized (SIDF 2015), while the Eastern Province Chamber of Commerce and Industry defined small businesses as having less than 20 employees and medium-sized businesses as companies with 21-100 workers and with capital not exceeding SR 15 million in sales (Shalaby 2010).

Because of the importance of MSMEs in enhancing the Saudi trade and investment position both regionally and internationally, the Saudi General Authority for Small and Medium Enterprises or GASME introduced uniform definitions in all authorities in 2016 (MCI 2016):

- Micro-enterprises are categorised as employing either 1-5 people or having annual sales of not more than SR 3 million (roughly USD 800,000);
- Small enterprises are business that employed between 6 to 49 staff or had annual sales of more than SR 3 million and less than SR 50 million (USD 800,000– USD 13 million);
- Medium-sized enterprises are categorised as employing 50 to 249 staff or with annual sales of SR 50 million and less than SR 200 million (USD 13 million - USD 53 million).

These classifications are used in this research. Using headcount, the thresholds for each enterprise category broadly coincides with the European Commission, which also uses annual sales and total assets based on data available from the EU (Hertog 2010). The comparative Saudi or KSA (Kingdom of Saudi Arabia) and EC definitions are shown in Table 2.1.

Table 2. 1: The KSA / EC Enterprise MSME Definitions (US\$1 = 3.75 SR)

	Headcount		Annual sales		Total assets
	KSA / EU		KSA / EU		KSA/ EU
Micro	1-5	<10	SR3m	<\$3m	-- <\$3m
Small	6-49	<50	< SR50m <\$13m		-- <\$13m
Medium	50-249	<250	<SR 200m <\$67m		-- <\$56m

2.2.3 MSMEs Contribution to Economic Development

MSMEs are considered the backbone of successful and sustainable economies in the world (Hertog 2010; ICSB 2018) and SMEs are described as a cornerstone in the economic development of advanced economies (OECD 2017). Collated SME statistics demonstrate the vital contribution of this sector to their respective economies. For example, among the 28 European Union member states in 2014, SMEs accounted for 99.8 per cent of total enterprises, 66.9 per cent of total employment figures, and produced 58.1 per cent of the sector's contribution to the GDP (Muller et al. 2015). Similarly, according to Firoozmand et al. (2015), in the United States, SMEs make up 99 per cent of all firms, contribute 50 per cent of the employment rate, and generate 50 per cent of the total GDP. It is the same in Australia, where SMEs represent 99 per cent of total enterprises, 68.3 per cent of total employment rate and contribute some 55.6 per cent towards the GDP (Gilfillan 2015).

Similarly, SMEs have a significant role to play in emerging economies. For example, according to Sham (2014), in China, SMEs accounted for 99 per cent of the country's firms and they were responsible for 80 per cent of the total employment rate, while adding value to the GDP at a rate of 60 per cent. Statistics from Singapore similarly indicate that the SME sector is vital to the country, representing 99 per cent of that country's companies, employing 70 per cent of its workers and being responsible for almost half of Singapore's GDP (Gill 2016). Likewise, in

India, as the Firstbiz-Greyhound Knowledge Group (2014) has shown, SMEs occupy 99 per cent of the total number of enterprises, contribute 45 per cent of the GDP and are responsible for 46 per cent of the total employment.

Encouraging SME owners to expand their market appears to be a key to competing more effectively in both internal and external (export) markets, and to boosting a country's productivity (ICSB 2018). Larger companies in contrast are reported to find it harder to achieve substantial economic development and generate jobs for the unemployed (OECD 2017). Known constraints and often reasons for market failure of start-ups and SMEs in general are reported to include a lack of access to finance (Firoozmand et al. 2015), management capacity and skills (Chimezie 2014) and knowledge networks (Burt 2000; Kalafatoglu & Mendoza 2017). Pointing to the higher credit risk of SMEs, while the costs of financing have risen steadily since the global financial crisis, the difference in the average interest rates offered to SMEs and large firms have steadily widened (OECD 2017), a constraint that can put SMEs at a distinct disadvantage in the global and digital economy.

2.2.4 MSMEs in Saudi Arabia

MSMEs represent the majority of all businesses operating in Saudi Arabia (99.8 per cent). Of this, 88 per cent are single proprietor micro businesses. Along with SMEs, they have a crucial role in generating jobs and in adding value to the economy (Hertog 2010; OECD 2017). While figures vary from one year to another, depending in part on the level of development and the sophistication of the economy, the crucial contribution of both MSMEs and SMEs to the emerging economy is clear (Al Barwani et al. 2014; Hertog 2010). However, in Saudi Arabia, the contribution to GDP is currently only 21.9 per cent (GAS 2016) compared to developed economies such as Japan (55 per cent) and Spain (64 per cent), respectively (JC 2016).

The comparatively low contribution by MSMEs and SMEs to GDP is an issue that the Saudi Arabia Ministry of Commerce and Investment has recognised as needing investigation in order to better support the sector and enhance its contribution to the economy (MCI 2016). Reflecting this concern, the Saudi Arabia Ministry of Commerce and Investment recently established a GASME to organize, support, sponsor and develop the sector in accordance with best international practices. The aim of the GASME is to create jobs, contribute to the localisation of technology and increase MSME productivity (MCI 2016), regardless of gender. The total number of businesses in Saudi Arabia is 960,967 according to GAS (2016). Of this total, micro-

enterprises with 845,534 (88 per cent) comprise the largest proportion of businesses. Small enterprises number some 107,825 businesses (11.2 per cent), medium-sized enterprises or MEs number about 7,608 (0.8 per cent), while there are approximately 1,516 large-enterprises. Although the majority of Saudi Arabia's companies fit into the MSME category, there are as yet few studies published on this business entity (Ahmad, S 2012; Alfaadhel 2010; Khan 2013; Shalaby 2010).

Figure 2.1 provides a sector breakdown of MSMEs in Saudi Arabia for 2018. The Finance sector, which is of particular interest, has a participation rate of just 4 per cent for women.

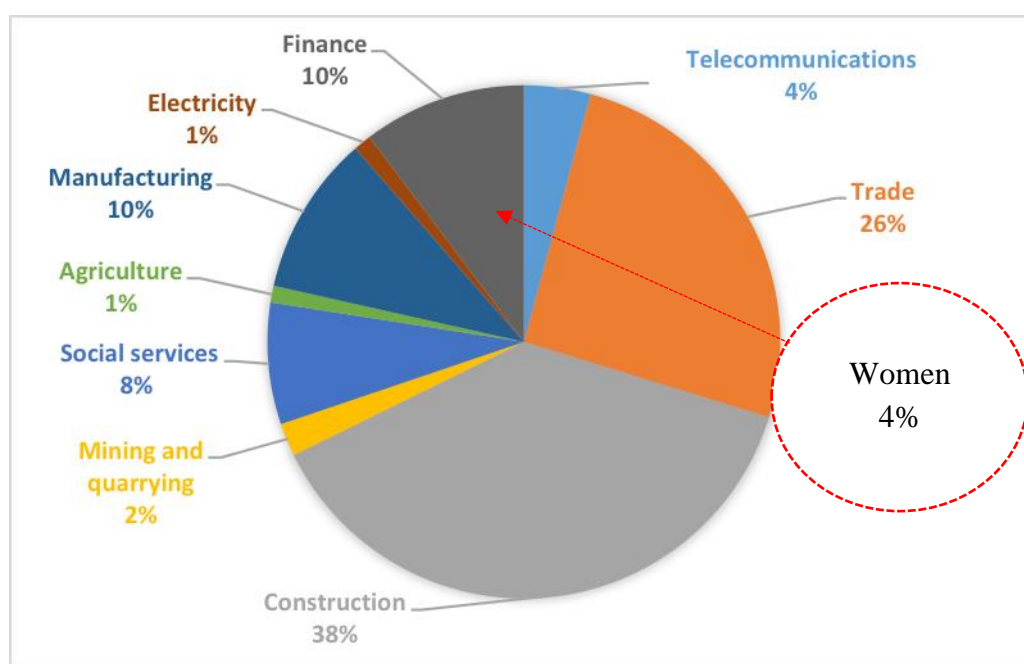


Figure 2. 1: Distribution of MSMEs by Sector

Source: Adapted from General Authority for Statistics- Enterprise Economic Survey (2018)

Broadly, as Figure 2.1 shows, the distribution of MSMEs by sectors is as follows: construction represents 38 per cent of the total, followed by trade (26 per cent), manufacturing (10 per cent), and social services (8 per cent) and finally finance, which comprises real estate, insurance and financial services (10 per cent). While the Finance sector is relatively small (10 per cent), it is also an emerging area and the second highest in value add to the GDP (GAS 2019a). Moreover, it sits lowest in terms of economic activity. For these reasons, it is seen as offering the best opportunity for business creation and wealth generation, and as one study pre-*Vision 2030* suggested, entrepreneurial women need to be supported and encouraged to participate in the sector (Goos & Manning 2007).

2.2.5 *Average Business Life of MSMEs*

While MSMEs are considered to be the backbone of all successful and sustainable economies throughout the world (Hertog 2010; ICSB 2018), as Dohna (2011) reported, the average lifespan for SMEs estimated at about 8.2 and 12.5 years, respectively, in the United States and Europe. In Saudi Arabia, as (GAS 2016) reports, MSMEs account for almost 99.8 per cent of all businesses. Even though Saudi Arabia is one of the fastest growing economies in the world, the overall contribution to GDP is only 21.9 per cent, which is relatively low compared to most developed economies. For example, SMEs in Spain and the United States contribute 63 per cent and 50 per cent to GDP, respectively. One of the main reasons for the problem of a low contribution to GDP is the average lifespan of these businesses, which is estimated as being only seven years (JC 2016). Another contributing factor, according to Danish and Smith (2012) is a lack of opportunity and lack of suitable resources for self-employed women that resulted in many businesses in Saudi Arabia belonging to female entrepreneurs failing to last more than five years. As a result, Saudi Arabia, despite being wealthy, is at the lower end of developed countries and there is a strong argument for the government and other institutions to support female entrepreneurs in the MSME sector (Burgess 2014).

Understanding that small businesses have high failure rates before they mature, it is important to establish how MSMEs, particularly those run by female entrepreneurs, can be helped to grow to maturity (10+ years). This tendency towards failure of small businesses is not restricted to women or to Saudi Arabia. For example, as a study in Australia by Still, Leonie and Walker (2006) found, the majority of these small businesses failed within four years. Commonly, it seems the most challenging period is the first three years, i.e. to survive beyond ideation (Kelley et al. 2011). Understandably, as the literature highlights, why some women succeed in business and what motivational factors help them survive beyond the initial years emerge as valuable areas for future research (Cabrera & Mauricio 2017; Hughes 2006).

2.2.6 *Labour Force Profile in Saudi Arabia*

This section presents the general labour force participation profile and employment trends in Saudi Arabia. This review sheds light on structural and relational considerations such as issues of inequality and long-standing cultural influences in Saudi society. It also highlights labour force statistics for self-employed women in the MSME sector and compares them to men where necessary.

2.2.6.1 Labour Force Participation

The general workforce participation rates in percentage terms for women and men are 23 per cent and 77 per cent, respectively. The general reasons for this skewed distribution and subsequent high unemployment are laws and government policies (structural), as well as social and cultural constraints (relational) (Alfarran 2016; Ramady 2013). From a gender perspective, the level and sector of participation by women in the economy has been described as the ‘geography’ of female entrepreneurship by Danish and Smith (2012). The expression explains how participation rates tend to strongly reflect meso and macro factors in a country.

Figure 2.2 provides a further breakdown of participation rates for women and men in the labour market of Saudi Arabia. It is clear that men constitute the vast majority of the workforce (88 per cent). Of the small group of female workers (12 per cent), participation is strongly constrained to education, human health and household activities (this is circled in red in the figure below). This workforce segmentation is confirmed by other studies showing that the majority of Saudi women are employed in traditional service sectors of education and health, rather than in what may be called entrepreneurial sectors of the economy (Alfarran 2016; Ramady 2013).

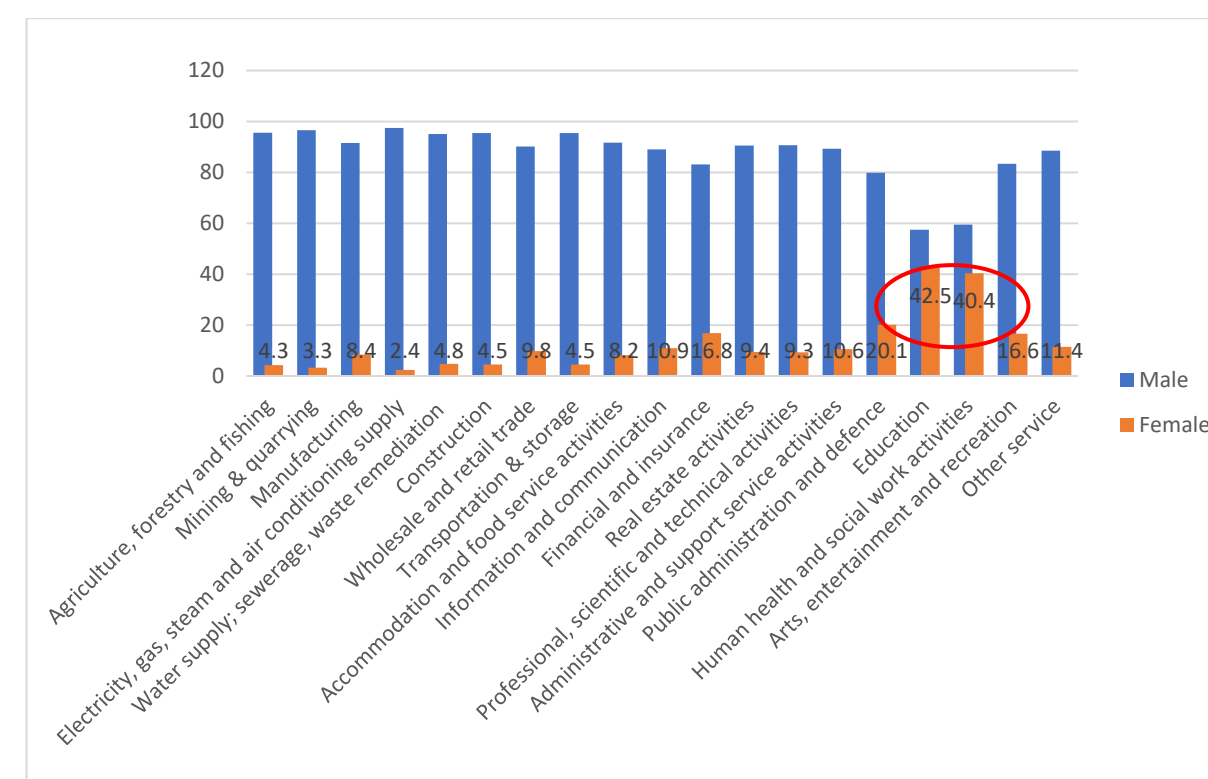


Figure 2. 2: Percentage of Women and Men Working in The Economic Activity Groups
Source: Adopted from General Authority for Statistics - Labour Force Survey (2019b)

As Figure 2.2 shows, Saudi women tend to cluster in the government sector as teachers and healthcare/medical professionals. A primary reason for this cluster and lack of mobility to other parts of the economy is that these sectors are culturally acceptable as a workplace. Other reasons that influence this skewed distribution include the offer of better wages and less hours of work. Notwithstanding, as a number of studies concede, most of all, work must not conflict with cultural, social and attitudinal norms (Al-Asfour et al. 2017; Al-Munajjed 2010; Alfarran 2016; Ramady 2013). Some examples of the impact of cultural norms include: gender stereotypes that shape where women can work and what they can do, overt prejudice (by male manager) against women in the workplace, restricted opportunities for personal development, limited growth and career promotion, disproportionate workload induced by lack of family-work balance and perceived gender-based ‘problems’ associated with pregnancy (Al-Asfour et al. 2017).

Saudi socio-cultural ideals reflect a fundamentally traditional and conservative Arabic and Islamic society, and the business culture is largely influenced by the collectivist nature of Saudi society expressed in the corporate setting in terms of an emphasis on personal relationships, consensus and cohesion of the organisational or family unit. Reflecting *Vision 2030*, however, the country is adapting and new business realities are emerging, as exemplified by the thriving community of female-run business-start-ups (Alkhaled & Berglund 2018). Nonetheless, as scholars have noted, there can be serious obstacles to women's employment and general workforce participation rates (Al-Asfour et al. 2017; Alfarran 2016).

2.2.6.2 Employment Trends for Self-employment in Saudi Arabia

Table 2.2 summarises demographic data for self-employment (aged fifteen and above). Since no official statistics have been published for the MSME sector in Saudi Arabia, figures issued by the GAS have been used to establish the demographic profile of this sector. According to GAS data, Lawmakers, Directors and Business Managers represent the entrepreneurs engaged in MSMEs. There are three demographic variables identified, in order: self-employment levels in the thirteen Administrative Areas (Table 2.2), age group (Table 2.3), and education level (Table 2.4).

In terms of geographical location, the majority of business managers work in the capital city of Riyadh – some 45 per cent of all entrepreneurs in Saudi Arabia (see Table 2.2). The next cluster for entrepreneurs is Makkah (28 per cent), followed by the Eastern Province (15 per cent). When it comes to entrepreneurship, Riyadh is the location for most opportunities in many

spheres with a range of support mechanisms evident, including infrastructure and human capital (Ashri 2019). This may explain the numbers of entrepreneurs for both genders in the capital city. Generally, Saudi Arabia offers enormous opportunities. As Bosma et al. (2019) reports, about 76.3 per cent of Saudi Arabia's adult population has seen opportunities to start a business.

Table 2. 2: Self-employment by Regional Administrative Area (2019)	
<i>Administrative Areas</i>	<i>Lawmakers, Directors/ Business Managers (self-employment) % (Total)</i>
Riyadh	44.5
Makkah	27.6
Madinah	2.7
Qassim	2.6
Easte. Prov.	15.4
Asir	2.8
Tabuk	0.9
Hail	0.8
North. Bord.	1.0
Jazan	1.0
Najran	0.7
AL - Baha	0.4
AL - Jouf	0.4
Total	100

Source: General Authority for Statistics- Labour Force Survey (2019b)

Relational attributes, such as social contacts, play an important role in resource acquisition in the community (Nahapiet & Ghoshal 1998). Similarly, family affiliations and social contacts in government offices are identified as helping facilitate a budding entrepreneur's access to various resources and business networks (Danish & Smith 2012). Conversely, the country's rural areas tend to experience higher illiteracy and more traditional and patriarchal social expectations, so the challenges for women are described as being doubled and the opportunities consequently limited relative to the bigger cities (Al-Munajjed 2010). However, there is strong country-wide support for female entrepreneurship throughout Saudi Arabia. For example, in a study by Alturki and Barazwell (2010) of over 300 businesses run by women, Jeddah is reported as the most friendly city for women entrepreneurs with more than 50% of businesses registered by women, as compared to 33% in Riyadh and 20% in the Eastern Province.

Moving to demographic variables, Table 2.3 shows the age profile for self-employment. It shows that almost half (49 per cent) of self-employed entrepreneurs' range in age from 30 to 44. Consequently, the labour force in Saudi Arabia mostly comprises the millennium

generation, aged between 30 to 39 years of age. With almost half (48 per cent) of women entrepreneurs in MSMEs being millennials, participation rates reflect the age breakdown (Ahmad, S 2011b; Alturki & Barazwell 2010; Welsh et al. 2014). Importantly, this youthful human capital is identified as critical for building sustainable economies (WEF 2014).

Table 2. 3: Self-employment by Age Group in Saudi Arabia (2019)

<i>Age group</i>	<i>Lawmakers, Directors/ Business Managers (self-employment)</i>
	<i>%</i>
15-19	1.0
20-24	6.0
25-29	10.2
30-34	15.8
35-39	18.1
40-44	15.0
45-49	11.0
50-54	8.9
55-59	7.2
64-60	4.0
65+	3.2
Total	100

Source: General Authority for Statistics- Labour Force Survey (2019b)

2.2.6.3 Gender-based Unemployment Trends

At the same time, general unemployment rates constitute a significant issue. Unemployed workers are defined as individuals who during the previous week were without work and were ready to work if given the opportunity (GAS 2019b). Figure 2.3 below presents a summary of gender-based unemployment rates for the years 2011-2019.

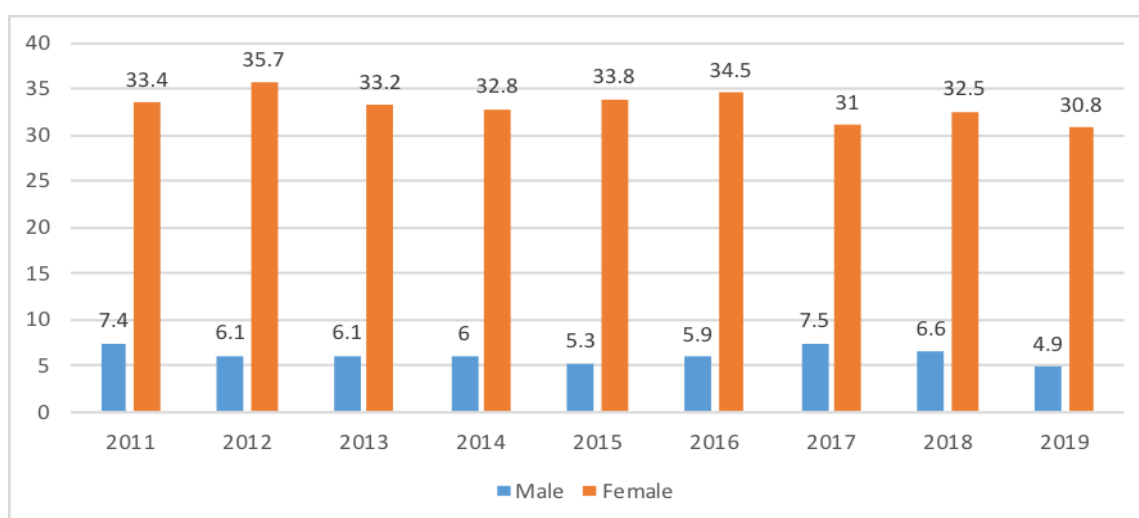


Figure 2. 3: Saudi Nationals Unemployed, by Gender Over Years 2011-2019

Source: General Authority for Statistics - Labour Force Survey (2019b)

The general difference in the unemployment rate for Saudi females and males has stabilised over the years, with the fact that men's unemployment is well below that for females during the period 2011 – 2019. From an age perspective, GAS (2019) reported more than two-thirds of the Saudi female and male (70 per cent and 65 per cent, respectively) workforce is concentrated among individuals aged 25-44 years. Conversely, and surprisingly given the changing needs of the economy, almost two-thirds (68 per cent) of the unemployed women are young, ranging in age from 20-34. In proportional terms, it is evident that a large percentage of the unemployed are young adults, principally the 25-29 cohort and to a slightly less degree the 30-34 and 35-39 age groups. With the exception of Kuwait, other GCC countries similarly face continuing high youth unemployment rates, especially for young women (WEF 2014).

Thus, to ensure social stability, the Saudi government is attempting to create a supportive atmosphere for young people to transform their education into self-employment (EDC 2016; WEF 2014). As well, the government and private sector in Saudi Arabia are offering programs aimed at strengthening the business culture among young people of both sexes. Examples include The Central Fund, Saudi Credit and Saving Bank, Abdul Latif Jameel Microfinance Program “Bab Rizk Jameel”, and the Industrial Development Fund “Kafalah” program (RCCI 2010). As well, because of the segregation practices in the country (Abdelmegeed 2015; Alfarran 2016; Ramady 2013), the government has identified women-only projects such as the Microenterprise Program “productive families” and created the Small Female Enterprises Development Center and the Entrepreneurship Center at Princess Noura Bint Abdulrahman University to provide financial support and follow-up training for female entrepreneurs. Figure 2.4 illustrates the unemployment for Saudi nationals by gender and education level. If educated Saudi women find it hard to find meaningful work, it is not difficult to appreciate the greater challenge facing uneducated Saudi women (Al-Munajjed 2010).

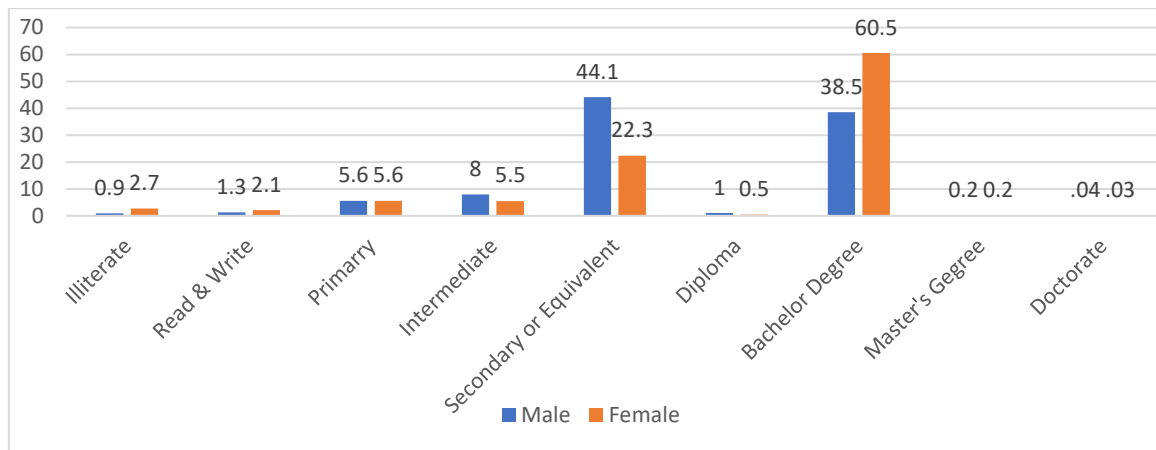


Figure 2. 4: Saudi Nationals Unemployed by Educational Level, 2019

Source: General Authority for Statistics - Labour Force Survey (2019b)

Unemployment is remarkably high for tertiary qualified (Bachelor's degree) Saudi women (61 per cent female, 39 per cent male). The next highest unemployment percentage are women who are educated to a secondary level (22 per cent). Women in contrast to their male counterparts in Saudi Arabia do not have equal access to educational opportunities. For example, as Alamri (2011, p. 90) noted, of degrees offered in Saudi Arabia, several specialisations are only offered to men. In a patriarchal, conservative and segregated society such as Saudi Arabia, the rules until very recently prevented women from studying certain majors such as engineering, journalism, and law (Alsuwaida 2016). Paradoxically, disciplines such as education and the humanities that are in oversupply are available to women, which accounts for the growing number of unemployed female university graduates (Al-Munajjed 2010).

Kennedy's (2019) similarly identified reasons for the disparity in unemployment rates as explained by gaps in technical skills. Women are more likely to be qualified in humanities or education — categories that are not well regarded in the Saudi private sector. As well, the fact is more jobs are set aside for tertiary qualified men than women, and women's Colleges lack strong networks with prospective employers, compared to men's Colleges. Often, as related research noted, employers simply favour men and women face discrimination in the workplace on the basis of their gender, marital status and age (Al-Asfour et al. 2017; Alfarran 2016).

2.3 Entrepreneurship Defined

Understood as any independent self-employment activity, entrepreneurship is a dynamic process that reflects the interplay of a number of factors – local context (environment and opportunity) as well as individual motivation and capabilities (Dej 2008). According to Rusu et al. (2012), the term 'entrepreneur' applies to a person who acquires products at an identified

price and later sells them in the market at an unknown price. The term first appeared in a book titled *Essai sur la Nature du Commerce in Général*, written by Richard Cantillon in 1755 and its historical origins trace back to the late 17th and early 18th centuries (Rusu et al. 2012). Nonetheless, on reviewing the literature, there appears to be no commonly agreed definition of the term. This has resulted in dissimilarities regarding the meaning of the term as used by numerous theorists.

Two dominant views by the scholars of entrepreneurship have emerged (Carayannis & Stewart 2013; Rusu et al. 2012). The first is an economic view and the second is a business sociology view. The economic view sees entrepreneurship as the enlistment of capital and the utilisation of investment prospects, and so ultimately views entrepreneurship as a process of buying a thing at a certain price and selling it at an unknown price in a transaction that involve some risk-taking (Rusu et al. 2012). The second business sociology view is linked to so-called ‘Schumpeterian’ entrepreneurs in reference to theory of creative destruction by Schumpeter in 1934, which describes vibrant economies as characterised by the constant birth and death of firms (Block et al. 2017). This Schumpeterian theoretical definition sees an entrepreneur as a person who commences, or coerces, a change in the market through a process of innovation (Schumpeter & Backhaus 2003).

2.3.1 Entrepreneurship – why

Entrepreneurship is described as being important for economic growth, as well as for social inclusion and job creation (Ahmad, S 2012; Chu et al. 2011; Coy et al. 2007; Hattab 2012; Rose et al. 2006; Tipu & Arain 2011), while as Block et al. (2017) explains, the impact of entrepreneurship is associated with an inclusive society – offering a chance for people who otherwise have difficulties finding work. Similarly, entrepreneurship is described as adding value to society and the national economy (Bosma et al. 2019). These are the reasons why most governments in developed economies at least have spent considerable sums of money to stimulate the practice of entrepreneurship (Block et al. 2017; Shane 2009), via policies to promote: education to prepare people for an entrepreneurial career, access to finance, business transfer facilities or alleviating burdensome administrative processes.

The benefits of entrepreneurship are, however, less clear. Reviewing the extensive literature, Block et al. (2017) conclude that the entrepreneur’s role as a defining influence on policy measures has been unambiguously positive. In contrast, however, determining the direct and

indirect effects of entrepreneurship is challenging (Block et al. 2017). In fact, as this study explains, the heretofore unambiguous positive effects on job creation of small firms have been called into question. For example, it is new (small) firms, rather than small ones per se that create jobs (Haltiwanger et al. 2013), while as Coad et al. (2014) suggest, the quality of jobs created by these new small businesses is sometimes poor. As well, determining the effects of entrepreneurship on macro-economic outcomes such as economic growth and employment is technically hard (Block et al. 2017). Rather, literature would suggest entrepreneurial influence on economic growth is often indirect and the variables involved are not sufficiently understood.

Identifying a U-shaped curve in entrepreneurship activity, Wennekers et al. (2010) argue the need to distinguish between self-employed entrepreneurs at the lower end of the entrepreneurship spectrum, and ambitious and/or innovative entrepreneurs at the upper end of many advanced economies. As this study reports, there is a revival at both extremes (Wennekers et al. 2010), while other studies cited by Block et al. (2017) suggest that entrepreneurial activity and innovative capacity are interrelated. The finding suggests entrepreneurial activity can improve the ability of a country to produce commercially relevant innovations or the effect can be the other way around, innovation sparks viable entrepreneurial activity.

Consistent with this latter potential, it is evident that national efforts in Europe have aimed to increase innovation and ‘innovation entrepreneurship’ (EC 2015), a term used to describe entrepreneurs who turn new ideas into marketable products or services (Block et al. 2017) and who are distinguished by their ability and willingness to search for and create new economic opportunities (Wennekers & Thurik 1999). Adding further nuance to the matter of opportunity and innovation, related literature suggests greater innovativeness can lead to higher productivity through process innovations and through knowledge spill-overs where a recipient firm exploits knowledge developed by another firm or even firms from another sector (Acs et al. 2013; Henderson & Weiler 2010; Holtz-Eakin & Kao 2003).

2.3.2 *Women and Entrepreneurship*

The focus on gender-specific considerations in entrepreneurial performance of MSME in Saudi Arabia is important for two reasons. First, research suggests that the percentage of women participating in entrepreneurial activity has generally been lower than men (Kelley et al. 2016; Minniti & Naudé 2010). This tendency in Saudi Arabia is mirrored in the Gulf Cooperation Council (GCC) region, where participation rates for women in business activity are reported as

being among the lowest globally (WB 2017). Second, while studies on female entrepreneurs have increased in recent years, much more needs to be done in emerging economies (De Vita et al. 2014; Kargwell 2015; Kemp et al. 2015; Sullivan & Meek 2012). This next section focuses on the central theme of this study, entrepreneurship and entrepreneurial women. It presents a general definition to entrepreneurship, the process of entrepreneurship that includes the role of entrepreneurial mindset, as well as measures of success, and enabling and constraining factors for entrepreneurial uptake and sustained success for female entrepreneurs.

2.3.3 *Entrepreneurship: Key Elements*

Drucker (1985) expanding on Schumpeter's 'creative destruction' idea, described entrepreneurship as an innovative act that reallocated capital towards areas of greater, rather than lower, potential for return or opportunity. In this regard, entrepreneurship is a blend of modernism and opportunity. Martin and Osberg (2007) combine these aspects advanced by Drucker to formulate a model that identified entrepreneurs have having a unique ability to both recognise and utilise new opportunities and anticipate risk. This view of entrepreneurship identifies three elements: the *context* within which an opportunity is generated, the set of *individual attitudes* to recognise as well as use the opportunity, and the ability to convert the opportunity into *results*.

Based on this brief review the literature, the primary elements involved in entrepreneurship include risk-taking (Cantillon 1931), innovation (Schumpeter & Backhaus 2003) and identifying opportunities (Drucker 1985). These three elements in Martin and Osberg's definition are adopted as the basis of entrepreneurship for the purposes of this study. The consolidation of risk is a vital condition for starting new entrepreneurial ventures, while innovation is the main focus of entrepreneurship and the basic conditions of both recognition and use of opportunities must be fulfilled in any process of entrepreneurship.

2.4 Entrepreneurship: A Stage-based Process

In the last few years, scholars have reached a general agreement on the stages involved in the entrepreneurial process. The first stage is the discovery of an *opportunity* (Ardichvili et al. 2003; Bosma et al. 2011; Shane 2003) and *emergence of a creative idea* (Brockner et al. 2004), categorised as **conception**. The second stage in the process is the **early stage** of a *nascent, new business* that resembles the early stages of child development (Bosma et al. 2011) that has been described as *gestation, early childhood, toddlerhood and childhood* (Cardon et al. 2005). Some

researchers have also included the *evaluation of ideas* and *resource acquisition* to this early stage (Brockner et al. 2004). In the third or **late stage** of the entrepreneurial process, businesses are often referred to as *established* (Bosma et al. 2011), *adolescent* (Cardon et al. 2005), or *developed and successful* (Baron & Henry 2011; Shane et al. 2003).

The GEM studies describe a similar stage-based process but uses a socio-economic approach that divides entrepreneurship into four stages (Kelley et al. 2011) – *conception*, *nascent* and *consolidation*. The **Conception** stage is seen as involving a potential entrepreneur identifies opportunities with knowledge and skills. The next **Nascent** stage includes active entrepreneurs setting up businesses (entrepreneurs) and/or who have set up or have new businesses that are up to 3.5 years old. The third stage includes two sub-stages – **Persistence** (2-3.5) and **Established** (3.5 – 10) – Table 2.4. Businesses over 10+ years are not named in GEM.

In this study, the stages proposed by the GEM study has been consolidated into five time-based stages: less than one year (ideation), 1-2 years (nascent), 2- 3.5 years (developing), 3.5 – 10 years (established), and more than 10 years (mature) – see Table 2.4. This expanded view of the entrepreneurial process remains consistent with the 3 stages identified in literature, but does allow a more comprehensive framework through which to explore conditions that might help businesses go beyond ideation and survive (0-3.5 years) to reach businesses maturity. These 5 stages are consolidated into 3-stage descriptors to simplify subsequent analysis: Ideation (0-1 years), Survive (1 – 3.5 years) and Thrive (3.5 - 10+ years) in Table 2.4.

Table 2. 4: Entrepreneurship Process and Associated (time-based) Business Stages

	GEM process (Kelley et al. 2011)	Duration (years)	Business stages	Consolidated 3-stage descriptors (for analysis)
1	Conception*	0 - 1	Ideation	Ideation
2	Firm birth / Nascent	1 - 2	Nascent	} Survive
3	Persistence	2 - 3.5	Developing	
4	Established	3.5 - 10	Established	} Thrive
5	**	>10	Mature	

Note: * stage 1 ideation differs from GEM (text adapted to align with stage-based descriptors in literature)

** stage 5 not named in GEM

*** the 3-stage descriptor has been developed to simplify later analysis in Chapter Six

2.4.1 *Entrepreneurship and Motivation*

Another core element of the entrepreneurial process is motivation (Baron & Henry 2011; Sullivan & Meek 2012). In this regard, a number of studies have noted the relationship between the initial motivation of entrepreneurs and business success (Buttner & Moore 1997; Hughes 2006; Rose et al. 2006). As scholars have also suggested start-up motivations influence both the survival and the growth of a business. Thus, for example, entrepreneurs who have been ‘pulled’ (intrinsically motivated) into a business are expected to see higher growth rates than those who have been ‘pushed’ (extrinsically motivated) into a business (Birley & Westhead 1994; Hamilton & Lawrence 2001). Typically, pull motives are related to reasons such as unemployment. In an investigation on the success factors of SMEs in Malaysia, Rose et al. (2006) concluded entrepreneurial motivation and initiative are critical to business success.

Motivation as an element of entrepreneurial mindset is also called metacognition by Haynie et al. (2010). This latter view brings together various studies from social and cognitive psychology to explain entrepreneurs in a dynamic environment and that identifies mindset as a key factor over the 3 stages of the entrepreneurial process. Similarly, the European Union (EU) definition of entrepreneurship starts with entrepreneurial mindset, but also notes there are different pathways that fit nascent entrepreneurs or arguably entrepreneurial employees within an organisation who initiate change. As well, this latter study highlights different attributes in mindset as important when dealing with typical problems and when achieving entrepreneurial success (Gorgievski, Marjan & Laguna 2008).

2.5 Strategic Environment and Entrepreneurial Response

The strategic environment clearly plays a key role in the entrepreneurial activities of a country and economy (Senor & Singer 2009). While the environment is usually seen as reflecting the economic, technological and social (including demographic) conditions of an economy, it also reflects the local political conditions that create the overall climate and opportunity for economic activity (Gorgievski, Marjan & Laguna 2008). Opportunity recognition is a less obvious but crucial first step in the entrepreneurial process; as literature explains, entrepreneurs need an entrepreneurial opportunity to start-up a business venture (Ardichvili et al. 2003; Bosma et al. 2011; Shane 2003). And undeniably, research consistently shows that the entrepreneurial opportunity search process is determined by different sources of information and diverse information search intensities (Li et al. 2013; Lukes 2008).

2.5.1 Entrepreneurial Opportunity

Responses to entrepreneurial opportunity can be classified as passive, proactive or systematic search (Fust, Wustrow & Fueglistaller 2016). These responses depict how individual entrepreneurs identify and create an opportunity. The associated behaviours, however, are also described as being very generic and not taking into account individual personality, and also not inviting examination of individual character and the subjective practices of entrepreneurial opportunity search (Sarasvathy et al. (2003). Offering another view of opportunity, Sarasvathy et al. (2003) suggest entrepreneurial opportunity can be categorised by type: *recognition*, *discovery*, and *creation* – see Table 2.5. These categorisations are based on preconditions in the broad environment. Thus, for example, where both demand (need) and supply (resources) exist, an entrepreneur needs only to *recognise* opportunity via deductive processes and exploit the opportunity (for example, a franchise) in an existing market. A second type of opportunity is when demand exists, but supply does not or vice versa, and the non-existent side has to be *discovered* via inductive processes. This opportunity discovery, for example a cure to a disease or new technology application, involves existing or latent markets. The third and final type of opportunity is where both demand and supply do not exist, and opportunity is ‘created’ via abductive processes using observation and inference to predict new markets for an invention.

Table 2. 5: Three Views of Entrepreneurial Opportunity (adapted from Sarasvathy et al. (2003)				
Factor	Recognition		Discovery	Creative
Focus	On system (exploiting)		On Process (efficiency)	On decisions (creative)
Preconditions	Normative use of available information		Uncertainty	Scarcity, institutional voids
Method	By deductive process		By inductive process	By abductive* process
Domain	Where both supply & demand are known		Where only one, supply or demand is known	Where both supply & demand are unknown
Market	Existing		Existing or latent	New market
Information	Available and complete		Available but distributed imperfectly	Partial even at aggregate level & ignorance is a key
Strategy	Risk management and diversification		Failure management and experimentation	Conflict management and effectuation
Success / outcomes	A statistical artifact		Outliving failures	Stakeholder consensus
Example	Franchise		Medical cure, PC	Light bulb, Netscape
Innovation type (?)	Sustaining/ exploitative		Efficiency / exploitative	Disruptive
* Look for cause & effect with (often incomplete) information				

These latter categorisations of entrepreneurial opportunity types are widely accepted in the literature (Chuang et al. 2019; Lukes 2008) and will serve in this study as the basis for analysis.

The utility of this typology is not solely definitional but also in practice. For example, the strategies to enable the various types of entrepreneurial opportunity differ: *recognition* requires risk management and diversification strategies, *discovery* requires failure management and experimentation, and *creation* requires conflict management and effectuation (to see effect).

2.5.2 Entrepreneurial Success

Less appreciated, but a related and important consideration given the interest in supporting entrepreneurial uptake and success by women business leaders, is to understand what is meant by success. As Sarasvathy et al. (2003) explain, in terms of the above three categories of entrepreneurial opportunity, success is perceived differently: in opportunity *recognition* success is a statistical artifact, in opportunity *discovery* it is managing to outlive failures, while in opportunity *creation* success reflects general consensus among stakeholders.

In Saudi Arabia the government is seeking to break its dependence on oil revenues (EDC 2016) and with a pressing need to develop the entrepreneurial sector (Sivakumar & Sarkar 2012). At a personal level it cannot be assumed all women in Saudi Arabia want to start entrepreneurial projects. However, a good number of businesswomen in the major cities are regarded as motivated to develop themselves and support the development of the country (Ahmad, S 2011b; Danish & Smith 2012). That said, an important unanswered question remains on the types of opportunity taken in terms of the three perspectives and the kinds of success measures as identified by Sarasvathy et al. (2003).

2.5.3 Culture and Opportunity Recognition

We turn next to culture and the often-cited influence of prevailing socio-cultural norms, which are a key consideration in successful entrepreneurial uptake and opportunity recognition. On this subject of culture, Israel offers an interesting preface to the discussion. Israelis are described as thriving in new economies and uncharted territory (Senor & Singer 2009) and in a climate of isolation they have embraced the internet, and software and telecommunications, as in these industries issues such as “borders, distances and shipping costs are practically irrelevant” (Senor & Singer 2009, p. 61). Similarly, forced to export to distant places by the Arab boycotts, early Israeli entrepreneurs are described as focused on small, autonomous components and software that in turn positioned the country perfectly for the global shift in the 1970s towards a knowledge and innovation-based economy.

Culture is a way of being (Verghese 2007). It defines reality and determines what is right and normal as people tend to look at things through a cultural lens or what one might call the wisdom that filters our view or shapes a situation. The relevance of culture to entrepreneurship is that it is a key determinant in explaining the persistent differences in the level of entrepreneurship across countries (Freytag, Andreas & Thurik 2010). Noting the considerable research on individual determinants of entrepreneurship, these scholars suggest that while inter-temporal (individual choice making) differences can be associated with economic effects such as per capita income and technological development, coexisting (simultaneous) differences such as demographic, institutional and cultural factors also play a key role.

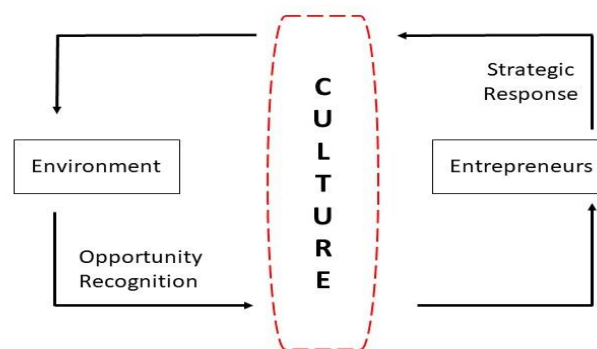
In other words, given the relative stability of differences in entrepreneurial activity across countries, it suggests the existence (and influence) of other than economic factors. Some examples include: Shane (1993) study of innovation and culture, and Freytag, Andreas and Thurik (2007) study of entrepreneurial attitudes and activity in companies in the US and Europe. Citing these and other studies, Freytag, Andreas and Thurik (2010) identify examples of cultural determinants in terms of the prevalence of entrepreneurial values or attitudes (such as persistence, risk-taking passion / determination and creative thinking), legitimisation of entrepreneurship and 'push' explanation for entrepreneurial motivation.

This next section looks only briefly at national culture (Triandis 1996), in order to flag the influence of embedded cultural assumptions in Saudi Arabia. The key idea relevant to this study of female entrepreneurs is the potential impact of social expectations on perceived opportunity and entrepreneurial uptake by women. Two broad theoretical constructs are identified: individualistic, low-context societies typically associated with Western countries, and collectivist, high-context societies more representative of the East (Triandis & Gelfand 1998) and emerging markets like Saudi Arabia (Ourfali 2015). Both cultural constructs can take different forms. For example, American individualism differs from Swedish individualism and Israel's kibbutz collectivism differs from Korean (North and South) collectivism. In general, however, low-context cultures are described as preferring independence and not being influenced by others, while high-context cultures focus on the individual who transmits the message rather than the message itself, and people are reported as being highly influenced by family members and friends (Triandis & Gelfand 1998). The broad patterns of four typical cultural groups are shown in Table 2.6.

Table 2. 6: Individualist and Collectivist Cultures (adapted from Shavitt et al. (2006))

	Horizontal (Self at the same level as others)	Vertical (Self in a Hierarchy relative to others)
Individualist (Independent self)	Being distinct and separate from others, self-directed, and expressing uniqueness For example: United States, Canada, UK	Improving individual status via competition, seeking achievement, power, status For example: Denmark, Australia
Collectivist (Interdependence)	Maintaining cooperative relationships, work toward common goals For example: Israeli Kibbutz	Maintaining in-group status, deference to authorities and work toward duty For example: China, Japan, Saudi Arabia

Culture can hinder entrepreneurial uptake in terms of opportunity recognition (Chuang et al. 2019) and it impacts on common cognition (Triandis 1994). It explains why, for example, Saudi entrepreneurs are described as being very different to Israeli entrepreneurs, in that the latter are highly innovative (Senor & Singer 2009). Saudi culture emphasises connectedness and work through duty and this causes Saudi people to seek legitimisation via an authorising environment - the operation of public sector entities requires authority (APSC 2014) as a source of legitimacy for activities (Biswas-Diener & Thin 2020). Figure 2.5 illustrates national culture as an intervening variable. Conceptually, the impact of a cultural lens is evident both in opportunity recognition and strategic response (business uptake) for start-ups in a country.

**Figure 2. 5 : Culture as an Intervening Variable**

Source: Adapted from (Vecchio 2007)

Drawing insights from the illustration, it is suggested that rather than seek to implement approaches taken by developed countries (Sinkovics et al. 2015), the entrepreneurial framework must suit the local context. Making allowance for the uncertainties facing and behavioural attributions of Saudi women, it would suggest enabling strategies that suit the needs of local female entrepreneurs. This adaptation is an essential move from a development point of view

(Hart 2007) and from the perspective of value creation in an emerging economy (Bullough et al. 2019), in contrast to simply adopting strategies designed for developed countries (Chuang et al. 2019).

2.6 Female Entrepreneurs in Saudi Arabia

Explaining entrepreneurial participation and constraining factors that impact female entrepreneurs, as the Global Gender Gap Index (GGGI) identifies, three fundamental principles involved. First, the index calculates gaps instead of rates. Second, it detects gaps in outcome variables instead of gaps in input variables. Third, the index rates countries by gender equality rather than empowerment of women (GGGI 2020). Saudi Arabia is ranked 146 out of 153 countries in the GGGI based on equal opportunities between men and women across these fundamental principles. Similarly, the average score based on 20 countries in the Middle East and North Africa shows Saudi Arabia is below the average to these countries (**Appendix 2**).

Globally most entrepreneurial businesses are run by males. This is similar for Saudi Arabia, with females habitually experiencing less opportunities in the workforce and being less visible in entrepreneurship. As is evident in Figure 2.6, for example, men dominate entrepreneurial activity (80 per cent) while women account for only 20 per cent of total activity in the country in 2019. This figure is only slightly up from 15 per cent from 10 years earlier in 2009.

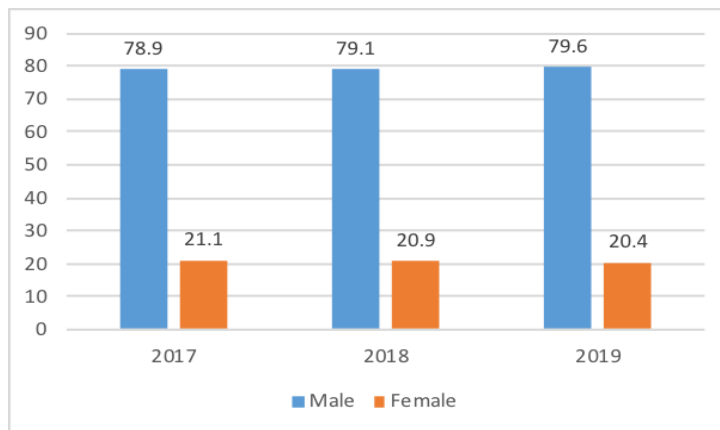


Figure 2. 6: Total Women Entrepreneurial Activity Over Years

Source: Adapted from General Authority for Statistics - Labour Force Survey (2019b)

2.6.1 Challenges in an Emerging Economy

Challenges facing women entrepreneurs in an emerging economy include institutional, social and cultural barriers (Brush, Candida et al. 2018). In Turkey, for example, the most challenging issues are identified as complex tax structures and problems related to employees (Benzing et al. 2009). In Pakistan, challenges relate to work-life balance and family responsibilities

(Rehman & Azam Roomi 2012). In the Middle East, in a study that included Saudi Arabia, women entrepreneurs are described as facing greater obstacles – reflecting particular social and cultural norms (De Vita et al. 2014; Naguib & Jamali 2015). In the United Arab Emirates, challenges noted in various studies included personal feelings of guilt for giving less time to family and children (Naguib & Jamali 2015).

More generally, common with most other emerging economies, studies reveal a number of powerful social norms and gender stereotypes that can present significant challenges for business participation by women. For example, men are reported as not accepting of the idea that women might leave their children for work travel purposes and also of communicating with non-familial men (Naguib & Jamali 2015). This latter challenge is not based on legal requirements in Saudi Arabia; rather, it reflects deep socio-cultural norms or taboos that require women, for example, to respect the ‘*muhram*’ or guardian, who is typically the husband or father, and sometimes even the brother or son. Other social norms and gender stereotypes that constrain participation by women include: family-support, the pressures of a work-life balance, absence of suitable business networks, and the role and influence of religion.

2.6.2 Family Support / Work-life Balance

One known challenge facing women is that they cannot start their business without first ensuring they have family support (Jabeen et al. 2015; Tlaiss 2014). As the latter study also pointed out, 55 per cent of women interviewed confirmed that their families did not help with their entrepreneurial aspirations due to cultural assumptions, standards and their societies' sense of collectivism (Tlaiss 2014; Triandis & Gelfand 1998). In a study in Bahrain, for example, work-home conflict and lack of financial access are identified as the most challenging aspects encountered by female entrepreneurs (Hasan et al. 2016). In Saudi Arabia, work-life balance is an important consideration also for women (Al-Munajjed 2010). The assumption and associated tensions are incidentally reported as being consistent with more ‘individualistic’ Western contexts (Buttner & Rosen 1988; Leung 2011; Walker & Brown 2004; Walker & Webster 2007), but it still appears to be more apparent in Arab societies (Tlaiss 2014).

2.6.3 Business Networks

Another challenge facing women entrepreneurs is the lack of business networks (Kalafatoglu & Mendoza 2017). Networking is known as an entrepreneur's ability to connect socially, communicate with other individuals and organisations, and develop social connections to

leverage capital, resources and explore new opportunities. Social capital and networking were recognised across all barriers as essential components of business activity, especially for small businesses (Anderson & Miller 2003). In order to manage various business activities, financial, human, capital and technological resources are required. Such arrangements require considerable effort and market or industry relationships (Aldrich, H 1989). To this end, entrepreneurs must build complex business relationships with consumers, suppliers or other stakeholders. Saudi female entrepreneurs face constraints on acquiring adequate resources for their business activities. These include the realities of gender inequality (Al-Kwafi et al. 2019; Alfarran 2016; McAdam et al. 2018), gender stereotyping (Alhabidi 2013) and social and cultural taboos on women (Al-Munajjed 2010) typically associated with a very conservative Islamic religious value system in Saudi Arabia that prevent women from building social networking in order to acquire sufficient business resources (Abdelmegeed 2015; Kalafatoglu & Mendoza 2017).

2.6.4 The Role and Influence of Religion

As intimated above, a conservative religious society adds a further challenge for women in Saudi Arabia, where the official religion is Islam and specifically the Wahhabi version of Sunni Islam. Religion not only plays a prominent role in defining the private and collective identities of people, but it also reinforces national values, customs and traditions (Nevo 1998). The traditional values and discriminatory gender stereotypes that hinder the careers and advancement of Arab women in general are reinforced by the Wahhabi philosophy in Saudi society. Islam governs life, while it plays a very important role in the personal lives of people and influences the socio-cultural values and traditions of Saudis, particularly women; the religion's influence and reach throughout Saudi society cannot be taken lightly (Tlaiss 2014). For example, Sharia law does not exclude women from economic and political participation and in fact allows them to work in some fields.

As we earlier noted, Saudi women's workforce participation rate is amongst the lowest in the region. Islamic teachings reinforce gender inequalities (Nevo 1998) by giving men pre-eminence and authority over women. Thus, for example, husbands are seen as solely responsible for meeting their families' needs, especially in the area of financial responsibility (Almosaed 2008). Moreover, as noted by Al-Arifi (2006), the Wahhabi approach to Islam, forbids men and women unrelated in blood or marriage from engaging and mixing outside a woman's family presence. Women will leave their homes to work only if accompanied by a

male guardian, which further restricts their employment to gender-segregated environments. Tlaiss (2014) argues that while Islam grants women the right to work outside the home, for example Khadijah, the prophet Mohammed's (peace be upon him) wife was a merchant. However, despite this historical fact, conservative groups in Saudi Arabia forbid gender mixing and endorse segregated workplaces (Al-Arifi 2006). Accordingly, a number of scholars (Elamin & Omair 2010) argue that Islam is not responsible for Muslim women's marginalised status in the Arab world. Rather, they suggest it is misunderstandings between Islam and culture, and the consequent conservative interpretations of Islamic texts by religious scholars that account for this tension.

2.6.5 *Financing a Business Venture*

Financing a company is another important challenge that women entrepreneurs face. This challenge is a common one shared at both at the global and regional levels (Ahmad, S 2011b; Bates et al. 2007; Hattab 2012; Steel 1994). As Bates et al. (2007) argue, human and organisational capital are fundamental to any project and as several studies have shown, the availability of and access to money is significant in explaining women's success in all entrepreneurial stages (Cabrera & Mauricio 2017; Carter et al. 2007). Related literature also shows that women face greater challenges in securing capital, that women are less likely than men to obtain external funding when starting a new project and that unlike men, women consider funding one of the biggest obstacles (Ahmad, S 2011b; Alturki & Barazwell 2010; Boden & Nucci 2000; Sena et al. 2008). Similarly, as Nieva's (2015) study of women's entrepreneurship ventures in Saudi Arabia found, insufficient financing tended to impede success or what women were able to achieve.

2.7 Measuring Entrepreneurial Success

Researchers have used both financial and non-financial measurements of business success, with the former being more accepted traditionally (Gorgievski, Marjan et al. 2011; Walker & Brown 2004). However, researchers do not specify a single agreed-upon approach to measuring business success (Cabrera & Mauricio 2017; Gadenne 1998; Rogoff et al. 2004). Some studies measure success by quantitatively focusing on objective aspects such as the return on assets (Zolin & Watson 2013), annual turnover (Weber & Geneste 2014), and the increase in sales and growth (Lampadarios 2016). This approach accords with an opportunity recognition view of entrepreneurship – see Table 2.4 (Sarvasvathy et al. 2003) that involves a normative use of

information, with both demand and supply known, and the strategy is risk management and focus exploitative. However, as earlier discussed, success and its measurement are vastly different for the two other categories of entrepreneurial opportunity – discovery, measured by outliving failures, and creative where success is based on stakeholder consensus.

Another approach to measuring success is a qualitative focus – on less tangible, subjective aspects such as perceptions of personal success, balance in work/life responsibilities and sense of autonomy (Buttner & Moore 1997; Walker & Brown 2004) or even in terms of the simple survival of the platform and its contribution to job creation (Dalborg et al. 2012). Often, as Walker and Brown (2004) conclude, small business owners tend to use non-financial measurements either because businesses have a level of financial security or source of income is not the main goal of the entrepreneur. In fact, because it is often difficult to measure performance and success, researchers use longevity and business continuity as indicators of business success (Simpson et al. 2012; Watson et al. 1998). Conversely, the termination of business can be taken as an indicator of failure. This approach to success accords with opportunity discovery (see Sarasvathy et al. 2003) where - shaped by uncertainty - success is simply outliving failures, either through a strategy of failure management or experimentation and a focus on efficiency. No literature was found that identified success measures related to entrepreneurial opportunity *creation*, which Sarasvathy et al. (2003) described as being determined by a general consensus among stakeholders.

2.7.1 Critical Success Factors

Critical success factors or CSFs are “those few things that must go well to ensure the success of an organization” (Boynton & Zmud 1984, p. 132). Reviewing the literature on CSFs, it is evident that success factors vary with the business environment and one factor may be of great importance in one industry and/or country, but it may not necessarily be of equal importance in another (Das 2000; De Vita et al. 2014; Islam et al. 2008; Lampadarios 2016). There is an apparent agreement that business success can be examined using the 5M model (Brush, Candida et al. 2009; Cabrera & Mauricio 2017; Ettl & Welter 2012) and that CSFs in MSMEs are impacted by context (Al-Ansari et al. 2013; Ghosh et al. 2001; Marais et al. 2017). Table 2.7 presents a summary of CSFs for MSMEs based on a sector and gender-specific compilation of selected literature in three market economies: developed, emerging and developing. The factors are shown in terms of structural and social capital considerations.

Table 2. 7: Sector and Gender-Based CSFs in Different Economies

	Economy/ country	Sector-specific CSF		Economy/ country	Gender-specific CSF	
		Structural	Relational/ Cognitive		Structural	Relational/ Cognitive
Developed	Singapore* (Ghosh et al. 2001)	SMEs: capable management system	-	Poland & Czech Rep. (Reavley & Lituchy 2008)	-	Business education and training
	UK (Lampadarios 2016)	Chemical distribution industry: regulatory compliance (1)	(2) Entrepreneur ial orientation	Japan & Canada (Reavley & Lituchy 2008)	-	Business education and networks
Emerging	Malaysia (Ahmad, A et al. 2017)	Food manufacturi ng (halal food): top management commitment	-	Malaysia (Alam et al. 2011)	-	Family support, social ties and internal motivation
	Saudi Arabia (Al- Tit et al. 2019)	-	SMEs: individual factors including knowledge / experience	Saudi Arabia* (Danish & Smith 2012)	(2) Financial resources	(1) Financial management
	Dubai (Al- Ansari et al. 2013)	Manufacturi ng and services: proactive innovation strategy	-	UAE (Jabeen et al. 2015)	-	Education level Family support
	Pakistan (Tipu & Arain 2011)	-	SMEs: Start-up planning Risk-taking (<i>reality</i>)	Pakistan (Shakeel et al. 2020)	-	Managerial skills / external knowledge source
Developing	Iran (Sadeghi 2018)	High-tach SMEs: policies and regulations, technological factors	-	India* (Das 2000)	(2) Product quality	(1) Individual characteristic
	South Africa (Marais et al. 2017)	Business tourism industry: finances/ human resources aspects	-	Nigeria (Ehigie & Umoren 2003)	-	Self-concept and business commitment

*Perceived CSFs

As will be seen, success factors in one industry and/or country can vary by environment. For example, in the UK's chemical distribution industry the main factor is structural regulatory compliance (Lampadarios 2016), while in Dubai's manufacturing industries it is proactive

innovation strategies (Al-Ansari et al. 2013). Gender and cultural background are common themes in moderating business performance in both emerging and developing economies (Ehigie & Umoren 2003; Jabeen et al. 2015; Shakeel et al. 2020). As Table 2.7 also shows, the subject of women entrepreneurs and gender-specific success factors has been extensively discussed in all categories of economies, for example: Malaysia (Alam et al. 2011; Hassan et al. 2014); India (Das 2000); Turkey (Aycan 2004; Benzing et al. 2009); Germany (Ettl & Welter 2012); and Japan (Leung 2011). In India, a study of perceptions of CSFs in two different parts of the country showed that factors varied in terms of how women entrepreneurs' experienced work-life conflict and strong family support (Das 2000). In Malaysia, a study of women entrepreneurs found that family support is a critical success factor (Alam et al. 2011). Notably, and in stark contrast, a study of women in developed economies found that business education and training were the key factors influencing success (Reavley & Lituchy 2008).

Any investigation of CSFs needs to consider how attributes of social capital influence success over the entrepreneurial process, as studies of social capital and the related concept of social networks have shown these aspects as significant (Burt 2000; Moran 2005). As this literature suggests, social capital theory as a theoretical perspective offers three broad categories to classify success factors: structural, relational and cognitive. In Table 2.7, it can be seen that for sector-specific CSFs, there are evident similarities among economies in structural attributes, while from a gender-based perspective, relational and cognitive attributes are dominant. For example, female entrepreneurs in Saudi Arabia (Danish & Smith 2012), the United Arab Emirates (Jabeen et al. 2015) and Canada (Reavley & Lituchy 2008) regard management and financial knowledge as success factors. For women entrepreneurs in Saudi Arabia, who face several social and cultural barriers (De Vita et al. 2014) and their participation in the workforce is the lowest in the world, in general, the CSFs are likely to be in the macro and meso environment, markets, capital, management and also family.

2.7.2 GEM Framework Conditions

The GEM studies identified three sets of framework conditions (FC) that determine success. The first condition (FC 1) is described as *basic requirements*, which includes institutions, infrastructure, health and primary education. The second condition (FC 2) is described as *efficiency enhancers*, including factors such as higher education, labour market efficiency, financial market and technology. The third condition (FC 3) identified by GEM is *innovation and entrepreneurship* that includes factors such as entrepreneurial finance, government

policies, entrepreneurship programmes and education, research and development transfer, and physical infrastructure (Kelley et al. 2011). These three conditions influence entrepreneurship activity and impact the growth of economies.

Importantly, in terms of a business over time from ideation to development (survival over the first few years) and maturity (thrive beyond 10 years), the first two framework conditions appear to be ‘necessary’ to ensure markets function appropriately. These are, however, not sufficient without the third condition of innovation and entrepreneurship that is essential for growth and innovation. This study will use these conditions in further analysis to try and distinguish factors influencing over time in order to categorise CSFs and enabling attributes (including attitudes).

2.8 Entrepreneurship – A Multi-level View

As some literature suggests, there is a need to move from a focus on individuals to including other factors and to a comparative study focus (Ahl 2006), while De Bruin et al. (2007) suggest that research is needed at multiple levels. For example, using informed pluralism to explain female entrepreneurship (Jennings, J & Brush 2013) describes entrepreneurship as a gendered phenomenon embedded in families. Reflecting the influence of broad social structures and institutional environments that can either enable (~~Leung 2011; Welsh et al. 2014~~) or constrain choices in the market (~~Ettl & Welter 2012; Leung 2011~~), entrepreneurship is seen as being socially embedded, with cultural background able to influence perceptions of economic opportunity. Understandably, the significant role that communities and institutions play in the life and in business activities involving women has been acknowledged extensively in entrepreneurship literature (Brush, Candida et al. 2009; Brush, Candida et al. 2010; Brush, CG & Manolova 2004b). Conversely, entrepreneurial motive has been shown to result from necessity (scarcity), as well as opportunity, while entrepreneurs often pursue goals beyond simply economic gains and self-interest. Other human motives identified include empathy and adherence to moral duty (Cropanzano et al. 2005).

The stage-based process to entrepreneurship can be recast to enable what De Bruin et al. (2007) suggest as research on multiple levels involving multiple units of analysis. This wider level of analysis is achieved by examining the three stages of the entrepreneurship process in conjunction with the 5M model (Brush et al. 2009) that describes five structural components: macro/meso environments, markets, capital, family and management. These five component

levels collectively help to illustrate the often subtle and even hidden effects embedded in the macro and meso environment through such matters as access to resources and power at family, household, community and national levels (Szkudlarek & Wu 2018). These structural components are described as having a unique set of actions and outcomes that affect start-ups and influence the entrepreneurial process (Markman et al. 2005), can change behaviour (Deakins & Freel 1998) and can influence business survival (Ciavarella et al. 2004).

2.8.1 Macro and Meso Environment

The macro environment consists of what is described as the political, economic, socio-cultural, technological, environment and legal (PESTEL) conditions (Brush, Candida et al. 2009). Conversely, the meso environment encompasses support services, initiatives, organisations, industries (Pitelis 2005) and institutions such as occupational networks and business associations (Brush, Candida et al. 2010). Across both, macro and meso environments, as studies suggest there are subtle or hidden influences on resources and in terms of power at progressive familial, household, community and national levels that can individually and collectively affect the entrepreneurial process and ultimately success. These influences include: education (Arthur et al. 2012; Vinten & Alcock 2004); attitudes to gender and bank lending (Carter et al. 2007); and entrepreneurial capital and performance (Shaw et al. 2009).

In Saudi Arabia, the media fully promotes women's entrepreneurship as a good career choice, reflecting the meso environment (Kelley et al. 2011). Besides education, which also plays a vital role in enabling Saudi women to establish and run their own businesses (Alturki & Barazwell 2010). The geography of female entrepreneurship activities is related to the type of business activities associated with both meso and macro factors of countries. For example, according to the Asia-Pacific Economic Cooperation (APEC) report on women's entrepreneurship activities in Indonesian SMEs, women entrepreneurs mostly participate in beverage, tobacco and food industries. However, in the Philippines they primarily participate in the handicraft, retail and clothing sectors. In Australia, Canada and the United States, and the United Arab Emirates most entrepreneurial women work in the service sector or retail trade (Chun 1999; Jabeen et al. 2015). This reflects the fact that both macro and meso factors play a vital role in inspiring women entrepreneurs in accordance with the country's need.

Abdelmegeed's (2015) study of women entrepreneurs in Saudi Arabia shows that female entrepreneurial networking processes are deeply centred on the family and household. The

socio-cultural values and norms in Saudi society are interlaced with Islamic legislation. Many of these norms apply to women more than men, resulting in gender inequity within the society. Consequently, these norms have formed many barriers that affect women entrepreneurs in their networking processes, which results in Saudi women entrepreneurs being marginalised rather than leaders. Abdelmegeed (2015) mentioned that the direct contacts of women entrepreneurs depend primarily on close female friends and relatives, and the existence of network mediators such as male guardians (Mahram) and brokers (Mouaqib). These socio-cultural factors create a significant barrier for Saudi women entrepreneurs in accessing the wider business networks needed for expansion. It is a key reason why women mainly work in human resources (training/workshop), non-durable manufacturing (food/clothing/crafts), service (beauty salon/cooking/tourism) and in the education sector (Danish & Smith 2012).

2.8.2 Markets

An examination of the literature shows that many factors associated with markets can affect the success of entrepreneurship activity in a country. Bates (2002) argued that opportunities and constraints in the market affect the growth of enterprises. Moreover, Arthur et al. (2012) explained that good infrastructure, including market readiness, opportunities, economic stability and demand can help facilitate the entrepreneurial process. Their study shows that economic factors rank the highest (77.8 per cent) in facilitating success across the globe. Additionally, Cabrera and Mauricio (2017) found that particular markets can indicate success in terms of capacity and opportunities. A study published by GEM on women's entrepreneurship in 59 countries shows that it is perceived as a good career choice in Saudi Arabia, with media also regarding it well (Kelley et al. 2011). As this country has a good economic position, entrepreneurship thus is a good career choice and gateway towards full participation for Saudi women. Not only can it improve their social outcomes, but it will also enhance the country's overall economic progress (Ahmad, Syed 2011b).

2.8.3 Capital (Money)

The amount of capital available to an entrepreneur strongly influences the entrepreneurial experience (Davidsson & Honig 2003b) and studies show that financing a company is one of the common challenges that entrepreneurs face at a global and regional level (Ahmad, Syed 2011b; Bates et al. 2007; Hattab 2012; Steel 1994). Literature also notes that women face more challenges in getting capital, that women are less likely than men to obtain external funding

when starting a new project and that, unlike men, women consider this to be one of the biggest obstacles (Ahmad, Syed 2011b; Alturki & Barazwell 2010; Boden & Nucci 2000; Sena et al. 2008). In Saudi Arabia, this problem of capital is compounded by the sector that women prefer to work – the service sector and often not employing advanced technology (Danish & Smith 2012). Capital constraints also appear to dissuade almost 50 per cent women out of pursuing their ideas due to the fear of failure (Hattab 2012).

Commonly, Alfaadhel's (2010) in a study of CSFs in SMEs in Saudi Arabia ranked capital availability the seventh most important factor in project success. In addition, the study observed that successful ventures are those that had sufficient capital to manage their operations. Bates et al. (2007) has argued human and organisational capital is fundamental to any project based on market, money and management – the “3Ms”. Accordingly, several studies (Cabrera & Mauricio 2017; Carter et al. 2007) have used these 3Ms, as well as the macro/meso environment and motherhood to measure entrepreneurial success factors. In sum, the availability of capital and access to money are significant factors in women's success or otherwise across all the entrepreneurial stages from ideation to maturity.

2.8.4 Management

Scholars suggest management-related factors positively impact the success of firms (Chittithaworn et al. 2011; Islam et al. 2008). Individuals differ in their abilities and understanding regarding entrepreneurship (Galanakis & Giourka 2017). These differences in skills may lead to the success of some and the failure of others in achieving organisation objectives. A study by Ghosh et al. (2001), for example, of Key Success Factors (KSFs) concerning enterprises in Singapore indicates that effective management is the most important factor in the achievement of excellence in performance. Ghosh et al. (2001) identified six KSFs in successful enterprises: committed, encouraging, and hard-working management team; capable leadership, which adopts a suitable strategic approach; the ability to focus on the market; the ability to develop and sustain capability and a good relationship with the customer. In Saudi Arabia studies showing that the drivers of new business are mainly educated women (Ahmad, S 2011a; Ahmad, Syed 2011b; Alturki & Barazwell 2010; Danish & Smith 2012; Welsh et al. 2014).

2.8.5 Family (Motherhood)

According to Carter and Ram (2003), families and households influence access to resources.

Consequently, researchers accept family embeddedness rather than the individual as a unit of analysis in their entrepreneurial study (Brush, Candida & Manolova 2004a; Jennings, JE & McDougald 2007). As Brush, Candida et al. (2009) explain, the core logic of the framework is that the family-embedded identity of motherhood influences the entrepreneurial behaviours of an entrepreneur. At the same time, social expectations and cultural embeddedness influence the construction of the contexts of family and household. In fact, where society's perception of women entrepreneurs is concerned, the family-directed and household-directed responsibilities of women are the major criteria. These women-centric social values are structured at the household level. Thus, family embeddedness or motherhood directly impact on the entrepreneurial process in terms of imposing society-prescribed family roles for women. These perceptions determine whether or not and how women identify market opportunity.

There is some ambiguity in the literature in terms of the family and motherhood role for the entrepreneur. While the role of mother is seen to help Japanese women succeed in business (Leung 2011), and family support has helped Turkish and Malaysian businesswomen to be successful (Alam et al. 2011; Aycan 2004), entrepreneurs with close family ties are also identified as less likely to start a business (Renzulli et al. 2000). In Saudi Arabia, the literature is consistent about the role of family: Saudi women depend heavily on their families for monetary support and their networking is primarily based on family structures (Abdelmegeed 2015). Overall, reflecting on the earlier ambiguity in literature on the role of family, it would appear research generally concludes that family is a positive factor in setting up businesses (Ahmad, Syed 2011b; Danish & Smith 2012; Minkus-McKenna 2009; Welsh et al. 2014).

2.9 Entrepreneurial Mindset

There is a significant amount of literature that seeks to explain entrepreneurial behaviour in a dynamic environment. This literature typically identifies attitude and a related composite construct of mindset or way of thinking, as a key influencing factor over the various stages of the entrepreneurial process, according to Haynie et al. (2010). This emphasis is similarly evident in the EU definition of entrepreneurship that starts with “*entrepreneurship is a mindset*” and the 2003 EU Green Paper on Entrepreneurship (Liñán et al. 2008, p. 22) for example, notes the importance of developing an entrepreneurial mindset in terms of the approach to challenges or mistakes. It must occur in conjunction with *framework conditions* such as capital availability, government programs, education and training, commercial and legal infrastructure, internal market openness, and cultural and social norms.

While an entrepreneurial mindset is essential for firms to develop and grow, as the EU study by Liñán et al. (2008) notes, there are different pathways that suit nascent entrepreneurs (and arguably entrepreneurs). As well, mindset is important when dealing with typical problems and when achieving longer term success (León et al. 2008). Equally, any strict focus on personality traits has its critics. Such a micro-focus is criticised for being too descriptive in approach (Robinson et al. 1991) or as Deakins and Freel (1998) argued, it assumes success is associated with inherited characteristics, while ignoring environmental influences and the impact of the entrepreneurial process itself. Conversely, attitudinal features such as locus of control, risk propensity and self-efficacy, as well as intention, are noted as all being influential (Hatos et al. 2015) in the process of entrepreneurship. As well, as studies of successful SMEs in Malaysia, an emerging economy, by Rose et al. (2006) have concluded, motivation and initiative were important attitudinal attributes for entrepreneurial success.

Overall, a micro-level view of entrepreneurial attitude highlights motivational ‘pull’ factors that intrinsically drive and sustain individuals to become entrepreneurs (Baron & Henry 2011; Sullivan & Meek 2012). Without these intrinsic elements of an entrepreneurial mindset (Haynie et al. 2010), an enterprise would likely fail (Buttner & Moore 1997; Hughes 2006; Neneh & Vanzyl 2012; Rose et al. 2006). Such ‘pulled’ or intrinsically motivated entrepreneurs that start a business are reported as achieving higher growth rates than those ‘pushed’ by extrinsic factors such as the need for work (Birley & Westhead 1994; Hamilton & Lawrence 2001).

2.9.1 Psycho-attitudinal Attributes (Big Five model)

Of the many attitudinal variables available, this study opted to use the attributes in the Big Five model, in conjunction with risk propensity – which is strongly associated with an intention to undertake entrepreneurial activities. Regarded by researchers as the five basic dimensions of personality, the Big Five model is a strong indicator of individual attitude (Ciavarella et al. 2004; Leutner et al. 2014; Zhao & Seibert 2006) and it offer a coherent structure and a useful convergence of views by which to assess psycho-attitudinal structures (Digman 1990). Part of the utility also of the Big Five model is that it encourages the capacity to assess emotion, and interpersonal and experimental styles of an individual. These aspects are important to sustaining effort over time, particularly in an environment lacking entrepreneurial tradition.

Further supporting the attitudinal construct is the relationship between the Big Five attributes and job performance in most occupations, including entrepreneurship. As studies suggest, high

scores in the Big Five could indicate greater potential levels of performance (Ciavarella et al. 2004; Leutner et al. 2014; Zhao & Seibert 2006). In this sense, for example, Littunen (2000) found that personality influenced personal relationships over the entrepreneurial process. So too Markman et al. (2005), who reported that every entrepreneurial stage had a unique set of actions and outcomes, and that personality strengths accordingly vary in terms of situational impact through these entrepreneurial stages. Likewise, Zhao et al. (2010), who investigated personality traits in terms of intention and performance, strengthened the idea that each stage of entrepreneurship requires different personality attributes.

2.9.2 *Risk-Taking Propensity*

To the subscales based on the Big Five personality attributes, this study added risk-taking propensity. Reflecting the general agreement on the importance of risk tendency as a personality attribute and a competency predictive of entrepreneurial success ((Gorgievski, Marjan & Laguna 2008, p. 166), it is included as a construct within the entrepreneurial mindset. Described as the most controversial of constructs considered in entrepreneurial research, risk propensity has been suggested as a subscale trait of the Big Five (Rauch & Frese 2007). Others suggest risk tendency or propensity forms a separate sixth dimension of an individual's personality (Zhao & Seibert 2006; Zhao et al. 2010). Still others, for example Nicholson et al. (2005), suggest risk tendency is a composite personality trait that reflects a combination of scores on the Big 5, such as high extraversion, openness, combined with low emotional stability, agreeableness and conscientiousness.

2.9.3 *Fixed – Growth Mindset*

In order to investigate the collective impact of attitude over the entrepreneurial process, the six variables within each subscale of the Big Five model of personality traits and risk propensity, were also consolidated and recoded into three broad attitudinal categories: fixed, moderate, and growth mindset based on research by Carol Dweck (Dweck 2008). As Dweck argues, how an individual looks at opportunity is essential. Thus, for example, some individuals tend to fear challenges and obstacles, or they lack incentive to take on a challenge and 'often struggle with unpredictability'. Described as fixed in their beliefs, these individuals 'are who they are' – fixed, immutable. These kinds of individuals, consistent with the limiting beliefs on their own path, are also unlikely to commit effort and/or take pleasure in others' achievement. In contrast, some individuals believe challenges and obstacles are requisite with hard work, experiment and

development, and they believe their capabilities can be broadened and there is no limit to what they can achieve. This group is known as having a growth mindset, in contrast to fixed mindset individuals, and thrive on the success of others and see it as a springboard for reaching their own full potential.

Risk-taking is central to the growth-fixed mindset types identified by Dweck (2008). The overall categorisation is useful as a growth-oriented and risk-taking entrepreneur is assumed to be more likely to survive and achieve success through the entrepreneurial process than the other two defined categories (Neneh & Vanzyl 2012). Based on a scale of 1 (low) to 10 (high), data between 1-4 represents participants classified as reporting a fixed attitude, while 7-10 was classified as growth-oriented in attitude. Data in between these two extremes were recorded as moderate. Consistent with research by Dweck (2008), which identified the power of motivation and mindset that was open to learning and growth-oriented or fixed, these groupings allow for the attitudinal phenomena in terms of an individual's likely response to obstacles and failure to be examined (Neneh & Vanzyl 2012). Moreover, while warning against oversimplification of the mindset construct to one of simply trying harder, Dweck says people can be taught a growth mindset through programs that show how the brain changes with learning. This observation is supported by research on neuroplasticity, wherein the brain and intelligence have been shown to be far more malleable than initially thought (Gross-Loh 2016).

2.10 Gender and Personality

Some scholars suggest that because gender norms are shaped by socio-cultural influences, male and female behave differently according to their roles (Wood & Eagly 2002). In the West, however, despite having less traditional gender-based roles, differences in personality traits tends to be larger between males and females compared to the differences noted in developing countries (Costa Jr et al. 2001). In our review, as no literature has been found on gender-based personality differences across business stages, this study focused on attitudinal variances noted across the Big Five personality model and risk-taking propensity. We turn next to briefly describe these selected attributes: extroversion, agreeableness, conscientiousness, neuroticism and openness, plus risk-taking.

2.10.1 Extroversion

The general meaning of extroversion is to describe the extent to which people are sociable (Robbins et al. 2014). Individuals with a high level of extroversion are described as being

outgoing, warm, and friendly. Extroversion is found to be the strongest predictor of leadership (Judge et al. 2002). Scholars examine meta-analytically the influence of extroversion to business intention and performance (Zhao et al. 2010). Although it shows weaker effects for the dependent variables, it indicates that the level of extroversion is changeable through the entrepreneurship process. In a study of gender differences among different occupational groups using the Big Five personality traits, and moderating for age and ethnicity (Weisberg et al. 2011), females tended to score higher than males in extraversion. Moreover, this result tended to increase in adulthood for females, but not males. Although the sample did not consist of entrepreneurs, the study reveals that the two genders behave differently in personality terms. As well, as the traits related to extraversion fit the task demands of the entrepreneurial role, we expect to note different levels of extraversion for male and female entrepreneurs through the entrepreneurial process.

2.10.2 Agreeableness

Agreeableness is the tendency to see the positive side in all situations, including enjoying networking (Robert & Achua 2001). Highly agreeable people are more cooperative and trusting (Robbins et al. 2014), while females tend to be more agreeable than males during their emerging adulthood (Weisberg et al. 2011). Scholars also suggest that females tend to score higher than men in agreeableness through adulthood (Costa Jr et al. 2001; Feingold 1994). These findings identify a strong gender differences in at least one aspect of personality. From a social entrepreneur perspective, agreeableness has been found to be the only trait that positively influences all dimensions of social entrepreneurship (Nga & Shamuganathan 2010), although others say agreeableness fails to influence business intention and success (Zhao et al. 2010).

2.10.3 Emotional stability

Emotional stability or neuroticism refers to an individual's ability to control feelings, self-confidence, adjustment and withstand stress (Robert & Achua 2001). Emotionally stable people tend to be calm, self-confident and secure (Robbins et al. 2014). Generally, literature shows females score higher than men in the scale (Costa Jr et al. 2001; Feingold 1994), and these differences increases during adulthood (Weisberg et al. 2011). From a business survival perspective, emotional stability was found to be unrelated to long-term survival (Ciavarella et al. 2004) and having only weak effect on entrepreneurial intentions and performance (Zhao et al. 2010).

2.10.4 Conscientiousness

Conscientiousness is a measure of reliability, with a highly conscientious individual seen as being responsible, organised and dependable (Robbins et al. 2014; Robert & Achua 2001). Females are reported as achieving higher scores compared to men on some conscientiousness facets, like order, dutifulness, and discipline (Costa Jr et al. 2001; Feingold 1994). These differences, however, are not consistent across cultures and no significant gender differences were found with previous research done on conscientiousness using the BFM (Costa Jr et al. 2001; Weisberg et al. 2011). Conversely, long-term business survival is positively related to conscientiousness (Ciavarella et al. 2004).

2.10.5 Openness

Early contributors to the Big Five model suggested various openness scales, including openness to feelings, new ideas and experience, and flexibility of thought (Digman 1990; Robert & Achua 2001). Open people are creative and curious (Robbins et al. 2014), a finding that is consistent with Nga and Shamuganathan (2010) findings that openness wields a significant positive influence on entrepreneurship vision, financial returns, and innovation. Conversely, openness is identified as having a negative relationship with long-term business survival (Ciavarella et al. 2004), while in a comparison of managers and entrepreneurs, Zhao and Seibert (2006) found that entrepreneurs tended to score higher in terms of openness to experience than managers. From an entrepreneurial perspective, this finding reveals the importance of openness to experience through all business stages, albeit that literature shows men and women differ in terms of openness; females evidently score higher than men in openness to feelings, but lower in openness to ideas (Costa Jr et al. 2001).

2.10.6 Risk-taking

Risk-taking or risk propensity is an attribute that explains the willingness to take calculated risks (Robbins et al. 2014). Albeit scholars often use different definitions to describe risk propensity, the general belief is that readiness to take risk is an important personality trait for entrepreneurship (Rauch & Frese 2007; Zhao & Seibert 2006; Zhao et al. 2010). Empirical studies support the view that business success is significantly related to risk tendency, albeit the impact is small (Rauch & Frese 2007), while Zhao et al. (2010), for example, found that risk-taking is positively related to entrepreneurial intention, but did not correlate with performance. Thus, arguably individuals with high risk propensity are more likely to open a

business (Rauch & Frese 2007; Zhao et al. 2010).

2.11 Conceptual Framework

The conceptual framework propose for this study is shown at Figure 2.7. The framework builds on institutional (5M) and social capital theories, while recognising a socio-cultural filter that influences both opportunity recognition and business uptake for women. This ‘gender-aware’ framework is based on the 5M model, which has been extensively tested using data from the GEM for 54 countries. It thus offers a rigorous multi-level lens for the study of entrepreneurial behaviour by women across the various stages of a nascent business from initial idea (ideation) to development and ultimately maturity. This multi-level view is the basis for an examination of factors that enable and constrain entrepreneurial success by women in Saudi Arabia. Noting the significance of family and the social embeddedness for women entrepreneurs, the inclusion of motherhood and structural / cultural influences in the meso and macro environments in the framework, helps to ensure this study has greater reliability for women in Saudi Arabia.

Cultural or social infrastructure is central to (creativity and) innovation and to consequent entrepreneurial behaviour, while strategic need or unifying motive is described as the essential precursor to fostering entrepreneurial start-ups (Senor & Singer 2009). Conversely, structural and cultural considerations are readily identified as barriers to Arab business start-ups. The same point is made for uptake of entrepreneurial opportunity; as (Shane 2003) says, an entrepreneur must gather the necessary resources. More sympathetically, others have noted that access to resources can vary by gender (Brush, Candida et al. 2002). Finally, as economic conditions and cultural–institutional contexts do not exclusively explain the emergence of entrepreneurship Badulescu and Hatos (2013); Hatos et al. (2015); Hatos et al. (2012), literature suggests psycho-attitudinal factors and intention are important for entrepreneurial uptake (Markman et al. 2005), with attitudes such as risk aversion and resilience reported as being influential through the entrepreneurial process (Deakins & Freel 1998).

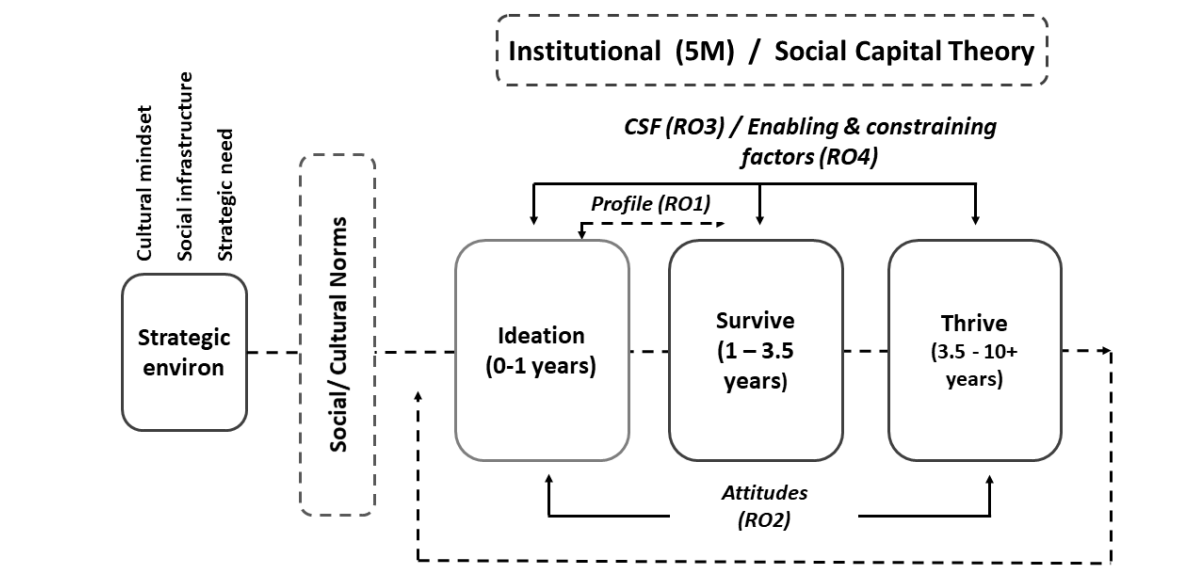


Figure 2. 7: A Gender-Aware Conceptual Framework

2.12 Chapter Summary

In summary, acting as an engine of growth, well-being and prosperity, start-ups benefit not just the entrepreneur and their customers, but they can add great value to the society and economy. The impact of entrepreneurship is associated with an inclusive society – offering opportunities for people who otherwise would have difficulties finding work. Similarly, entrepreneurship is described as adding value to society and the national economy (Bosma et al. 2019). It is for these reasons that there is considerable interest in entrepreneurial behaviour and in fostering an entrepreneurial society, and governments certainly in developed economies have spent considerable sums of money to stimulate the practice of entrepreneurship.

However, the benefits of entrepreneurship are less clear. Reviewing the extensive literature, Block et al. (2017) concluded that while the entrepreneur's role as a defining influence on policy measures has been unambiguously positive, determining the direct and indirect effects of entrepreneurship is challenging. Moreover, the unambiguous positive effects on job creation of small firms has been called into question. For example, it is new (small) firms, rather than small firms per se that create jobs (Haltiwanger et al. 2013). Similarly, Coad et al. (2014) suggest that the quality of jobs created by these new small businesses is sometimes poor. Overall, there is a need to distinguish between solo self-employed entrepreneurs at the lower end of the entrepreneurship spectrum – small businesses, with low income and not long-surviving –and ambitious and/or innovative entrepreneurs characteristically at the upper end of many advanced economies. As (Wennekers et al. 2010) report, pointing to a U-shaped curve, there is a revival

at both extremes. Finally, literature highlights entrepreneurial activity and innovative capacity are interrelated. Consistent with this potential, national efforts in Europe have aimed to increase innovation and ‘innovation entrepreneurship’ and there is an abundance of literature that supports greater innovativeness leading to higher productivity through process innovations and through knowledge spill (Acs et al. 2013; Henderson & Weiler 2010; Holtz-Eakin & Kao 2003).

The focus of this study on gender-specific considerations related to entrepreneurial uptake and performance in Saudi Arabia. This focus is important for two reasons: first, participation in entrepreneurial activity by women is generally lower than men (Kelley et al. 2016; Minniti & Naudé 2010). The trend is mirrored in Saudi Arabia and the GCC region, where participation rates for women are among the lowest globally (WB 2019). Noting that Vision 2030, the strategic plan for economic reform, requires greater participation by women in the workforce, a second reason for a focus on gender-specific considerations is that much more research needs to be done in emerging market economies (De Vita et al. 2014; Kemp et al. 2015; Sullivan & Meek 2012). Unanswered questions range from opportunities and obstacles for female entrepreneurs in Saudi Arabia, to gender-specific success factors and how entrepreneurial activity by women can be recognised, facilitated and rewarded. We turn next to examine the study approach and research philosophy, followed by an account of the research design and related various considerations and justifications for the methods employed in subsequent data analysis.

CHAPTER THREE: METHODOLOGY

3.1 Introduction

Noting the focus of this study on gender-specific considerations that are linked to taking up entrepreneurial opportunities and their performance in Saudi Arabia, this chapter highlights the philosophical worldview and methodology employed in the present research. The chapter seeks to help the reader understand the research context. Moving to research design and methods being implemented, these sections outline the various considerations and justifications for the methods employed in this analysis, with a brief commentary also on survey development. The strategy used for piloting the survey is also stated, adding to the research's sampling techniques. The chapter next explains the data collection methods and analysis used for each objective, including the quantitative and qualitative methods. Their reliability and validity are determined and lastly, all ethical considerations are addressed and discussed.

3.2 Philosophical Worldview

The term worldview has been defined as “a general philosophical orientation about the world and the nature of research that a researcher brings to a study” (Creswell 2014, p. 6). Creswell (2014) highlights three main worldviews or beliefs that researchers can embrace in their inquiries: *constructivism*; *pragmatism*; and *positivism* (see Table 3.1).

Table 3. 1: Research Paradigm (adapted from Creswell 2014; Creswell and Clark 2011; Teddlie and Tashakkori 2009)

	Constructivism	Pragmatism	Positivism
Logic	Inductive	Both inductive and deductive	Deductive
Epistemology (How can I know reality?); (researcher/participant relationship)	Subjective point view; reality constructed with participants	Subjective and objective are both used	Objective point view; reality can be measured
Ontology (What is reality?)	There is no single reality; reality created by individual	Reality is found in light of its usefulness; truth is what works as best to answer a problem	There is no single reality; it exists out there
Methodology (How to find out?)	Qualitative (QUAL)	Both QUAN and QUAL; Mixed method	Quantitative (QUAN)

The concept of *constructivism* is typically associated with qualitative research and often combined with interpretivism (Creswell & Clark 2011). More specifically, Creswell (2014) explains this worldview accepts as true that the experiences of an individual are subjectively

built. Given this, constructivist researchers rely as much as possible on the participants' perspectives to answer the goals or objectives of the research.

The opposite of this view is *positivism*, which usually represents the traditional quantitative research rationale. Positivist researchers have an objective viewpoint and believe that reality (e.g. individual behaviour) can be measured numerically or tabulated. In between these two worldviews is *pragmatism*, which uses both subjective and objective viewpoints. Pragmatists see the truth as what works best in order to understand and solve research problems and so for this reason they prefer the mixed methods approach. They believe that an individual researcher has the freedom to choose his/her methods and techniques based on their research objective.

3.3 Entrepreneurship: Study Approaches

Entrepreneurship can be studied using either quantitative (positivist) or qualitative (transformative) methods, or a mix of both strategies (mixed methods) (Neergaard & Ulhøi 2007). An investigation of research methodology patterns in mainstream journals shows that empirical research has predominantly adopted a positivist approach (Brush, Candida et al. 2009; McDonald et al. 2015; Neergaard & Ulhøi 2007). Specifically, McDonald et al. (2015) investigated entrepreneurship field patterns used by top five journals over a 29-year period, and their main results indicate that surveys as the primary method for analysing entrepreneurship has declined in recent decades (from 64 per cent in 1985 to 32 per cent in 2013; see Table 3.1). While the interview, the other most common qualitative approach, has increased in popularity gradually (from 3 per cent in 1985 to 17 per cent in 2013), the case study method has remained stable over time. As seen in Table 3.2, there has been a noticeable shift toward qualitative data collection in entrepreneurship research, yet it has still exerted only a small impact on this kind of topic.

Table 3. 2: Entrepreneurship: Primary Methods Over Time (based on McDonald et al. 2015)		
Research methods	1985	2013
Survey	64%	32%
Interview	3%	17%
Case study	10%	9%

Researchers argue that entrepreneurship has been treated in the past as a normal science. The result is a bias favouring quantitative methodological approaches as the accepted positivist approach (Aldrich, HE & Baker 1997). As Brannen (1992) argues, various forms of positivist approaches are useful when there is a need to come up with generic and representative

descriptions, however when there is a to go beyond the generic level in empirical studies, then qualitative methods are more suited. Justifying methods and methodology in entrepreneurship study, as sample literature suggest the research methods need to be suitable to the research questions (Aldrich, HE & Baker 1997; McDonald et al. 2015; Neergaard & Uhløi 2007). Neergaard and Uhløi (2007) argue entrepreneurship studies are still considered to be lacking in both qualitative and mixed methodologies. Given this situation, questions have been raised about the nature of entrepreneurship as a topic and its complex character (Aldrich, HE & Baker 1997), together with a need to change the focus from discussing which method is best to which method is suitable for addressing the research question (McDonald et al. 2015).

3.4 Research Objectives

The literature review conducted in Chapter Two reveals that while there is considerable interest in entrepreneurial behaviour and in fostering an entrepreneurial society, the benefits of entrepreneurship are, however, less clear. Moreover, noting also that entrepreneurial activity and innovative capacity are interrelated, there is a greater interest in increasing innovation and what is described as ‘innovation entrepreneurship’. Proactively, critical success factors for MSMEs vary for the specific sector and/or country they operate in. This means that one factor could be of great significance in one sector and /or country, but it may not be necessarily of equal significance in another (Ahmad, A et al. 2017; Alfaadhel 2010; Kabak et al. 2016; Lampadarios 2016; Simpson et al. 2012). The most dominant enabling and constraining factors are identified in both general and non-Western contexts, without a specific sector focus. In Chapter One the role of the finance sector and its significance to a country was discussed. We established the fact that this is an understudied area on the professional level, with limited information available on the success factor for small businesses in general and unknown for the finance sector in particular (Alfaadhel 2010). Due to the lack of data, this study will seek to identify factors that are related to and that influence entrepreneurial participation by women based on the following research objectives (RO):

- **RO1:** To develop a gender-based profile of entrepreneurs in MSMEs in Saudi Arabia.
- **RO2:** To examine psycho-attitudinal features of entrepreneurs in MSMEs.
- **RO3:** To identify the CSFs for entrepreneurs in MSMEs.
- **RO4:** To identify factors that enable and constrain the participation of female entrepreneurs’ in the economy in Saudi Arabia, with a special focus on the Finance sector.

- **RO5:** To develop a gender-aware, entrepreneurial practice framework in an emerging economy such as Saudi Arabia.

Among many attitudinal variables that are available, this thesis uses the Big Five model and risk propensity. We established the practical significance of the Big Five model as a strong indicator of individual attitude (Ciavarella et al. 2004; Leutner et al. 2014; Zhao & Seibert 2006). It is viewed as offering a coherent structure and a convergence of views, making it possible to assess structures that regulate behaviour (Digman 1990). Further, risk propensity is strongly supported in the literature as a source of entrepreneurship (Cuervo et al. 2007; Rusu et al. 2012). Given this, the attitudinal variables used in this study encompass the following: *Extraversion (E)*, *Agreeableness (A)*, *Emotional Stability (S)*, *Conscientiousness (C)*, *Openness (O)* and *Risk Propensity (R)* – see Figure 3.1. The six variables were grouped into three broad categories of attitudes to describe fixed, moderate and growth-oriented mindsets that will be used to explore the collective impact of attitude over the entrepreneurial process.

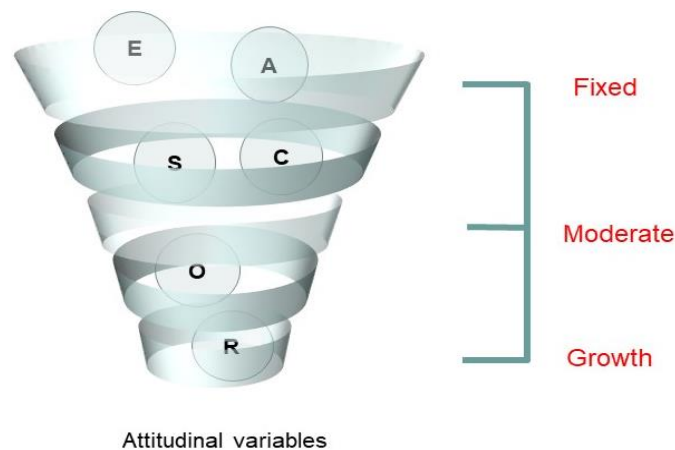


Figure 3. 1: Attitudinal Variables and Mindset

Literature on the notion of critical success factor has widely classified success factors into three categories: (i) factors relating to owner/manager (also called entrepreneurial factors); (ii) factors relating to the enterprise; and (iii) factors concerning the business environment (Alfaadhel 2010; Lampadarios 2016). As discussed in Chapter Two, this study on entrepreneurship adopts a gender-based multi-level view lens. Therefore, as suggested by Brush, Candida et al. (2009) the “5Ms” gender-aware framework for women’s entrepreneurship well suits this study to classify the success factors as follows: *Money or Capital (C)*, *Market (M)*, *Management (G)*, *Family (F)*, *Macro-political (MP)*, *Macro-economy (ME)*, *Macro-social (MS)*, *Macro-*

technological (MT), *Macro-legal* (ML), *Macro-environmental* (MV), *Meso-networking* (MN), and *Meso-attitude* (MA).

This study adopted a combined deductive-inductive approach. The majority of studies in this area of entrepreneurial attitude (Ciavarella et al. 2004; Nga & Shamuganathan 2010; Weisberg et al. 2011; Zhao & Seibert 2006; Zhao et al. 2010), and CSFs for MSMEs (Alam et al. 2011; Benzing et al. 2009; Chu et al. 2011; Hassan et al. 2014; Islam et al. 2008; Lee, Sang Suk & Stearns 2012; Lee, Sang S et al. 2009; Rogoff et al. 2004; Stefanovic et al. 2010), examined the subject traditionally from a positivist philosophy and deductive approach. However, these studies have also been much criticised in terms of the reliability of the data collection process, and as they do not offer any further insight concerning the reasons why these are considered important and thus lack depth (McDonald et al. 2015). There are other studies that collect the inside (i.e. personal) views of entrepreneurs (Abdelmegeed 2015; Ahmad, A et al. 2017; Das 2000; Leung 2011; Marais et al. 2017; Tipu & Arain 2011). They implement a phenomenological philosophy and inductive approach in an attempt to understand what and why is happening, in order to obtain a better in-depth knowledge of the topic. Nevertheless, it is suggested by critics that the interpretive approach leaves room for bias and hence the validity of the findings is questionable (Leitch et al. 2010).

Advocates of interpretivism propose a mixed method approach of data collection. In this way research objectives can be fulfilled by detailed analysis, which is more effective in addressing business, entrepreneurial and social issues, as compared to quantitative methods (Creswell 2014; Leitch et al. 2010; McDonald et al. 2015; Yadav & Unni 2016). Several studies combine the two methodologies in exploring CSFs for SMEs, using a pragmatic view in which research aims and objectives are the most important elements (Alfaadhel 2010; Aycan 2004; Lampadarios 2016; Rose et al. 2006; Walker & Brown 2004). Scholars of these studies use the deductive-inductive approach, quantitative CSFs identification and qualitative interviews to provide more detailed insights using a mixed method data collection. This study adopted a combined deductive-inductive approach that is discussed in more detail in section 3.5 below.

3.5 Research Philosophy

Overall, in order to satisfy the research objectives as proposed above, this study follows a pragmatist deductive-inductive approach, using a mixed method strategy. Teddlie and Tashakkori (2009) explain the pragmatist point of view regarding the nature of reality (or ontology) as one consisting of two parts: firstly, different viewpoints regarding social realities;

and secondly, personal value systems. In responding to McDonald et al. (2015) call to justify methods and taking into account the embedded nature of entrepreneurship, the researcher believes the fifth objective of this research, which is to develop a gender-aware sector-specific framework of the entrepreneurial process for women in an emerging economy, can be best answered through a mixed methods framework. Given this, current research pragmatism philosophy sees reality based on what actually works (confirmatory) psycho-attitudinal features and critical success factors at the quantity level, and (exploratory) enabling and constraining factors in the finance sector at the qualitative level.

The mixed methods research design is one where ‘QUAN’ or ‘quan’ refers to a quantitative (survey or questionnaire) approach, while ‘QUAL’ or ‘qual’ refers to a qualitative (such as an interview or focus group) approach. Using the upper case refers to an emphasis on the primary method, while using the lower case refers to less emphasis or dominance of the method. In this regard, this research uses concurrent mixed method design, both the quantitative data (confirmatory) and qualitative data (explanatory) are conducted at the same time with a qualitatively driven QUAL+quan. The use of multiple data collection methods is known as methodological triangulation (Teddle & Tashakkori 2009). This triangulation in the data collection strategy refers to “the combinations and comparisons of multiple data sources, data collection and analysis procedures, research methods, investigators and inference that occur at the end of the study” (Teddle & Tashakkori 2009, p. 27). In this research, three strategies for data collection methods are adopted, namely: quantitative; qualitative; and inductive reasoning.

3.6 Research Design

Figure 3-2 below illustrates research design and the adopted methodology in this study. It starts with a quantitative questionnaire being distributed to both genders via the Chambers of Commerce that are an important part of the major administrative areas of Saudi Arabia, i.e. Riyadh, Makkah and Eastern Province. How the data obtained from this investigation can help in answer the identified research objectives is explained below:

- **(RO1)** develop a gender-based profile for Saudi Arabian entrepreneurs to cover demographic details, as well as motive, prior work experience and their business operations, including reported profit;
- **(RO2)** determine the dominant psycho-attitudinal features of entrepreneurs (both women and men) over the entrepreneurial process;

- **(RO3)** identify the CSFs in the MSME sector of Saudi Arabia. The data obtained from this investigation can help us to understand female entrepreneurs, their profiles, common practices and attitudes when doing business. They can determine the CSFs that help both male and female entrepreneurs to succeed in businesses in the MSME while highlighting practices undertaken in the Finance sector;
- **(RO4)** The results of the collective attitudes and CSFs of entrepreneurs will then be explored through a second QUAL research phase, involving interviews with eleven female entrepreneurs in the Finance sector. The objective here is to discover what is happening or not happening in terms of the respective enabling and constraining factors; and finally
- **(RO5)** Both results are embedded to develop a gender-aware, entrepreneurial practice framework in an emerging economy such as Saudi Arabia.

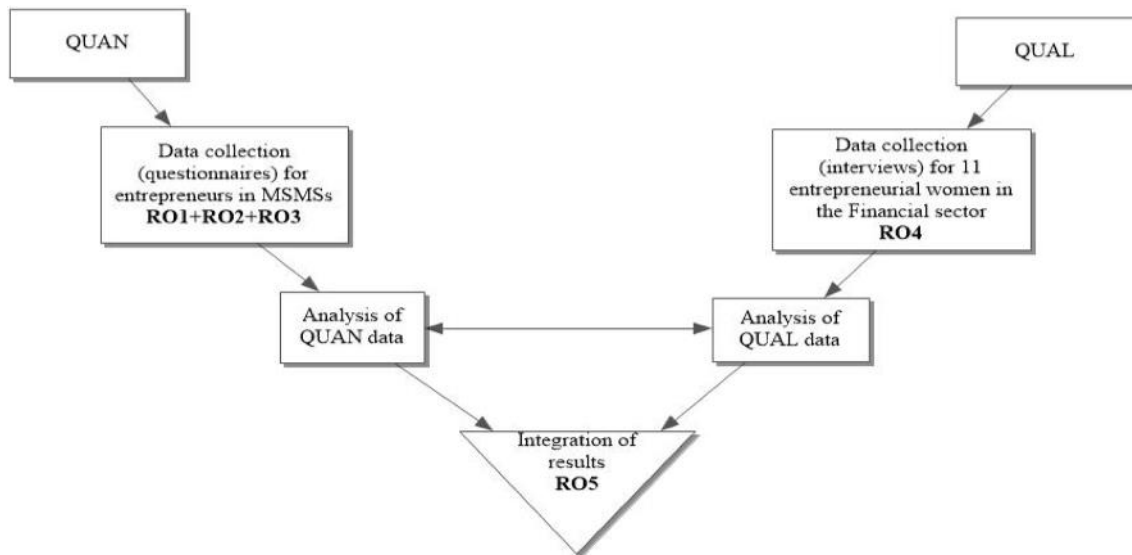


Figure 3. 2: Triangulation Research Design (illustrated)

3.6.1 Aspects of Mixed Research

Four aspects need to be considered and articulated in any mixed method study: these are implementing, prioritising, mixing, and theorising (Creswell et al. 2003). During the implementation stage, data collection in phases is done generally at the same time (simultaneously/concurrently) or one phase followed by the next (sequentially). Creswell et al. (2003) assert that when data are collected concurrently, both quantitative and qualitative data are gathered no matter which phase is conducted first. In other words, the findings that refer to the first phase do not necessarily wield an influence on the findings for the second phase. This

relationship is determined by a researcher's initial intent. This study uses mixed method concurrent design, in which both phases are conducted simultaneously. Generally, this type of mixed method addresses relevant aspects of the same basic research questions (Teddlie & Tashakkori 2009).

The priority given to one phase over other (e.g. quantitative over qualitative, or vice versa) in mixed methods study is one of the important decisions to be made. Some studies might give equal weighting for quantitative and qualitative phases (Alfaadhel 2010), while in another study the quantitative phase might dominate and drive the project (Lampadarios 2016). The preference of weight distribution depends on researchers' interests and study goals (Creswell 2014; Creswell et al. 2003; Teddlie & Tashakkori 2009). As the 'geography' of female entrepreneurship, explaining how participation tends to reflect meso and macro factors in a country. This study aims to identify the enabling and constraining factors for female entrepreneurial practice in Saudi Arabia in MSMEs and particularly the Finance sector, using both quantitative and qualitative approaches. It is important to note here that the development of the framework is mainly based on QUAL data supported by quan data; that is, the qualitative method is dominant in answering the main research questions devised for this research study.

During the research process, and especially with reference to mixed method design, the integration of quantitative and qualitative data collection/analysis takes place (Creswell et al. 2003; Teddlie & Tashakkori 2009). Mixing data means either merging or separating the findings or combining them in some way. Three different types of mixing data are identified: *Connected*, *integrated*, and *embedded*. *Connected* type means data findings of the first phase are connected to the data collection of a study's second phase. *Integrated* mixed methods are merged together and this refers to two datasets of both phases. Finally, the *embedded* type of mixing intends to use one form of data (e.g. qualitative) to support quantitative findings. Of the different types of concurrent mixed method strategies (Creswell 2003), concurrent embedded or nested is selected. Concurrent embedded strategy has proved to have one predominant method, while other data methods have less priority and are embedded within the main method. Creswell (2003) explains when some research questions seek information at different levels then concurrent embedded is ideal for implementation. Therefore, the quan method has less prioritising and it helps to provide information for overall gender-based entrepreneurial activities in MSMEs in Saudi Arabia.

The theoretical perspective that researchers bring to their studies may drive inquiries in mixed method study. Theory and framework used as lens in such an analysis may be explicitly illustrated or implicitly written (Creswell et al. 2003). This study incorporates institutional and social capital theories using three dimensions: structural, relational and cognitive (human capital). These theoretical conditions and the need to consider the strategic environment and cultural infrastructural help to frame the desired outcomes envisaged by this study. Table 3.3 summarises the four aspects in mixed methods research with the highlighted cells representing the research aspects selected.

Table 3. 3: Aspects in Mixed Methods (adopted from Creswell et al. (2003))			
Implementing	Prioritising	Mixing	Theorising
Simultaneous/ concurrent	Equal	Connected	Implicit
Sequential- QUAN first	QUAN	Embedded	Explicit
Sequential- QUAL first	QUAL	Integrated	-

3.7 Research Methods

Importantly, within the research process it is useful to distinguish between *method* and *methodology*. Method focuses on data gathering procedures (e.g. interview or survey), and data analysis techniques (e.g. descriptive statistics, one-way ANOVA analysis), whereas *methodology* illustrates the process of research itself (e.g., quantitative or qualitative). This section discusses in detail the various methods used in both methodological stages (quan and QUAL). Each research objective's method of data gathering, and techniques is summarised in Table 3.4 below. The Statistical Package for Social Science (SPSS, ver. 25) is used for the quan phase whereas NVivo 12 serves to analyse the QUAL data (see Table 3.4). This section explains the primary data used in this research including survey design, followed by the pilot study procedure. Then, each research objective method is explained in detail in the next section including a discussion and justification for data gathering procedures and techniques used in this research.

Table 3. 4: Summary of Research Methods		
Research objectives	Data gathering	Analysis techniques
RO1 Gender-based profile	Survey	<ul style="list-style-type: none"> • Frequency and cross-tabulation analysis
RO2 Entrepreneurial attitude	Survey	<ul style="list-style-type: none"> • Cross-tabulation analysis • Cronbach's alpha; Phi
RO3 Entrepreneurial CSFs	Survey	<ul style="list-style-type: none"> • Cronbach's alpha • KMO and Bartlett's Test • Principle component analysis - data reduction techniques - Varimax rotation • Anti-image correlation matrix
RO4 Enabling and constraining factors	Interview	<ul style="list-style-type: none"> • Narrative inquiry; structural analysis, followed by deductive-inductive thematic analysis.
RO5 Gender-aware, entrepreneurial practice framework		<ul style="list-style-type: none"> • Inductive reasoning (broad generalisations from specific data) based on the results of data analysis.

3.7.1 Primary Data

This study utilises a self-completion questionnaire to collect primary data to achieve its objectives. A questionnaire includes a list of questions that require the participant to respond to a number of statements that are then translated into numerical data (Rattray & Jones 2007). Types of self-completion questionnaire include mailed, internet-based (email or web), and hand-delivered kinds (Phellas et al. 2011). Internet-based emails were chosen since it is now very popular and widespread in academic use, and is also deemed to be economical, very fast, and allows more respondents to participate in any geographical location (Phellas et al. 2011).

Overall, there are three types of questions that can be used in a questionnaire: open, closed and fixed-choice questions. An open question allows respondents to answer in their own way and therefore gives more insight, whereas a closed question restricts the respondents to a greater extent (e.g. answers along the lines of 'yes' or 'no'). A fixed-choice question gives a number of specific answers to be chosen by the respondent (Phellas et al. 2011). This study utilises both open and fixed-choice queries in the questionnaire. It incorporates different sections that seek to gather information regarding several themes for entrepreneurs and their attitudes including enabling and constraining factors.

3.7.2 Questionnaire Design

Considering the essential elements introduced by Krosnick and Presser (2018), and Rattray and Jones (2007), in developing and designing a questionnaire, this study developed scales for entrepreneurship attitudes and critical success factors. The most important elements that were considered during the questionnaire design stage were as follows: words used in questions are simple and familiar; statements that include double-barrelled questions are avoided; the text makes it possible to capture in-depth information; early questions are deemed easy to answer; questions on the same topic are grouped together and presented from a general to increasingly specific context; and questions are designed to avoid asking unrelated or irrelevant questions to respondents that could side-track them.

The questionnaire was first written in English and then translated into Arabic through an official translation office (in Saudi Arabia). Five sections were included in the survey (see **Appendix 3**) as follows: section one is the entrepreneurs' profile; section two is the business profile; section three refers to the personality dimension and attitude; section four is concerned with critical success factors; and section five focuses on the demographic questions. A description for each section including the level of measurement is presented in Table 3.5 below.

Sections	Number of questions	Level of measurement (Nominal, ordinal, interval, ratio)
Entrepreneurs' profile	Q1-Q12	Fixed-choice: nominal and ordinal measurement
	Q13	Open-ended question
Business profile	Q14-Q27	Fixed-choice: nominal and ordinal measurement
Attitude dimensions	14 items	Five-point Likert scale: statements describe personality dimension, with 1 being very inaccurate and 5 the most accurate (nominal).
		Very Inaccurate 1- Inaccurate 2- Neutral 3- Accurate 4- Very Accurate 5
Critical success factors	32 items	Five-point Likert scale: to indicate a specific condition, with 1 being the lowest and 5 the highest (nominal).
		Not at all 1- Minimal 2- Adequate 3- Good 4- Strong 5
Demographic questions	Q28-Q33	Fixed-choice: nominal measurement

3.7.3 Pilot Study

Pilot testing or pre-testing is an important element of the questionnaire design process (Phellas et al. 2011; Saunders & Lewis 2012). A pilot or feasibility study “is a stage of your project in which you collect a small amount of data to (test drive) your procedures, identify possible problems in your data collection protocols” (Teddlie & Tashakkori 2009, p. 203). A pilot study is conducted to enhance the clarity and validity of the instrument, as well to ensure the quality of future data collection processes. Preferably, the questionnaire should be tested on the same type of people who will participate in the real study, adding a few others such as friends or colleagues (Phellas et al. 2011). Subsequently, a total of ten people who speak the Arabic language, participated in this pilot exercise: six entrepreneurs, two PhD students, and two relatives.

A number of valuable comments emerged from the pilot exercise, especially with reference to the data production procedure. The strategy used was to manage the questionnaire online through answering questions in which an empty cell is assigned to each question to record a participants’ opinion, in case of ambiguity or lack of clarity in any question. All comments collected were considered, some of which were: solve unexpected problems with a question’s wording; include instructions regarding skipping of questions; rewrite some questions that proved to be unclear; extra explanation; and examples were given when jargon/technical words or terms appeared (e.g. sustainable development). As well, the time taken to complete the survey was disclosed on the consent form attached at the start.

Overall, piloting the instrument helped check that participants understood the questions in the same way as the researcher intended them. Two participants (entrepreneurs) who gave further suggestions for clarification then reviewed the revised survey. In the last stage of piloting the questionnaire, another two entrepreneurs were asked to respond to the questions. An analysis of these results together with respondents’ personal feedback indicates that the survey was clear and ready for distribution.

When reflecting on the survey data collection phase, a number of recommendations need to be highlighted. The demographic questions were written at the end of the questionnaire as suggested by Rattray and Jones (2007). However, a number of respondents stopped during the survey, which resulted in losing important data that needed to be captured. Further, almost half of the respondents stopped at the question asking about the sales and profits for the last year.

The lesson drawn, in the context of this study is that having a question that asks participants to disclose sensitive information about their workplace or business enterprise should not be included. It is therefore recommended that in future the issue of workplace sensitivity needs to be considered in a survey or at least left as the very last question in order to obtain a higher response rate.

3.7.4 Sampling

Sampling is the process of selecting the units (whether people or organisations) identified in the research, so that the results can be generalisable (Trochim 2002). In empirical research, it is essential to understand the differences between the two major sampling techniques: probability and non-probability. Probability sampling involves random selection of research units, while non-probability sampling refers to research units that are not randomly selected and usually involve judgment (Showkat & Parveen 2017). Table 3.6 below documents the main differences between these two sampling techniques.

Table 3. 6: Main Differences Between Probability and Non-probability Sampling (adapted from Showkat and Parveen 2017)

Sampling	Probability/random	Non-probability/non-random
Meaning	Each sample has an equal probability of being chosen.	It is unknown which sample from the population will be selected.
Methods	Simple random sampling stratified random sampling, systematic random sampling, cluster sampling, and multi-stage systematic sampling. These methods are objective in nature.	Convenience sampling purposive, sampling quota sampling, and snowball sampling. These methods are subjective in nature.
Main features	Cost and time effectiveness. Can be used to test hypotheses. It has high external validity or generalisability.	Time-consuming. Can be used to study existing theoretical insights or build new ones. It lacks generalisability.

Considering the key feature of each sample method, together with research objectives, simple random sampling has been chosen for the quan phase while snowball sampling has been selected for the QUAL phase. In the literature, simple random sampling (Ahmad, S 2012; Benzing et al. 2009; Stefanovic et al. 2010; Walker & Brown 2004), and snowball sampling (Abdelmegeed 2015; Ahmad, S 2011b; Alfarran 2016; Holland 2014), are widely used. In fact, researchers confirm mixed method sampling strategies are very typical of data collection strategies (Teddle & Tashakkori 2009).

For the sampling frame, all participating enterprises had to be MSMEs as defined by General Authority for Small and Medium Enterprises. Micro-enterprises are categorised as employing

1-5 people, small enterprises are business that employed between 6 to 49 staff and medium-sized enterprises are categorised as employing 50 to 249 staff (MCI 2016). We set out to gather responses from both male and female entrepreneurs in MSMEs across all sectors as well with a focus on the emerging finance sector. We used simple random sampling of registered business owners and entrepreneurs operating in micro, small and medium businesses. The survey was distributed via the Chamber of Commerce located in the major administration areas of Saudi Arabia (Riyadh, Makkah and Eastern Province). The survey was also sent to entrepreneurs participating in official committees in the respective Chambers of Commerce and to business networking groups such as “Gulf Pioneers” and “CellA Network”, in order to capture greater responses by female entrepreneurs.

The questionnaire was distributed using the online survey software Qualtrics, making possible the distribution, completion and submission of the questionnaire electronically. Between February and July 2018, 701 replies were received (an overall response rate of 42 per cent). Of this number 410 is considered invalid for review as the responses is incomplete resulting in an effective sample size of 160 females and 131 males (total 291). In the interview phase, female entrepreneurs participating in the Finance sector were sourced through a snowball sampling method, by asking each interviewee to recruit other participants if possible. In total 11 female entrepreneurs were interviewed; the average time for each interview was 60 minutes to answer 9 main sections (see **Appendix 4**).

3.7.5 Scales of Entrepreneurial Attitudes

This study developed scales for entrepreneurship attitudes based on the Big Five personality measures and risk-taking. The survey consisted of 14 items constructed as a subscale of the six attitudinal measures that were considered over time – businesses existing for less than one year, from 1-2 years, 2- 3.5 years, 3.5 – 10 years, and more than 10 years. These time spans allow for a summation of gender-specific entrepreneurship activity and possible adjusted attitudes and behaviour the result of experiences over time. To further support our analysis, the survey used a five-part Likert scale, with 1 being very inaccurate and 5 the most accurate. Variables within each subscale were then consolidated and recoded into three broad attitudinal categories, fixed, moderate, and growth mindset.

Based on a scale of 1 (low) to 10 (high), data between 1-4 represents participants classified as reporting a fixed attitude, while 7-10 was classified as growth-oriented in attitude. Data in

between these two extremes were recorded as moderate. These groupings allow for attitudinal phenomena consistent with research by Dweck (2008) that identifies how mindset, defined as open to learning and growth oriented and/or fixed can impact on achievement and interpersonal processes, including an individual's response to obstacles and failure (Neneh & Vanzyl 2012).

Given the study aim, a cross-tabulation analysis is well suited for examining the characteristics of the identified variables and is one of the more commonly used analytic methods to test the relationship between two or three variables. Examples include: cognitive style, gender and experience (Palmquist 2001); and service quality with customer satisfaction (Sureshchandar et al. 2002). In this study three "conditional groups" are investigated, and cross-tabulation analysis is according to the following formula $(2 \times 5) \times 3$: where 2 represents gender, 5 represents business stages and 3 represents the defined levels of mindset (fixed, moderate and growth). Other techniques used in this study include Cronbach's alpha to measure data reliability and internal consistency, and phi symmetric measures to indicate the levels of significance.

3.7.5.1 Sampling Techniques (Attitudes)

Noting that the second research objective is to examine gender-specific attitudes through the stages of entrepreneurship, the survey was distributed via the Riyadh Chamber of Commerce to registered entrepreneurs operating micro, small and medium-sized businesses in Saudi Arabia. Networking groups of female entrepreneurs, who required extra effort to find, and formal business networks were used as well. The total initial sample size of $n = 701$ resulted in 232 completed responses qualifying for use in drawing empirical findings. The overall response rate was 33 per cent.

3.7.5.2 Reliability of Data (Attitudes)

Measuring the internal consistency of data is one of the best ways to measure data reliability. It refers to the interrelatedness of variable items in a test. One of the most common methods that has been used as an index of reliability is Cronbach's alpha, which was developed by Lee Cronbach in 1951 (Tavakol & Dennick 2011). It is expressed as a number ranging from 0 to 1, reflecting the extent to which a scale or subscales are correlated together. To conduct Cronbach's alpha reliability test, there must be a multi-item scale since reliability cannot be estimated for a single-item question (Gliem & Gliem 2003). Given this, alpha is influenced by the length of the item; items that are too short may result in low alpha value (Tavakol & Dennick 2011). As seen in Table 3.7 below, the constructs' reliability was evaluated using Cronbach's

alpha coefficients; the results emerged as being satisfactory (.85), which is greater than the expected reference value of .70.

Table 3.7: Overall Reliability Statistics (attitudes)

Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	No. of Items
.850	.857	14

As well, a reliability analysis was conducted for all 6 subscales (Table 3.8): Extroversion subscale = E1+E2 (Cronbach's alpha coefficient=0.62); Agreeableness subscale = A3+A4+A5 (Cronbach's alpha coefficient=0.63); Emotional Stability subscale = S6+S7+S8 (Cronbach's alpha coefficient=0.50); Conscientiousness subscale = C9+C10 (Cronbach's alpha coefficient=0.67); Openness subscale = O11+O12 (Cronbach's alpha coefficient=0.58); and Risk Propensity subscale = R13+ R14 (Cronbach's alpha coefficient=0.63). For these 6 subscales, which measure underlying dimensions of attitudes, an alpha ranging from 0.50 to 0.60 is acceptable.

Table 3.8: Subscales' Reliability Statistics (attitudes)

	Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	No. of Items
Extroversion	.620	.620	2
Agreeableness	.636	.641	3
Emotional Stability	.507	.514	3
Conscientiousness	.674	.674	2
Openness	.584	.589	2
Risk Propensity	.636	.637	2

3.7.6 Critical Success Factors in MSMEs

The third research objective set out 'to identify CSFs for entrepreneurs in MSMEs'. Since this study uses the Brush, Candida et al. (2009) model, many internal and external variables related to possible CSFs need to be constructed into groups. The aim is to understand their influence and 'Principal Component Analysis' (or PCA) emerged as being suitable for achieving the desired meaningful groupings. PCA is a data reduction technique used to reduce many variables to a smaller set of underlying factors that summarise the essential information contained in the variables (Aycaan 2004; Benzing et al. 2009; Ghosh et al. 2001; Stefanovic et al. 2010).

In order to run a principal component analysis (PCA), the following four assumptions must be met. The first assumption relates to the study design, whilst the remaining three reflect the nature of the research data. The first assumption is that the study has multiple variables measured at the continuous level. This study used 32 variables, all grouped and based on the 5M model devised by Brush, Candida et al. (2009). The variables were structured as follows: (C1-C3) Capital; (M4-M6) Market; (G7-G10) Management; (F11-F12 Family); (P13-P15 Macro-political); (E16-E17 Macro-economy); (S18-S21 Macro-social); (T22-T23 Macro-technological); (L24-L26 Macro-legal); (V27-V28 Macro-environmental); (N29-N30 Meso-networking); and (A31-A32 Meso-attitude). The survey used a five-point Likert scale ranging from 1 “Not at all”, 2 “Minimal”, 3 “Adequate”, 4 “Good”, and 5 “Strong” to indicate the reality of specific conditions, with 1 the lowest and 5 the highest.

Other assumptions for principal component analysis include:

- **Sampling size** – generally, the larger the sample size the better, yet the sample size advocated by researchers has been reducing over years (Pallant 2016). Some author recommend that the concern is not the total sample size – rather, the ratio of subject to items. For example, five cases for each items are sufficient in most cases (Tabachnick & Fidell 2007). In this study the ratio between cases and items found to be five, which suggest study’s sample size is sufficient for PCA. To explain, two conditions, last year annual sales of $\geq \$14,000$ and/or entrepreneurs’ perception, were applied on a sample size of 291 (the overall sample size and response rate are explained in detail in Chapter Four). In total, 98 responses proved to be successful in meeting both or one condition. The respondents were classified into two groups, i.e. financial (38%) and non-financial sectors (62%). The percentages of male and female entrepreneurs in these sectors were almost equal, these being 49% and 51%, respectively.
- **Normality** – principal component analysis is robust to the assumption of normality. The normality of the data was assumed by implementing the Kolmogorov-Smirnov test (significance value was greater than 0.05).
- **Linearity** – there should be some correlation between the factors to be considered for the PCA, and a ‘spot check’ of the variables in the correlation matrix indicates clear evidence of a curvilinear relationship. Thus, it can be said the relationship between the variables is linearly related.

- **Factorability of the correlation matrix (Sampling adequacy)** – Bartlett’s test of sphericity and the Kaiser-Meyer-Olkin (KMO) test measure the sampling adequacy and they can both determine the factorability of the matrix as a whole.

If the Bartlett’s test of sphericity is large and significant and if the KMO test is greater than 0.6, then factorability is assumed. The KMO measure serves as an index of whether there are linear relationships between the variables and thus whether it is appropriate to run a principal components analysis on one’s current dataset (Kaiser 1958). Its value can range from 0 to 1, with values above 0.6 suggested as a minimum requirement for sampling adequacy, but values above 0.8 are considered good and indicative of principal components analysis being useful. A KMO measure can be calculated for all variables combined and for each variable individually.

The overall measure provided in the KMO and Bartlett's test table is shown in Table 3.9 below.

Table 3. 9: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.879
Bartlett's Test of Sphericity	Approx. Chi-Square	2213.422
	df	378
	Sig.	.000

In this study, the Bartlett’s test of sphericity is at 2213.422, and significance level at $P = 0.00$. The outcome of the KMO measure of sampling adequacy was 0.88, which suggests that: firstly, there are sufficient items for each factor; and secondly, it is well above the “meritorious” level of Kaiser (1974) in terms of the classification of measure values. These two tests indicated the adequacy of current data for the principal component analysis technique.

3.7.6.1 Critical Success Factors: Measures

In the last few decades, researchers have used financial and non-financial measurements of business success, with the former being more accepted traditionally (Gorgievski, Marjan et al. 2011; Walker & Brown 2004). However, researchers do not specify a single agreed-upon approach to measuring business success (Gadenne 1998; Rogoff et al. 2004). They can measure success by quantitatively focusing on objective aspects such as the return on assets (Zolin & Watson 2013), annual turnover (Weber & Geneste 2014), and the increase in sales and growth (Lampadarios 2016). Alternatively, they can qualitatively focus on subjective aspects such as

the perception of personal success, including balance work/life responsibilities and autonomy (Buttner & Moore 1997; Walker & Brown 2004), or the progress of the platform in survival and in contributions to job creation (Dalborg et al. 2012). In fact, Walker and Brown (2004) highlight small business owners tend to use non-financial measurements of business success. Practically, while it is difficult to measure the performance and success of small businesses in particular aspects, researchers have used longevity and business continuity as an indicator of business success and the termination of business as an indicator of failure (Simpson et al. 2012; Watson et al. 1998).

This research uses both financial and non-financial measures to assess CSFs. Studies agree that the profits of micro and small businesses are limited (Still, LV 2002; Wennekers et al. 2010). For example, Still, LV (2002) suggested for the majority (80%) it was less than \$50,000, while in a later study Still and Walker's (2006) reported almost half of the sample reached a similar amount. Adding to the financial measurement, non-financial measurement has also been used (Dalborg et al. 2012; Katongole et al. 2013; Walker & Brown 2004), particularly by small business owners (Walker & Brown 2004). Given the fact that the majority of businesses in Saudi Arabia are micro or small businesses (GAS 2019b), and do not report large profits (Wennekers et al. 2010), the criterion of earning a minimum of \$14,000 USD in annual sales (financial) and/or entrepreneurs' success perception (non-financial) are selected as indications of business success.

3.7.6.2 Reliability of (CSF) Data

In this study, the Cronbach's alpha for 32 CFSs is **0.963**, from which it can be concluded that the constructs emerged as being close to unity, thereby indicating strong reliability (see Table 3.10 below).

Table 3. 10: Overall Reliability Statistics (CSFs)

Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	No. of Items
.963	.963	32

Table 3.11 summarises the Cronbach's alpha for the 6 subscales: Capital subscale (Cronbach's alpha coefficient=0.843); Market subscale (Cronbach's alpha coefficient=0.864); Management subscale (Cronbach's alpha coefficient=0.839); Family subscale (Cronbach's alpha coefficient=0.707); Macro environment subscale (Cronbach's alpha coefficient=0.943); Meso

environment subscale (Cronbach's alpha coefficient=0.861). As shown in Table 3.11, the reliability of the survey instrument used in this study is satisfactory because it is above the accepted reference level of 0.7. While the Family subscale alpha coefficient is accepted, the Macro environment subscale constructs alpha coefficient implies high reliability. Overall, the Cronbach's alphas of the study in the Table 3.11 confirm that the instrument is strongly reliable.

Table 3. 11: Subscales' Reliability Statistics (CSFs)

	Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	No. of Items
Capital	.843	.844	3
Market	.864	.864	3
Management	.839	.841	4
Family	.707	.708	2
Macro-environment	.943	.943	16
Political	.874	.874	3
Economy	.759	.759	2
Social	.855	.855	4
Technological	.852	.852	2
Legal	.884	.884	3
Environmental	.885	.885	2
Meso-environment	.861	.862	4
Networking	.778	.779	2
Attitude	.879	.879	2

3.7.6.3 Factor Extraction Methods

Factor extraction involves those factors that need to be retained and can best represent the overall variables (Pallant 2016). There is no precise solution for the problem of deciding how many factors must be extracted. The researcher can make this decision based on the best number that can describe variables and their relationships (Comrey & Lee 2013; Pallant 2016). According to Pallant (2016) this decision involves balancing between two conflicts where finding a simple solution with a few factors needs to be done, and explaining as much variance in the dataset as possible. However, scholars argue that both the method of too few or too many factors being extracted may lead to substantial errors and subsequently affect the results (Hayton et al. 2004). Given this risk, while some scholars advise that researchers who adopt an exploratory approach can reach a satisfactory solution through experiments with different extraction methods (Pallant 2016), others suggest parallel analysis is more significant in the exploratory approach (Hayton et al. 2004). In general, four common methods can be used to

assist the decision for extracting factors: Kaiser's criterion; Scree test; percentage of variance; and parallel analysis. These are explained in more detail below.

- ***Kaiser's criterion***

Kaiser's criterion or eigenvalue of more than 1 criterion (K1) is one of the most commonly used techniques in retaining factors (Hayton et al. 2004; Pallant 2016). Kaiser (1958) proposed the rule of thumb in which an underlying principle of a component has to be positive when its eigenvalue is more than 1. As described by Pallant (2016), the eigenvalue of a factor explains the amount of total variation explained by that factor. However, scholars criticise the K1 criterion because they argue it leads to an overestimation (Horn 1965), resulting in too many factors being extracted (Hayton et al. 2004).

- ***Scree test***

Another method that is also commonly used in extracting factors is Cattell's (1966) Scree test. The retention criteria involve inspecting the plots of eigenvalue at which in a breakpoint the shape would curve and change its direction so that it becomes straightforward. Given this, Cattell proposes pebbles prior to the breakpoint are to be retained as it has the most explained variation (Pallant 2016). This approach has been criticised for its subjectivity and ambiguity causing a problem of poor reliability (Hayton et al. 2004).

- ***Percentage of variance criterion***

The approach of variance percentage criterion is based on achieving a precise total cumulative percentage of factors being extracted. The aim of this approach is to ensure the significance of successive factors by ensuring they at least explained a particular amount of variance. In the social sciences, it is common to consider a solution of 60 per cent or higher of total variance as acceptable (Hair et al. 2010). However, this approach neglects the explanation of degree of individual variables.

- ***Parallel analysis***

A further approach that is gaining popularity is Horn's (1965) Parallel Analysis (PA). This analysis involves evaluating the eigenvalue of PCA with those obtained randomly from the dataset. The selection criteria are based on choosing only those eigenvalues that exceed the parallel value of the random dataset. Advocates of this approach argue that PA has the most

precise method of retaining factors, which overcomes the problems of overestimating components in K1 and Scree test (Hayton et al. 2004). Furthermore, they recommend using PA because it is sufficient in the case of using exploratory factor analysis.

As this study uses exploratory factor analysis, based on the 5M factors in Brush et al.'s (2009) model, five factors are extracted. By extracting these five factors, three selection criteria have been met, i.e. K1 criterion, Scree test and variation percentage with further details provided in Chapter Four.

3.7.7 Qualitative Approach

When a problem or precise details of an issue need to be explored in more depth, qualitative research is suggested (Creswell & Poth 2017; Teddlie & Tashakkori 2009). Qualitative research can entail a multi-method approach to make sense or interpret phenomena by studying the natural settings of people or things, which involves “empirical materials – case study, personal experience, introspection, life story, interview, observational, historical, interactional, and visual texts – that describe routine and problematic moments and meanings in individuals’ lives” (Denzin & Lincoln 1994, p. 2). The exploration can be done in many ways and one example is talking directly to individuals and getting them to tell their stories. Among the most used qualitative approaches are narrative, phenomenology, grounded theory, ethnography and case study (Creswell & Poth 2017). Researchers have to consider each research approach and its theoretical assumptions first and look at the study’s aims and objectives, in order to decide which is the best one (Creswell & Poth 2017; Teddlie & Tashakkori 2009).

Based on the prior discussion, the narrative inquiry approach is chosen to explore the enabling and constraining factors of Saudi females doing business in the finance sector. The reason is to get insights, deep and rich data into businesswomen’s life in Saudi Arabia. Polkinghorne (1995) claims that a story can organise events and actions together into a coherent scenario, which can display entrepreneurial events in terms of a significant conceptual scheme. Noting that entrepreneurship is socially constructed and embedded, capturing entrepreneurs’ lived experience will make it possible to understand Saudi female entrepreneurs’ social setting.

3.7.7.1 Narrative Inquiry

Polkinghorne (1995) differentiates between two terms in narrative inquiry – *analysis of narratives* and *narrative analysis*. In the first type, researchers collect stories as a form of data

and analyse this data using paradigmatic processes, "results in description of themes that hold across the stories or in taxonomies of types of stories, characters, or settings" (Polkinghorne 1995, p. 12). In narrative analysis, researchers gather "descriptions of events or happenings to configure them by means of a plot into a story or stories for example, a history or case study" (Polkinghorne 1995, p. 12). He further concludes that an analysis of narratives can move from stories to collective elements, and narrative analysis moves from elements to stories. Creswell and Poth (2017) cite Chase (2005) who provides an approach like Polkinghorne's analysis of narratives, by proposing the use of a paradigmatic approach for a narrative study. For example, individuals are enabled and constrained by social resources, are socially situated in interactive performances, and narrators develop interpretations (Creswell & Poth 2017, p. 55).

Employing a type of paradigmatic analysis into collected narrative stories is important for answering the research objective(s). In narrative research, several typology analytical methods are identified, for example Riessman (2008) presents four main kinds: thematic analysis, structural analysis, dialogic/performance analysis, and visual analysis. Each method provides a different way to understand a phenomenon and leads to different insights. The desired results that the researcher tries to document are driven by the selection criteria of these analytical typologies, because different research questions can be positioned in different approaches (Creswell & Poth 2017). In a narrative study, when individuals narrate their experiences the imagination of both storytellers and listeners or readers can be interrogated, making possible a certain amount of subjectivity that is recently supported in entrepreneurship research (McDonald et al. 2015; Riessman 2008).

3.7.7.2 Analysis Approach

In order to achieve useful data outcomes, the structural method is the approach chosen was to present narrative stories in the first phase of analysis. A structural analysis helped to identify meaning beyond language, both textually and culturally (Labov 1997). Thus, the approach helps document a closer and more detailed review of the entrepreneurial stories. Structured elements in stories include who, when, why and sequences of events and associated cultural meaning (Riessman 2008). This is done to identify and then seek to understand each female entrepreneur's social setting and the factors that influence them through, if possible, each entrepreneurial stage, followed by a thematic analysis. The structure of the personal experience has provided the starting point for a wide range of narrative-based studies (Patterson 2013). It is common and recommended to combine these two approaches in narrative inquiry, to help in

data reduction and identification of complex issues (Riessman 2008). For example, investigators use primarily thematic analysis and then embedded aspects of structural analysis, for example as Rich and Gray (cited in Riessman 2008) do in their investigation of violence in the lives of young black men. They combined two approaches in their overall analysis.

Among different approaches in analysis, that of William Labov (1972) is chosen to present narrative stories (Riessman 2008), as it can be combined with thematic analysis. Importantly, the use of the Labov approach served to describe the overall entrepreneurial story and put into a graph format the Saudi businesswomen's entrepreneurial stages with the related factors. The Labov approach in narrative inquiry consists of six elements as illustrated in Table 3.12 below.

Table 3. 12: Elements of Labov's Narrative Approach (based on Riessman (2008))	
Elements of narrative	Description
Abstract (AB)	Summary and/or point of the narrative
Orientation (OR)	Mention of time, place, situation, and characters
Complicating action (CA)	Sequence of events or problems (plot) followed by actions
Evaluation (EV)	Narrator comments on action and communicates emotions (described as soul of narrative)
Resolution (RE)	Outcome of the plot
Coda	End of the narrative story

Graphing and visualising the representation of interviews emerged from patterns detected in the biographical narratives, and this technique is commonly used by researchers for structural analysis (Riessman 2008). This approach helps storytellers to convince a listener, who was not there, about what really happened in a certain situation (Riessman 2008). Therefore, the structure of a Labov-type narrative story helps to reflect actions of entrepreneurs to identify what helps them and what constrains them in each stage. This type of structural analysis is common in entrepreneurial research (Abdelmegeed 2015; Costa 2012; Sinisalo & Komulainen 2008). Some researchers use this analysis only to narrate the story and connect the sequences of events in relation to a given cultural context (Abdelmegeed 2015). Given this, because of the nature of the study that requires a connection to the cultural context, Labov's structural analysis is chosen over other types such as James Gee (cited in Riessman 2008). Gee's approach suits stories that are lengthy and contain complex experiences, but do not meet Labov's explanation of a story (Riessman 2008) and therefore Labov's approach was found to be more appropriate.

Since thematic analysis is driven by the theoretical assumptions of a research, it is important to illustrate the two primary methods of thematic analysis: an inductive (or bottom-to-top) way, and a deductive (or top-down) way (Fereday & Muir-Cochrane 2006). Thematic inductive analysis is a data-driven approach defined as “a process of coding the data without trying to fit it into a pre-existing coding frame, or the researcher’s analytic preconceptions” (Braun & Clarke 2006, p. 12). In contrast, thematic deductive analysis is driven by the researcher’s theoretical concern and consequently “this form of thematic analysis tends to provide less a rich description of the data overall, and more a detailed analysis of some aspect of the data” (Braun & Clarke 2006, p. 12). The selection criteria are based on why one is coding the data for a specific research question (deductive) or questions can be developed through the coding process (inductive) (Fereday & Muir-Cochrane 2006).

Combining both the deductive and inductive approaches is done frequently by scholars (Fereday & Muir-Cochrane 2006). The rationale is explained as follows: “to allow the tenets of social phenomenology [the role human awareness plays in social actions] to be integral to the process of deductive thematic analysis, while allowing for themes to emerge direct from the data using inductive coding” (Fereday & Muir-Cochrane 2006, p. 4). Consequently, this research uses deductive-inductive thematic analysis to explain enabling and constraining factors of Saudi female entrepreneurs in the Finance sector over stages using the 5M framework developed by Brush et al. (2009). In order, the deductive theoretical approach engages with the literature first, before analysis occurs (Braun & Clarke 2006), allowing for the inductive approach to take place.

3.7.7.3 Thematic Analysis of Narratives

Thematic analysis is a method of both essentialism and constructionism that works to reflect reality and examine below the surface of reality (Braun & Clarke 2006). Authors who choose thematic analysis such as Braun and Clarke (2006), Fereday and Muir-Cochrane (2006) and Attride-Stirling (2001) identify general processes and steps. For example, Braun and Clarke (2006) identify six general steps; 1: familiarise yourself with your data, 2: generate initial codes, 3: search for themes, 4: review themes, 5: define and name themes, and 6: produce the report. They explain these steps are not linear in nature, instead it is more recursive where a researcher throughout moves back and forth through the phases as needed. As this study uses deductive-inductive thematic analysis, the analysis process is adopted from Fereday and Muir-Cochrane (2006), who apply a similar method. The process consists of six steps as follows; 1: Familiarise

yourself with your data 2: Develop the code manual, 3: Test code reliability, 4: Summarise data and identify initial themes, 5: Connect the codes and identifying themes, and 6: Corroborating coded themes.

The first step concentrates on familiarisation with the data. It is important for the researcher to immerse him/herself in the data, and this includes repeat reading of the entire data so that all the content is known (Braun & Clarke 2006). This step requires listening to each interview audio carefully and transcribing the dialogue. The researcher collects eleven interview audio transcripts, and each interview takes an average of 16-20 hours to transcribe. First, the interview is written in the Arabic language and then translated into English. The translation process was reviewed by the researcher, who speaks Arabic (mother tongue) and was thus able to determine any changes in meaning after translations. Spending a number of hours listening to audios, transcribing to the Arabic language and then reviewing the English version transcriptions also helped the researcher become familiar with the data.

The second step focuses on developing the code manual. As this research uses deductive coding first followed by inductive reasoning, six general themes were based on the 5M model and attitude (money, market, management, motherhood, meso/macro environment and psycho-attitudinal features). The interview questions were semi-structured and covered the six themes. Next, testing the reliability of codes was done through using the NVivo 12 program. The supervisor participated in the process by reviewing all the codes to ensure they correctly related to themes in order to ensure reliability.

Steps four, five and six were iterative: summarising data and identifying initial themes, and connecting these codes was done using inductive analysis. Each interview was summarised and organised under the main themes to enable better identification of initial themes. These initial codes were connected to the main themes to validate the generation of overall main (deductive) and initial (inductive) themes.

3.8 Research Ethics

Research ethics is a set of practical philosophical aspects that are developed by a researcher to discover the potential implications of a research involving participants (Swinton 2009). As this study will investigate self-employed women, informed consent and permission are the most important ethical issues to be addressed in this study. As well, confidentiality must be maintained when dealing with the protection of participants and their information. For informed

consent to be ethically valid, it must be informative and understandable (Corti et al. 2000; NHMRC 2007). Informed consent is obtained in two stages; first, to be taken prior to a questionnaire examining; and then second, prior to conducting this study's eleven semi-structured interviews. The informed consent of this project is designed to be informative and understandable for participants so that each one can decide voluntarily about whether to take part in a research project or not - see **Appendix 5: Consent Form for Participants Involved in Research- Survey** and **Appendix 6: Consent Form for Participants Involved in Research-Interviews**. It gives sufficient information with reference to the aim, purpose and significance of the study - see **Appendix 7: Information to Participants Involved in Research-Survey** and **Appendix 8: Information to Participants Involved in Research-Interviews**. The preferred outcome is one where respondents are eager to take part and provide additional information (Corti et al. 2000).

The researcher checked each participant's understanding of what was required by confirming the accuracy of information given. Researchers need to obtain permission before conducting research or accessing private information (Oliver 2010). Permission was obtained from the Chambers of Commerce in the three major cities of Saudi Arabia prior to distributing the questionnaire to the participants. **Appendix 9** is a sample Letter of Approval from Riyadh Chamber of Commerce. Confidentiality in research involves the protection of information, which is disclosed by the participants in a relationship of trust. To ensure confidentiality was retained in this project, all participants' names were replaced by a code for subsequent data processing. In the meantime, the researcher assured participants that no personal information such as their names or business details were disclosed.

3.9 Chapter Summary

This study of entrepreneurship is a multi-level study of factors that influence opportunity recognition and business start-ups from ideation through to business survival and sustained (thrive) success. Analysis follows a pragmatist deductive-inductive approach, using a mixed method research strategy. The research strategy aims to find primary data guiding the project while the secondary embedded data support the main research question. In this case, the quantitative method functions by supporting the predominant qualitative method. A questionnaire strategy is used to collect quantitative data with simple random sampling techniques, while eleven semi-structured interviews are conducted to collect the qualitative data

utilising snowball sampling method. Reliability and validity are also discussed, to ensure that instruments employed in the study are valid and reliable.

For the QUAN analysis approach, SPSS software was used to assess the quantitative data, using cross-tabulation and principle component analysis. The qualitative software NVivo 12 was used to manage and code the QUAL data. Narrative inquiry has been identified as very effective in understanding business life and social settings of female entrepreneurs in Saudi Arabia, particularly with reference to enabling and constraining factors: two-level analysis is adopted, incorporating structural analysis, followed by deductive-inductive thematic analysis. Finally, in order to avoid any ethical conflicts, research ethics and practices are explained with ethics approval received from the VUHRC.

CHAPTER FOUR: QUANTITATIVE PHASE STUDY FINDINGS

4.1 Introduction

The intention of the study is a multi-level view of entrepreneurial participation by Saudi women in MSMEs, with a particular focus on the Finance sector. This chapter presents the findings from the QUAN phase of the study that was designed to examine the first three research objectives:

- RO1 – to develop a gender-based profile of entrepreneurs in MSMEs in Saudi Arabia;
- RO2 – to examine psycho-attitudinal features of entrepreneurs in MSMEs; and
- RO3 – to identify CSFs for entrepreneurs in MSMEs.

Although all first three ROs present findings related to both genders, the focus is on presenting a female-specific profile, attitude and CSFs. The chapter provides an overview of factors that helped entrepreneurs (both genders) across three time-based business stages: ideation (< 1 year), survive (1-3.5 years) and thrive (10+ years) in an attempt to differentiate impact over time and stage of the business. The questionnaire was distributed using Qualtrics online survey software, and it attracted a total of 701 responses over the survey period (response rate 42 per cent). Of this number, however, 410 were deemed invalid for analysis as some responses were left incomplete. The effective sample size was 291 – 160 females and 131 males. While the tables are based on N=291 respondents, some 30 respondents (10 per cent) have missing data.

4.2 Entrepreneur Profile

The profile of respondents was divided into four main groups: demographic profile, business profile, start-up characteristics and operational phases. Table 4.1 shows the distribution (and ratios) by business region in Saudi Arabia as follows: middle region of the country (41 per cent); western region (35 per cent); eastern region (12 per cent) and other (12 per cent). In terms of geographic location, most owner/managers work in the capital city, Riyadh, which has a greater range of support mechanisms including infrastructure and human capital than the other regions (Ashri 2019). The next largest groups in order are the western and eastern regions of Saudi Arabia.

Table 4.1: Survey Distribution by Business Region

Where is your business located				
	Frequency	Percent	Valid Percent	Cumulative Percent
Central region	119	40.9	40.9	40.9
Western region	102	35.1	35.1	76.0
Eastern region	35	12.0	12.0	88.0
In several areas	18	6.2	6.2	94.2
Other	17	5.8	5.8	100.0
Total	291	100.0	100.0	

4.2.1 Demographic Profile

Table 4.2 outlines the demographic profile of participants. In terms of age groups, no significant differences were identified (at $p \leq 0.05$). The majority of entrepreneurs, both men and women, are in the 30-39 (37 per cent) age group. Clearly, a significant group of business owners in Saudi Arabia are from the ‘millennial’ generation (people born between 1981-1996), while the broad distribution is consistent with other studies reporting the ages of most entrepreneurs as ranging from 22 to 44 years (Ahmad, S 2011b, 2012; Alturki & Barazwell 2010; Welsh et al. 2014). The lowest numbers of entrepreneurs for females are in the 19-29 age group and the 50 and over group (19 per cent and 12 per cent, respectively).

There are no significant differences noted between genders in education levels. Almost half of the respondents (54 per cent) indicated they held a Bachelor’s degree, while 20 per cent have completed a Masters or a Doctorate. About 16 per cent had a Diploma, while the rest had a high school certificate (8 per cent) or did not complete high school education (2 per cent). Almost three-quarters of the participants indicated that they were *married* (77 per cent), while less than one-quarter were single (19 per cent), followed by divorced (3 per cent).

Overall, there is also no significant relationship noted regarding the *number of dependent children* in that almost half of these entrepreneurs (45 per cent) who are married have 3-5 children, while 19 per cent have more than five children. Consistent with other studies in Saudi Arabia (Alturki & Barazwell 2010; Naser et al. 2009; Welsh et al. 2014), these numbers suggest that a family does not preclude a business start-up, with achieving a healthy work/family life balance arguably dependent on the individual. This issue is explored further in the QUAL analysis. The majority of entrepreneurs (both genders) identified as Saudi (96 per cent), with the remaining 4 per cent being other Arab nationalities, from Egypt, Yemen and the UAE.

Table 4. 2: Demographic Profile by Gender

	<i>Male</i>		<i>Female</i>		Total	Symmetric Measures	
	Frequency	%	Frequency	%	%	Sig.	Phi
<i>Age group</i>						0.067**	0.174
19-29	19	15	30	19	16.8		
30-39	46	35	62	39	37.1		
40-49	35	27	49	30	28.9		
50 and over	31**	23	19**	12	17.2		
<i>Education level</i>						0.367	0.136
Less than high school	2	2	4	2.5	2.1		
High school	12	9	12	7.5	8.2		
Diploma	25	19	20	12.5	15.5		
Bachelor	66	50	92	57.5	54.3		
Postgraduate	26	20	32	20	19.9		
<i>Marital status</i>						0.099	0.126
Single	21	16	35	22	19.2		
Married	108	82	117	73	77.3		
Divorced	2	2	8	5	3.4		
Widows	0	0.0	0	0.0	0.0		
<i>Number of children *</i>						0.071**	0.204
1-2 children	20	24	27	31	27.8		
3 -5 children	35	43	41	47	45.0		
5 children or more	22**	27	10**	12	18.9		
None	5	6	9	10	8.3		
<i>Nationality</i>						0.136	0.206
Saudi	123	94	157	98	96.2		
Other	8	6	3	2	3.8		
<i>Total</i>	<i>n=131</i>		<i>n=160</i>				

* Number of children was not asked if respondents were single, in the total of 169 responses.

** Indicate larger difference in numbers of groups, but not statistically significant.

4.2.2 Business Profile: Participation

Table 4.3 summarises the business profile for participants in terms of *types of business involvement*. Full-time participation by women in business is the most frequent (38 per cent), followed by part-time (16 per cent) or as a second job (21 per cent). Functioning as a silent partner had the lowest proportion (4 per cent). As a point of comparison with a developed economy, a study of self-employed women in Australia by Still, Leonie and Walker (2006) reported near double the percentage (75 per cent compared to 38 per cent in Saudi Arabia) in full-time employment.

Table 4. 3: Business Profile

	Male		Female		Total	Symmetric Measures	
	Frequency	%	Frequency	%	%	Sig.**	Phi
<i>Type of involvement with current business</i>						0.001	0.268
Full-time	61*	51	54*	38	44.1		
Part-time, only job	9*	7.5	33*	23	16.1		
Part-time, with another job	32*	26.5	22*	16	20.7		
Active partner	15	12.5	24	17	14.9		
Silent partner	3	2.5	8	6	4.2		
<i>Ownership structure</i>						0.590	0.086
Solo	70	58	82	58	58.2		
Family business	31	26	43	31	28.4		
Local partnership	15	13	14	9	11.1		
Foreign partnership	4	3	2	1	2.3		
<i>Earlier employment experience</i>						0.040	0.196
Private sector	58	48	56	40	43.7		
Previous business	13	11	10	7	8.8		
Government sector	21	17.5	17	12	14.6		
Family business	13	11	23	16	13.7		
Other	15*	12.5	35*	25	19.2		
<i>Previous years of experience</i>						0.000	0.282
None	16	13	39	28	21.1		
Less than three years	27	23	34	24	23.4		
3 - 5 years	16	13	31	22	18.0		
6 – 10 years	18	15	15	10.5	12.6		
More than 10 years	43*	36	22*	15.5	24.9		
<i>Previous business venture involvement</i>						0.000	0.413
None	33	27.5	83	59	44.4		
Fewer than 3 ventures	32	27	37	26	26.4		
3 – 5 ventures	21	17.5	14	10	13.4		
6 – 10 ventures	6	5	5	3.5	4.2		
More than 10 ventures	28*	23	2*	1.5	11.5		
Total	<i>n=131</i>		<i>n=160</i>				
<i>Missing value=30</i>							
* Denotes a subset of gender categories whose column proportions differ significantly from each other at the .05 level							
** If column proportions are significantly different, it contributes to overall relationship between gender and the question asked							

Full-time employment is the most common, with Table 4.3 indicating 38 per cent females and 51 per cent males are in full-time employment, respectively. However, female entrepreneurs are much more likely to be in business on a part-time basis compared to male entrepreneurs (23 per cent females; compared with 7.5 per cent males). This is a weak relationship overall

(Phi=0.268, $p=0.001$). The other types of business employment were not significantly different between the gender groups.

4.2.3 Business Profile: Start-ups

Business start-ups are described in terms of ownership structures, participants previous employment experience, previous business (entrepreneurial) ventures and size of businesses for women and men, respectively. The *ownership structure of business* shows no significant gender differences for all types of ownership structure, with sole traders the common majority for both women and men (58 per cent). The next largest group constituted family-owned businesses which again were common for both genders. In terms of ownership structure, the strong trend towards sole traders is consistent with studies documenting most ventures in Saudi Arabia are MSMEs, operated by a single owner/operator (Alfaadhel 2010).

From a gender perspective, female entrepreneurs are more likely to have had ‘*other*’ previous jobs compared to males (25 per cent females; 13 per cent males). Previous work experience in the private sector, business, government or family business was near about the same for both genders. Overall, however, the private sector is the most common previous employment (44 per cent) for both genders.

For overall *previous employment experience*, one quarter (25 per cent) indicated more than ten years of previous experience and almost another quarter (23 per cent) reported 1-3 years’ previous employment, while about 21 per cent of respondents had no experience at all. These percentages are similar to the findings reported in Alfaadhel’s (2010) research, where most respondents were identified as having about 5 years or more (69 per cent) employment. Gender is weakly represented but is significantly related to years of previous experience (Phi=0.28; $p=0.000$). Women were more likely than men to have no previous experience (28 per cent women; 13 per cent men), while men were more likely to have more than 10 years’ experience (36 per cent men compared to 16 per cent women). A study in Turkey and the MENA region including Saudi Arabia, supports the current findings on female entrepreneurs that more than half have had previous business experience (56 per cent).

For the *number of previous ventures*, collectively a significant number of male and female entrepreneurs (44 per cent) had no previous business venture self-employment. In general, women (59 per cent) were more likely to not have any prior business venture experience than men (27.5 per cent). The numbers of men and women who had participated in 6 or more

businesses were quite low for both groups (women 3.5 per cent and men 5 per cent). From a gender perspective, 23 per cent of male entrepreneurs had more than ten years' previous venture experiences compared to 2 per cent of female entrepreneurs. This allows us to infer two things: firstly, a moderately significant relationship ($\Phi = 0.41$, $p = 0.00$); and secondly, male entrepreneurs have generally more business experience based on extended participation.

Table 4. 4: Business Start-up Profile

	<i>Male</i>		<i>Female</i>		Total	Symmetric Measures	
	Frequency	%	Frequency	%	%	Sig.**	Phi
<i>Number of employees</i>						.000	0.243
1-5 (micro)	52*	40	102*	64	52.9		
6-49 (small)	63*	48	49*	31	38.5		
50-249 (medium)	16*	12	9*	5	8.6		
<i>Position in Business</i>						.196	0.106
Owner	71	54	99	62	58.4		
Manager	23	18	17	10.5	13.8		
Partner	37	28	44	27.5	27.8		
<i>Stage of the business</i>						.028	0.193
Less than 1 year	19*	15	39*	24	19.9		
1 year to less than 2 year	29	22	27	17	19.2		
2 year to less than 3.5 years	25	19	31	20	19.2		
3.5 years to less than 10 years	29	22	45	28	25.4		
More than 10 years	29*	22	18*	11	16.2		
<i>Economic activity</i>						.000	0.647
Agriculture, forestry and fishing	3	2.5	1	.5	1.4		
Mining and quarrying	2	1.5	0	0	0.7		
Manufacturing	5	4	4	2.5	3.1		
Transportation and communication	5*	4	0*	0	1.7		
Finance activities and insurance	2	1.5	0	0	0.7		
Real estate	21*	16	8*	5	10.0		
Wholesale and retail trade	28	21	4	2.5	11.0		
Education	4*	3	19*	12	7.9		
Human health	2	1.5	1	.5	1.0		
Services (Beauty salons, cooking, sporting, fashion, etc)	2*	1.5	38*	24	13.7		
Household activities	2*	1.5	33*	21	12.0		
Business services activities	45*	34	21*	13	22.7		
Others	10*	8	31*	19	14.1		
Total	<i>n=131</i>		<i>n=160</i>				

* Denotes a subset of gender categories whose column proportions differ significantly from each other at the .05 level

** If column proportions are significantly different, it contributes to overall relationship between gender and the question asked

Using government-approved definitions for MSMEs in Saudi Arabia (MCI 2016), almost half of the enterprises surveyed (53 per cent) were micro-businesses, 38 per cent were small

enterprises, and 9 per cent were medium-sized ones. As shown in Table 4.4, a significant relationship was noted between the genders ($\Phi=0.24$; $p=0.00$) for *number of employees*, it suggests that women are more likely to be in micro-businesses (64 per cent) compared to men (40 per cent). Conversely, medium and larger businesses are those with 6-49 and 50-249 employees predominantly run by men (48 per cent and 12 per cent respectively), compared to women (31 per cent and 5 per cent, respectively). These findings suggest participation by women in businesses is nascent but growing.

In terms of *position in business*, from a gender perspective, the level of ownership is almost the same and no significant relationship was identified among entrepreneurs (54 per cent of men and 62 per cent of women). While most of the respondents were owners or partners (86 per cent), some were managers (14 per cent). These ratios are similar to Alfaadhel's (2010) study in Saudi Arabia, with 74 per cent of entrepreneurs surveyed being owners or partners.

4.2.4 Business Profile: Operational Stages

The operational stages of business are based on the *age of the business*. Five stages are identified: less than 1 year (ideation), 1-2 years, 2-3.5 years, 3.5 to 10 and 10 years and over (maturity). These 5 groups were discussed in Chapter Two. These five stages are useful to drill down in order to identify influential factors in the later stages of a business (3.5 years to 10+ years). This level of investigation is needed in order to explain why some businesses fail to go beyond a survive stage into maturity and what we call thrive (10+ years).

Table 4.4 shows a significant but weak relationship between genders ($\Phi=0.19$; $p=0.03$) over the operational stages. The study suggests that female entrepreneurs were more predominant in the less than one-year stage (24 per cent females; 15 per cent males), while male entrepreneurs dominate in businesses of more than 10 years (22 per cent males and 11 per cent females). This distribution may be a simple reflection of time and indicates growing uptake by female-run start-ups. Overall, the highest proportion (25 per cent) of businesses was in the fourth stage (that is between 3.5 years and 10 years), followed by a near equal distribution (19 per cent) for the earlier stages (less than 1 years, 1-2 years, and 2-3.5 years). In terms of female entrepreneurs, the findings suggest women have been operating their venture for five years or less, which is consistent with other studies (Danish & Smith 2012; McAdam et al. 2018).

In terms of *sectors of the economy*, a significant difference was noted in participation rates across the genders ($\Phi=0.65$; $p=0.00$). There was a moderately strong relationship noted. Male

entrepreneurs are more likely to work in real estate, compared to female entrepreneurs (5 per cent females and 16 per cent males) and in business services (13 per cent females and 34 per cent males). In contrast, female entrepreneurs are more likely to work in education, household activities and retail services like beauty salons, cleaning, cooking, sporting, and fashion (15 per cent women and 2 per cent men). These traditional gender-based workplaces match local social and cultural norms. The findings are consistent with other studies in Saudi Arabia reporting more women than men work in the education and services activities sector (Al-Asfour et al. 2017; Danish & Smith 2012). As well, women report more ‘other’ types of business activity compared to men (19 per cent to 8 per cent), which suggests women may be involved in types of entrepreneurial activity that are not currently categorised.

4.2.5 Start-up Characteristics

Table 4.5 illustrates start-up characteristics in terms of motivation for starting a business, main sources of finance, sources of business advice, start-up costs and employment status at the time of starting a business. Items that are shown in **bold** identify characteristics that are significant. There is a significant but weak relationship noted between genders ($\Phi=0.19$; $p=0.05$) for motivation. Female entrepreneurs appear less likely than male entrepreneurs to be motivated by generating wealth (females 25 per cent, males 40 per cent). On the other hand, female entrepreneurs are more likely to be motivated by reasons characterised as self-fulfilment – an intrinsic or pull factor (45 per cent females; 32 per cent males). This is in contrast to earlier studies that report men and women as having a variety of motives (Buttner & Moore 1997; Cromie 1987), and no significant difference in terms of gender-specific motivation (Cromie 1987). However, the current findings are consistent with other studies that suggest female entrepreneurs are motivated by ‘pull’ factors such as self-achievement, seeing opportunity and desire to master a challenge (Ahmad, S 2011b; Buttner & Moore 1997; Dalborg et al. 2012; Sadi & Al-Ghazali 2010).

Table 4. 5: Start-up Characteristics

	Male (n=120)		Female (n= 141)		Total	Symmetric Measures	
	Frequency*	%	Frequency*	%	%	Sig.**	Phi
Main motivation for starting a new business						0.055	0.188
Generating wealth	48*	40	35*	25	31.8		
Creating work for yourself	18	15	27	19	17.2		
Creates value for society	14	11	12	9	10.0		
Self-fulfilment	38*	32	64*	45	39.1		
Creating social relationships	2	1	3	2	1.9		
Main source of funding						0.189	0.153
Private sector (commercial loans)	8	7	7	5	5.7		
Governmental institution	7	6	18	13	9.6		
Personal finance (own, family, friend)	70	58	88	62	60.5		
Partnership	21	17	16	11	14.2		
Other	14	12	12	9	10.0		
Main source of advice						0.003	0.248
Family	26*	22	59*	42	32.6		
Friends	29*	24	19*	13.5	18.4		
Experts-unpaid	41	34	36	25.5	29.5		
Experts-paid	13	11	9	6	8.4		
Others	11	9	18	13	11.1		
Start-up cost						0.000	0.332
Less than SR 50,000 (\$14K)	27*	22.5	70*	50	37.2		
SR 50,000-599,000 (\$14K-\$159K)	51	42.5	47	33	37.5		
SR 600,000 - 999,000 (\$160K-\$266K)	12	10	8	6	7.7		
SR1 million - 2 million (\$266K-\$533K)	11	9	12	8	8.8		
SR 2 million - 3 million (\$533K-\$800K)	3	3	0	0.0	1.1		
SR 3 million and more (\$800K)	16*	13	4*	3	7.7		
Status at the time of starting the business						0.000	0.309
Unemployed	44*	37	93*	66	52.5		
Employed (full-time)	62*	52	33*	23	36.4		
Employed (part-time)	14	11	15	11	11.1		
Total	n=131		n=160				
Missing value=30							

* Denotes a subset of gender categories whose column proportions differ significantly from each other at the .05 level

** If column proportions are significantly different, it contributes to overall relationship between gender and the question asked

Note- the \$ currency is in USD dollar

There was no significant difference noted in the *main source of funding* between genders. In general, it appears personal finances, a category that includes family and friends, provided the highest proportion of funds – women 62 per cent and men 58 per cent, respectively, followed by partnerships that account for 14 per cent. What is also noted is the limited support received from government institutions (only 10 per cent), while another 10 per cent accessed what was identified as different sources of finance (unknown - likely loans). This trend is consistent with

the characteristics of SMEs owner/managers, where entrepreneurs depend heavily on their own savings and/or family for financing enterprises (Ahmad, S 2012; Welsh et al. 2014). The reported level of government support is consistent with the findings by Welsh et al.'s (2014) that this source was limited (12 per cent).

There is a moderate statistically significant relationship noted between gender and *main source of advice* ($\Phi=0.25$; $p=0.00$). Women are more likely to rely on family advice compared to their male counterparts (42 per cent females; 22 per cent males). Conversely, men are more likely to trust friends' advice (14 per cent females to 24 per cent males). Notably, family and unpaid-expert advisors were the main sources of business advice (30 per cent), followed by advice from friends (18 per cent). Conversely, paid-expert advice was the least used (only 8 per cent). This is consistent with studies by Welsh et al. (2014) and Ahmad (2012) who noted the use of official expert advice was rare.

Turning to *entrepreneurial start-up costs*, there is a significant difference noted between the genders, with a moderate relationship ($\Phi=0.33$; $p=0.00$). Entrepreneurial women are more likely to start a business with less than SR 50,000 (50 per cent females compared to 23 per cent males). This is consistent with the previous findings reported earlier in Table 4.4 that women are more likely to have micro-businesses and so fewer expenses in start-up costs are assumed. Conversely, men tend to have much higher start-up costs than women (13 per cent of men had SR 3 million or more compared with only 3 per cent of women).

In general, three-quarters of businesses have start-up costs amounting to less than SR 50,000. This is consistent with other studies in developed countries that identify start-up costs amounting to less than AU \$10,000 (Still, Leonie & Walker 2006). For overall employment status, just over half the entrepreneurs (53 per cent) were unemployed at the time of starting their business. There is a moderately significant relationship between gender and employment status at the ideation stage ($\Phi=0.31$; $p=0.00$). Female entrepreneurs were more likely to be unemployed at this stage (66 per cent females compared with 37 per cent males). This finding is in contrast to Still and Walker's (2006) findings in developed economy that identified only 10 per cent of female entrepreneurs were unemployed at the start-up phase.

Overall, it seems based on the numbers that increasing numbers of women are seeking employment, while males are more likely to be in full-time employment when the business was started (23 per cent females compared to 52 per cent males). Even though the quantitative data

shows more than half of the female entrepreneurs were unemployed at the ideation stage, there were a significant number who stated self-fulfilment was the main motivation for the start-up; the ‘push’ criterion may not accurately reflect female entrepreneurs’ start-up reasons. These findings need to be seen in the context of a society undergoing considerable change and the subject in terms of scope and type of participation is a useful subject for future investigation.

4.2.6 Start-ups: Motives, Support & Challenges

Table 4.6 presents responses where respondents were able to choose multiple answers, an option that is different from Table 4.5, in order to capture greater insight into the diverse kinds of motivation (Hughes 2006). Multiple response questions result in more responses than cases, because respondents could choose more than one option ‘all that apply’. Any phi negative correlation coefficient (in Table 4.6) if coded by gender is 1 (male) and 2 (female), but all multi-response (dichotomous) variables are coded 1 (yes) or Ø (no). The total responses rate for each category of question (A-D) are as follow: (A – reason to start a business) Total responses= 191.6 per cent; (B – source of support) Total responses= 159.5 per cent; (C – challenges during start-up) Total responses= 160.3 per cent; (D – previous business status) Total responses= 117.8 per cent. The large frequency of responses (e.g. reason to start a business with 191.6 per cent) indicates considerable diversity in motivations that is also supported in a previous study by (Hughes 2006).

Table 4. 6: Start-up Motives, Support Systems & Challenges

	Male		Female		Total	Symmetric Measures	
	Frequency	%	Frequency	%	%	Sig.	Phi***
A-Why start a Business **							
To be my own boss	12*	9	3*	2	5.7	0.005	- 0.164
For my own satisfaction and growth	41	31	55	34	36.6	0.579	0.033
Seeing an opportunity	35	27	44	27.5	30.2	0.881	0.009
To have fun	17*	13	38*	24	21.0	0.020	0.137
To increase my income	84	64	90	56	66.4	0.173	-0.080
To gain job security	18	14	20	12.5	14.9	0.755	-0.018
Could not find work	3*	2	17*	11	7.6	0.005	0.164
To provide work for family members	14	11	10	6	9.2	0.171	-0.080
B-Source of support when the business started**							
Family emotional support	31*	24	63*	39	35.9	0.005	0.165
Family financial support	39	30	53	33	35.1	0.054	0.036
Friends	35	27	43	27	29.8	0.976	0.002
Work colleagues	15*	12	8*	5	8.8	0.042	-0.119
Education	32	24	27	17	22.5	0.111	-0.093
Government program	10	8	17	11	10.3	0.382	0.051
Others (not specified)	26*	20	18*	11	17.2	0.042	0.119
C-Challenges during the start-up**							
Gaining the necessary confidence	52	40	49	31	38.9	0.106	-0.095
Selling to people	32	24	46	29	30.2	0.408	0.049
Obtaining the necessary finance	40	31	43	27	31.7	0.492	-0.040
Getting permission from guardians	5	4	7	4	4.6	0.812	0.014
Locating advice and information	21	16	21	13	16.4	0.483	-0.041
Writing and developing a business plan	32	24	45	28	29.8	0.477	0.042
Others	6	5	17	11	8.8	0.057	0.111
D-Previous business status**							
Failed	17*	13	9*	6	17.8	0.029	-0.128
Sold	23*	18	4*	3	18.5	0.000	-0.258
Abandoned	22*	17	11*	7	22.6	0.008	-0.156
Taken over	1a	12	3a	2	2.7	0.418	0.047
Dispute	4a	3	2a	1	4.1	0.281	-0.063
Partnership	12a	9	8a	5	13.7	0.163	-0.082
Transfer ownership	9a	7	6a	4	10.3	0.231	-0.070
Other (continuing)	18	14	22	14	28.1	0.998	0.000
Total	n=131		n=160				

* Denote a subset of gender categories whose column proportions differ significantly from each other at the .05 level

** People could nominate more than one option tabulated at value 1. Multiple response presents the percentage who said (yes) and dichotomy group tabulated at value 1. The total percentages are based on responses due to multiple choice

*** Any phi negative correlation coefficient is because sex is coded as 1 (male) and 2 (female), but all multi response (dichotomous) variables are coded 1 (yes) or 0 (no)

Precursor motives to starting a business were identified. The first four options are categorised

as ‘pull’ factors or seen as being intrinsic to the entrepreneur, while the remaining are viewed as ‘push’ or extrinsic/environmental factors. The most common reason for starting the current business for both genders was to increase income (66 per cent) – an extrinsic push factor (women 56 per cent and men 64 per cent, respectively). The second two nearly equal reasons were, respectively, ‘pull’ factors of satisfaction and growth and, seeing opportunities (37 per cent and 30 per cent). Motives such as ‘*To be my own boss*’ and ‘*To provide work for family members*’ appear to have less importance.

In general, the frequency of ‘pull’ factors is nearly the same as ‘push’ factors. From a gender perspective, there was a significantly weak difference noted for factors selected ($\Phi = -0.16$; $p=0.01$). Women (24 per cent) are more likely to start a business for fun (pull) compared to males (13 per cent). As well, women are more likely to initiate a business for work: ‘*Could not find work*’ (11 per cent females; 2 per cent males) – a push factor. Conversely, males are more likely to start a business so that they can be their own boss (9 per cent of males; 2 per cent females). Overall, no significant differences were noted between genders in precursor motives. However, increasing income was the most frequent motivating choice, while ‘pull’ factors such as satisfaction and growth, seeing and grasping opportunity and simply having fun were prominent motivations. The findings suggest female entrepreneurs appear driven more by non-financial or social factors. This is consistent with findings reported by several other studies (Ahmad, S 2011b; Danish & Smith 2012; Sadi & Al-Ghazali 2010).

It is clear that the *source of support* during the start-up phase varied, with family emotional and financial support being the most frequent response (women 36 per cent and men 35 per cent) respectively. This was followed by friends’ support (30 per cent), while the least likely response was for work colleagues and government support. Furthermore, women are more likely to receive emotional support from the family (39 per cent) to men (24 per cent). Notably, this was a weak but significant relationship ($\Phi = 0.17$; $p=0.01$). There is a significant difference between males and females in choice of support ($\Phi = -0.11$; $p=0.04$), with more males (12 per cent) choosing work colleagues as a support mechanism than did females (5 per cent). The fact that female entrepreneurs depend heavily on their family is consistent with the literature (Abdelmegeed 2015; McAdam et al. 2018; Welsh et al. 2014).

Turning finally to challenges, 39 per cent of all entrepreneurs reported the main challenge they faced was a lack in confidence– women (31 per cent) and men (40 per cent) when they started their business. Other challenges that were found to be not significantly different across gender

were as follows: obtaining finance (32 per cent), selling their products (31 per cent) and writing a business plan (30 per cent).

4.2.7 Start-up Difficulties

There were no significant differences between genders in start-up difficulties experienced (see Table 4.6). Notably, only 4 per cent of female entrepreneurs reported challenges in gaining permission from a male guardian. However, the literature for the MENA region reports socio-cultural norms and gender bias (Aycan 2004; Rehman & Azam Roomi 2012), government regulation and bureaucracy (Ahmad, S 2011a; Alfaadhel 2010; Alturki & Barazwell 2010), and networking (McAdam et al. 2018) as forming *obstacles for start-ups*. Conversely, financing which is one of the main obstacles faced by female entrepreneurs in Saudi Arabia (Nieva 2015), is evident also in this study with 27 per cent of women indicating securing financing as a challenge.

In response to the question asking about (previous) *old business status*, the greatest number of responses was ‘other’, a response that represents continuing businesses (28 per cent) and that the entrepreneur is operating multiple-businesses. Abandoned businesses were the next most frequent (22 per cent), followed by failure (18 per cent) and sold (19 per cent). The least reported responses were disputes or takeover (4 and 3 per cent, respectively). Notably, only 11 per cent indicated that their businesses were successful. In other words, these businesses could be categorised as in a ‘survive’ stage, and not yet reached a ‘thrive’ stage. Furthermore, males were more likely to select failed or sold or abandoned in regard to their old business status (13, 18 and 17 per cent) compared to females (6, 3 and 7 per cent), respectively.

Female entrepreneurs’ previous businesses are reported as mostly abandoned or having failed (13 per cent), while another 12 per cent either successfully transferred their business or entered joint partnerships. In contrast, some 30 per cent of male entrepreneurs reported having abandoned or closed their business. The higher number of failed previous businesses for men compared to women may be explained by Table 4.3 earlier, which highlighted men tend to have a greater history of engagement, with more than 10 previous ventures. In comparison, female entrepreneurs are less likely to have many previous ventures. Given that entrepreneurial ventures have a high failure rate, it is understandable that men report more abandoned, closed or failed businesses relative to women, as they are so far more active. Whether there are specific success factors by gender or sectors is a matter to be discussed in a later chapter. At this stage,

purely on volume of activity, it would appear that men are reporting far higher figures.

4.2.8 Business Profitability

Table 4.7 presents data on business profitability as reported by entrepreneurs, noting that response numbers dropped considerably in relation to these questions. Sensitivity over reporting exact figures aside, another possible explanation for the lower response rate was that it was an optional question – meaning participants could proceed to the next question – as the questions did not apply to participants in business for less than one year.

Study findings noted a moderate relationship between gender and the amount of profit made (performance) in the last financial year ($\Phi=0.38$; $p=0.00$). Female entrepreneurs (63 per cent) are more likely to have made less than SR 50,000 profit in the last year compared to their male counterparts (27 per cent). Overall, almost half of the entrepreneurs (45 per cent) reported profits of less than SR 50,000 in the last year, followed by profit ranging from SR50,000-599,000 (34 per cent). There is a small group of entrepreneurs (women 3 per cent and men 7 per cent) who reported profit of three million Saudi Riyals (US\$800,000 equivalent) and over.

Table 4. 7: Profitability - Operational Phase

	<i>Male</i> (n=62)		<i>Female</i> (n= 62)		Total	Symmetric Measures	
	Frequenc y	%	Frequenc y	%	%	Sig.**	Phi
<i>Annual Profit in the last financial year***</i>						0.003	0.381
Less than SR 50,000 (\$14K)	17*	27	39*	63	45.2		
SR 50,000-599,000 (\$14K-\$159K)	26	42	16	26	33.9		
SR 600,000 - 999,000 (\$160K-\$266K)	5	8	3	5	6.4		
SR 1 million - 2 million (\$266K-\$533K)	7	11	2	3	7.2		
SR 2 million - 3 million (\$533K-\$800K)	3	5	0	0.0	2.4		
SR 3 million and more (\$800K)	4	7	2	3	4.9		
<i>Annual sales in the last financial year***</i>						0.000	0.437
Less than SR 50,000	13*	21	37*	60	40.3		
50,000-599,000	14	23	9	14.5	18.6		
SR 600,000 - 999,000	6	10	4	6.5	8.0		
SR 1 million SR - 2 million	7	11	7	11	11.2		
SR 2 million SR - 3 million	5	8	1	1.5	4.9		
SR 3 million and more	17*	27	4*	6.5	17		
* Denote a subset of gender categories whose column proportions differ significantly from each other at the .05 level.							
** If column proportions are significantly different, it contributes to overall relationship between gender and the question asked							
*** Optional questions and not asked if stage of business was less than one year							
Note- the \$ currency is in USD dollar							

Turning to sales, a moderate relationship was found between women and men in reported annual sales ($\Phi=0.43$; $p=0.00$). Women are more likely to have made less than SR 50,000 annual sales (60 per cent female; 21 per cent male), while men are more likely to report higher annual sales of SR 3 million or more (7 per cent female compared to 27 per cent male). This skewed distribution in volume of sales must be considered with the summary presented in Table 4.4, which showed female entrepreneurs tend to own micro-businesses and as related literature suggests micro- or small businesses do not report large profits (Still, LV 2002; Walker & Brown 2004). This result is also consistent with Shane (2009) who reported that most entrepreneurs (in micro-businesses) do not employ personnel, are home-based and report small or modest incomes.

Looking ahead, as Shane (2009) and Block et al. (2017) both suggest, it is only after the addition of high growth venture capitalists, and innovative and high-growth entrepreneurs that the occupation of entrepreneur becomes (profitable and hence) appealing. As Block et al. (2017) contend, it is these reasons and reflecting recent evaluation of public policy to promote

entrepreneurship, academic debate has reportedly become critical and almost cynical about effective entrepreneurship policy interventions. As this study also suggests, some of the most effective interventions may not even appear to be like entrepreneurship policy.

Sales volumes reflect the participation rates of females, as it is skewed towards education, service and household activities – these sectors generate less profit/sales (Goos & Manning 2007), in contrast to high tech and non-routine cognitive sectors (such as Financial services) of employment that provides a greater opportunity for participating entrepreneurs to generate wealth (Goos & Manning 2007). It is argued that these employment choices can explain much of the reported wealth disparity between male and female entrepreneurs. The trend is consistent with the input-process-output model of entrepreneurship (Morris et al. 1994; Salamzadeh et al. 2011) that explains why female entrepreneurs who are bound by socio-cultural norms seek opportunities where there are minimal barriers to entry.

To better understand how their business operated, entrepreneurs were also asked about changes in sales reported in the last financial year (Table 4.8). The table shows no significant differences in changes to last year's annual sales; both female and male entrepreneurs reported an overall decrease in sales (circled below – approximately 59 per cent), while the remainder reported an increase or sales remaining steady. This outcome contrasts with results in a developed country where almost three-quarters (69 per cent) of female entrepreneurs reported an increase in annual sales (Still, Leonie & Walker 2006). As there was no difference reported in last year's annual sales between genders, the reported decline is likely to be related to recent changes in government policy and the introduction of certain rules for MSMEs – such as 'Saudisation' and the introduction of a business and payroll tax. Specifically, when annual taxable supplies of goods and services in Saudi Arabia amount to SR 375,000 (US 100,000) or more, all companies, businesses or entities are obliged to register for value-added tax (GAZT 2018).

Respondents were also asked to indicate the percentage increases or falls in sales. For those who reported increased percentage of sales, no significant difference was identified between the two groups (women and men). Almost one-quarter (21 per cent) reported more than 20 per cent increases in sales while the rest reported less than 20 per cent. Of those who reported a decrease in sales, almost half (47 per cent) experienced more than 20 per cent negative change, with the remainder reported less than 20 per cent decrease.

Table 4. 8: Profitability - Operational Phase Changes

	<i>Male</i> (n=75)		<i>Female</i> (n= 80)		Total	Symmetric Measures	
	Frequency	%	Frequency	%	%	Sig.*	Phi
<i>Compare to the last year the annual sales in this year is...***</i>						0.591	0.082
Increased	17	23	17	21	21.9		
Decreased	46	61	45	56	58.7		
Remained steady	12	16	18	23	19.4		
	<i>Male</i> (n=17)		<i>Female</i> (n= 17)		Total	Symmetric Measures	
	Frequency	%	Frequency	%	%	Sig.	Phi
<i>If increased what was the change from previous year ****</i>						0.084	0.492
0% - 5%	1**	6	8**	47	26.5		
5% - 10%	3	17	3	17	17.6		
		.5		5			
10% - 15%	5	30	3	17	23.5		
				5			
15% - 20%	3	17	1	6	11.8		
		.5					
More than 20%	5	29	2	12	20.6		
	<i>Male</i> (n=46)		<i>Female</i> (n= 45)		Total	Symmetric Measures	
	Frequency	%	Frequency	%	%	Sig.	Phi
<i>If decreased what was the change from previous year *****</i>						0.852	0.122
(-0%) – (-5%)	5	11	6	13	12.1		
(-5%) – (-10%)	4	8	7	16	12.1		
		5					
(-10%) – (-15%)	5	11	5	11	10.9		
(-15%) – (- 20%)	9	19	7	16	17.6		
		.5					
More than (-20%)	23	50	20	44	47.3		
* If column proportions are significantly different, it contributes to overall relationship between gender and the question asked							
** Indicate larger difference in numbers of groups, but not statistically significant.							
*** Not asked if stage of business was less than one year							
***** Only asked if they had increased annual sales							
***** Only asked if they had decreased annual sales							

4.2.9 Annual Sales by Economic Sector

Appendix 10 shows the full cross-tabulation analysis for the 12 economic sectors of the country. Table 4.9 reports the levels of significance between gender and previous annual sales for all 12 economic sectors. The formula to calculate significance is as follows: $(2 * 12) * 5$, where: 2 represents gender; 12 represents economic sectors; and 5 represents annual sales. The

significant differences noted in Table 4.9 support earlier findings documented in Table 4.7, where annual sales of male entrepreneurs are significantly different from female entrepreneurs. Women are more likely to earn less than SR 50,000 in annual sales (60 per cent women and 21 per cent men), while men are more likely to earn more than SR 3 million (7 per cent women and 27 per cent men). The respective strong sector and gender-specific relationship ($\Phi=0.68$; $p=0.00$); ($\Phi=0.79$; $p=0.02$) are circled in Table 4.9 below.

Table 4. 9: Cross-tabulation of Gender*Annual sales*Sectors (levels of significance)				
			<i>Value</i>	<i>Approximate Significance</i>
Less than SR 50,000	Nominal by Nominal	<i>Phi</i>	0.688	0.005
		Cramer's V	0.688	0.005
	N of Valid Cases		50	
SR 50,000 - 599,000	Nominal by Nominal	<i>Phi</i>	0.766	0.096
		Cramer's V	0.766	0.096
	N of Valid Cases		23	
SR 600,000 - 999,000	Nominal by Nominal	<i>Phi</i>	0.890	0.161
		Cramer's V	0.890	0.161
	N of Valid Cases		10	
SR 1 million - 2 million	Nominal by Nominal	<i>Phi</i>	0.886	0.139
		Cramer's V	0.886	0.139
	N of Valid Cases		14	
SR 2 million - 3 million and more (Financial sector)	Nominal by Nominal	<i>Phi</i>	0.795	0.029
		Cramer's V	0.795	0.029
	N of Valid Cases		27	
Total	Nominal by Nominal	<i>Phi</i>	0.733	0.000
		Cramer's V	0.733	0.000
	N of Valid Cases		124	

An examination of annual sales for the Finance sector, however, also shows the category of SR 3 million and more has the highest percentage of annual sales from business services (33 per cent) followed by real estate (22 per cent) activities. In other words, over half of the entrepreneurs (55 per cent) who work in real estate and business services in the Finance sector reported an income of SR 3 million or higher in the last financial year.

4.3 Gender-Based Entrepreneurs Profile in MSMEs (RO1)

The initial research objective of this study was to develop a gender-based entrepreneurial profile in MSMEs in Saudi Arabia (RO1). When examined across the twelve sectors of the economy, there is a clear trend in terms of participation by women. The study also identifies a significant opportunity in the Finance sector, where women are under-represented, and the work appears well suited to women for a number of reasons (necessary education and skills, flexibility in

working location and in work hours to name some). As is also clear, this sector offers higher annual sales and in turn higher yearly profits compared to the current sectors where women appear to gravitate towards out of custom and habit. Table 4.10 presents a comparative gender-based profile of Saudi Arabia entrepreneurs. Figure 4.1 summarises the key features for women drawn from study findings and GGGI (2020) data. Summary points in this profile include the fact that the majority of women (81 per cent) are aged 30 years and over, tertiary educated (90 per cent), married (73 per cent), have children (between 1-5), and most likely sole owners (58 per cent). As well, while women have limited previous business experience, a growing number now have three or more years' experience in the private sector.

There is an evident gender gap in terms of participation across the highlighted four broad industry sectors (economic, education, health and politics; see Figure 4.1) and notwithstanding education attainment, women in Saudi Arabia are well below the average in participation rates compared to the Middle East and North African region. The profile for Saudi female entrepreneurs varies significantly from that for male. The most significant differences are in participation rates and the choice of sector in the economy. Consistent with GCC countries, the participation rates for women are low (20 per cent).

Typically, also, women tend to cluster within the service and education sectors, and they are vastly under-represented in the Finance sector. It is also notable that women who engage in entrepreneurial activity tend to mostly operate as single owner/operators in micro businesses (64 per cent) and small businesses (31 per cent). Commonly, businesses owned by women are in the early, nascent, stages of business life, but the general numbers are also rising. The motives for starting a business are different to men and women; women tend to be motivated by intrinsic self-fulfilment. In contrast, men appear more likely to be motivated by the desire to generate wealth. Summarising push and pull motives in Table 4.6, we note that push and pull are both equally strong for women (88 per cent pull and 86 per cent push), while for men both motives are also high, but with a stronger push element (80 per cent pull and 91 per cent push). In terms of motive, the primary 'pull' factor for women was satisfaction and growth, while the primary push factor is job security and difficulty in finding a job. The study found no significant differences in difficulties faced during business start-up. An internal (personal) challenge for both genders was confidence (31 per cent women and 40 per cent men), while locating finance was the common external challenge (27 per cent women and 31 per cent men).

Table 4. 10: A Comparative Gender-based Profile of Saudi Entrepreneurs

<i>Sig</i>	Female entrepreneurs	Male entrepreneurs	<i>Sig</i>	Female entrepreneurs	Male entrepreneurs
Demographic profile			Start-up characteristics		
	81% aged 30 years and over	85% aged 30 years and over	*	Mainly motivated by self-fulfilment (45%), then generating wealth (25%)	Mainly motivated by generating wealth (40%), followed by self-fulfilment (32%)
	The majority hold a tertiary qualification (90%)	Same – some 89% hold a tertiary qualification		Two-quarters use personal financing (62%)	58% use personal funds
*	38% in full-time involvement, 23% in part-time involvement	Half of them (51%) in full-time involvement, 8% in part-time involvement	*	Family (42%) are the main sources of advice, followed by unpaid experts	Unpaid experts are the main source of advice (34%), followed by friends (24%) and family (22%)
	58% have sole ownership, followed by a family business (31%), then partnership (16%)	58% have sole ownership, 26% are in a family business and 10% partnership	*	50% started with less than SR 50 K, or SR 599 K (33%), while a few started with SR 3 M (3%)	23% started with SR 50 K, 43% with < SR 599 K, reaching as much as SR 3M (13%)
*	Mainly earlier experience in the private sector (40%), with none (28%) or less than 3 years (24%)	Mainly earlier experience in the private sector (48%), with more than 10 years (36%)	*	66% unemployed at the time of starting the business	52% employed when starting the business
*	Two-thirds had no previous business involvement (59%)	Around one-quarter (23%) had been involved in more than 10 ventures	*	66% started the business in order to have fun (Pull-factor)	64% started in order to increase income (Push-factor)
Business profile			*	Heavily depend on family's emotional support (39%) while work colleagues are only 5%	30% depend on family's financial support, and they are more interested in colleagues' support (12%).
*	64% operate MIEs, 31% in SEs, and 5% in MEs.	40% run MIEs, almost half (48%) operate SEs, and 12% in MEs		Being confident (31%), writing a feasibility study (28%) are the main internal challenges	Being confident (40%), writing a feasibility study (24%) are the main internal challenges
	62% in ownership position, 11% are managers	54% are owners, while 18% are managers		The major external challenge is financing businesses (27%)	The major external challenge is financing businesses (31%)
*	24% in the ideation stage (0-1 yrs.), compared to 11% in >10 yrs.	15% in the ideation stage, while 22% in more than 10 yrs. stage	Operational phase characteristics and changes		
*	Economic participation mainly in service (24%), household activity (21%) and education (12%)	Economic participation mainly in business service (34%), retail trade (21%) and real estate (16%).	*	In annual profit last year about two-thirds (63%) earned less than SR 50 K	In annual profit last year 42% achieved up to SR 599 K
*	Financial sector participation is limited to 5% only in real estate and 13% in business services	Almost half of them in the Finance sector, specifically 18% real estate, and 34% in business services	*	In annual sales last year two-thirds (60%) achieved less than SR 50 K	In annual sales last year more than one-quarter (27%) achieved SR 3 M or more

Figure 4.1 is a gender-based entrepreneurial profile in MSMEs (RO1). It shows key profile features for female entrepreneurs in three parts:

- Part 1 presents selected features from the Global Gender Gap index (GGGI) data. The spider-web visual shows a bias in participation for women towards education and health, while comparative labour participation rates (23 per cent for females and 77 per cent for males) and entrepreneurial activity (20 per cent for females and 80 per cent for males) are shown in the table on the right-hand side.
- Part 2 of the profile outlines a survey data scorecard for relative percentage figures for female and male entrepreneurs. Most notable trend for women is their tendency to operate micro businesses (64 per cent) compared to men (40 per cent), while their participation rates are significantly down in two categories relating to the Finance sector (real estate 5 per cent, and business services 13 per cent).
- Part 3 of Figure 4.1 identifies start-up characteristics for both genders. The most notable features include prior employment status (women 66 per cent compared to men 37 per cent were unemployed), and start-up costs, where over 50 per cent of women relied on less than SR 50K, while men generally secured larger funds (over SR 3m).

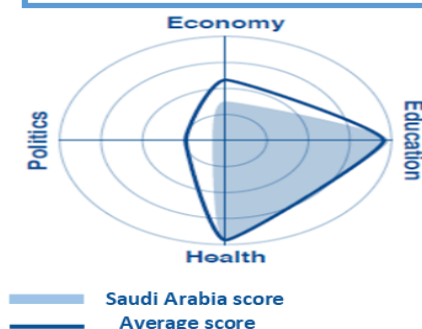
Looking ahead, on the one hand literature has highlighted the need for an educated workforce with advanced cognitive skills for the Finance sector and in general management activities (Chui et al. 2016). As the profiles above indicate, female entrepreneurs in the majority hold tertiary level qualifications and are well able to work in the Finance sector. Conversely, as the gender-specific profiles also reveal, there is a bias in entrepreneurial participation by women away from the Finance sector and towards the traditional roles of education and retail services. This work bias is consistent with trends reported in earlier studies (Danish & Smith 2012).

Recalling the data tabled in Table 1.1 in Chapter One, the Finance sector comprises four activities areas: banking, insurance, real estate (1 per cent), and business services (3 per cent). With a participation rate of 4 per cent for the whole sector, it is evident there is great opportunity for women in a sector that also offers a lucrative pathway for wealth creation (Black & Spitz-Oener 2010; Goos & Manning 2007). Noting that the Finance sector also involves non-routine activities and a capacity to problem-solve and analyse (Chui et al. 2016), it suggests a need for a cognitively skilled workforce. Based on study findings that show 61 per cent of unemployed women in the workforce hold a Bachelor's degree (Figure 2.3 in Chapter Two), Saudi women

are well educated and being self-motivated are well placed to take a more active role in the emerging business opportunities in this (Finance) sector.

rank
out of 153 countries **146**

Part 1: Ranking of Saudi Arabia in the Global Gender Gap Index (GGGI) on equal opportunities between men and women



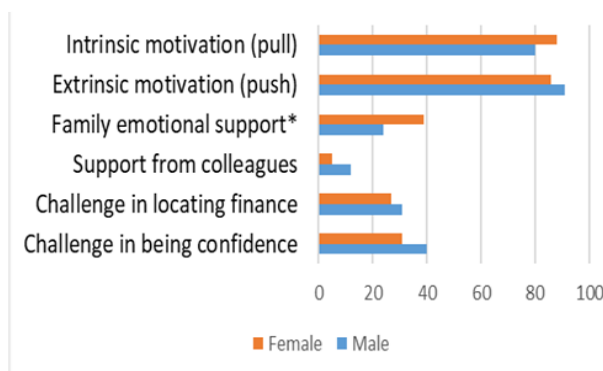
Source: GGGI (2020)

Economic participation score card	Female	Male
Labour force participation rate	23%	77%
Entrepreneurship activity	20%	80%
Participation in the Finance sector	4%	96%

Part 2: Survey Data Score Card

Enterprise *	Female %	Male %
Full time involvement	38	51
10-Years of previous experience	16	36
Previous ventures involvement (e.g. >10 ventures)	2	23
Micro-enterprise	64	40
Small-enterprise	31	48
Medium- enterprise	5	12
Ideation Stage (0-1 yrs.)	24	15
Mature > 10 yrs.	11	22
Financial sector: real estate & Business services	5	18
	13	34

START UP MOTIVES, SUPPORT AND CHALLENGES



Start up characteristic *	Female %	Male %
Mainly motivated by: self-fulfillment	45	32
	25	40
Family as source of advice	42	22
Start up cost: < SR 50k	50	23
Status when starting : unemployed	66	37
employed	23	52

Profitability *	Female %	Male %
Annual profit last year: < SR 50 K	63	27
Up to SR 599K	26	42
Annual Sales last year: < SR 50 K	60	21
Up to 3 M	7	27
Increased in annual sales	21	23
Decreased in annual sales	56	15

Note: * All items in part 2 show a significant difference at $p \leq 0.05$

Figure 4. 1: Summary of Gender-based Profile of Entrepreneurs in MSMEs (RO1)

As related literature identifies, the reality is that women face considerable structural and social/cultural obstacles to participating in the workforce. These obstacles exist mainly in the macro-meso environment. For example in Pakistan, the obstacles are noted as concerning work-life balance (Rehman & Azam Roomi 2012), while in the UAE they are reported as involving start-up capital (Naser et al. 2009). Similarly, in Turkey cultural norms including gender bias are highlighted (Aycan 2004), as are government regulations (Benzing et al. 2009) that cause a trend towards traditional, not-necessarily under-skilled but certainly lower paid work. Importantly, the issue with cultural norms is not limited to emerging economies, as studies in developed economies such as Singapore and Ireland also show that entrepreneurial women face gender-related issues, particularly during the initiation stage (McClelland et al. 2005). Conversely, in other economies like Australia, New Zealand, and Canada no apparent gender-specific obstacles are reported (McClelland et al. 2005).

4.4 Summary: Gender-based Entrepreneurial Profile (RO1)

The first research objective of this study was to develop a gender-based entrepreneurial profile for women in MSMEs in Saudi Arabia. The low participation rates for women is evident in general, but in the Finance sector participation rates were significantly constrained (4 per cent) within certain sections of the sector. Clearly the Finance sector offers opportunities for women with sound education and in turn greater engagement in this sector would generate greater success in terms of sales and revenue. For example, the sector-specific annual sales analysis shows that in the category of SR 3 million and more, almost half of the amount derives from business services (33 per cent) and real estate activities (22 per cent). In other words, the Finance sector provides the opportunity to access higher profile work, which in turn enables greater access and control of income.

The issue in Saudi Arabia is still one that concerns institutional and cultural barriers (Al-Asfour et al. 2017; Al-Munajjed 2010), notwithstanding the National Transformation Program 2020 that reportedly significantly influenced and dissolved some traditions and customs (Amon & Abdulaziz 2019; The Economist 2019). The principal obstacles anecdotally reported by participants appear to be at the family and society levels. This is an illustration of what literature describes as bounded empowerment for women entrepreneurs (Alkhaled & Berglund 2018; O'Connor & Ramos 2006). Beyond the profit motive, as well, it might be argued that women in education and other service sectors, are motivated by pull factors such as personal benefits

via employment, work hours, social esteem and self-fulfilment. Rather than acquiring wealth they prefer to contribute social value (Austin et al. 2006; Stiglitz et al. 2009; Tuan 2008).

While there is no consensus over the term social value, it could be argued work that provides social value accrues via its impact on family and/or the community, and it should not be ignored or undervalued (Maas & Liket 2011). However, as any attempt to further characterise social value or determine ways it could be measured is out of the scope of this study, it is sufficient at this point to simply acknowledge its intrinsic value (Maas & Liket 2011). This issue is arguably mirrored in the corporate sector where corporate social responsibility or CSR, as an example, which recognises that financial returns alone are not sufficient. Rather, as CSR based literature reports (Fauzi et al. 2010; Jennifer Ho & Taylor 2007). To close this exploration of a gender-based profile for entrepreneurs in MSMEs, it is enough to suggest that the government and society need to see, support and encourage social value, while also enabling participation by women in all sections of the economy, including the Finance sector.

4.5 Psycho-attitudinal Features of Entrepreneurs (RO2)

We turn next to consider the second research objective (RO2) – psycho-attitudinal features of entrepreneurs in MSMEs, differentiating for gender. As the literature on entrepreneurship highlighted, socio-cultural and institutional contexts do not fully explain entrepreneurship participation (Hatos et al. 2015; Hatos et al. 2012), and attitudes were identified as being central through the entrepreneurial process (Ciavarella et al. 2004; Zhao & Seibert 2006). The section outlines an investigation of psycho-attitudinal features using the five attributes in the Big Five model of personality traits and a sixth variable, risk propensity. These attributes were further grouped into three broad categories: fixed, moderate and growth-oriented mindsets. This was done to examine the collective impact of the six attitudinal variables over the various stages of the entrepreneurial process.

4.5.1 Entrepreneurial Attitude

Studies on Arabic societies confirm social structure and cultural norms assert a formidable impact on women running businesses (Ahmad, S 2011a, 2011b; Alkhaled & Berglund 2018; Alturki & Barazwell 2010; Danish & Smith 2012; Darley & Khizindar 2015; Welsh et al. 2014). Literature also suggests that Saudi women face difficulties at the macro and meso level of cultural, social norms and institution (Danish & Smith 2012; Kalafatoglu & Mendoza 2017; McAdam et al. 2018). For these reasons, an examination of attitudes generally and particularly

for female entrepreneurs is not only useful but also timely given Saudi Arabia's *Vision 2030*, the country's plan for economic reform through diversification and enhanced growth drivers.

Construct reliability was evaluated using Cronbach's alpha coefficients. The results emerged as being satisfactory (.85), which is greater than the expected reference value of .70. A reliability analysis was also conducted for each of the 6 subscales: Extroversion subscale = E1+E2 (Cronbach's alpha coefficient=0.62); Agreeableness subscale = A3+A4+A5 (Cronbach's alpha coefficient=0.63); Emotional Stability subscale = S6+S7+S8 (Cronbach's alpha coefficient=0.50); Conscientiousness subscale = C9+C10 (Cronbach's alpha coefficient=0.67); Openness subscale = O11+O12 (Cronbach's alpha coefficient=0.58); and Risk Propensity subscale = R13+ R14 (Cronbach's alpha coefficient=0.63). As alpha is influenced by the length of the item, too short items may result in low alpha value (Tavakol and Dennick 2011). For these 6 subscales, which measure underlying dimensions of attitudes, an alpha ranging from 0.5 to 0.6 is acceptable.

4.5.2 Summative Attitudinal Scale

A summative scale for the six-attitudinal variables was created to measure the whole attitude construct. The mean was 55.5, with responses ranging from a minimum of 22 to a maximum of 70, with a std. deviation of 8.59, which indicates the deviation from the average is low. A histogram (not included) of the 14-items attitude scale shows a fairly normal distribution, but with a positive skew towards the higher end (scores of 58 -70). When, however, the six subscales Extraversion, Agreeableness, Emotional Stability, Conscientiousness, Openness, and Risk Propensity are grouped together, there is a statistically significant relationship ($p=.03$) noted between gender and business stages for a growth-oriented mindset (see Table 4.11). No significant relationship was evident between gender and business stages for either fixed and/or moderately fixed attitude categories ($\Phi=0.26$; $p=0.60$).

Table 4. 11: Symmetric Measures of Gender and Summative Attitude Scales

	Summative attitude			Value	Approximate Significance*
Fixed	Nominal	by	Phi	.c	
	Nominal				
	N of Valid Cases			1	
Moderate	Nominal	by	Phi	.269	0.601
	Nominal		Cramer's V	.269	0.601
	N of Valid Cases			38	
Growth	Nominal	by	Phi	.232	0.035
	Nominal		Cramer's V	.232	0.035
	N of Valid Cases			193	
Total	Nominal	by	Phi	.214	0.031
	Nominal		Cramer's V	.214	0.031
	N of Valid Cases			232	

c. No statistics are computed because Gender and Business stages are constants.

* Significant at $P \leq 0.05$

A cross-tabulation of the data indicates that a growth-oriented mindset represents the highest proportion of all respondents, with women somewhat more frequent (87 per cent) than men (79 per cent). The moderate mindset represents a small proportion of both female and male entrepreneurs, 12 per cent and 21 per cent, respectively. The fixed mindset category, perhaps unsurprisingly for entrepreneurs, shows no respondents. Table 4.11 is a summation of the six variables (Big Five and risk propensity) by gender across the business stages. In general, the link noted between gender and business stage within the growth mindset category is that women are evident in the early and middle business stages, while men appear to prevail in the middle and developed stages.

Figure 4.2 is a summation of the six variables (Big Five and risk propensity) according to gender across the business stages. As illustrated in Figure 4.2, there are more women business owners than men in the < 1-year stage, in the summative growth-oriented attitude (28 per cent of females; 13 per cent of males), but men are more prevalent in the mature business stage > 10 years (11 per cent of females; 24 per cent of males). There is a moderate significant relationship ($\Phi=0.23$; $p=0.03$). Turning our attention to gender, for men the largest group of entrepreneurs reporting a growth-oriented attitude are in the second stage of business (1-2 years), with 25 per cent, followed by the mature stage > 10 years, 24 per cent. The lowest percentage of men is in the ideation stage of business < 1 year, with 13 per cent. In contrast, the largest group of growth minded female entrepreneurs is in the ideation stage of business < 1 year, with 28 per cent,

while the lowest percentage is in the mature stage, 11 per cent.

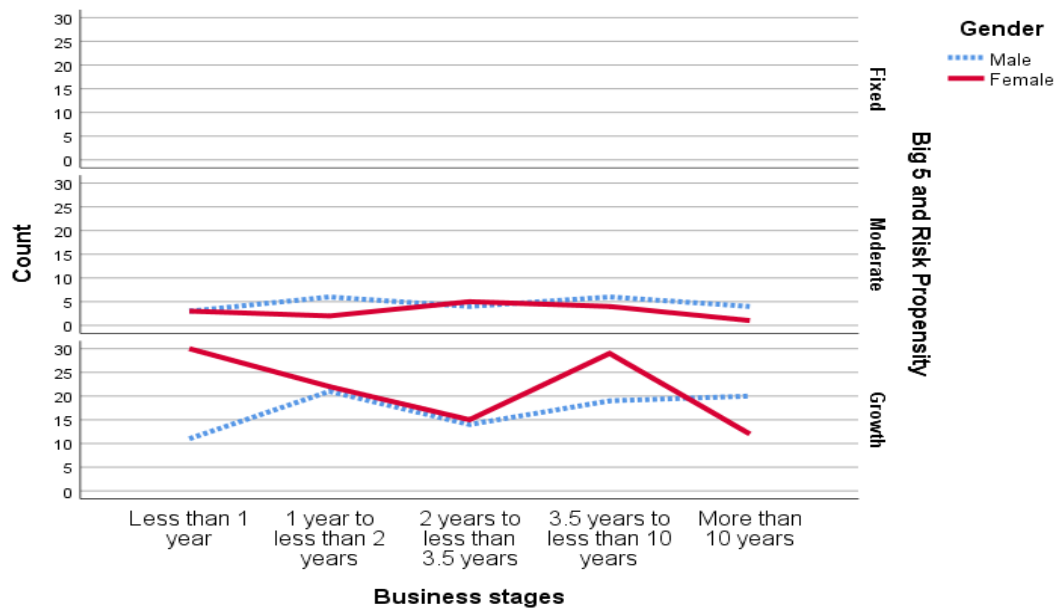


Figure 4. 2: Summative Attitude Variables and Gender Differences Across Business Stages

Meanwhile growth-mindset is assumed to be more likely to survive and success through the entrepreneurial process than the other two categories (fixed and moderate mindsets) (Dweck 2008; Neneh & Vanzyl 2012). A cross-tabulation of the data indicates that a growth-oriented mindset represents the highest proportion of all respondents, with women somewhat more frequent (87 per cent) than men (79 per cent). The moderate mindset represents a small proportion of both female and male entrepreneurs, 12 per cent and 21 per cent, respectively. The fixed mindset category, perhaps unsurprisingly for entrepreneurs, shows no respondents.

As also evident in Figure 4.2, there are more women business owners than men in the < 1 year stage, in the summative growth oriented attitude (28 per cent of females; 13 per cent of males), yet men are more prevalent in the mature business stage > 10 years (11 per cent of females; 24 per cent of males). There is a moderate significant relationship ($\Phi=0.23$; $p=0.03$). Turning our attention to gender, for men the largest group of entrepreneurs reporting a growth-oriented attitude are in the second stage of business (1-2 years), with 25 per cent, followed by the mature stage > 10 years, 24 per cent. The lowest percentage of men were reported in the ideation stage of business < 1 year, with 13 per cent. In contrast, the largest group of growth-minded women entrepreneurs were in the ideation stage of business < 1 year, with 28 per cent, while the lowest percentage was in the mature stage, i.e. 11 per cent.

4.5.3 *Psycho-attitudinal Features and Business Stages*

No significant differences were identified in terms of attitudes for specific business stages. In other word, psycho-attitudinal features appear to remain consistent through all entrepreneurial stages for both genders. Each attitude subscale was tested. In five subscales - Extraversion, Agreeableness Emotional Stability, Openness and Risk Propensity - there is a statistically significant relationship ($p \leq 0.05$) between gender and business stages within the growth category. However, the subscale of Conscientiousness fails to reach significance ($p = 0.07$) for any attitude category. Similarly, no significant relationship was evident between gender and business stages for either fixed and/or moderate attitude categories for each attitude subscale. Nonetheless, in general, the link between gender and business stage within a growth oriented attitudinal group is that women are more evident in the early and middle business stages, while men appear to prevail in the mature stage. Table 4.12 presents a cross-tabulation of gender, business stages and growth attitudinal sub-scales.

4.5.3.1 *Extraversion:* as indicated in Table 4-12, women business owners report more strongly than men in the < 1 year stage for a growth oriented extraversion (24 per cent of females; 13 per cent of males), but men are more prevalent in the mature business stage < 10 years (10 per cent of females; 26 per cent of males). This is a moderately significant relationship ($\Phi = 0.26$; $p = 0.01$). In total, female entrepreneurs reported more extroverted behaviour (81 per cent) than male entrepreneurs (79 per cent) in terms of being outgoing and being willing to confront people in a business. Consistent with literature on extroversion, female entrepreneurs are more likely than males to be outgoing (Feingold 1994; Weisberg et al. 2011).

4.5.3.2 *Agreeableness:* within the growth-oriented category, women business owners were much more likely than men to be present in the ideation < 1 year stage (27 per cent of females; 11 per cent of males), but men are more likely to be present in the mature business stage < 10 years (11 per cent of females; 21 per cent of males). This represented a moderately significant relationship ($\Phi = 0.23$; $p = 0.03$). Female entrepreneurs presented equally in terms of agreeableness behaviour (91 per cent) to male entrepreneurs (90 per cent), indicating both gender groups were positive in all situations and enjoyed social networking-type meetings. This is in contrast to the literature where women tend to be more agreeable than men in emerging adulthood – the nascent stage (Weisberg et al. 2011). It has also been identified by scholars that women tend to score higher than men in maintaining agreeableness through these early stages (Costa Jr et al. 2001; Feingold 1994). From a social entrepreneur perspective, agreeableness

was the only personality trait that positively influenced all dimensions of social entrepreneurship (Nga & Shamuganathan 2010), although others conclude agreeableness fails to influence business intention and success (Zhao et al. 2010).

Table 4. 12: Cross-tabulation of Gender, Business Stages and Growth Attitudinal Subscales

										Symmetric Measures	
				Business stages							
				Less than 1 year	1 year- 2 years	2 years - 3.5 years	3.5 years - 10 years	More than 10 years			
Growth Psycho-Attitude										Phi Value	Sig.*
Extraversion	Gender	Male	Count	11	25	11	16	22	85		
			% within Gender	12.9%	29.4%	12.9%	18.8%	25.9%	100.0%		
	Female	Count	24	22	15	29	10	100			
		% within Gender	24.0%	22.0%	15.0%	29.0%	10.0%	100.0%			
	Total	Count	35	47	26	45	32	185	.263	.013	
		% within Gender	18.9%	25.4%	14.1%	24.3%	17.3%	100.0%			
Agreeableness	Gender	Male	Count	11	26	17	23	20	97		
			% within Gender	11.3%	26.8%	17.5%	23.7%	20.6%	100.0%		
	Female	Count	30	24	17	30	12	113			
		% within Gender	26.5%	21.2%	15.0%	26.5%	10.6%	100.0%			
	Total	Count	41	50	34	53	32	210	.225	.031	
		% within Gender	19.5%	23.8%	16.2%	25.2%	15.2%	100.0%			
Emotional Stability	Gender	Male	Count	10	22	15	19	20	86		
			% within Gender	11.6%	25.6%	17.4%	22.1%	23.3%	100.0%		
	Female	Count	27	21	16	30	11	105			
		% within Gender	25.7%	20.0%	15.2%	28.6%	10.5%	100.0%			
	Total	Count	37	43	31	49	31	191	.242	.025	
		% within Gender	19.4%	22.5%	16.2%	25.7%	16.2%	100.0%			
Conscientiousness	Gender	Male	Count	11	15	12	20	19	77		
			% within Gender	14.3%	19.5%	15.6%	26.0%	24.7%	100.0%		
	Female	Count	26	19	14	27	10	96			
		% within Gender	27.1%	19.8%	14.6%	28.1%	10.4%	100.0%			
	Total	Count	37	34	26	47	29	173	.222	.073	
		% within Gender	21.4%	19.7%	15.0%	27.2%	16.8%	100.0%			
Openness	Gender	Male	Count	9	18	14	20	19	80		
			% within Gender	11.3%	22.5%	17.5%	25.0%	23.8%	100.0%		
	Female	Count	29	20	15	28	12	104			
		% within Gender	27.9%	19.2%	14.4%	26.9%	11.5%	100.0%			
	Total	Count	38	38	29	48	31	184	.240	.031	
		% within Gender	20.7%	20.7%	15.8%	26.1%	16.8%	100.0%			
Risk Propensity	Gender	Male	Count	11	22	12	14	18	77		
			% within Gender	14.3%	28.6%	15.6%	18.2%	23.4%	100.0%		
	Female	Count	27	20	15	22	10	94			
		% within Gender	28.7%	21.3%	16.0%	23.4%	10.6%	100.0%			
	Total	Count	38	42	27	36	28	171	.237	.047	
		% within Gender	22.2%	24.6%	15.8%	21.1%	16.4%	100.0%			

4.5.3.3 Emotional stability: as evident in Table 4.12, there are more women business owners noted than men in the < 1 year stage (26 per cent of females; 12 per cent of males), but men are

more likely to prevail in the mature business stage > 10 years (11 per cent of females; 23 per cent of males). There is a moderate significant relationship ($\Phi=0.24$; $p=0.02$). As shown in Table 4.12, female entrepreneurs within the growth category reported more strongly in terms of emotional stability (85 per cent) than male entrepreneurs (80 per cent). Generally, literature shows women score higher than men on the neuroticism scale (Costa Jr et al. 2001; Feingold 1994), and this difference increases during the adulthood stage (Weisberg et al. 2011). Consistently, from a business survival perspective, neuroticism was found to be unrelated to long-term survival (Ciavarella et al. 2004). Emotional stability was found to have a weaker effect on entrepreneurial intentions and performance (Zhao et al. 2010).

4.5.3.4 Conscientiousness: within the growth-oriented conscientiousness subscale, no significant relationship was evident between conscientiousness and gender as businesses went through their stages of development ($\Phi=0.22$; $p=0.07$). Although the relationship is not significant, women business owners are much more likely than men to be present in the < 1 year stage (27 per cent of females; 14 per cent of males), but men are more likely to be in the mature business stage > 10 years (10 per cent of females; 25 per cent of males), see Table 4.12. In literature, women are reported as achieving higher scores compared to men on some facets of conscientiousness, such as order, dutifulness, and discipline (Costa Jr et al. 2001; Feingold 1994). These differences are not consistent across cultures and no significant differences were found in previous research in conscientiousness using the Big 5 model (Costa Jr et al. 2001; Weisberg et al. 2011). Long-term business survival is noted as being positively related to conscientiousness (Ciavarella et al. 2004).

4.5.3.5 Openness: from an entrepreneurial perspective, the strongest personality effect toward business intention and performance is openness (Zhao et al. 2010). For openness within the growth-oriented category, women business owners were identified as more likely than men to be in the < 1 year stage (28 per cent of females; 11 per cent of males), but men are more likely to be in the mature business stage > 10 years (12 per cent of females; 24 per cent of males). There was a moderate relationship noted ($\Phi=0.24$; $p=0.03$) – see Table 4.12. In total, female entrepreneurs appeared as stronger in openness behaviour (84 per cent) than male entrepreneurs (74 per cent) in terms of trying new tasks or challenges and doing things differently to improve performance. Findings also indicate openness has a significant positive influence on social entrepreneurship vision, financial returns and innovation. However, openness has a negative relationship with long-term business survival (Ciavarella et al. 2004). Comparing managers and

entrepreneurs, Zhao and Seibert (2006) found entrepreneurs tended to score higher in openness to experience than managers.

4.5.3.6 Risk-taking: finally, as evident in Table 4.12, more women business owners in stage 1 of the ideation stage < 1-year report a willingness to take a risk (29 per cent of females; 14 per cent of males), but men are more prevalent in the mature business stage > 10 years (11 per cent of females; 23 per cent of males). This was a moderate significant relationship ($\Phi=0.23$; $p=0.04$). In total within the growth risk propensity category, female entrepreneurs reported more risk-taking behaviour (76 per cent) than male (71 per cent) expressed in terms of challenging themselves and taking calculated risks. Empirical studies conclude also that business success is significantly related to an entrepreneur's risk tendency, albeit the impact is small (Rauch & Frese 2007). Likewise, Zhao et al. (2010) found that risk-taking traits were positively related with entrepreneurial intentions, but not correlated with overall performance. Thus, it is suggested that an individual with high-risk propensity is more likely to open a business (Kihlstrom & Laffont 1979; Rauch & Frese 2007; Zhao et al. 2010).

4.6 Summary: Psycho-attitudinal features (RO2)

This section presented study findings for RO2, psycho-attitudinal features of entrepreneurs in MSMEs. The study used six personality variables – the Big Five model and risk propensity that were explored across the 5 stages of the entrepreneurial process, differentiating for gender. It was not concerned with examining attribution of entrepreneurial attitude toward business, for example intention or success. Rather the analysis set out to test gender attitudes and variance across the five identified stages of the entrepreneurial process. Key ideas were published in the International Journal of Gender and Entrepreneurship (Sabri & Thomas 2019). The study found that attitude is a dominant feature for both genders at all entrepreneurial stages, with women reporting a slightly higher result than men. Further, the study shows a significant relationship between gender and business stages for the growth-oriented mindset category, with significant differences noted for five of the six-attitudinal growth subscales – Extraversion, Agreeableness, Emotional Stability, Openness and Risk Propensity. The fixed and/or moderate oriented mindsets categories were not statistically significant for both genders.

As literature has highlighted, social norms and cultural–institutional context do not fully explain entrepreneurship participation (Hatos et al. 2015; Hatos et al. 2012), and attitude is reported as important (Ciavarella et al. 2004; Zhao & Seibert 2006). This study identifies that women

business owners were more prevalent in the ideation stage (less-than-one-year) than men for the growth-oriented summative attitude subscale. Conversely, men are more prevalent in the later stages of business. This is partly consistent with Ahmad's (2011b) and Kalafatoglu and Mendoza's (2017) findings that indicate that most women businesses are in the nascent category, but the numbers are growing (see Table 4.4 – 67 per cent are female-run micro businesses). These findings need to be viewed in terms of literature that, for example, identified the macro environment as a mediating factor, influencing entrepreneurship across all business stages. A key mediating factor is cultural background (Davidsson 2003; Lampadarios 2016). Other factors include a need for approval and support (Stefanovic et al. 2010), legal and regulatory contexts (Akinyemi & Adejumo 2018; Lampadarios 2016), and work-family interactions (Fis et al. 2019; Leung 2011).

In Saudi Arabia, social and cultural norms (Abdelmegeed 2015; McAdam et al. 2018), government regulations (Welsh et al. 2014), and networking (Abdelmegeed 2015; Alturki & Barazwell 2010; Kalafatoglu & Mendoza 2017) are macro environmental factors that can discourage female entrepreneurs, particularly in the mature stage of business (more than ten years) for what is yet unknown reasons. This effect is similarly highlighted in other studies that concluded environmental factors can support (Alkhaled & Berglund 2018; Leung 2011) or constrain (Ettl & Welter 2012) the unfolding of entrepreneurship (Darley & Khizindar 2015). For example, as Akinyemi and Adejumo (2018) identify, government regulations and bureaucracy are influential factors. At the birth (ideation) stage of business, quick registration using online platforms is important, and flexibility in market regulations, such as open market policies, as well as local and foreign trade can help a business thrive. From a woman's perspective, female entrepreneurs in Saudi Arabia may need additional support at the established and mature stages of business. Findings documented by Akinyemi and Adejumo (2018) regarding government policy are supported anecdotally, in the form of concerns expressed by women entrepreneurs on the need to reduce bureaucracy or 'red tape', and for regulations to be more flexible.

4.7 CSFs for Female Entrepreneurs (RO3)

To answer RO3, identifying CSFs for female entrepreneurs in MSMEs in Saudi Arabia, this study started with the 32 variables in the 5M model - see Brush et al. (2009). Factor extraction was used to determine those factors that needed to be retained and that could best represent the overall variables (Pallant 2016). Four common methods were used to assist the decision for

factor selection. These were: Kaiser's criterion; Scree test; percentage of variance; and parallel analysis.

4.7.1 Factor Selection

Scholars suggest that the criteria for making the decision on factor extraction methods are sufficient in the exploratory approach (Hayton et al. 2004; Pallant 2016). As this study uses exploratory factor analysis, based on the 5M model, five component factors are extracted (see Fig 4.3 – the Scree plot). By extracting these five factors, three selection criteria have been met, i.e. K1 criterion, Scree test and variation percentage. The five factors extracted have the following characteristics:

- K1 criterion- an eigenvalue greater than one.
- Scree test- a visual inspection of the Scree plot shows that factors six and beyond are horizontal and so these factors are not selected (see Figure 4.3 below).
- Percentage of variance- the five component factors explain 73 per cent of the variation – that is, these 5 factors are most influential in determining entrepreneurial CSFs.

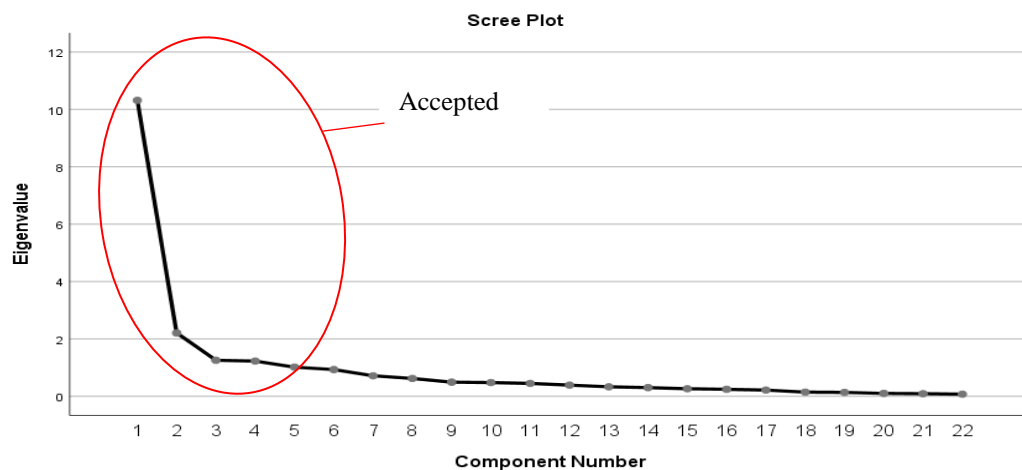


Figure 4. 3: Scree Plot Test (exploratory factor analysis)

4.7.2 Assessing Significant Factor Loading

A factor loading represents the original variables correlating with each factor. Hair et al. (2010) explain that in assessing the significance level of factor loading, researchers have to consider practical and/or statistical significance in addition to the number of variables. Based on the *practical significance*, researchers on the topic of factor analysis assess the loading in terms of three categories: factor loading as being ± 0.30 to ± 0.40 to meet the minimal level of interpreted

structure; loadings $\pm .50$ are considered to be practically significant; and loadings exceeding 1.70 indicate a well-structured phenomenon and meet the goal of factor analysis. The other approach is *statistical significance*, where factor loadings have markedly larger standard errors, and therefore these loadings are evaluated at considerably stricter levels (e.g. sample size). For a sample size of 100 respondents, a cut-off value at 0.55 is significant; however, in a sample size of 50, a cut-off value at .75 is said to be significant. The rule is that a larger number of respondents requires lower factor loading; in other words, a factor loading of 0.3 is significant at a sample size of 350 and above.

While some scholars consider the sample size in confirming the cut-off value, other take into account the number of variables. For example, in a sample size of 139 the significance level stood at 0.40 (Benzing et al. 2009), while in the sample size of 76 respondents the factors were loaded at 0.60 (Ogunlana & Toor 2008). In general, a factor loading at 0.50 significance level and above was widely accepted in the literature (Aycan 2004; Lee, Sang S et al. 2009; Ogunlana & Toor 2008). The findings in this study agree with Hair et al. (2010), in that according to this current study where the sample size is 98 respondents, a significance level of 0.55 is acceptable.

4.7.3 *Anti-image Correlation Matrix*

Anti-image correlation matrix test consists of a series of coefficients that represent the measure of sampling adequacy for each variable. The correlation number was marked (^a), and overall, only 22- variables were selected since they were above the accepted level of .55 and almost all of them were close to the value of .85. The correlation number of each variable shows that utilising these 22 variables for factor analysis is appropriate.

Table 4. 13: Anti-image Matrix Correlation

Variable numbers	Variables	Correlation	Variable numbers	Variables	Correlation
1	C1 Capital	.879 ^a	12	P13 Political	.869 ^a
2	C2 Capital	.886 ^a	13	P14 Political	.895 ^a
3	C3 Capital	.893 ^a	14	P15 Political	.868 ^a
4	M4 Market	.869 ^a	15	E16 Economy	.861 ^a
5	M5 Market	.877 ^a	17	E17 Economy	.871 ^a
6	G7 Management	.893 ^a	17	S20 Social	.899 ^a
7	G8 Management	.852 ^a	18	L24 Legal	.896 ^a
8	G9 Management	.870 ^a	19	L25 Legal	.783 ^a
9	G10 Management	.833 ^a	20	L26 Legal	.820 ^a
10	F11 Family	.869 ^a	21	A31 Meso	.813 ^a
11	F12 Family	.853 ^a	22	A32 Meso	.815 ^a

4.7.4 Principal Component Analysis

Principal component analysis or PCA was found to be suitable for achieving the desired meaningful groupings and the 22-variables/five-factor solution was accepted. Table 4.14 shows the PCA, component loadings, percentage of variance and communalities. The principal component analysis shows how the retained components *load* on each factor. All the variables selected were above the accepted level of .55. The interpretation of the data was consistent with the Brush et al. (2009) multi-level macro, meso and micro attributes that the survey was designed to measure, with strong loadings identifying critical success factor items. These ‘in practice’ factors were consolidated into five CSF groups that can be described in priority order as follows:

- *CSF #1*, managerial, social and technological resource items;
- *CSF #2*, political and economic condition items;
- *CSF #3*, capital resources and market condition items;
- *CSF #4*, legal and institutional attitude items and
- *CSF #5* related to family support items.

Table 4. 14: Principal Component Factor Analysis (VARIMAX Rotation) Factor Loadings and Communalities

<i>Critical success Factors</i>	Component					Communalities
	1	2	3	4	5	
G9 Relevant knowledge and experience	0.796					0.697
G7 Strong management team	0.773					0.686
G10 Persistence in achieving quality	0.759					0.688
S20 Positive attitude of staff	0.671					0.659
L24 Adhering to consumer rights	0.653					0.720
G8 Good customer and client relationships	0.638					0.541
C3 Suitable technological resources	0.602					0.682
E16 Government provision of financial support (grants)		0.833				0.823
P15 Government regulations for equal opportunity		0.827				0.819
P14 Government provision of basic skills training		0.825				0.839
P13 Government support available to help care for children and the elderly		0.713				0.687
E17 Tax breaks for businesses		0.608				0.710
M4 Strong economic stability			0.759			0.792
M5 Good market opportunities			0.693			0.722
C1 Availability of financial support			0.692			0.692
C2 Good financial management			0.670			0.780
L25 Implementation of governance requirements				0.757		0.851
L26 Enforcement of the law				0.726		0.776
A32 Positive attitude to women in seeking government grants				0.652		0.726
A31 Positive attitude to women in seeking commercial loans				0.636		0.725
F11 Advice from family members					0.776	0.719
F12 Family support to help care for children and the elderly					0.729	0.690
Variance	10.31	2.20	1.25	1.22	1.01	
Percentage of variance	46.89	10.03%	5.70%	5.58	4.61	

4.7.4.1 CSF #1 - Managerial and Technological Resources

Managerial and technological resources explain almost half (46.8 per cent) of the variation in performance. Managerial features of relevant knowledge and experience, strong management team, persistence in achieving quality, and understanding of competition and market explain reasons behind the successfulness of entrepreneurs in MSMEs. This finding is consistent with studies finding that good managerial practice is closely linked to business success in China (Chu et al. 2011), the most crucial success factor in Singapore (Ghosh et al. 2001), as well as in Serbia (Stefanovic et al. 2010) and Pakistan (Tipu & Arain 2011).

In a gender-related perspective, women in management positions in Turkey found their key successes were connected to attitudinal features of self-confidence and achieving goals (Aycan 2004). This study shows that resources of human capital and technology ranked among the top

success factors for entrepreneurs. Similarly, customer satisfaction, which is a key part of management responsibility ranked second in Alfaadhel's (2010) study. Another analysis shows that technological resources was also among the perceived success factors for Saudi business women (Danish & Smith 2012). The huge impact of management-related knowledge and its feature of attitudinal behaviour and resources, the 3Ms, are well established in literature and are consistent with the current findings for SME success factors in Saudi Arabia.

4.7.4.2 CSF #2 - Government Support

Government support explains 10 per cent of the variation among entrepreneurial critical success factors. Meanwhile a study in the UK reported that legal and government regulations are the most critical success factors in the business environment (60 per cent) (Lampadarios 2016), unlike the Saudi context, where government support was ranked among the least important (Alfaadhel 2010). However, the current study's findings contradict this observation, and align with related literature that emphasises the role of macro conditions in explaining success and failure of enterprises (Ahmad, S 2012; Lampadarios 2016; Welsh et al. 2014). Reportedly, the role of government in supporting entrepreneurship in Saudi Arabia has increased in the past decade since Alfaadhel's (2010) study.

4.7.4.3 CSF #3 - Capital Resources and Market Conditions

Capital resources and market conditions consist together explaining nearly 6 per cent (5.7 per cent) of the variation in success factors. In other words, this study suggests that capital is limited in availability - rating as 6 per cent of success factors. In literature, for example, entrepreneurs' having access to capital is ranked among the top five success factors for SMEs in Singapore (Ghosh et al. 2001). At the same time, capital is ranked as the main obstacle influencing Saudi female entrepreneurs' success (Abou-Moghli & Al-Abdallah 2019; Ahmad, S 2011b). At the market level, market conditions of opportunities and economic stability offer a simple explanation of entrepreneurial success factors. Elsewhere, the work by Lampadarios (2016) ranked economic environment as 8th and a moderate CSF.

4.7.4.4 CSF #4 - Legal and Institutional Attitude

Legal and institutional attitude describe almost 6 per cent (5.5 per cent) of the variation in MSMEs' performance. Meanwhile government legal requirements represented coherently in factor 2, also together with factor 4, articulated with attitudinal features. The positive

institutional and cultural attitudes toward women entrepreneurs acknowledged from both genders, explain in particular women entrepreneurs' level of success. Noting its small representative percentage, it is ranked eighteenth in the list of success factors (Lampadarios 2016). However, in Saudi Arabia, social and institutional contexts are highlighted as the main obstacles facing women entrepreneurs (Danish & Smith 2012).

4.7.4.5 CSF #5 - Family Support

Family support amounts to only a small percentage of variance among the success factors, nearly 5 per cent (4.6 per cent). The role of mother is regarded as helping Japanese women succeed in business (Leung 2011), and family support has helped Turkish women managers and Malaysian businesswomen be successful (Alam et al. 2011; Aycan 2004). It is also noted that entrepreneurs with family ties that are too close are less likely to start a business (Renzulli et al. 2000). In Saudi Arabia, the literature emphasises the role of family in supporting women entrepreneurs to start networks (Abdelmegeed 2015) and positively influencing business start-ups (Danish & Smith 2012; Minkus-McKenna 2009; Welsh et al. 2014). In this study, although no significant differences were identified between genders, the mean rank of females in *CSF 5* is higher than males. In other words, family support is similarly important for women entrepreneurs.

These five factors' scores generated by the CSF non-parametric test were standardised as Z scores. Z scores are measures of standard deviation. For example, a Z score of +2.5 or -2.5 is interpreted on a bell curve as "+2.5 standard deviations away from the mean or -2.5 standard deviation to the left of the mean" (Pallant 2016). The Mann-Whitney U test serves to test for differences between two independent groups on a continuous measure; in this case, whether male and female entrepreneurs vary in terms of their choice of success factors, and whether entrepreneurs in financial and non-financial sectors vary also in their success factors (see Table 4.15). The Mann-Whitney U test is checked by constructing summative scales of the factors and then performing means comparison by genders and sectors with ANOVA test at a 5 per cent level of significance. This ANOVA analysis confirmed similar outcomes of the differences between the two independent groups as with the factor scores and Mann-Whitney U test.

4.8 Critical Success Factors – Compared across Gender

A Mann-Whitney U test was run to determine if there were differences in the five identified success factors score between males and females. The assumptions of having ordinal dependent

variables, independents of two categories, and also independents observation have been met. The distributions of the CSF scores for males and females were not similar, as assessed by visual inspection of pyramid population. As shown in Table 4.15, the scores for each factor are presented using asymptotic-derived p -value ($p \leq .05$) 2-sided test as follow: *CSF 1* scores for females (mean rank = 47.90) and males (mean rank = 51.17) were not statistically significantly different, $U = 1,120$, $z = -.569$, $p = 0.57$; *CSF 2* scores for females (mean rank = 49.64) and males (mean rank = 49.35) were not statistically significantly different, $U = 1,207$, $z = .050$, $p = 0.96$; *CSF 3* scores for females (mean rank = 48.50) and males (mean rank = 50.54) were not statistically significantly different, $U = 1,150$, $z = -.355$, $p = 0.72$; *CSF 4* scores for females (mean rank = 45.68) and males (mean rank = 53.48) were not statistically significantly different, $U = 1,009$, $z = -1.357$, $p = 0.17$; and *CSF 5* scores for females (mean rank = 52.50) and males (mean rank = 46.38) were not statistically significantly different, $U = 1,350$, $z = 1.066$, $p = 0.28$. Although no significant differences were identified between genders, the mean rank of females in *CSF 5* is higher than males. In other words, family support is important for women entrepreneurs. Literature on Saudi women also supports this finding that families are crucial throughout the entrepreneurial process (Ahmad, S 2011b; Danish & Smith 2012; Minkus-McKenna 2009; Welsh et al. 2014).

4.9 Critical Success Factors – across Sector and Finance

The Mann-Whitney U test was run in Table 4.15 to determine if there were differences in the success factors in between all sectors and the Finance sector.

Table 4. 15: Mann-Whitney U Test for Independent Samples

Dependent factors	Independent-Samples	Sig.
CSF 1	Financial and Non-financial	0.677
	Males and Females	0.570
CSF 2	Financial and Non-financial	0.211
	Males and Females	0.960
CSF 3	Financial and Non-financial	1.000
	Males and Females	0.722
CSF 4	Financial and Non-financial	0.405
	Males and Females	0.175
CSF 5	Financial and Non-financial	0.677
	Males and Females	0.286

An assessment of distribution of the CSF scores for financial and non-financial sectors was conducted by visual inspection that indicated the distribution shapes were also not similar. Likewise, the Asymptotic-derived p -value 2-sided test, and mean rank for each group were examined as follow: *CSF1* scores for financial (mean rank = 51.65) and non-financial (mean rank = 48.20) were not statistically significantly different, $U = 1,208$, $z = .583$, $p = 0.56$; *CSF2* scores for financial (mean rank = 45.78) and non-financial (mean rank = 51.75) were not statistically significantly different, $U = 991$, $z = -1.008$, $p = 0.31$; *CSF3* scores for financial (mean rank = 51.32) and non-financial (mean rank = 48.39) were not statistically significantly different, $U = 1,196$, $z = .495$, $p = 0.62$; *CSF4* scores for financial (mean rank = 52.86) and non-financial (mean rank = 47.46) were not statistically significantly different, $U = 1,253$, $z = .912$, $p = 0.36$; and *CSF5* scores for financial (mean rank = 45.49) and non-financial (mean rank = 51.93) were not statistically significantly different, $U = 980$, $z = -1.088$, $p = 0.27$. Although no significant differences were indicated between sectors, the mean rank for the CSF 1, 3 and 4 for the Finance sector was higher than all other sectors. It means that management-related knowledge, technology, capital resources, governmental legal/institutional attitudes, and market conditions are regarded as more important for entrepreneurs in the Finance sector.

4.10 CSFs over Business Stages

To examine how these five CSFs vary according to business stages, we consolidated the five business stages into broad groups (see Table 4.16) – business start-up or *ideation* (<1 year), *survive* (1-3.5 years), and *thrive* (3.5 - 10 + years). We then conducted a non-parametric test to examine factor differentiation. Noting that this test only allows for two groups to be examined, the initial ideation stage was considered with the survive stage.

Table 4. 16: CSFs over the Entrepreneurial Stages

Stages of Entrepreneurship	Ideation	Survive		Thrive	
	1 Ideation (<1 yrs.)	2 Nascent (1-2)	3 Developing (2-3.5)	4 Established (3.5-10)	5 Mature (10+ yrs.)
CSFs					
CSF 1: Managerial and technological resources				Strong influence	
CSF 2: Government practice and support	Moderate influence	Moderate influence			
CSF 3: Capital resources and market				Moderate influence	
CSF 4: Government legal and institutional attitude.	Strong influence	Strong influence		Strong influence	
CSF 5: Familial support	Strong influence	Strong influence			

We found that for CSF1 the mean rank for thrive was higher (53) than survive (45), which means factor # one is more essential at the thrive stage (established stage 4 and mature stage 5). Moving to *CSF2* the Mean rank for survive was near similar (50) to thrive (49) and it means the importance of factor two is similar across all entrepreneurial stages. For *CSF3*, the Mean rank for thrive is slightly higher than survive (survive 48; thrive 50), indicating this factor is more essential at the thrive stage, however, the difference is insignificant. Then *CSF4* Mean ranks for survive (49) and thrive (49) are equal, which indicates factor four is significant for all entrepreneurial stages. Lastly, for *CSF5* the Mean rank for survive is notably higher than thrive (survive 54; thrive 45), which suggests familial support is more significant at the ideation/survive stages. The darker shaded sections shows the key stages when the identified CSF bundles most apply. Thus, for example, CSF 1 is strongly influential in the latter (thrive) stages of the business process (10+ years) and is highlighted for attention as it will enable business to survive beyond ideation and survive.

To enhance female participation and empower female entrepreneurship in Saudi Arabia, the specific factors that appear important at each of the expanded (five-stages of) entrepreneurial practice are shown in Table 4.17. For comparative purposes, the relative influence of government policy over the various business stages is also illustrated in two country contexts, Nigeria and South Africa (Akinyemi & Adejumo 2018). Applying these lessons from literature, the experience in these two countries flags rapid registration using online platforms as important during the ideation stage of a business, while flexibility in market regulations, such as open trade policies, as well as national and international trade, can enable a business to thrive.

Table 4. 17: Supporting Increased Participation by Women

Business / Entrepreneurial Stages	Duration (years)	Support for increased participation by women	Policy to enhance entrepreneurial activities (Nigeria and/or South Africa)
1 Ideation	0 - 1	<i>Basic requirements</i> Government practice and support, government legal and institutional attitude, and family support.	Registration process/Labour law
Survive	2 Nascent	<i>Efficiency enhancers</i> Government practice and support, government legal and institutional attitude, and family support.	Market regulations
	3 Developing	<i>Efficiency enhancers</i> Government practice and support, government legal and institutional attitude, and family support.	Market regulations/Tax
Thrive	4 Established	<i>Innovation and entrepreneurship</i> Management-related knowledge and technological resources, government legal and institutional attitude and capital resources and market condition.	Market regulations/ Tax
	5 Mature	<i>Innovation and entrepreneurship</i> Management-related knowledge and technological resources, government legal and institutional attitude and capital resources and market condition.	Market regulations/Tax

It is clear that the role for local government is to help facilitate policy over all entrepreneurial stages, but this role appears most important at the ideation and survive stages. Similarly, institutional attitudes such as positive attitudes towards women seeking financial support is significant during the early stages of business. Family support is seen as being significant during both early stages (to Developing stage). Conversely, management-related knowledge is essential at the thrive stage.

4.11 Summary: CSFs for female entrepreneurs (RO3)

In summary, this section presented the identified CSFs for female entrepreneurs in MSMEs in Saudi Arabia. Notably, the CSFs identified are practical capability areas that were perceived as important for MSMEs. Five composite groups of CSFs were identified; these are listed in priority order. These five composite groups together explain over 73 per cent of entrepreneurial success. CSF 1 identifies managerial and technological resources, representing almost half of the total percentage of variance (47 per cent), followed by CSF 2 that flags factors in the macro environment (10 per cent), while CSF 3, also from the macro environment, explains 6 per cent. The remaining two CSF (4 and 5) associated with the macro/meso environment and family

support account for 6 per cent and 5 per cent, respectively. The findings of gender-related success factors indicated no significant differences across genders, albeit that family support was identified as more important by women than men. In sector-related terms, similarly no statistically significant mean difference was found between the gender groups, although management, capital and the macro/meso environment appear to be more important relative to other variables in the multi-level 5M framework for people working in the Finance sector.

CSFs as capability areas 'ensure successful competitive performance for the organization', according to Rockart (1978, p. 97). The CSFs identified for MSMEs in Saudi Arabia overlap in categories defined as: (i) Management-related knowledge and technological resources, (ii) Government practice and support, (iii) Capital resources and market conditions, (iv) Government legal and institutional attitude, and (v) Familial support. This investigation has identified commonalities that can act as guidelines for decision-makers looking to increase participation by female entrepreneurs in MSMEs in Saudi Arabia. Accordingly, these capability areas need to receive on-going attention.

4.12 Chapter Summary

This chapter addressed the first three research objectives. RO1 set out to first identify the general profile of entrepreneurs in MSMEs in Saudi Arabia, which is presented in detail in Table 4.10, while Figure 4.1 is a single-page summary of key features. Women are evidently self-employed, typically at the lower end of the entrepreneurship spectrum (in micro businesses) and skewed towards education, service and household activities. These choices reflect the realities of a high-context culture and the impact of social expectations on perceived opportunity and entrepreneurial uptake by women (Chuang et al. 2019) - a condition described as 'bounded empowerment' for women. Notwithstanding low participation rates for women generally, the Finance sector is strongly dominated by men; women comprise 4 per cent of the workforce in this sector and are engaged in stereotypical service-related and administrative roles. Positively, there are more female owners than males in the less-than-one-year stage of business, while men are more prevalent in the later mature business stages. This trend suggests a shift in participation rates in entrepreneurial activity, albeit related to push factors (unemployed, I need a job), although females report an intrinsic pull factor in self-fulfillment.

Noting entrepreneurship is a dynamic process that reflects the interplay of a number of factors – local context (environment and opportunity), as well as individual motivation and capabilities

- the study next examined the role of psycho-attitudinal features (RO2) over business stages. Findings show that attitude is a predominant feature for both genders through all business stages, with a significant relationship noted between gender and business stages for a growth-oriented mindset in five of the six growth category subscales (Extraversion, Agreeableness, Emotional Stability, Openness and Risk Propensity). Overall, it is evident that female entrepreneurs report a somewhat higher growth-oriented mindset than males.

With literature reporting that the range of particular opportunities and obstacles for female entrepreneurs in Saudi Arabia remains largely unanswered, RO3 set out to identify CSFs for entrepreneurs in MSMEs. The study identified five composite groups of success factors, largely related to the macro/meso environment. There were no significant differences noted between genders, albeit family support appears more important for women entrepreneurs. In sector-specific terms, similarly no statistically significant mean difference was noted between gender groups, but management, capital and the macro/meso environment appear to be more important for entrepreneurs in the Finance sector.

While these study findings offer some useful insights into how entrepreneurial activity by women can be facilitated, supported and recognised, they also need to be viewed in conjunction with Table 4.4 and the summary assessment that small or micro-businesses do not employ staff, are mostly home-based and generally report low incomes (Still, LV 2002; Walker & Brown 2004). Study findings are consistent with this summation and so align with the concern by Block et al. (2017) on the unclear benefits of entrepreneurship. Similarly, turning our attention to policy interventions, as Block et al. 2017 say, academic debate has become critical and almost cynical about effective entrepreneurship policy interventions. Rather, some of the most effective interventions may not even appear like entrepreneurship policy. In the case of Saudi Arabia, findings suggest greater flexibility in market regulations both at the ideation stage and later in the mature stage of business are needed, if the government's *Vision 2030* statement for greater economic development and increased women participation in business is to become a reality. Women are mostly self-employed and typically at the lower end of the entrepreneurship spectrum (in micro businesses) and skewed towards low-wage service roles in education, services and household activities. These choices likely reflect the realities of a high-context culture and the impact of social expectations on women (Chuang et al. 2019). They also offer less wealth generation opportunities than the non-routine skills-based work available in the Finance sector (Goos & Manning 2007).

There are deeper issues involved for national efforts concerned with economic growth and job creation. Fundamentally, there is a need to distinguish between self-employed entrepreneurs at the lower end of the entrepreneurship spectrum and recalibrate efforts to encourage more ambitious, innovative entrepreneurs at the upper end (also described as *innovative entrepreneurship*). This is the focus area that is characteristic of many advanced economies (Wennekers et al. 2010). In these terms, small businesses are characterised by low income and not long-surviving. Conversely, there is abundant literature that supports innovativeness leading to higher productivity through process innovations. Thus, looking ahead, by highlighting the interrelated nature of entrepreneurial activity and innovative capacity, there are two further considerations that emerge. First, there is a need for a suitable entrepreneurial framework for women in emerging economies that help integrate both structural and social capital attributes that make business processes viable. Second, perhaps mainly at a structural level, consistent with the potential for higher productivity through process innovations and the need for ‘innovation entrepreneurship,’ there is a discerning focus required on the types of opportunity recognition – recognition, discovery and creation (Sarasvathy et al. 2003) by women entrepreneurs. Rather than more low-cost ‘recognition’ types of start-ups, what is required is greater uptake of the discovery and creation types of opportunity by women.

CHAPTER FIVE: ENTREPRENEURIAL NARRATIVES AND THEMATIC ANALYSIS

5.1 Introduction

This chapter summarises key ideas emerging from the individual narratives and presents a thematic analysis and summary remarks of the ‘lived’ experiences of female entrepreneurs in answer to RO4 – identify factors that enable and constrain the participation of female entrepreneurs’ in the Finance sector in Saudi Arabia. NVivo version 12 software was used to analyse the interviews with female entrepreneurs. In total eleven (11) entrepreneurs were interviewed and these participants were selected based on snowball sampling technique and the fact that they have businesses that were either at the early stage or were approaching the mature stage (10+ years). These scenarios were adjudged as well suited to entrepreneurs sharing their experiences and insights concerning the full business cycle.

As mentioned in Chapter Three, the qualitative method is dominant in answering the main research questions devised for this research study. Each narrative describes the interviewees’ lived experiences expressed through a story from business initiation to survive and thrive stages, organised in terms of macro, meso and family/micro environment themes.

5.2 Interviewees’ Personal Profiles and Characteristics

Narrating people’s experiences through interviews is one of the most often used techniques of storytelling in qualitative inquiry (Polkinghorne 1995; Riessman 2008). While all the interviewees worked in the Finance sector, business owners varied in terms of type of activity and stage of business development. Their respective general biographical details in terms of education level, status and business location, as well as details such as interview duration are summarised in Table 5.1.

It can be seen that interviewees’ level of education is essentially the tertiary level, where some have a Masters degree but the majority attained a Bachelor degree. A clear orientation towards business administrative disciplines can be seen. Other studies of female entrepreneurs in Saudi Arabia consistently confirm that women are highly educated and motivated by certain ‘pull’ (intrinsic) factors (Ahmad, S 2011b; Sadi & Al-Ghazali 2010; Welsh et al. 2014). Furthermore the marital status of entrepreneurial women shows that almost half (five) are married, while the remainder are single (four), and two are divorced. Those who are married have three to four

children. This suggests that work-life balance can be satisfied, but it also emphasises the important role of family in their country's society.

Referring to stages of business, four entrepreneurs were at the start up stage (0-3.5 years), five at the development stage (3.5 years – less than 10 years) and only two at the thrive stage (10 years or more). Six of the businesses are located in Riyadh, with the remainder in the Western region and Eastern Province. Interviews took place at the interviewees' offices or at a café. Two interviewees participated through Skype. Interviews on average went for 60 minutes.

Table 5. 1: Participants' (P) Demographic and Business Profiles

P #	Level of Ed.	Status	Sectors	Stage	Place	Duration
P1	Diploma in Statistics	Married	Real state	16 yrs.	Riyadh- at office	01:05
P2	Bachelor in Marketing	Married	Construction and real estate activities	12 yrs.	Eastern province- at a café	01:05
P3	Bachelor in Business Administration	Divorced	Real Estate + Beauty Salon	5 yrs.	Jubail- Skype	00:45 minutes
P4	Bachelor in Translation	Married	Management Consulting	3 yrs.	Riyadh- at office	01:05
P5	Bachelor in Statistics	Married	Design	3 yrs.	Riyadh- at a café	00:42 minutes
P6	Bachelor in Finance	Single	Management Consulting	9 yrs.	Riyadh- at a café	01:20
P7	Master in Law	Single	Lawyer	4 yrs.	Riyadh- at office	00:58 minutes
P8	Master in Public Law	Single	Lawyer	4 yrs.	Jeddah- at office	01:26
P9	Bachelor in Biology	Single	Professional and technical activities	7 months	Riyadh-Skype	00:38 minutes
P10	Bachelor in Media and General Relations	Married	Electronic and real estate marketing activities	2 yrs.	Mecca- at office	00:40 minutes
P11	Bachelor in Business Administration	Divorced	Real Estate	10 yrs.	Jeddah- at a café	01:20

5.3 Narrative of the Participants

The stories reveal that all eleven women interviewed in this study have gone through a variety of supporting and challenging experiences. While there are common factors shared by the participants, each story carries a unique experience. Their entrepreneurial stories are narratively presented below in more detail.

5.3.1 Participant 1 (Real estate – Riyadh)

Participant 1 is a women entrepreneur who works in real estate. She is also a wife and a mother with a Bachelor's degree in statistics. This woman serves as a member of the Jeddah Chamber of Commerce (the city's real estate commission) and currently is waiting for her real estate price evaluator licence. She has worked in this industry for eight years, principally in Jeddah but also in Riyadh during the summer. She was very happy to be interviewed and it took only one day to arrange this and meet her. She proved to be a valuable source for networking and helped me to connect with a number of other women entrepreneurs. She was a smiling person and very hospitable. As a personality, she emerged as a very strong individual who was very passionate about her work. When she started as a businesswoman, she received no family support, but she overcame this hurdle by undertaking relevant business courses and it was evident that the general atmosphere of the British Bank shaped her personality.

Her start in real estate began by purchasing some land (in Almuzahmiya) using her own money. Her father resented this and was not happy about this investment; he advised her to buy an apartment instead, but she insisted on investing in land in Almuzahmiya that is now worth 2 (million SR). This businesswoman explains that her success is due to her passion for work, persistence and her personality. In her interview, she described her real estate activities as follows: 'I buy the property, work on it and then separate it into parts, then I sell it in the way I like and see. It was something uncommon. I found reconciling between the seller and the buyer is so exhausting. So, I found that this way is a solution to many problems that face a lot of people'.

5.3.1.1 Macro and Micro Levels

She stressed her love for a challenge and noted that when she began her career in this field, it was rare to find a woman working on projects and operating a business. She would go to villages and buy many properties as a change and a challenge. Social and cultural obstacles constituted one of the major issues she encountered when she started the business. She stated, 'I always had a question in mind; would this wrestling or obstacle lead me to migrate or move from my society? So, I had the challenge to change the society and its acceptance of change. Now, they actually accept this change. I now became the famous "Um Abdullah" for real estate advice'. She believes when a person has certain principles and a good foundation for his or her life, then they will prosper.

5.3.1.2 Meso Level

Among those factors that enabled her to begin was the general atmosphere at the British Bank and management courses, which helped her to build her personality. Courses like ‘7 Habits of Success’ and ‘How to kill the stress’ played a major role when she started. Although she did not receive any family support in the early stages of her business, her husband and children offered her moral support. She confirmed that her family is proud of her and her achievements, and that she represents a source of inspiration for them. Her sister has now stepped forward and established her own academy.

5.3.1.3 Macro Level

She described the Saudi economy as dynamic and although it did not offer opportunities like other economies, it is still buoyant. While she experienced obstacles and issues concerning bureaucracy, she did not give up. When she is asked about it she remarked, ‘businessmen and women are now competing to open driving schools. However, they still face bureaucracy and delaying procedures; there are administrative processes that put pressure on the market’. The real estate industry experiences constraints in terms of the lack of specific mechanisms in land pricing. For example, she said, ‘I can sell one piece of land for 1 (million SR) and another one next to it for 3 (million SR)’. She believes that the lack of mechanisms that can help the market expand hinders entrepreneurs – men and women. Nonetheless nothing has stopped her from working unless it is illness or her family responsibilities. She emphasised that for entrepreneurs to survive in business, they must focus on reaching certain goals. She also believed that for a business to thrive, the right person should be in the right place and at the right time.

5.3.2 Participant 2 (Construction and real state - Eastern province)

Participant 2 is an entrepreneurial woman who has worked since 2006 to the present day in contracting and stopped working in real estate due to the rules laid down in the government’s Vision 2030 economic strategy. Her business is located in Eastern Province, she is married and has children. She spent 26 years working in the education sector and then she chose early retirement to begin working in business. She is currently a member of the Contractors’ Authority. Following the release of the government’s Vision 2030, she worked in contracting only, and as things stands, the situation has become more organised now. It is not permitted to work in two different activities with the same commercial register; these activities now have to be kept separate. She was very happy to participate in this study and she does have a sociable

personality; she mentioned that she has some experience in interviews for research purposes. While she was in Riyadh for a work-related meeting, the interview was conducted in the lobby of a hotel. The strength of her personality and seriousness she applies to her work is reflected in her appearance. She is very proud of her husband's support and manages the company with the help of her daughters. This participant is an assertive woman who started from nothing and has gone to achieve remarkable success. She believes the market needs to be studied for at least two years before taking a chance with it, as she did.

The interview began with the usual brief introduction about the topic, and an initial question inviting her description of the business activity. She started by stating proudly, 'I am the first woman to work in contracting in Saudi Arabia; before this it was exclusive for men only. I submitted a request to the ministry and I got approval from King Abdullah himself; may Allah have mercy on him. So far, I am still the only woman in this activity'. Despite her pride she sometimes feels uncomfortable due to the lack of other women in the profession, making her feel embarrassed when attending Contractors' Authority meetings. She remarked that it takes her a while to establish credibility with customers, given that Saudi Arabia is a male-dominated society. She continued, that as things are changing now we have a distinctive reputation in the market because quality is our advantage.

5.3.2.1 Family and Micro Levels

She says a supportive family surrounds her; her father inspires her; her husband supports her, and her daughters help as well. It is worth mentioning that her father was basically a contractor, and she watched him how he worked, and this inspired her to start. Her daughters who are very strong women in their own right work in her company for a salary, and she refuses on principle any spoiling or waste, so she is waiting for her third daughter to work for her as well. Her passion for working led her to success, and currently she is working on a solar energy project that we will hear more about soon. She stated, 'I like to move and go to locations with workers and engineer; I am not a manager who works in an office; it is very rare to find me at the office'. She found the cultural and social norms very supportive and increasingly, a large class of young people who are intellectuals and educated is emerging. There is also a large number of doctors and scientists, which is playing an increasingly important and enabling factor in the macro-economic environment.

Skills and abilities also play a role in the early stages where staff must be well trained and learn to love their work, which helps when dealing with clients and serving them properly. The staff must understand how to do their tasks correctly and to be honest with the client. They must have good people skills and particularly the ability to absorb clients' anger or frustration when it emerges. Product quality is a prerequisite and must be sold at a suitable price. Entrepreneurs need to know how the market operates so a feasibility study is very important to understand the market's salient features, costs and competitors. This female entrepreneur mentioned that in order to last in business credibility must be ongoing. Additionally, relationships are very important because without them, people cannot be successful. She explained that she has many relationships in all parts of the Kingdom, the Gulf and Arab countries, as well as contacts in European countries.

5.3.2.2 Macro Level

She is concerned about the current market situation: *'Currently the work in the market has stopped. We hear about work, but there is no work until the implementation of the 2030 vision; the aim is to repair the economy'*. There is according to her a stagnant market situation and many companies leave it because they cannot afford a period of business stagnation. Currently, she is having to work to overcome the problem of foreign labour leaving the country, given the government's policy of 'Saudisation' and having to employ Saudi citizens. Foreigners were forced to return to their home countries because they were not able to pay the new fees imposed by the Ministry of Labour – 400 SR. While her business suffers from the exit of foreign workers from the country, at the same time it is difficult to find serious Saudi workers. The Ministry of Labour has to put in place strict laws for those who leave work suddenly, because training is expensive (sometimes lasting for months) and then it all means nothing when people leave. Currently, although she recognises the burdens on the economy, she agreed that Saudi Arabia is rich in natural resources such as petroleum and minerals. There is proof that many people want to come to Saudi Arabia because of its rich resources. Reviving the economy is what she believes especially following the tour that Prince Mohammed bin Salman did in European countries and the United States to boost the country's foreign relations. She is optimistic about the vision as she explained that a plant needs time to grow; this is like our vision, and God willing, it will grow and bring us benefits.

The research and development base is weak and must be developed and implemented because entrepreneurs need databases. She stressed, 'We do not have a database that serves business

leaders. If a businessman wants to initiate a project, he cannot get accurate information from the research centers. This leads them to go to only administrative consulting offices that offer feasibility studies. She gives an example of how the database set-up in Dubai is fantastic. She is adamant that Saudi Arabia needs specialised centers working on databases as a reference for feasibility studies as well as new pioneers who wish to enter the market. For example, this includes those people who want to make and sell cakes. They need to know all the companies that already do this and where they are located.

The interview ended with this participant's general recommendations for women: *'if you have an idea about a project, study and implement it, and avoid negative people. Because a good friend supports her/his friend, take advantage of ideas that originate outside the country. The majority of businesswomen work in cosmetics, decorating, cooking, and costumes. We need something different so that means work hard on yourself and add value to the product'*.

5.3.3 Participant 3 (Real Estate, Beauty salon – Eastern Province)

This woman entrepreneur works as a real estate marketer and beauty salon located in Jubail. During the mornings she works at a public school as a school leader, and for this reason she registered her business activities under her sister's name. Given that our interest is in the finance sector, the interview's dialogue focused on her experience in real estate. She has been working in beauty for seven years and during this period she also worked in real estate marketing for five years to get more experience. The interview was conducted online using the BBM program. She was very welcoming and interactive during the meeting and coordinating the interview did take a long time. Although the interview was conducted online, her interaction and communication proved to be excellent and even better than some face-to-face interviews. She emerged as a lovely person and her enthusiasm for talking about her success was very evident. Her social relationships and passion for doing business play a key role in her success. Her passion for project management and her rich experience in the field has enabled her to be proactive in teaching others on how to manage projects.

5.3.3.1 Macro and Micro Levels

In her business journey, the confidence in opening and running a business were influenced by her success when working in a beauty salon. This inspired her to think of expanding and diversifying her activities. She started with one worker only, focusing on training this person well and after a while, she was employing eight people. Her sense of satisfaction with the salon's

profits gave her the opportunity to open a new salon branch. In the meantime, she works in the real estate activity with 30 men and women under her management. According to her, 'if a person makes a deal, I have to have a percentage of the profit, which is the exact opposite of the salon. I didn't need capital to start. I started getting money from the marketers who work under my name'. At the start of her career, it appears she did not have family support, and she described the many problems she had with her husband because of her frequent absences from home. She explained that her husband began to understand when he saw the profits, so he decided to help her when she opened another branch. Sadly, however, they divorced and it appears she did not want to talk more on this understandably private subject.

5.3.3.2 Macro and Meso Levels

Her experience in leadership at school played a key role in her success. The relationships and networking strengthened due to her position at school. Apart from this, she worked in the municipality as a project management trainer for women, which also helped her. She is currently supported emotionally by her family; they are proud of her and her success. The current state of the economy has prevented her from moving ahead in real estate. She described the market as being dead and one where only the strongest survive. Currently, there is no demand because people's purchasing power is very weak. The decision to impose fees on 'white' or empty land that lie within the boundaries of the urban area and so can be used either residentially or commercially has caused the economy to stagnate. The intention of the decision to regulate the market better is to deter excessive price increases. On the social and cultural level, she suffers from making deals with people who do not treat her seriously due to the presence of a mediator. She said, 'One of the constraints in the real estate field is making deals with people who are not serious. If I had a direct buyer and a direct owner or seller, it will be much easier. However, you contact 10 people in order to reach the owner himself'. This barrier can be overcome as much as possible by dealing with the seller and buyer himself.

At the macro-economic level, with the new systems and rules put in place by the government, life is now more comfortable for her as a businesswoman. Previously, women found it very difficult to enter government departments to get licenses and they had to have a guardian accompanying them. This was the biggest obstacle that most women faced but now things are gradually becoming easier for Saudi businesswomen.

She believes that in order to survive in business, a person must have a clear goal and never copy others, as being copied will never lead to success. Undertaking a feasibility study is also important and it needs to be updated. Based on the traumatic experience where she lost nearly 200 thousand riyals in a coffee shop project, she stressed the importance of a feasibility study including the risks. Furthermore an entrepreneur has to follow up continuously on what the economy is doing, not only in Saudi Arabia but worldwide, in order to keep up with the demands of innovation in business.

5.3.4 Participant 4 (Management Consulting – Riyadh)

This participant is a business partner in a management consultancy company and is now in its fourth year of operations. The company's headquarters is in Riyadh but it offers more services in other cities. Participant 4 is married and holds a Bachelor degree in translation. She was contacted through the contact database to answer the questionnaire and the interview with this particular person was conducted in her office. She was very welcoming and hospitable and provided in-depth information about the company and its successes and obstacles. For each question, she gave plenty of information and she emerged as a thoughtful woman with a leadership personality. She received unlimited moral and financial support from her father and husband, which helped her to start the project.

5.3.4.1 Meso and Micro Levels

Her personal qualities and people around her inspired her to begin this project. She used to receive messages from people, such as: your face shows wisdom; your face looks familiar to me; your face is lovely; and I want to tell you a secret. Yet she always felt a sense of something missing deep inside her soul despite the privileges of her job in administrative affairs. She started searching about why people would come to her for a consultation, and from this the idea of coaching grew. Joining a workshop in coaching was her starting point, and she said, 'I knew that this is what I needed because I found myself in it'.

She described her business as a management consultancy company that offers training and skills development through coaching projects including leadership development. Most of her clients are women (80 per cent), and more than half of them are involved in start-up companies. The company's services can be described as follows: 'we provide references in the procedures they need in order to start, market studies, benchmarking, Competitive Analysis, Business Canvas Model; most of them have problems in financial management'. The consultancy works

according to the concept of empowering entrepreneurial women, as well as developing leadership skills in three ways: coaching, consultation, and financial services. Her company is classified as a micro-company and it has four permanent employees and a number of expatriates, who are about 50. They come from all parts of Saudi Arabia.

Her personal traits, past experiences and networking channels have played a major role in empowering her to initiate and manage the company. This participant is surrounded by a supportive family as well as friends, which contributed to helping her move forward steadfastly. Since her company is small and the cash flow is limited, strategic planning plays an important role in the company's survival. She has been able to contract with freelancers who are experts and consultants, to provide services to several parties in different cities. She remarked, 'We provided the Ministry of Education with a training program in different regions and we were able to do so through contracts'. As part of the Vision 2030 goals, one of the most important is empowering women. Women's orientation has helped Participant 4 gain many women clients who have started their businesses, and they now receive endless support and encouragement. She also stated that 'the political factors and Vision 2030 helped and influenced on us, women took positions in the private sector, she becomes an owner of projects, she has become a consultant and a leader in government bodies'. It is evident that many of them still need empowerment and experience, so her company offers such skills.

5.3.4.2 Family and Meso Levels

The support from her family was and still is the most important thing that helped her in establishing the project. She added that her husband and father have given financial support, and she received unlimited support from her partner. There are others enabling factors, these being networking, marketing and her own personality traits which played a big role in her project surviving. She stated at length, 'the networking has a big impact, when I rented an office in the ladies' business center (Dor) my project started from there because the center has many businesswomen, my clients at that time were businesswomen. These customers started using word of mouth, for example "she provides excellent training", and "she is a really good coach", etc. Networks helped us a lot and we have networks at several destinations such as forums which have several members and thus our voice reaches as many as possible'.

5.3.4.3 Macro Level

This participant faced constraints at different levels of the macro environment and the overall economy. From a social perspective, she mentioned that the community's awareness of the importance of the services provided is critical. She continued, 'People still believe that the job is safe, there is a demand for workshops in the field of beauty and photography, while the demand for self-development and leadership is very low. I see the culture as an obstacle nowadays; we have to raise awareness in order to be successful'. On the other hand, regarding government policies (support and relevance), she has had to deal with municipal politics that have been detrimental to her. According to her, 'the state has many supporting bodies, such as the municipality which is very bad. I guess most businesswomen suffer from the same problem, and one of the biggest challenges is dealing with the conditions of the municipality, where each one is different from the other. The northern municipality conditions are different from the southern municipality'. She stressed the importance of assessing the work of the municipality periodically and continuously, because it was the biggest obstacle to her. She noted that at the beginning of the project she experienced serious tax issues, which greatly affected her business. It emerged that by the end of 2017, she began to suffer in terms of falling demand, due to the implications of the Vision 2030 decisions and what these meant for her business. At the end of the interview she said, 'It is a struggle, we will win if we still strive to realise our dreams'. In order to thrive persistence has to play a great role, combined with intelligence, and good financial management.

5.3.5 Participant 5 (Interior design engineer – Riyadh)

Participant 5 is an entrepreneur who works in interior design engineering, and has been in the business for three years, now approaching her fourth. She is married and a mother, holding a Bachelor degree in statistics. This participant worked in the education sector for 18 years, holding different positions as an administrator in the field, a supervisor and finally an executive principle of schools. She left the education field because she stopped learning anything new anymore, so she decided to pursue business out of her love for a challenge and renewal. Our interview was conducted in a café close to her home, and during the meeting she elicited rigor and seriousness. This strong, ambitious and serious woman has gone through many obstacles, but her persistence, passion and self-belief push her forward. The importance of faith and self-confidence was repeated a lot during the meeting. She is surrounded by a supportive family consisting of sons and a husband.

5.3.5.1 Family and Micro Levels

She first described the nature of her business as follows: ‘My project is in interior design and decoration, and there are two types of design; 3D MAX and geometrical maps. Contracts are executed through companies and this is called subcontracting’. She loves all type of designs, from clothes to furniture, designing details is really what she is passionate about. She has encountered many obstacles, including health problems but she has greater diligence and passion with a higher enthusiasm than before: ‘during 2013, I entered intensive care. I resumed my job after that. Also, in 2017, I faced health issues. I completed all of my designs while I was in the hospital. I’m a working person, and work is a big responsibility; respecting work is number one to me. I like challenges, I am very ambitious and not content with enough. I don’t believe in the word impossible’. This businesswoman sets personal goals every 5 years and has a vision; her dream is to have a furniture factory. She believes that what stops us as people from fulfilling things is the person him- or herself. She is blessed with a beautiful family and its support gave her the green light to move forward as she described.

5.3.5.2 Macro and Meso Levels

Among those factors that helped her were the high demand in the interior design activity; and there is also much in the way of rich resources. Furthermore, the culture of the society is supportive and welcoming. Before starting her business in interior design, she distributed a survey through social media, measuring society’s acceptance of a Saudi woman working in the interior design sector. She was very much welcomed and she mentioned that institutions similar to her own work field create a sphere of challenges and competition. According to her: ‘we have a meeting almost monthly, called (Thlothiah) for the faculty of designers and engineers. It is an organised meeting, for engineers and we set agenda items and discuss them. Ideas are circulated; there is also advice, and sometimes hosting people who preceded us in the profession’.

Most of the obstacles she encountered actually occurred when she started the project. She remarked that entering the profession was very difficult because instead of feeling like a businesswoman, she actually had to beg for money. The first problem she faced was opposition from the municipality when she had to apply for a license to trade. She waited for a whole year until the license was approved. During that time, she could not start working officially and according to her: ‘They don’t want new projects, they told me “to go open a beauty salon, you’re

the first woman who wants to start this project”. I was not welcomed’. Apart from the social and cultural problems, she faced a lot of difficulty from suppliers, business partners, and furniture stores, where $\frac{3}{4}$ of the industry did not welcome her. As a Saudi woman, she faced a lot of challenges until her reputation rose. It is worth mentioning that she is being helped by a government entrepreneurship program and does receive government funding. However, she asserted that this support is not enough, because the design programs are expensive. She asked for 300 (thousand SR) but received only 200 (thousand SR). There was no follow up after the funding was received, and no clear plan for the distribution payments of the money.

The obstacles did not stop at this level because currently new laws are in place affecting her business. It emerged that only those who hold a Bachelor degree in design will be allowed to work in the sector. Participant 5 believes this law is suitable for the purpose of protocols only. She insisted: ‘We are considered the first to institute the profession of interior design in the country. There were no institutes and no training organisations. We contacted American institutes and those in other countries too. Since we took this step, we deserve not to be compared with the other women who came after us and graduated from universities’. Despite these challenges, she stressed that if you have a passion, it should be followed because without passion one would simply die and achieve nothing.

She advised women entrepreneurs, who are interested in entering this field, to make their own mark: ‘she has to have the right cultural and knowledge infrastructure in this profession. From the legal and economic side too. She has to have self-confidence, ability to plan and solve risks with solutions. To be successful in the field a person should improve himself or herself continually, and improve the relationships, because these will help the business to grow’.

5.3.6 Participant 6 (Marketing Solutions Company – Riyadh)

This participant is a woman entrepreneur and CEO for a marketing consulting company and has been operating since 2009. The company has employees, five of whom are permanent, and they also employ freelancers in the different regions. She holds a Bachelor degree in finance and is single. Organising the interview did not take long, and it took place in a public café. The meeting was the longest compared to the other interviews. She spoke with much sincerity, pleasure and intimacy; we wished it would not end. Her consultancy services extend to the MENA region countries, for example Egypt and Morocco. Despite her success she remained humble during our meeting and it was clear she aspired to higher goals. Her company now has

66 consultations and prevented many companies from collapsing. During the meeting, my attention was drawn to her emphasis on authenticity and initiative, which were key and important factors for her. This participant believes there are three factors that have helped her to be successful: love and great attention from the family; her father and his ability to impart a feeling of safety and strength. Besides that, her high level of insight and strong faith enabled her to know if a successful a project would be successful or otherwise. Thirdly, her father is a well-known merchant who has been in business for 40 years, so she is very familiar with a commercial environment and how it works.

5.3.6.1 Macro and Micro Levels

She described their company's activity as offering market feasibility (non-financial) studies and recommends whether to invest in a project, and what the potential risks are. SWOT analyses are also provided. Her journey started while working in her father's company for a year and a half. The position of 'marketing consultation' was chosen for her but it gradually became an integral part of her life: 'I fell in love with it. Now, I enjoy suggesting solutions for trading problems. Her father inherited the company from his grandfather, but during her time there she noticed the lack of acceptance from her male cousins. She decided to quit and start her own private company to prove to everyone that she is qualified and able to succeed on her own terms. Today, her father's company is one of the most important clients and does not hesitate to consult her services.

She appreciates the society she lives in because it is very supportive and encouraging, especially from men. She said, 'The society we have is very helpful and for me, most people who support me, are men. Because they appreciate the work of women, men clients generally show magnanimity'. From a social perspective, she proudly believes that today's women's work is prestigious, and suits her position as an adviser and consultant. She also can lead a whole team perfectly. This participant described her sector of the industry as a blessed one to work in. She stressed that the political environment has not had any negative influence on her business. The channels of social communication are open and they are very excellent tools. Her business is keen to be present in all channels of social communication because they open up more opportunities. It means that clients' requirements and expectations can be fulfilled.

5.3.6.2 Family and Micro Levels

Having a guardian was very important to Participant 6 and played a key role in her success as an entrepreneur: ‘my father’s influence was really important, when he gave me the support I needed’; and ‘the attention of my father, because he made me prepare for the market before entering it for three years during my university studies. I got private lessons from private consultants that helped me to understand the business world, from the accounting, financial aspects, sales as well as marketing’. Her father’s company served as a business incubator for her, which enabled her to be successful, for example her father has a lawyer and prospective business partners who can help her. Additionally, having partners who are honest will help her stay in the market, which is essential. She further explained: ‘honesty is the equity capital, and it is difficult to judge it at the initial time’. This businesswoman believes that the most important qualities are honesty, initiative, persistence, and developing one’s self.

5.3.6.2 Macro Level

The participant explained some of the challenges she encountered, saying these were primarily concerned with cultural and political challenges at the governmental level. She believes that the market has many opportunities, but the constraints are municipal regulations and the law. She explained thus: ‘the law or judicial environment takes a long time to get things moving. Especially when there are conflicts with a partner. If the judicial environment is accelerated, it will be better’. She further believes that bureaucracy has prevented her from expanding her market share. Despite these challenges she plans to make contracts with large companies such as Aramco and the Ministry of Education so that her employees can receive training. From a cultural perspective, she explained that Saudi society does not appreciate the importance of research such as a feasibility study. Many projects fail because people did not ask any or enough questions. Currently, she added that many projects have been cancelled, and government funding has stopped until more consultations are undertaken. Consultations on projects are in great demand and faith in them is greater than before.

Towards the end of the interview, this participant made some recommendations for women entrepreneurs. In order to survive they must be patient in the early years. As she says, ‘patience is needed, and it is vital to overcome boredom, falling morale, people around you are being negative, financial crises, labour problems, problems with the partner about money or time, and also problems with business partners. She explained all these problems are inevitable and

patience is required to solve them. It is still necessary to comply with customers' expectations while offering high quality products and maintain trust and a good reputation. To stay long in business, entrepreneurs need to be persistent, gain trust and authority; these are the most important skills. Besides, technical developments in sales and evaluation while keeping pace with developments in the sector are very critical. She gave an example of one business requirement, where what could be planned for achievement in four weeks, had to be done in ten days. Additionally, managerial qualities are crucial. She said, 'If you ask me what is the most important qualities that helps me succeed, I would say being proactive and showing initiative'. On the practical level, converting employees into partners is strategic planning and this helps us to stay for a long time in the sector.

Finally, she explained why men preceded women in business. Firstly, they made a franchise, secondly, they turned it into an innovative and technological entity, and thirdly, they took advantage of the media. This participant again stressed the importance of authenticity in commercial practices as this is vital for success.

5.3.7 Participant 7 (Lawyer and legal advice activities – Riyadh)

Participant 7 is an entrepreneurial woman and she works as a lawyer. She is a single and holds a Master's degree in public law. The interview took a place in Riyadh in her office. She has worked in this particular office, which has been in business for 20 years, and she is now a partner after 4 years. This woman surprised me with her passion and confidence, and she has never questioned her choice about her career. She has always wanted to be a lawyer since she was fifteen years old. She is not the only lawyer in her family and in fact the profession has proved attractive to all her three siblings who are now lawyers. Behind her success is a supportive family which helps her emotionally and financially. She believes that this support has been the engine of her success. This entrepreneur is full of positive energy; her energy was channelled into me somehow.

5.3.7.1 Macro and Micro Levels

She believed that in life there are gains and losses and described the profession as one that can go through periods of stagnation, but one deal may make you rich. Her concept of life is as follows: 'Safety from poverty, deprivation from wealth'. Her love for adventure pushed her to leave her job in the Ministry of Education: 'Your salary is stable, your life routine is going well, that's why I got out of the Ministry. Whereas in my free work I might have a case where I win

10 million SR. I might face days where I don't win anything, days where I can't pay the salary of the employees, or even pay the rent, which happened in 2016. The adventure where I face ups and downs is itself an enjoyment'. This participant believes that education is not enough, and it does not help because what we learned is very different from what we experience in real life. During her studies, she worked as a volunteer for three years, followed by being a trainer where she gained a good reputation. These experiences enabled her to build her own name and enter as a partner with a good reputation. This partner is a friend of the family and she now owned 90 per cent of the partnership. When this partner opened an office outside the city, she owned a high percentage of the Riyadh branch. This great responsibility meant she had to work very hard and cope with the challenges involved.

5.3.7.2 Meso Level

Participant 7 has experienced two kinds of social influences. Five years ago, Saudi society did not welcome women as lawyers but now the situation has changed. Now the social environment is very welcoming for a woman to work as a lawyer. She stated: 'There is an encouragement from both men and women to practice this activity. Maybe if you asked me five years ago, I would say there was no encouragement, but now it is different. Everyone is welcomed'. And she added, 'Saudi families are so proud that their daughters can become lawyers'. However, culturally she believed the legal culture is still weak because each business owner says I can proceed, whereas in fact each entrepreneur needs a law counsel or a lawyer. This entrepreneur believes that the success of a lawyer does not depend only on his work outcomes, but in fact on his or her network of relationships: 'the legal work is based on building relationships. If you have a connection with someone on the board of directors, you'll have a better chance to sign a contract or have the legal representation of the company during the whole year'. She emphasised that the variety of judicial cases is significant, enabling lawyers to expand their business and experience personal growth.

Confirming what other businesswomen have said, the year 2018 witnessed a stagnation in the economy whereas three years ago it was so dynamic. This businesswoman has encountered some obstacles that exist due to certain judicial laws where someone can plead: 'any person can plead in a maximum of three cases, so anyone can enter this field of law. We hope that the country draws up a law denying anyone to enter the court without a lawyer, which is applied in most countries. Even if he was the owner of a case, he's not allowed to plead, not in a single case'. Additionally, she added the law profession needed to be better managed: 'We have what

are called (douji), people who are not specialists in law; yet they sit in courts to help individuals’.

She stressed that lawyer need to keep their customers while looking for new ones. Although some of them are exhausting as she experienced, she retains them because they are still customers. Her general recommendation is as follows: ‘reduce expenses, especially for the first three years. Abandon any extravagance until the business is viable. Wait for a year or three, one day you’ll gain the fruits of your patience. Volunteer as much as you can, read as much as you can, as there is no comfort in this field’. She explained that the only thing that sometimes exhausts her is the drive to win cases; in the field of law, you have to be patient to get what you want. Without patience and passion a lawyer would fail.

5.3.8 Participant 8 (Lawyer and Legal Counsel – Jeddah)

This person is a woman entrepreneur in the law profession, with a Master’s degree in general law. She is single and has been working in law for four years. The interview took place in her office in Jeddah; she was very welcoming and hospitable. Before she started her own business, she worked in a law office for five years. After obtaining a lawyer's license she continued to work in an office for two years. This participant got permission to take over cases and she saw that the payment from a single case was equivalent to a year’s full-time salary. The range of experiences gave her the confidence to handle cases by herself, and the bravery to open up her own law office. She did not plan to open a private office, but her mother – who was her main supporter - encouraged her to be independent. The interviewee thought twice before answering a question or narrating an event, and was very serious, confident and calm. She is a strong woman with a vision, ambitions, and 10-year goals.

5.3.8.1 Macro and Family Levels

This successful woman feels positive about the Saudi government’s new economic strategy, including ‘Saudisation’ and taxes. Although some entrepreneurs have complained about these rules, she believes it will mean the economy runs better and help reduce the unemployment rate of Saudis: ‘I’m so ambitious, I looked into all of these decisions positively, including taxes on workers, and ‘Saudisation’. It’s going to create a new market, where we can practice trading in selling and buying better than before’. I got the feeling that she represents a model for Saudi women entrepreneurs, with ambitions to employ a number of Saudi women lawyers who have the requisite qualifications. However, this means waiting to complete five years to be officially

licensed to train law graduates. It is important to note that when law graduates are trained in the law office it is 'restricted' after a Bachelor degree for three years and one year for a Master's degree. Then they can have a license to practice law. Participant 8 explained her success by having a supportive family and is very pleased to have her family's financial and emotional support including that of her mother and brother: 'My mom is my main supporter. She asked me more than once, that I should have my own office and she kept supporting me, and my brother too'. Additionally, she had the complete support and encouragement from some lawyers who indicated their willingness to offer help; that encouraged her to step forward and she felt much gratitude for their support.

5.3.8.2 Macro Level

Although she has experienced some problems in different contexts, they were relatively few and could be solved. The law profession is a low-risk one and different from trading, where there is a lot of risk and much to lose. Like the other interviewees, this participant noted that the current recession in the Saudi economy has led to her having clients with not much finance to support their case. Vision 2030, which aims to reform the Saudi economy, has had some impact on the country's lawyers. She explained: 'Some customers disappear after receiving our services. I know that their disappearance is because of financial capacity. But these customers, we do care about them, as I know that they trust our services'.

At the social level, there is still a general fear of and lack of acceptance of women working as lawyers. Participant 8 remarked that 'even now I hear people say, "You visit the court physically?". I've stopped answering this line of questioning because it's been repeated about 17 times. She hopes the number of lawyers will increase until Saudi society gets used to it. Interestingly, she commented that women do not trust female lawyers, yet she has her share of women customers: 'Although I am a lawyer, some women ask me about men lawyers'. Some government/municipal policies are illogical in that they encourage intervention in the work that we do. For example, the municipal council made it necessary to create a black and white signboard with her name on it because lawyers are forbidden to engage in publicity and advertising. Therefore, networking is essential for us; we cannot survive and grow without networking'. This participant believes that to survive as a lawyer you need to be patient. It is also important to avoid appearing in the media because it is not healthy. Renewal of judicial cases and developing one's expertise through attending legal forums and legal conferences, are significant activities as well.

5.3.9 Participant 9 (Professional and technical activities – Riyadh)

Participant 9 is a businesswoman in the field of professional and technical activities, specifically a robotics programmer. She is single and has been in this business for seven months from the beginning of 2017. While I contacted most of the women entrepreneurs I interviewed, she volunteered to participate in the data collection. The interview was conducted online using Skype. Although the interview was short compared to the rest, it was brief, informative and to the point. The interviewee is young and holds a Bachelor's degree in biology; she lives in Medina. She was awarded various local and international places in the field of robotics and participated in a NASA competition in which she won first place, in addition to participating in social competitions and initiatives that specialise in robots. Her passion and desire led her to begin a career in business; together with her risk-taking approach, she was encouraged to contribute to this relatively unknown field. Family financial and emotional support played a role in her initial stages, as well as the financial supporting entities that have helped her run the business. Currently, she is signing agreements with strong local entities such as 'Waed Centre in Aramco' who have invested in her project. She believes there is nothing that is impossible, as to try doing something is better than not doing anything at all. Her sayings in life include: 'I never dreamed of success, but I fought to achieve it'; and 'Do not dream but work hard to achieve that dream'. Many people discouraged her, claiming that she could not afford to keep going in this field; achieving success became her challenge.

5.3.9.1 Meso and Micro Levels

She explained that at the start of her project, it was only an initiative. Afterwards, she gained a scholarship at KAUST University, where she turned the initiative into a profitable project, which was the beginning of her story: 'I found a group of girls who are interested in this field and we established an innovation club in the university. We conducted more than 11 activities in the field of innovation and robot. We had a great enthusiasm, our passions led us'. During and after her degree, she focused on self-learning, personal development, attending local and external conferences, and building relationships, all of which helped in qualifying her to be an entrepreneur in the field. The participant has many patents; selling these patents to other companies is part of her plan to secure financial resources.

The first financial supporter was 'Al Ahli Bank'; the bank conducted a general initiative and her project was the one that contained the most innovative idea, which helped her win. In

addition, her family is very motivated to believe that everyone should think of a project, and they should be supported in doing so. She is very proud of this support, including financially and emotionally. Additionally, teachers and professors in different universities throughout the kingdom supported her as well enabling her to step forward. She commented on social agencies such as 'Roa'ya' (institution for people with visual impairment); they were very welcoming and allowed her to contact blind people: 'They gave us the space for discussion with them as one of our products serves blind people, so they gave us the opportunity to conduct research, fieldwork and communicate with blind children'.

5.3.9.2 Macro Level

On the other hand, although socially she has received support from some parties, she also has been frustrated by others. She participated in a local prize given for the best project, which described her project as so big that it cannot be achieved: 'They told us that our project is bigger than what the award could pay for: "why did you join?", "we need elementary projects such as restaurants and salons!" They were kind of frustrating to us. Nevertheless, her passion and desire to challenge led her to compete. Additionally, there were some family members who offered criticisms such as: 'how do you let her travel alone?', 'take care, big projects lead to big losses', 'why are you exhausting yourself?', and 'leave the project'. She described how she used to ignore their comments, whether they were complimentary or disparaging, because she does not care what people say; they can vilify or eulogise her, but she will do what she wants.

From the political perspective, she believes in the need to build an external partnership. She explained further: 'Japan, for example if I could sign a partnership with them it would be great. Therefore, we must [make an] inquiry [to] The Ministry of Investment to ascertain the availability of making this partnership. Without external partnership, we cannot succeed'. From the economic perspective, based on Vision 2030, the country's economy is turning to industrial and technical activities as well as supporting local industries; she believes this is a great opportunity for her. In particular, this entrepreneur hopes there are many competitors who can merge with and learn from each other. She pointed out that restaurants are everywhere, yet there is little sign of technical activities and this is necessary for the coming period.

Participant 9 highlighted some difficulties she faces at the market level, stating that the Saudi market in this field and in the industrial field in general is considerably lacking in experience. This makes it difficult for her to find factories for maintenance work needed for electronic devices: 'First on a technical aspect, electrical circuits for devices sometimes when it burns, it

is hard to get the alternative and another piece of it. Sometimes, we get help from engineers and if we got one, it will be for a high cost'. However, these challenges have not prevented her from making some progress. She explained that as a Saudi woman, she cares about this field, especially how there is a lack of industrial activities in the kingdom. In the future, she believes the market will be more supportive and helpful.

5.3.10 Participant 10 (Electronic and real estate marketing activities – Mecca)

Participant 10 is a women entrepreneur in the field of Internet Marketing, she is married and a mother. The interview was conducted in Mecca, at her company. She has ten employees, all of whom are women, and a legal counsel who is male; five of the women work daytime and the rest in the evening, while the counsel works both shifts. The company is in its second year; they service companies and institutions as well as individuals. They provide general marketing services, but more focused on the marketing of real estate and its products. A very strong and thoughtful woman, she thinks twice before answering a question. She was very careful and eager, and she took a long time to read and sign the informed consent for participation after consulting with the counsellor. She initially refused to use the sound recorder, but after being told that it would be treated very confidentially for research purposes only, she approved of it. I think one of the reasons for this behaviour is that Saudi women are inherently conservative, thus it is difficult to trust a stranger for the first time. She was reserved at the start of the meeting, but over time she felt comfortable and welcomed me with hospitality. A resilient woman who is passionate about her work, she grew up in a business environment with high ambitions and an attitude of seeking the best.

5.3.10.1 Macro and Family Levels

Her family, including her father (RIP), brothers and husband, are traders; living in this commercial environment has helped her to become an entrepreneur. In addition, her Bachelor's degree in Media and General Relations has helped her to begin the business, as marketing was part of her media studies. She believes humans always are ambitious, and whenever we reach a certain stage, we look up for a higher stage. For this active woman, nothing has stopped her from working, aside from illness: 'I will continue in this project to the last of my life, I do not expect to stop working, because I am an active woman, I do not like sitting at home without work, and I am looking for being an affective person. Only illness can stop me from working'. She was supported by the family, with her biggest supporter being her husband: 'the biggest

support was from my husband. He (husband) exerted a great effort with me when I founded the institution. I had to work twice a day; my husband was patient with me’.

Socially, she feels thankful that everyone encouraged her, and especially that they were the first female institution working in internet marketing. As she stated, many people were surprised that she secured an office in the real estate field, confirming that it is a masculine field. Despite this, she has gained the trust of many clients, including men. From a demand perspective, Mecca has long known the flourishing of trade during the Hajj season. She confirmed this and explained that the market is good and offers opportunities. Like other entrepreneurs, she stressed the importance of conducting a feasibility study before starting. Surprisingly, she took three years to study the market and conducted a feasibility study of all the aspects: ‘I had the idea in my mind, I spent three years studying it. Before starting the project, we must check the conditions and be sure of the availability of all possibilities, so we won't close the project’. She knows the importance of being patient and tolerant, as nothing is easy; entrepreneurs might pass through hard times, during which they cannot sleep or eat because of their anxiety.

This participant has no difficulties, except if she or one of her family members gets ill. Besides that, she felt thankful that no member of her family has control over her life. Sometimes she deals with untrustworthy clients: ‘We work with intermediaries, in other words, we do not deal with the primary buyer. For example, we received an order of 100 boxes of water, we give him a date for delivery and [he] does not come!’ This lack of credibility from clients exposes her to losses in time and effort. In her opinion, government entrepreneurial finance is an important and necessary aspect, however, it currently wastes entrepreneurs’ energy. Additionally, she stresses the significance of self-development at the thrive stage.

5.3.11 Participant 11 (Sector: Real Estate – Jeddah)

A women entrepreneur working in the field of real estate, she has been in business for nine years. Divorced and the mother of a son, she is in her last year of a Bachelor’s degree in business. She serves as a member of the Jeddah Chamber in the Real Estate Commission. Her work began in real estate marketing and after a while she moved to management of property, and this was followed by becoming an agent for a number of people, so she could buy and sell properties for them for a profit. Her passion for this sector led her to practice several activities within it. Currently, because of the stagnation in the real estate market, her office has been shut down for a while so she can make a difference in the nature of her work in real estate. This

businesswoman explained that when a person works for nine years they reach a stage of saturation; now she is thinking of training young women wishing to enter the field as well as planning to manage large commercial centres. She believes that in order to succeed in the sector, a person needs training and field (practical) experience. The interview took place in Jeddah in a café shop; it was a long interview compared to the others and also a noteworthy one. The interview was rich and full of descriptions of the constraints encountered in this sector, in addition to some recommendations for development and improvement. An assertive woman, she did not receive family support, though she was able to move forward and prove herself in the sector.

5.3.11.1 Macro and Micro Levels

This entrepreneur discussed in depth her passion for work and the importance of field practical training: ‘I like to learn and get many courses, I enrolled in courses in (fashion and beauty) but I found myself in real estate, I love this kind of work’. She believes that work in the field of real estate requires 70 per cent of field tours to visit sites, and stresses that for a woman to decide to work in this area she should know her abilities. As she stated: ‘in order to know the land and sites, you need to be a person who works most of her time in the field, I was working 12 hours a day’. Working in this field requires a person to be permanently looking for the economic information that is likely to affect the market; therefore, it is a knowledgeable field compared to fashion, which requires following the yearly or seasonal fashions only. Like other entrepreneurs, she stressed the importance of conducting a feasibility study that she spent two years on and practiced in the market, which in turn helped her succeed. From the social perspective, according to her the community cannot be an obstacle and now it is welcoming and open compared to ten years ago when she started: ‘I started ten years ago when the community was very reluctant to allow women to enter this kind of work, nevertheless I entered it. Then the community cannot be an obstacle, if women have the ambition and desire to enter the field, especially now, the society has changed and become more receptive’. She described the difficulties she faced, for example women were not allowed to enter real estate courses or join training bodies, and no places were allocated for them. Furthermore, when she was an agent and went to court, the elders refused her visits and one ‘sheikh’, the judgment person, kicked her out: ‘they were asking me why are you doing this work, and how I got the agency from men’. She explained that these things did not stop her because she understands the differences between people. In addition, at the regulatory level she suffered from having a compulsory male identifier, but now the fingerprint system has been applied and the problem no longer exists.

5.3.11.2 Macro Level

The real estate market from 2017 until now has been stagnant, with buying and selling activities falling by 50 per cent. The participant explained: 'I have stopped my work for two years due to stagnation or reluctance in the real estate market and because of the lack of buyer's capacity. For example, I was hiring my villa for 160,000 SR, now I [have] reduced it to 100,000 SR and there is [still] no demand for it!' She believes that imposing tax on the property is the reason that led to buyers' reluctance. She further explained that when entrepreneurs were buying a furnished apartment, they used to pay 4000 SR for the municipality, however, now they must pay 40,000 SR, which of course has reduced apartment sales. Because of these new circumstances, participant 11 currently has a big dream: start a consulting office, provide training to youth and manage a commercial mall. This shift requires her to shut down for a while to focus on training and ensuring she is qualified to do this. She also highlighted the municipal bureaucracy makes life hard for entrepreneurs who are renting offices and impose some restrictions; more freedom needs to be given to them. She gave one example of some countries such as Dubai where the municipality does not require companies to rent an office, there are companies there that do not have sites and rely on electronic marketing, which helps them to stay in business and grow.

This participant, unlike the others, did not receive emotional and financial support from the family. Even being a woman entrepreneur in the family was strange; she being the only one. She explained, referring to a recent event: 'my son is the only one who supported me. The nature of work caused difficulties – one issue is gender mixing, and my family are conservative people and sometimes the expectations by family on behaviour (covering my face and travel) can be restrictive'. Yet she respects the decision of her family because having customs and traditions is part of what she believes in. The family are pleased with her now because the limits and restrictions of the family were not broken.

This participant enriched the interviews on real estate activity as she provided a number of recommendations that she believes are what the field needs based on her ten years' service. She commented on the ambitions of young girls to enter the sector, even though 85 per cent of them receive no support from the Ministry of Labour and Ministry of Commerce. The government does not support the separate development of young 'males and females'; the state needs to create opportunities, training and education. She wishes that she had been given the opportunity to study property at the bachelor degree level, yet in Dubai she found many courses and

institutes about real estate that she could afford. She hopes to run her own courses and acknowledges the step taken by the University of Jeddah in creating a new major (Bachelor of Real Estate and Insurance). A focus on providing such courses and diplomas in real estate is needed. However, current support is directed towards supporting women to work in restaurants as cashiers, while other important sectors need to be considered. She believes Dubai is very advanced and organised in the real estate sector: 'In Dubai, the Property Authority is organised better than here, for example, if you are a property owner and you want to sell it, then you head to the office in which they evaluate the real estate for you, while here when I buy and sell real estates, who can guarantee my rights? - no-one!' Towards the end of the interview, the participant made some recommendations for entrepreneurs, stressing the importance of having a successful management team for a company to survive. In addition, keeping updated with the internal and external markets, retaining a good reputation, and being honest with customers will help entrepreneurs thrive.

5.4 Summary of narratives

This section summarised the narrative stories of eleven semi-structured interviews with Saudi female entrepreneurs. These women were all working in the Finance sector, a part of the economy that only has a 4 per cent female participation. Nonetheless these women are unique trailblazers. Most of them were excited to tell their stories and so help explain the factors that enabled and/or constrained their respective business ventures in Saudi Arabia. The chapter summarised their entrepreneurial journeys in terms of the levels of macro, meso and micro (family) environments. It appears that these female entrepreneurs share certain common experiences in terms of family support, and common attributes of passion, risk willingness, as well as general drive to succeed. To answer the research objective (RO4) – *identify factors that enable and constrain the participation of female entrepreneurs in the Finance sector*, a deeper thematic analysis of the 'lived' experiences of female entrepreneurs is presented in the following section.

5.5 Thematic Analysis of Narratives

The entrepreneurial narratives data is organised under two broad themes: relational and structural embeddedness. Reference to these two dimensions are popular in the literature, for example Krishna and Shrader (1999) and Chou (2006). These two relational and structural dimensions are identified as aspects of social capital that influence performance in distinct ways

(Coleman 1988). They can help explain, for example, the influence of social capital on productive resource exchanges and, in this study, entrepreneurial performance. Further, they can also help advance network interventions by acknowledging, for example, the risk for unequal distribution of resources and the returns from network involvement (Eriksson 2011). Human capital, specifically knowledge, skills and attitude associated with the individual, are an investment required for economic and social growth (Bosma et al. 2019; Psacharopoulos & Woodhall 1985). At the same time, these resources are essential to improve individual and, in this study, entrepreneurial productivity that influences activity and participation in the whole community (Nafukho et al. 2004).

The study of social capital and the related concept of social networks are important in business studies (Burt 2000; Moran 2005). Social capital is an asset that emerges from access to resources available in an individual entrepreneur's social relationships, while as Burt (2000) explains, gaps or holes in networks represent a source of value-adding and network closures through brokerage which is essential to realising the value hidden in these holes. These assets that are interconnected (or embedded) in relationships and in social systems are durable and tightly bound with the organisation. In an important distinction between the two broad themes, assets that are embedded structurally are understood to explain routine, execution-oriented tasks such as managerial sales and performance. Conversely, relational embeddedness is seen to play a stronger role in innovation oriented tasks such as entrepreneurial performance in both product and process innovation. Because social capital may be a firm's enduring source of advantage (Moran 2005), in this study it is examined at the individual and business level.

Trust and social network are important constructs and a means for women-owned businesses (Welsh et al. 2018). Importantly, Welsh et al. (2018) build on Brush et al.'s (2009) framework by demonstrating how two additional constructs could be added in investigating women entrepreneurs. In this study they focus on "determinants of women entrepreneurs' firm performance" in a hostile environment. That environment is Egypt, which it could be argued is unlike the research context in Saudi Arabia, because of the political instability that is an additional barrier for any business, including women-owned enterprises. Conversely, both economies have similar cultural issues associated with women-owned businesses. These aspects of social capital are useful as a means for women-owned MSMEs in Saudi Arabia (and possibly other developing economies) to build social networks where there is little trust or limited mechanisms for social networks to emerge.

5.6 Relational Attributes Influencing Women's Participation

Relational attributes or influences of social capital are viewed as “one’s sense of self and worth grounded in the ability to make and maintain connections with others” (Buttner 2001, p. 255). Relational attributes also refer to qualities and features of personal relationships that have formed in the history of people’s interactions. They include such qualities as trust, mutual responsibilities, respect and even friendship (Gooderham 2007). As other scholars suggest, core aspects of relational attributes in social capital are trust and trustworthiness (Coleman 1988; Welsh et al. 2018), norms and restrictions, responsibilities and expectations, identity and identification (Nahapiet & Ghoshal 1998). Given this, relational factors are defined at the individual level and from a relational capital perspective. For example, researchers identify relational capital as mediating the *start-up of micro-enterprises owned by women entrepreneurs*, where relational capital is represented by customer relationship and behaviour. Other examples of relational capital include Business to Business (B2B), Business to Consumer (B2C), family networking, information management and relationship promoter (Paoloni & Lombardi 2017).

There are references also to three dimensions, i.e. structural, cognitive and relational, and this 3-dimensional definition is now most widely used and accepted. For example, Nahapiet and Ghoshal (1998) differentiated between structural, cognitive and relational social capital that form a commonly used and agreed paradigm for understanding social capital. They argue these three dimensions are useful for conceptual ease but acknowledge that there are complex interrelations across the three dimensions. For these reasons, a two-dimension view of social capital, as adopted for his analysis is preferred, with cognitive social capital defined including values, beliefs, attitudes, actions and social norms, and also confidence. Reflecting what some call cognitive (and emotional) social capital, some scholars have included the construct within the relational dimension (Burt 2000; Moran 2005), as done in this thesis.

5.6.1 *Enabling Factors to Participation (women)*

Given the embedded nature of entrepreneurial activity, there are many factors that can influence success or failure of the enterprise. The following discussion, from a bottom-up perspective of entrepreneurs working in real estate and business services activities (of the Finance sector), seeks to systemically anchor the role of agency – capacity to act independently – in institutionally oriented regional innovation studies, as opposed to recurrent structural factors

such as gender and religion which can limit or constrain that agency (Sotarauta 2017). Analysis of these local factors was completed in the context of enabling women's participation in the indicated areas of the Finance sector – which has significantly low female participation rates (<4 per cent) but offers the greatest opportunity for growth and higher returns for any new businesses.

The enabling factors are considered across the stages of the entrepreneurial process (see Table 5.2). A total of 166 raw-data nodes were identified under the main themes of relational capital, in the narrative stories of female entrepreneurs. The subordinate raw-data nodes were consolidated into five sub-themes: individual (attitudes, knowledge and skills), family/ support, friends, networking and partnership as follows.

Table 5. 2: Enabling Women's Participation – Relational Factors			
Main themes	Sub-themes	Raw-data nodes	
		<i>Frequency</i>	<i>%</i>
Relational attributes	Individual attitude, knowledge and skills	116	70
	Family support	26	15
	Friends	3	2
	Networking	16	10
	Partnership	5	3
<i>Total</i>		166	100

5.6.1.1 Individual (Micro Level)

Sub-themes related to the individual, a part of the micro level in the 5M Brush, Candida et al. (2009) framework, were classified under 116 raw-data nodes, with three specific sub-themes: *attitude*, *skills* and *knowledge* of female entrepreneurs. Seventy per cent of raw-data nodes under individual attitude clearly shows that cognitive and emotional social capital is a dominant feature for all entrepreneurial women in real estate and business services activities. Thus, for example, having a passion for business was one of the most common elements identified by female entrepreneurs under the individual attitude sub-theme. In fact, virtually all entrepreneurs stated how passionate they were about their business and that it has been the main driver through each business stage. Participant #9, for example, commented:

The reason for joining this field is my passion... I have great enthusiasm; my passion led me to start my own business and to contribute in a scarce field. Many people thought

this is a hard field and told us that we cannot afford to keep going in this field, so our success became a challenge.

Similarly, participant #11, who has worked in real estate for more than 10 years, explained that it was her passion and the importance of practical training in the field drives her to succeed. As she explained:

I like to learn and have done many courses, I enrolled in [fashion and beauty] courses but I found myself in real estate, I love this kind of work. I want to build a company, I want to develop myself, I want to learn. Working in the field of real estate makes me knowledgeable and always looking for economic information, knowing the new [events] and updates, how to evaluate real estate ... for example, in fashion, it is enough to follow the annual fashion [trends] in order to be updated. While in real estate, you have to check the reports daily.

Another attitude variable highlighted was risk-taking and willingness to face challenges. These attitudinal attributes were a prominent feature of female entrepreneurs' narratives. One entrepreneur (participant #1) who has been in business for many years, acknowledged that she had to confront many challenges posed by society till she proved herself:

I worked in banks and at the time that culture rejected the work of women or men in banks ... I always had a question in mind, would this ... obstacle lead to my leaving society? So I had the challenge to change society ... they actually accepted this change. ... At that time, it was rare to find a woman work on projects and operate a business. That's why I decided to do something different. I used to go to villages and buy a lot of properties.... (Participant 1).

Another attitudinal dimension was role modelling and the influence of religious belief emerged in the kinds of values being expressed. Words such as being authentic or showing initiative, persistence and honesty were constant features. This influence of religion is similarly evident in the practice of 'Zakat' – where wealthier Muslims are expected to give to those in need a certain percentage of their income. "Zakat", also described as almsgiving, is the third pillar of Islam. The following remarks show the impact of internalised religious values and the importance of role modelling over the entrepreneurial journey and as a core of success:

Love for your brother what you love for yourself... Cultural values [for] the Arabs... [are] translated into many things. For example, we give "Zakat" and show social responsibility...we turn the business into a not-for-profit "Wakef" like our grandfathers did. Our goal is not only money, we have to spread our religion through trade... we spread the ethics of our prophet by trade... we are ambassadors of religion. (Participant #6)

Another important attitude dimension is resilience, identified by nine raw-data from five participating entrepreneurs. Although each of these entrepreneurs faced considerable difficulties because of market conditions, it did not hold them back. As participant #11's noted when forced to close down her business or a while:

I stopped my work for two years, due to stagnation ... in the real estate market (For example, I was leasing my villa for 160,000 SR, and now I have reduced it to 100,000 and there is no demand for it. I want to start a consulting office next time, so I am currently concentrating on training and qualifying myself for this new work.

Other personal attitudes highlighted included seriousness, optimism, ambition, self-confidence and enthusiasm, while behavioural attributes emphasised included persistence, patience and entrepreneurial skills. This latter comment was not value-based, but rather highlighting a necessary (or desired) skillset that was seen to play a key role, particularly in the early stages of a business. Examples of such skills needed in real estate included clear goals, management skills, the need to be informed continuously of the state of the economy, and practical field experience (70 per cent) that enabled prospective entrepreneurs. This was presumably done to gauge their level of interest and suitability for the work involved. The emphasis placed on experience over training is explained by participant 11 as follows:

Courses in real estate are not the most important thing [we can say 30 per cent] but we need to be trained and go on field visits [70 per cent] ... if there is no field training we cannot continue... so, before people determine their desire to enter the real estate field, they must know their ability [whether they can go on field visits or not].

Other practical skills highlighted included the ability to plan and solve challenges, and an open mindset for self-development and learning that was highlighted as especially necessary at the thrive (10 + years) stage of business, while staying abreast of technical developments, innovation and technology were seen as also important for success. In terms of business stages, broadly, while some viewed managerial skills as being significant at the initial survival stage (up to 3.5 years), others believed continuing self-development and learning technical skills were needed to thrive (10+ years). Overall, skills are a crucial element of all entrepreneurial stages, but with an emphasis on keeping pace with development and growth in order to succeed.

Other necessary relational skills identified in the context of a specific activity (the field of law) included widening networks to continue and to succeed in the field:

Lawyers need to keep their customers, while looking for new ones, and reduce expenses, especially for the first three years... volunteer as much as you can... read as much as you can (Participant #7).

Knowledge (that came from experience) also emerged as a specific dimension at the individual level, with some 24 raw-data nodes mentioned by 10 participants. Previous experience brings maturity and was seen as having a significant impact on the decision to start a business. For example, for participant #6, realistic, simulated field experiences supported by a male parent

helped develop the necessary knowledge that prepared her to enter the industry properly and face the challenges she would meet in her chosen field:

My father [supported me], because he made me prepare for the market before entering it for three years during my university studies; he played a key role in my success (Participant #6).

Interestingly, the entrepreneurs who were interviewed came from different fields of experience. Almost one-quarter had prior experience in education before applying for early retirement and starting their own project. Others obtained experience in the exact field they chose to enter (via a form of internship), while another group indicated that they took courses in management and self-development at the beginning of their career, driven by a desire to prove themselves, and that they intentionally started entrepreneurial projects away from traditional jobs that had a given them a salary at the end of every month. Risk-taking willingness is well captured by the following statement:

There is a saying I always believe in: safety from poverty, deprivation from wealth... your salary is stable, your life routine is going well, that's why I got out of the Ministry of Education ... I might face days where I don't win anything... the adventure that I face, the ups and downs, is itself an enjoyment ... I enjoy it and get excited about it. (Participant #7)

5.6.1.2 Family (Meso Level)

Support, both financial and emotional, emerged as a specific dimension within the sub-theme of family from 20 raw-data nodes identified by all 11 female entrepreneurs. As noted in Chapter Two (Literature), female entrepreneurs in Saudi Arabia are described as dependent on their family for financial and emotional support over the entrepreneurial stages. Almost all participants interviewed in this study indicated they received support that varied by personal circumstance. Those who were married, for example, viewed support as a combination of husband's and parental support. For example, participant #2 stated:

I am surrounded by a supportive family; my father inspires, my husband supports, and my daughters help. The biggest support was from my husband. He put in a great effort to support me when I founded the institution. I had to work twice a day [at home and at work]; my husband was patient with me.

What is also evident in the comment above is the cultural expectation that women need to both work in the business and still fulfil home-related duties. Similarly, the somewhat unconscious remark 'my husband was patient' captures social norms concerning the husband as head of the house and for the woman lacking autonomy. Participants who were unmarried or divorced – six out of 11 women entrepreneurs interviewed — reported receiving support, emotional and

financial, from their immediate family members or son/daughter. As participant #8 explained, her success reflected a supportive family that included her mother and brother:

My mom is my main supporter. She suggested more than once that I should have my own office and she kept supporting me, and my brother did too.

Family support is clearly important as it influences and inspires Saudi female entrepreneurs through the various business stages. Interestingly, a number of these entrepreneurs stated that support in the early stages of their business was key to business success. As participant #6 explained, for example, the attention of her father as guardian – a structural factor – in the early stages of her business was very important and it played a key role in her eventual achievement.

Earlier family business exposure played a key enabling role, being highlighted in six raw-data nodes by three participants. As some explained, growing up in commercial environment planted in them, and often their siblings too, a love for trade at a young age. In participant #7's case, she is not the only lawyer in her family; all her three siblings are lawyers. Participant #10 is another example of the impact of growing up in a business environment that stimulated her interest in entrepreneurship. As she stated:

I [have] lived and was raised in a commercial environment; my father (RIP), brothers and husband, are [all] traders and that has helped me to become an entrepreneur.

The example illustrates the major influence that parents have on children's career choices. By involving family members in specific experiences and pathways, it can trigger career or work choices. For instance, participant #6 indicated her father arranged for her to meet and so develop market experience from experts during her university studies. This exposure in turn played a key role in her choice as a business entrepreneur:

My father's influence was really important, when he gave me the support I needed... the attention of my father [was important], because he made me prepare for the market before entering it for three years during my university studies.

5.6.1.3 Friends (Meso Level)

Another sub-theme in the relational component of social capital was inspiration from friends and colleagues. It emerged in three raw-data nodes identified by two participants, during the start-up stage. However, support from friends seemed of limited importance compared to that of parents or family. A community of people who share an interest or passion and interact frequently can encourage innovation and may also help build future networks, as in participant #9's case:

I found a group of girls [in the university] who are interested in this field and we established an innovation club. We conducted more than 11 activities in the field of innovation and robotics.

Similarly, as participant #8 highlights, friends and a supportive network encouraged her to step forward and take on challenges. This community had a central role in her start-up:

After my family support comes friends' support. I was so hesitant and told my friends about my mom's thoughts about opening my own office. I got complete support and encouragement from business partners and the support of some lawyers' colleagues. I feel so grateful and thankful for their support.

Distinguishing between support provided by families and by friends, it could be said that Saudi female entrepreneurs depend on emotional and financial support from their family and on friends for moral support and helping create supportive networks.

5.6.1.4 Business Networks (Meso Level)

Another sub-theme in relational influence is business networks (as a part of social capital). Networks emerged in 16 raw-data nodes mentioned by seven of the eleven participants. Building a network of relationships with businesswomen was not a coincidence. Rather, in a large number of women entrepreneur's examples, networks were planned and constructed over years and often commenced before the actual project began. These women demonstrated a full awareness of the importance of building network connections and considering them as necessary capital at the start and as the business grows. Some have even paid attention to international contacts:

I did a two-year market survey...I took field tours to the factories and workshops [industrial area]. I used to get home with clay on the top of my legs. I took cards, and I made relationships ... I built a large network with managers and suppliers ... and many relations as well in all parts of the Kingdom, the Gulf and Arab countries, as well as contacts in European countries. (Participant# 2)

Another significant aspect in business networks is the importance of establishing a presence on social media channels. Participant #6 emphasised the essential role of social media:

The channels of social communications are open, they're a very excellent method. Social communication facilitated us. I can communicate with any person through these channels ... we are keen to be present on all channels of social communication because they open up more opportunities.

Some women commented on their regular participation in business meetings to discuss best-practices and to keep pace with new developments. These women were in many ways implementing what is known as a community of practice to help each other with everyday work

needs and also to share best practices, guidelines and strategies. Engaging in such activity enabled these female entrepreneurs to be part of the emerging [Finance] sector's evolution.

5.6.1.5 Partnership (Meso Level)

Partnership as a sub-theme emerged from five raw-data nodes identified by three participants. These women noted the importance of having an honest partner and of entering the field [in partnership] with others who had been successful and had already established a name for themselves in the market. This strategy was very successful in gaining customers' trust. Others believed that trustworthy and capable employees were also important, and these employees could transform into partners and so sustain the business in the market. Participant #6 stated:

Honesty is the equity capital, and it is difficult to judge it at first ... at the practical level, converting employees into partners is strategic planning, and this helps us to stay for a long time in the sector.

Another consideration in forming partnership is the significant of international partnerships that can help to further develop the business:

The need to build an external partnership ... Japan, for example, if I could sign a partnership with them it would be great. Therefore, we must [make an] inquiry [to] The Ministry of Investment to ascertain the possibility of making this partnership. Without external partnership, we cannot succeed. (Participant #9)

5.6.2 Constraining Factors to Participation (women)

Turning now to factors that constrain them, female entrepreneurs face obstacles in both relational and structural aspects. Under those two broad themes (relational and structural), there were a number of sub-themes that allow a more detailed picture of dominant constraining factors to emerge. Interestingly, as noted in the literature review (Chapter Two), often factors that enable success can also act as barriers (a duality of influence). Table 5.3 presents the main themes and its raw-data nodes in percentages for a total of 70 raw-data. A total of 10 raw-data nodes were identified in relational attributes by six of the eleven female participants. The raw-data nodes were consolidated into three sub-themes: customers' related considerations; family rules and expectations; and individual characteristics, as follows.

Table 5. 3: Constraining Factors in Women's Participation - Relational

Main themes	Sub-themes	Raw-data nodes	
		Frequency	%
Relational attributes	Individual characteristics	5	50
	Family rules and expectations	26	15
	Customers' related consideration	3	30
<i>Total</i>		10	100

5.6.2.1 Individual characteristics (Micro level)

At the individual level, the nature of work particular personal altitudinal attributes was noted. For example, a lawyer was described as requiring patience and ability to withstand stress. As participants said, passion was necessary but often not sufficient in itself. The individual entrepreneur also needed personal characteristics in order to keep pace with the accompanying pressures:

My constraint is platform-winning issues... our problem is not the same as an engineer's. Where they design it then things work out... we take cases and we expect to win them where we might not...; we are also[often] exhausted by the length of the sessions in some cases. (Participant #7)

Other personal attributes to succeed in the entrepreneurship field are as follows:

We must have patience and tolerance, there is nothing easy. We might pass through hard times, when we cannot sleep or eat because of the deep thinking and anxiety. (Participant #10)

5.6.2.2 Family rules and expectations (Meso Level)

Barriers within the family context emerged from four raw-data nodes mentioned by five participants. As noted earlier, the traditional role of women and social expectations by society has formed a solid barrier for some businesswomen. For example, some reported Saudi husbands objected to their spouses' neglect of household chores, such as raising and caring for children. These competing demands hinder female entrepreneurs' plans. However, in Egypt, for example, there is literature that shows women can succeed without family support (Welsh et al. 2018). Similarly, within the participating group, two women were divorced and although they were reluctant to state the reasons explicitly, related conversation showed deficiencies in the husband's support at the beginning of the business. Notwithstanding limited family support, these entrepreneurs were able to make progress and prove themselves:

Only Allah supported me. I have never received support from my family; there are no women who work in the trade field in my family. I have difficulties because of the nature of work (gender mixing) and my family are conservative people... Recently, my son is the only one who has supported me. (Participant #11)

Another participant mentioned difficulties at the family level from her cousins, reflecting their lack of acceptance for women entrepreneurs. While it is true that some of these difficulties did not hinder the projects, they did require a speedy plan and decision to change the road map if it was needed. This happened with participant #6, who revealed her adaptable thinking and persistence when she decided to leave the family business and establish her own company:

We found difficulties with males in our family, in accepting women working in the company. It wasn't a competition but there was no acceptance. There was no decision by my father to recognise us officially. So, I decided to quit my father's company and establish my own business with another employee, and my father's business has become our main client.

Arab society in general is known for the strength and importance of family relationships on all sides. To illustrate this, some interference has happened in individual decisions that have been criticised by the family members. These types of challenges require steadfastness and strong determination from the person to avoid this constraining influence. For example (participant #9):

Additionally, there were some family constraints from relatives, who offered criticisms such as 'how do you let her travel alone?', 'take care, big projects lead to big losses', 'why are you exhausting yourself?', and 'leave the project'... I used to ignore their comments whether they were compliments or disparaging. Why? Because I do not care what people say, whether they vilify or eulogise, as I do what I want.

5.6.2.3 Customers' Considerations (Meso Level)

Customer considerations emerged from three raw-data nodes reported by two participants. The lack of credibility of intention by customers poses an obstacle and challenge for entrepreneurs. Businesses that require meetings with clients and making preliminary deals depend primarily on seriousness of customer intention. If this feature is absent, entrepreneurs are exposed to the and dangers of wasting time and effort. Examples of entrepreneurs dealing with unreliable client intentions is documented here:

We work with intermediaries; in other words, we do not deal with the primary buyer. For example, we received an order for 100 boxes of water; we give him a date for delivery and [he] does not come! This lack of reliability from clients exposes us to losses in effort and time. (Participant #10)

Another constraining factor in customers' relationships in real estate activities is the need to communicate through a chain of intermediaries to reach the main client. Each contact requires some amount in payment (known as *Sai* – usually 2.5 per cent of the total sale price shared

equally between all intermediaries). This hindrance is caused by ill-conceived sales mechanisms involving land and real estate. It is described as adding no value and furthermore diluting the effectiveness of business activity:

For example, if I had a direct buyer and a direct owner or seller, there would be a third person, who's not direct but a mediator... you have to contact 10 people, to reach the owner himself. This is one of the obstacles that faces the real estate marketers. That's why I always prefer to deal with the owner himself or the buyer only. (Participant #3)

5.7 Structural Attributes Influencing Women's Participation

While relational capital is more subjective and based on what people think and feel, and is often 'cognitive', based in part on the intelligence of people (Nahapiet & Ghoshal 1998), and structural capital's relation to social, cultural, institutional, economic, legal, and policy aspects in the business ecosystem that can help or hinder entrepreneurial efforts (Davidsson 1995). Structural social capital is typically objective and can easily take the form of network ties and responsibilities, laws, legal principles and procedures.

5.7.1 Enabling Factors influencing Participation (women)

Structural factors linked to the wider (meso and macro) environmental considerations emerged in 51 raw-data nodes mentioned by all 11 interviewees. The raw-data nodes were consolidated into five sub-themes (see Table 5.4): government regulations; economic structure; institutions; socio-cultural norms; and work texture, as follows.

Main themes	Sub-themes	Raw-data nodes	
		Frequency	%
Structural attributes	Facilitating procedures	6	12
	Economic structure	24	47
	Institutions	6	12
	Welcoming environment	9	17
	Work texture	6	12
<i>Total</i>		51	100

5.7.1.1 Facilitating Procedures (Macro Level)

The sub-theme of facilitating procedures was derived from six items of raw-data mentioned by four participants. Saudi Arabia's laws have changed radically in terms of now supporting

women, starting with the fingerprint system, allowing them to drive and travel without a male guardian's (Muhram's) permission. Women can now start their own business and benefit from governmental e-services without requiring consent (Bosma et al. 2019). This change has been followed by the provision of various enabling social changes for entrepreneurial women, such as acceptance of a mixed gender workplace. Participants spoke with enthusiasm about these enabling changes offered to businesswomen. The following examples confirmed how the practices of businesswomen have changed over time to empower women:

With the new systems and rules put in place by Prince Mohammad bin Salman, life is now more comfortable for me... now things are gradually becoming easier for Saudi businesswomen. (Participant #3)

Five years ago, when I was an agent and going to the court, the elders refused my visits to the court (they were asking me why [are] you are doing this work, and how I got agency for men... I also had to have a compulsory male identifier, but now the fingerprint system has been applied, and the problem has ended. (Participant #11)

Several policies have been implemented in Saudi Arabia during the past years and one of the most important is 'Saudisation' (Ramady 2013). Saudisation is a Saudi nationalisation system, whereby Saudi private sector enterprises are required to employ Saudi nationals in their workforce up to certain ranks, as well as increase the minimum wage (Kennedy 2019). However, as explained by some participants they believe Saudi workers are not serious about work, do not work hard and prefer to employ foreigners because they are more focused on achievement and getting things done. The issue has caused difficulties for entrepreneurs that will be discussed under the theme of constraining factors. While a number of participants are optimistic and believe the new laws will reform the economy to keep pace with the government's long-term plan, other are less sure as foreign workers will leave if they have to pay a higher fee just to keep working in Saudi Arabia:

I'm so ambitious ... even though entrepreneurs got sad about the new rules, that it made it more complicated for them in their activities, including taxes on workers and Saudisation, I looked at all of these decisions positively. It's going to create a new market. (Participant #8)

Foreign labourers are leaving the country, given the government's policy of 'Saudisation' and I am having to employ Saudi citizens. Foreigners were forced to return to their home countries because they were not able to pay the new fees imposed by the Ministry of Labour (400 SAR). My business is suffering from the exit of foreign labourers from the country. (Participant #2)

The implementation of the *Vision 2030* agenda, which supports and encourages women's entrepreneurship, has helped many women start small businesses, and in return, has increased the demand for legal and consulting services. Examples are given in the following remark:

In the Vision 2030 goals, one of the most important is empowering women. Women's orientation has helped me gain many women clients who have started their businesses, and they now receive endless support and encouragement. (Participant #4)

Among the facilities provided to female entrepreneurs, is the introduction of fingerprint identification, rather than the mandatory presence of a male identifier. Participant #11 stated:

At the regulation level, I suffered from having a compulsory male identifier, but now the fingerprint system has been applied and the problem has ended.

5.7.1.2 Economic structure (Macro Level)

Economic structure emerged in 24 raw-data nodes confirmed by nine participants. The most important enabling factor before start-up was doing a feasibility study in order to assess the practicality of a project to understand the existing marketplace in terms of product supply and demand, and any potentially related problems. Most businesswomen appear to spend a period of time, from one to two years, studying the market extensively. This practice seems to be one of the main reasons for business survival in the early years. Moreover, as those who owned a business in marketing and financial consultancy stressed, the risk of not doing such a study before starting a project was to risk huge losses. As participants remarked:

Entrepreneurs need to know how the market operates, so a feasibility study is very important to understand the market's salient features. (Participant #2)

Before starting the project, it is necessary to make a feasibility study of all aspects; we must be patient and tolerant, there is nothing easy. We might pass through hard times, whereby we cannot sleep or eat because of the deep thinking ... I spent three years studying it before starting the project. (Participant #10)

Another feature in economic structure is market demand or opportunities. An example can be seen in Mecca, which is known to flourish in trade during the Hajj and Umrah season, when millions of Muslims from all over the world came to complete one of Islam's pillars. The large demand for consumables during these two seasons stimulates competition between businesses to conclude deals worth millions with operating companies. Other cities like Jeddah and Riyadh also provide opportunities, while the economy's exposure to inactivity during a certain period is a constraint and will be discussed later under constraining factors. Nevertheless, the economy's attraction and opportunities for investment can be exploited:

We do business deals targeting people during the Hajj period as well as Ramadan. We market food products as well as water... from a demand perspective, Mecca has long been known for a flourishing trade during the Hajj season. (Participant #10)

I believe that the market has many opportunities, and consultations on projects are in great demand and faith in them is greater than before. (Participant #6)

The state of the country's economy is a significant factor. Most participants agreed that Saudi Arabia has rich resources and is a dynamic and rapidly changing economy. Economic evolution and acceleration are part of the *Vision 2030* agenda to transition from an almost exclusively oil-producing country to a diversified industrial country. This rapid growth is expected to create opportunities for entrepreneurs. Examples are given below:

Saudi Arabia is rich in natural resources such as petroleum and minerals... there is proof that many people want to come to Saudi Arabia because of its rich resources... reviving the economy is what I believe. (Participant #2)

From the economic perspective, based on Vision 2030, the economy of the country is turning to industrial and technical activities as well as supporting local industries... it is a great opportunity for us. (Participant #9)

Marketing channels play an important role in the project's success. It is seen as the bottom line of any business that ultimately drives sales and appears to be the key enabling factor during the survival stage:

There are others enabling factors, these being networking, marketing, and a woman's own personality traits, which play a big role in my project surviving. (Participant #4)

Ongoing reputation and credibility are seen as important by businesswomen. Both concerns are interlinked with marketing. The trustworthiness of a product reflects the collective influences of associated marketing strategies. Those who have been in business 10 years and more assert that a distinctive reputation, while maintaining trust, is the cornerstone of any business's success in initial growth and also in later thrive stages:

In order to last in business, credibility must be ongoing. We have a distinctive reputation in the market because quality is our advantage. (Participant #2)

A good reputation and being honest with customers will help entrepreneurs to grow. (Participant #11)

To stay for a long time in business, entrepreneurs need to be persistent, gain trust and authority; these are the most important skills and features. (Participant #6)

Another feature of the economic structures (related to legal cases) is customers' confidentiality in services that are given high priority. The relevant implication is the need to exercise leniency when requiring payment. Given the financial rates of legal cases, participants working in legal

services believed that a willingness to waive or defer payment, as necessary, helped them maintain permanent customers:

Some customers disappear after receiving our services... I know that their disappearance is because of financial capacity... but these customers, we do care about them, as I know that they trust our services. (Participant #8)

5.7.1.3 Institutions (Meso level)

Organisational culture emerged in six items of raw-data mentioned by two participants. Employees' experiences at work demonstrated how an organisation's culture influenced their perceptions. When an individual finds a supportive environment conducive to self-development and success, this was reported as reflecting positively on their attitude and behaviour. Some participants found that workshops and management courses conducted by the organisation they had worked for helped significantly change their behaviour and stimulate their entrepreneurialism:

The general sphere of the British Bank helped in building my personality... added to the Institute of Management... I attended a lot of programs that helped in building my personality, for example: "Seven Habits of Success", "How to Kill the Stress", and "How to Accept the Loss when you Lose." These [insights] are exact opposite of what we were raised to [believe], that if you lost that means you're a loser. (Participant #1)

Institution-wide practices to facilitate a start-up included initiatives such as scholarship, financial grants and competitions offered by public and private sector bodies to start a business. For example, enterprise development agencies and institutions such as 'Monshaat' have embarked on numerous initiatives in Saudi Arabia. A sample of which include: "Esterdad, University Start-ups, Tomoh, Start-up Saudi Arabia, Saudi Venture Capital Company (SVC), the Saudi Franchise Law, and new e-commerce laws" (Bosma et al. 2019, p. 167). This is evident in Participant #9's story, where she saw the opportunity and turned the initiative into a business project:

I was awarded different local and international places in the robotics field, and I participated in a NASA competition in which I won first place ... After that, I got a scholarship at KAUST University where I turned the initiative into a profitable project, and that was the beginning of my project....

Organisations' perceptions about women's entrepreneurship were found by participants to be encouraging. For example, women's entrepreneurship in technology and robotics-related activities are rare and entering this industry is a big challenge for women in Saudi Arabia. In the following example, the participant reflected on what she experienced when she got into robotics and at the same time the welcoming environment she found:

As we are Saudi women, I had to take into consideration that in this field especially, there is a lack of industrial activities in the Kingdom... teachers in different universities in the Kingdom supported me, as it is an unknown field in Saudi Arabia. (Participant #9)

5.7.1.4 Welcoming Environment (Macro Level)

A perceived welcoming societal environment is a key enabling factor that emerged from nine items of raw-data described by seven interviewees. Social norms in Saudi society were found to be increasingly supportive and welcoming to women taking up entrepreneurial projects. Although gender segregation is a norm supported by society, contrary to what is expected, women reported finding the environment (when working with men) as welcoming and supportive. Contrasting social norms from as recent as five years ago when the society was described as conservative and closed minded, it seems the social transformation in relation to women's roles has been broadly accepted. For example:

There is a little jealousy about the superiority of females, but the society we have is very helpful and for me, most people who support me are men. Because they appreciate the work of women, clients find that men have ... a better attitude. (Participant #6).

There is an encouragement from both men and women to practice this activity... maybe if you asked me five years ago, I would say there was no encouragement, but now it's different... even Saudi families are so proud that their daughters can become lawyers. (Participant #7)

Another specific example of social transformation can be seen in the day-to-day work life of entrepreneur #11, who found the community she worked in as challenging and constraining. Nonetheless, her personality traits helped her to endure difficulties and take on challenges:

I started ten years ago when the community was very reluctant to allow women to enter this kind of work [legal courts]. Nevertheless, I entered it. [I proved that] the community cannot be an obstacle if women have the ambition and desire to enter the field, especially now, [because] society has changed and is more receptive.

Women in society are respected, and the higher levels of educational achievement by women can empower them to assume prestigious positions. Moreover, women's success in leading and in being creative makes them influential role models for policy-makers and as a result, women are now working in a variety of positions, jobs and leadership roles in various fields of endeavour:

For the social aspects, thank God all are in our favour. Today, women's work suits their prestige, they can be advisers... they can lead a whole team perfectly. (Participant #6)

5.7.1.5 Work texture - Finance Sector (Macro Level)

Work-specific attributes vary from job to job in the Finance sector (such as the law, real estate, management consultancy, and technical and professional roles). Several topics emerged from NVivo six raw-data nodes based on comments by five of the eleven entrepreneurs interviewed. These parent nodes included contracting, field observation patience, passion networking, and partnership. Work texture reflected certain entrepreneurial work characteristics that emerged as important for success in some fields compared to others. For example, in market research and management consulting activities, it appears that contracting with freelancers is an important strategy that participants #4 and #6 have used to reduce expenses. That is because employment and training costs are expensive, given that fresh graduates constantly search for better opportunities. These challenges drive entrepreneurs to engaged with freelancer experts from around the world, while saving costs. This strategy has helped the company grow and survive, while at the same time providing services to several parties in different cities:

We have dozens of experts because we provide services in various fields, such as trainers, consultants and coaches. These experts usually work with us through contracts and agreements. (Participant #4)

We have 11 employees; today we continue with five stable employees, and the rest are freelancers, because overheads of the company are very high. (Participant #6)

It was reported that working in real estate required agents to travel in order to visit locations and landholding. Hence, some commented that women needed to think twice before they decide to be entrepreneurs in this business activity given the traditional responsibilities also of maintaining the household and raising children. Participant #11 commented that to succeed in the real estate sector, 70 per cent of effort went into field observation of sites and land:

Studying is not the most important thing in real estate (we can say 30 per cent) but we need to be trained and go on field visits (70 per cent). If there is no field training, we cannot continue. I have done two years of practical and field training. I used to work 13 hours a day... if a person did not train enough, s/he would not succeed.

In contrast, legal activities were reported as requiring patience and passion as legal cases could run for a long time, often for years. As well, intensive reading about new laws and issues was described as an essential pillar of success. Yet, this activity also had a low-risk entry threshold, as described below:

In the field of law, you have to be patient to get what you want. Without patience and passion, a lawyer would fail. Also, read as much as you can, as there is no comfort in this field. (Participant #7)

The legal profession is a low-risk one and different from trading where there is a lot of risk and much to lose. (Participant #8)

Further, networking when working as a lawyer emerged as essential. This is because Saudi law prohibits lawyers from advertising. Hence, the only way to survive and prosper in law is through networking and building relationships. As participant #7 stated:

The success of a lawyer does not depend only on his work outcomes, but in fact on his or her network of relationships; legal work is based on building relationships. (Participant #7)

In the field of professional and technical activities, from the political perspective, building an external partnership is necessary to succeed and thrive. For example, participant #9 sought local partnerships in the early years and plans to look internationally to advance her business:

We have an agreement with Waed Centre (Aramco) as investors with us in our project... I need to build an external partnership, for example, in Japan; if I could sign a partnership with them it would be great

5.7.2 Constraining Factors influencing Participation (women)

Structural themes emerged from 60 raw-data nodes identified by 11 participants. The raw-data nodes were grouped into four sub-themes as shown in Table 5.5 below: community awareness; economic structures; government regulations; and socio-cultural norms.

Table 5. 5: Constraining Factors to Female Participation - Structural			
Main themes	Sub-themes	Raw-data nodes	
		Frequency	%
Structural attributes	Community awareness	6	10
	Economic structure	14	23
	Government regulations	32	53
	Socio-cultural norms	8	13
<i>Total</i>		60	100

5.7.2.1 Community awareness (Meso Level)

Community as a constraining sub-theme emerged from 6 raw-data nodes noted by two female entrepreneurs. Community awareness and interest in the services provided are essential. It appears that some entrepreneurs who work as marketing consultants and self-development activities suffered from society's apparent lack of interest in the services provided:

From a cultural perspective, Saudi society does not appreciate the importance of research [such as] a feasibility study. Many projects fail because people did not ask any or enough questions. (Participant #6)

If a company fails, the government requires that they consult advisers if they wish to obtain any financial support. This move by the government to sensitise entrepreneurs to the importance and value of counselling is a positive aspect of the government's plan for Saudi women. However, more effort is required to obtain a noticeable change:

There is no cultural awareness within society about the importance of research. However, now, because of failures of projects and because requests for funding from the government are not met until they consult financial advisers, consultation on projects is in demand, and faith in them is greater. (Participant #6)

5.7.2.2 Economic structures (Macro Level)

Economic structures emerged as a constraining sub-theme in 14 raw-data nodes mentioned by seven entrepreneurs. Shortages in the supply chain for specific activities create difficulties and challenges for entrepreneurs to succeed in business. Vision 2030 has opened the industrial and technical sectors and businesswomen who have had the courage to enter these activities have noticed a few suppliers requiring the economy to recover at certain times. If a company is not strong enough, a pause may freeze operations and create difficulties, serious enough for the business to close. Examples can be seen in different activities:

The Saudi market in the technical and industrial field in general is considerably lacking in experience. First, on a technical aspect, electrical circuits for devices – sometimes when it burns, it is hard to get the alternative and another piece of it ... If we do not find engineers or support, we stop the project and look for another alternative suitable for our capabilities. (Participant #9)

Referring to another example, it appears the real estate sector lacks regulation as mechanisms for buying and selling land are random and not researched:

In Dubai, the Property Authority is organised better than here; for example, if you are a property owner and you want to sell it, you head to the office in which they evaluate the real estate for you. When I buy and sell real estate, who can guarantee my rights? No-one! The government needs to create opportunities, training and education in real estate.... (Participant #11)

Another part of the economy are the market conditions and in particular levels of demand. In 2018, the market went through a period of stagnation and lack of demand as a result of the economic cycle and due to the imposition of new laws on companies and foreign employment, in line with the government's plan:

The Saudi market is wobbling... The only fear we have is a slowdown in business... In the case of stagnation of business, we would also stagnate... Currently, there is stagnation in the market, but previously, almost three years ago, the market was so dynamic. In each time cycle, a financial correction occurs. (Participant #7)

The Saudi economy has led to having clients with not much money to support their case. Vision 2030, which aims to reform the Saudi economy, has had some [negative] impact on the country's lawyers [for this reason]. (Participant #8)

For example, the real estate market recession is characterised by several features, most notably: the large number of offers from various properties, lack of buying deals in the market, prices declining from the saturation stage by 50 per cent and low investor interest in the market. This difficult stage in the real estate sector and in other activities, which almost everyone agreed relate to lack of demand, has caused difficulties in running businesses and forced some of the participants to think about changing their activity:

There is a current recession, the purchase percentage decreased by 50 per cent... I have stopped my work for two years due to stagnation or reluctance in the real estate market, because of the lack of buyer capacity. (Participant #11)

5.7.2.3 Government regulations (Macro Level)

Government regulations emerged as a constraining factor from 32 raw-data nodes mentioned by nine participants. Female entrepreneurs identified obstacles and issues in bureaucracy, and that conflicts of interest among some government employees were behind the bureaucracy:

The internal market burdens are very strong because the system pressures the market. For example, there must be administrative sequences that put pressure on the market. ... The problem may be because of the desire of some government employees to serve their personal interests in the first place, and they don't look at it as a win-win situation. (Participant #1)

An example of bureaucracy at work is municipalities. Female entrepreneurs identified complex procedures and conditions in the district municipality. As well, there were inconsistencies and inequalities in the laws of districts within the same city. For example, the rules of northern municipalities differed from laws issued by southern municipalities. These complexities cause challenges and difficulties for businesswomen:

I suffer from municipal politics... One of the biggest challenges is dealing with the conditions of the municipality, where each one is different from the other... For government, they need to assess the work of the municipality periodically and continuously. (Participant #4)

The municipal procedures of bureaucracy overlap with gender bias evident in terms of not wanting women to open particular businesses. An example shows how the procedures reflect bureaucrats' unwillingness for women to enter engineering in solidarity with prevailing attitudes in society:

The first barrier I faced is from the municipality ... When I asked for a licence, I waited for a whole year until I got the approval. They told me: "Go and open a salon." They don't want new projects. They told me, "You're the first lady to open this project." I rented the place for a year until I got the licence. (Participant #5).

The obstacles Participant #5 faced did not stop at this level. Rather, she faced new laws described as protocols that affected her business – only those who hold a Bachelor's degree in design will be allowed to run such an activity in the sector. This businesswoman succeeded in the field because passion and ambition are her main drivers, and through self-learning and short courses she was able to build her own company. She believes such laws are unjust, particularly as she was one of the first to establish the profession (of interior design):

Protocols! We are considered the first to institute the profession of interior design in the country. There were no institutes and no training courses. We contacted the American institutes and other parties too. Since we took this step, we deserve not to be compared with the other girls who came after us as graduates from universities. (Participant #5)

Bureaucratic delays are also evident; for example, there are lengthy court cases and a tendency for slow resolution of commercial disputes:

The law or judicial environment takes a long time to get things moving. Especially if there are conflicts with a partner. If the judicial environment is accelerated, it will be better. (Participant #6)

Another constraining factor is government regulations. It appears that the government has not established a database that serves entrepreneurs, which creates a dilemma for businesswomen particularly during the planning stage where such information is essential, and time and effort is often wasted searching for information:

The research and development base is weak and must be developed and implemented because entrepreneurs need databases... We do not have a database that serves business leaders... if a businessperson wants to initiate a project, he[she] cannot get accurate information from the research centres. (Participant #2)

In the legal sector, some lawyers encounter people who undervalue professional pleading with the concerned authority. While the government allows personal pleas, every entrepreneur needs a lawyer to put their case to the best advantage. Examples illustrate the lack of professional preparation of a case by a lawyer and the weakness of government regulations:

We have some obstacles because of the country's politics. For example, any person, if he's an owner of a case, he can plead. Any person can plead in three cases, so anyone can enter this field! ... The law profession needs to be better managed.... We have what are called (douji), people who are not specialists in law; they sit in courts to help individuals. (Participant #7)

Financial support was identified as an obstacle by a number of entrepreneurs. Of all the participants, only one had the chance to receive a government grant to start her business, but as remarked here, entering the profession was very difficult because she had to beg for money:

There is no support... I took a loan from the government. The support is not enough, because all of the designing programs are expensive. There is no follow-up after giving the money. They only gave me 200 K SAR (\$53K USD) and we were asking for 300 K SAR (\$80K USD). There was no clear division and distribution in the payments of amounts. (Participant #5)

Government entrepreneurial finance is an important and necessary aspect; however, [applying for] it currently wastes entrepreneurs' energy. (Participant #10)

5.7.2.4 Socio-cultural norms (Macro Level)

Socio-cultural constraints emerged from nine raw-data nodes mentioned by seven female entrepreneurs. It appears that although some entrepreneurs received institutional support, they were subjected to unfair treatment, including attempts to demoralise them and limit the project because male managers believed women could not undertake innovative projects:

I participated in a local competition ... The problem was that society has a belief that it's hard to do this project in an Arab country (Participant 9)

Looking back, participants noted that customs and traditions inherent in Saudi Arabia's patriarchal culture prevented them mixing with men comfortably. It was reported that attending formal meetings with men in the business field (engineering and contracting) was uncomfortable. Participant #2 indicated that she was the only female entrepreneur in her chosen field (Law). The scarcity of businesswomen can hinder communication with the broader business community, and since Saudi Arabia is a male-dominated society, it can take a while for women to establish credibility and to be accepted within the business community:

When I attended a meeting of the committee on entrepreneurship, I was the only woman among the men... Having formal meetings with men in the business field makes me uncomfortable. It takes me a while to establish credibility with customers. (Participant #2)

Although some social constraints existed, entrepreneurs at the same time reported being helped, and some commented that difficulties that existed five years ago were no longer present. The Saudi government's National Transformation Program 2020 has become a reality:

Five years ago, Saudi society did not welcome women as lawyers, but now the situation has changed. (Participant #7)

Administrative and moral corruption throughout Saudi society is evident and is described by female entrepreneurs as one of the most prominent challenges:

If you have a connection with someone on the board of directors, you'll have a better chance to sign a contract or have the legal representation of the company during the whole year. (Participant #8)

5.8 Enabling and Constraining Factors (Women - Finance sector): RO4

The qualitative analysis of the narratives data identified a number of relational and structural considerations that affect women entrepreneurs' practice in the Finance sector. **Appendix 11** presents a detailed summary of all NVivo-12 themes shown under the two main groups of attributes. Figure 5.1 is a summary of the main and sub-themes codes. In relative terms, relational attributes are dominant (61 per cent), compared to structural attributes (39 per cent).

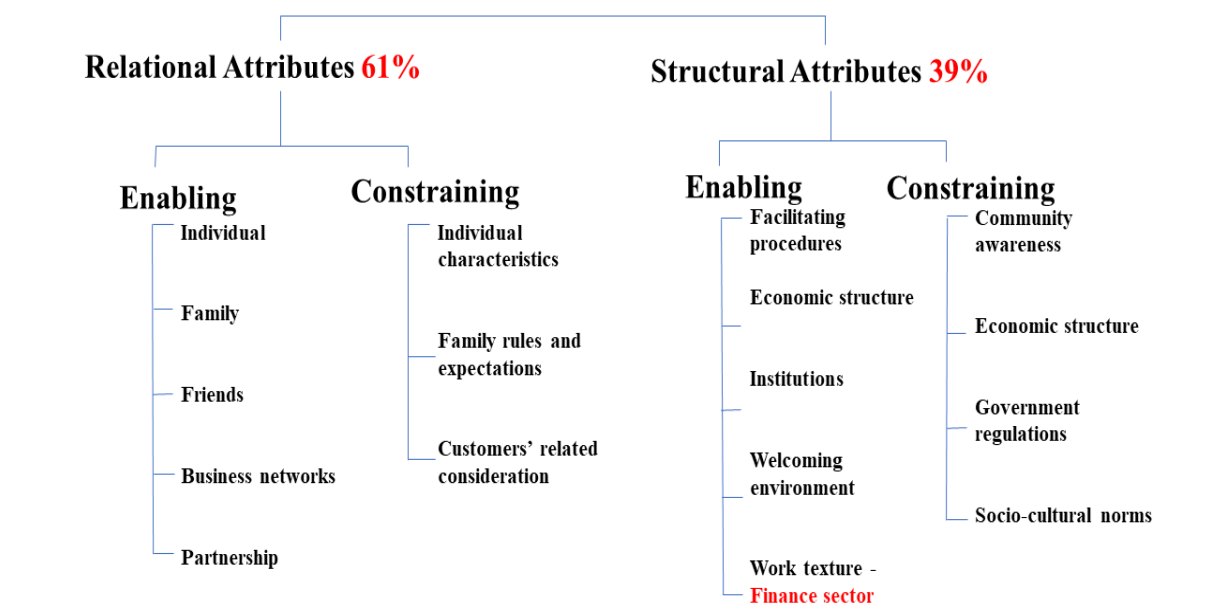


Figure 5. 1: NVivo Coding (Main and Sub-themes)

Key relational factors that enabled women entrepreneurs were primarily individual attitudinal features (70 per cent), followed by family support (15 per cent) and business networks (10 per cent) – see Table 5.2. Individuals' attitude, skills and knowledge appear as strongly enabling factors. This finding is consistent with literature that emphasised entrepreneurial women being motivated by self-achievement (Sadi & Al-Ghazali 2010) and having an innovative mindset (Welsh et al. 2014). Another influential factor is almsgiving practices – the notion of “Zakat” that encourages social responsibility (Mir et al. 2016) to the poor and needy. Its influences were emphasised by participants as shaping business practices after the survival stage. Key relational factors that constrain women entrepreneurs include family expectations – the most significant

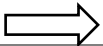
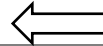
factor (50 per cent), as well as individual characteristics and customer considerations. Supportive families surround female entrepreneurs. At the same time, however, family rules and expectations can hold them back. As well, community and institutions provide an encouraging environment, can invite lack of attention, demoralising behaviours and moral corruption that serve to constrain.

Key structural factors that appear to enable women entrepreneurs are at a macro environment level – economic structures (47 per cent) and, to a lesser degree, facilitating procedures (12 per cent). Economic structures that enable businesswomen include use of feasibility studies, being able to identify suitable market opportunity that is shaped partly by economic conditions and partly by having product credibility. The key structural factor that constrains women entrepreneurs is government regulations (53 per cent) – municipal policies that imposed rules and delayed business activity. Importantly, structural factors account for roughly 24 per cent of overall constraining influence (see **Appendix 11**). The relative impact is not in terms of quantity (of businesses), but rather, existential. As one participant said, one issue can mean the end of the business. The evidence concerning the most impactful factors (in a negative sense) are structural in nature: government regulations and municipal policy, as well as but to a lesser extent social/cultural norms including moral corruption. These findings are similar to a study in Saudi Arabia that highlighted discriminatory structures and ineffective bureaucracy (Al-Kwafi et al. 2019) and they mirror the identified lack of government support (Alhabidi 2013).

Turning next to economic and social structures, the former concerns the recent new laws imposed on companies in line with Saudi Arabia's national *Vision 2030*. These laws related to Saudisation and taxes obliging high-income businesses to register for the tax system (GAZT 2018) that some describe as having caused market stagnation and subsequent closure of many companies. The issue with Saudisation is the associated requirement to employ local workers. Seen optimistically by some, other participants say it has led to a loss of talented foreign workers who are also harder working than their local counterparts. These recent dilemmas related to taxes and Saudisation are not yet evident in published research, which has tended to focus mostly on the socio-cultural obstacles (Danish & Smith 2012; McAdam et al. 2018), and other literature identifying culture and religion as key influences (Al-Asfour et al. 2017; Tlaiss 2014). However, general findings from this study suggest that in order to meet the ambitious goals of *Vision 2030*, a large-scale transition is needed to address the systemic effects of culture, religion and associated regulations. These factors are unlike developed economies where a

company's success at the structural level is mostly constrained by capable management system (Ghosh et al. 2001) and the need for regulatory compliance (Lampadarios 2016).

Table 5.6 presents factors that enable or constrain entrepreneurial uptake by women in the Finance sector in Saudi Arabia across three categories – structural, relational and cognitive. Presented as countervailing forces are based on findings from the qualitative data and well as selected findings from earlier ROs, with underlined text identifying what participants, based on their experiences, emphasised as key for the Saudi Arabia's emerging economy.

Table 5. 6: Enabling and Constraining Forces in the Finance sector (RO4)		
Themes	Enabling	Constraining
		
Structural	<u>Government Vision 2030</u> <u>Grants / access to capital</u> <u>Work texture</u>	<u>Regulations, Municipal policies</u> <u>Cultural norms;* Religion;* Patriarchal /male dominated society*; Micro business/ self-employed*</u>
	Capable management system, Regulatory compliance	<u>Policy ambiguity* (municipal regulations), Weak financial grants * Taxes; Saudisation</u>
Relational	Prior experiences, Business network, <u>Family support</u>	<u>Resources, Favouritism, Demoralising behaviours *</u>
Cognitive	<u>Creation</u> (opportunity recognition); Growth-mindset Innovative entrepreneurs	<u>Social attitudes*; cultural filters to opportunity recognition*; Fixed mindset</u>

The key message that emerges from this analysis is that 'work texture' is the sole attribute linked specifically to the Finance sector. The qualitative data overall suggests enabling and constraining forces are generally applicable across the sectors of the economy. Work texture is associated with GEM FC 1 – specific *basic conditions*. It describes skills or attitudes specific to a particular business activity in the Finance sector. For example, lawyers not able to market their services, but they need to develop strong business networks in order to reach the desired market. Conversely, for management consultancies, contracting freelancers is an important strategy as it helps reduce operating expenses. In real estate, field observation of sites and land were seen as essential and consequently the capacity and willingness to travel – reflecting incidental social considerations – is also highlighted. Finally, for technical and professional building services, external partnership emerged as a key enabling factor in order to succeed and thrive. These observation on sector-specific considerations are generally consistent with other literature (Ahmad, A et al. 2017; Kabak et al. 2016; Lampadarios 2016).

Qualitative data identifies bureaucracy and municipal policy as constraining factors at the structural level – GEM FC 2 *efficiency enhancers*. At a macro level, rather than a policy void,

it would appear that *Vision 2030*, which identifies political intent, is constrained by definitional ambiguity and still dominant cultural norms. Participant comments point towards the realities of a strongly patriarchal society. Thus, notwithstanding the significant number of enabling factors identified in Table 5.6, entrepreneurial uptake (Chuang et al. 2019) by women in Saudi Arabia is typically self-employment, in businesses at the lower end of the entrepreneurship spectrum – micro businesses that report low-incomes being made. As the relevant literature notes, these choices by women likely reflect the realities of a high-context culture and impact of social expectations on perceived opportunity and entrepreneurial uptake (Chuang et al. 2019). The reality, however, is that these businesses also employ few if any staff, are mostly home-based and are generally unlikely to survive long-term (Still, LV 2002; Walker & Brown 2004). These findings lend weight to literature on the unclear benefits of entrepreneurship (Block et al. 2017).

5.9 Chapter Summary: Enabling and Constraining Factors (RO4)

This chapter presented a thematic analysis of female entrepreneurs' experiences related to RO4: identify factors that enable and constrain the participation of female entrepreneurs' in the Finance sector of the Saudi economy. Consistent with literature that flags the moderating influence of gender and cultural background on business performance (Ehigie & Umoren 2003; Jabeen et al. 2015; Shakeel et al. 2020), this study provides further insights on business performance and participation by female entrepreneurs. Earlier literature explains MSMEs' success will differ according to the economic environment and specific factors in an industry and/or country (Coy et al. 2007; Lampadarios 2016). RO4 explains the particular requirements in the Finance sector in Saudi Arabia, a sector that represents a great opportunity for growth and in which women presently are hugely under-represented (less than 4 per cent).

The sole sector-specific structural feature in the Finance sector, however, is work texture that describes specific skills needed for particular activities - FC 1. Conversely, it is evident that female entrepreneurs share many common enabling and constraining factors that apply across all sectors. Broadly, relational factors identified as enabling forces by women entrepreneurs included attitudinal features (70 per cent), followed by family support (15 per cent) and business networks (10 per cent). Structural factors that enable women entrepreneurs are largely linked to economic structures (47 per cent), which included the opportunity to conduct feasibility studies before start-up. Relational considerations that constrained practice – included family expectations and associated demoralising behaviours (50 per cent). It shows that family is a

significant factor and a double-edged sword for female entrepreneurs. Structural features that constrain practice included regulations (municipal policy and weak financial grants) and socio-cultural norms. The latter is understandable in a high-context and very traditional society.

Given the identified constraints, to realise economic growth objectives for MSMEs and to increase participation rates by women in Saudi Arabia, it is reasonable to assert that the current motives - creating jobs for themselves and others (Ahmad, S 2011a, 2011b; Alkhaled & Berglund 2018; Danish & Smith 2012; Hattab 2012; Minkus-McKenna 2009; Sadi & Al-Ghazali 2010; Welsh et al. 2014) – represent an inadequate pathway. The reality is that the opportunities taken up and the obstacles that women face severely constrain entrepreneurial efforts. One challenge, noting that entrepreneurial activity and innovative capacity are closely connected, is to shift uptake from employment creation based on opportunity recognition to ‘*innovation entrepreneurship*’. It will suggest a greater focus on the other types of opportunity recognition identified in literature – *discovery* and *creation* (Sarasvathy et al. 2003).

Opportunity recognition and opportunity exploitation are described as two central concepts in the entrepreneurial process. The distinctions between the two constructs are well established in the literature (Kuckertz et al. 2017). However, as this study suggests, there is a need for greater differentiation between recognition and exploitation, and a greater capacity to identify important antecedents and measure consequences. The current lack of consensus in entrepreneurial literature arguably mirrors the challenge of creating businesses at the upper end of the entrepreneurial spectrum as identified by Wennekers et al. (2010). The associated policy emphasis for countries seeking economic growth is to enable GEM FC 3, *innovation and entrepreneurship* that in turn will require an appreciation that success and its measurement are likely to be vastly different for the type of entrepreneurial opportunity – (Sarasvathy et al. 2003). We turn next to consider an integrated practice model incorporating a gender-aware approach to business process. The objective is to encourage and support innovative women entrepreneurs in an emerging economy.

CHAPTER SIX: A GENDER-AWARE ENTREPRENEURIAL PRACTICE FRAMEWORK

6.1 Introduction

This study of gender-specific considerations dealing with the entrepreneurial performance of MSMEs in Saudi Arabia, embraced a multi-level view of entrepreneurship (Brush, Candida et al. 2018; De Bruin et al. 2007). Saudi Arabia which is the geographic context of this study, recognises the potential contribution made by women in MSMEs, the motives that drive their participation - creating jobs for themselves and others, as well as many unanswered concerns related to opportunities, uptake and success for entrepreneurs in emerging market economies (Ahmad, S 2011a, 2011b; Alkhaled & Berglund 2018; Danish & Smith 2012; Welsh et al. 2014). This chapter consolidates findings for RO1 to RO4, then addresses RO5 – a gender-aware, practice framework for entrepreneurship in an emerging and much more technology-focused economy such as Saudi Arabia. The intention of a gender-aware framework is to enable both women and men to be more aware of the attitudes, policies and practices that may reinforce inequalities.

As noted in Chapter 1, RO5 evolved from a narrow focus on the 3 stages of business process - ideation, survive and thrive - to a wider focus on entrepreneurial uptake that included precursor structural considerations that affect success in terms of reaching maturity and moving beyond employment. This wider focus, made possible by adopting a multi-level view of practice, helps address some of the many concerns in literature on the opportunities, uptake and success for entrepreneurs in an emerging economy. Another notable change was from, in retrospect, the initial naïve focus on ‘supporting women entrepreneurs’ to a gender-aware, practice framework. This change, which enables better generalisability of the findings, coincides with the different perspectives in the literature on entrepreneurship: as self-employed entrepreneurs as an ‘occupational category’; or as entrepreneurial action and processes concerned with creation and exploitation of opportunities (Gorgievski, Marjan & Stephan 2016). The latter view, which reflects the important economic function associated with entrepreneurship, is concerned with product, services and process that can help certain industries and the overall economic system remain competitive and develop.

6.2 Entrepreneurship: Key Considerations

The early literature is known to have largely concentrated on men or to have believed that male or female entrepreneurs were the same (Bruni et al. 2014). As well, while female business ownership increased, the leading press and newspapers seemed to remain largely silent on the issue (Baker et al. 1997). In Saudi Arabia, local studies acknowledge that gender-specific factors have remained under-studied (Ahmad, S 2011b; Hattab 2012). Globally, the trend is similar and the evidence is that women's specific studies account for less than 10% of entrepreneurship research (De Bruin et al. 2006). Looking ahead, some suggest it is necessary to move from a focus on individuals to including other factors and a comparative studies analysis (Ahl 2006). As De Bruin et al. (2007) suggested, research is also needed at multiple levels. This wider view is necessary as entrepreneurship can result from necessity (scarcity), as well as opportunity, and because entrepreneurs often pursue goals beyond simply economic gains and self-interest (Cropanzano et al. 2005).

Looking ahead, an emerging concern in literature relates to the benefits of entrepreneurship. Notably, despite the many positive views on the potential of entrepreneurship, there is also a growing body of literature pointing to less clear benefits of entrepreneurship. Revisiting this extensive literature, Block et al. (2017) concluded that defining the direct and indirect effects of entrepreneurship is difficult, and the positive effects of job development in small firms has been called into question. In this regard, arguably it is new (small) businesses, rather than small ones, that generate jobs (Haltiwanger et al. 2013). Similarly, as Coad et al. (2014) suggest, the quality of jobs produced by these new small businesses is in fact often poor.

Placing these concerns into context, the central issue in Saudi Arabia and other emerging economies in the GCC is the low contribution by MSMEs to the economy's GDP - about 21.9 per cent in Saudi Arabia and 40 per cent in Dubai (GAS 2019a; UAE 2019). This is in contrast to the relative contributions in developed economies, such as Japan (55 per cent) and Spain (64 per cent), respectively (JC 2016). A second issue, again common to Saudi Arabia and the GCC, is the very low participation rates and strong sector and role (administrative, service) bias for women (Chuang et al. 2019). A final cautionary remark, is to reiterate the key definitional distinction between self-employed solo entrepreneurs (occupational category) at the lower end of the entrepreneurship continuum – small businesses with modest profits and not long-term survivors, and innovative entrepreneurs at the upper end of the continuum (Wennekers et al. 2010). This latter category arguably coincides with the desired emphasis on entrepreneurial

action and processes concerned with creation and exploitation of opportunities (Gorgievski, Marjan & Stephan 2016). We turn now to review RO1 – RO4 in regard to business uptake by (female) entrepreneurs.

6.3 Review of RO1 – RO4

A summary of the four study objectives (ROs) and the respective main findings is presented in Table 6.1. Particularly relevant to RO5 is the collective reality emerging from the study findings (in RO1 – RO4) – that while both relational and structural factors commonly influence participation and success, women face structural obstacles through prevailing social/cultural norms. These mediating forces confirm the embedded nature of entrepreneurial activity reflecting factors mainly in the macro-meso environment (Abou-Moghli & Al-Abdallah 2019; Al-Asfour et al. 2017; Brush, Candida et al. 2010; Tlaiss 2014). As a result of these structural influences, women tend to cluster in what is categorised as the low value-added sectors of education and services, and report low incomes resulting in poor economic growth. They also tend to operate as single owner/operators in micro-enterprises – motivated by self-employment.

Table 6. 1: Summary of Study ROs and Related Findings

	<i>Research objectives</i>	<i>Main findings</i>
RO1	Develop a gender-based profile of entrepreneurs in MSMEs in Saudi Arabia	Female entrepreneurs tend to cluster in what can be categorised as a low value- added sector (service and education sectors) and generally remain in administrative roles – bounded empowerment. There are under-exploited opportunities for entrepreneurial women in the Finance sector. quan
RO2	Examine psycho-attitudinal features of entrepreneurs in MSMEs	Attitude is an equally predominant feature for both genders through all business stages, with women reporting a slightly higher result than men in growth-oriented behaviour. quan
RO3	Identify CSFs for entrepreneurs in MSMEs	In the study five groupings of success factors were identified, mainly linked to the macro-meso environment. Management-related knowledge is importantly the most significant factor especially at the later stage of entrepreneurial process. quan
RO4	Identify factors that enable and constrain the participation of female entrepreneurs' in the Finance sector of the economy in Saudi Arabia	Relational and structural factors that influence participation were identified. It appears that female entrepreneurs share many common enabling and constraining factors across all sectors; a single sector-specific structural feature (Finance sector) was noted - working texture that describes specific skills needed for specific activities. QUAL

As the gender-based profile of entrepreneurs (RO1) helped identify, there are under-exploited opportunities for entrepreneurial women, particularly in the Finance sector. Another key study

finding concerns attitude, which was noted as equally evident for both genders through all business stages. Perhaps reflecting recent changes in the country, there were more female business owners than males in the < 1 year stage (ideation), while the most important CSFs for entrepreneurs in MSMEs was managerial knowledge, which accounted for almost half the total variance of the success factors.

The qualitative findings (in RO4) provide further insights about the moderating factors on business performance and participation of female entrepreneurs. This is reported on extensively in various literature that identifies gender and cultural moderators on business performance (Ehigie & Umoren 2003; Jabeen et al. 2015; Shakeel et al. 2020). This study identifies relational considerations that influence uptake and performance – primarily family expectations and associated demoralising behaviours (50%). For female entrepreneurs, family is a major influencing factor and a double-edged sword. It is very necessary for the support it provides, but it is also a major constraint in taking up a business opportunity. In contrast, structural features that restrict female entrepreneurial practice include regulations (municipal policies and poor financial grants) and associated socio-cultural norms. The results reinforce the influence of socio-cultural norms on opportunities taken up by women in Saudi Arabia.

The literature similarly highlights the potential impact of context, culture and the strategic setting of the country on entrepreneurial uptake (Senor & Singer 2009). For successful uptake, precursor conditions emerge as a key consideration in entrepreneurship. The following sections discuss how the findings from RO1- 4 in conjunction with recent literature, can be applied to improve the practice of (female) entrepreneurship in Saudi Arabia. These conditions arguably will also apply to other developing economies and particularly to the GCC region.

6.4 Strategic Environment

While there is considerable literature on the subject of entrepreneurship (Ahmad, S 2012; Chu et al. 2011; Coy et al. 2007; Hattab 2012; Rose et al. 2006; Tipu & Arain 2011), there is no clear consensus on the specifications of and the relative influence of strategic conditions on entrepreneurial uptake. Literature does, however, recognise that women's choices were likely to reflect the realities of a high-context society (Chuang et al. 2019). Put simply, any response to opportunity and subsequent entrepreneurial uptake is influenced by the context that is broadly described as national culture and the country's strategic environment (Senor & Singer 2009). The strategic environment comprises the community of people, the business networks and

supporting technology, as well as cultural factors that shape opportunity recognition and can enable or hinder business uptake.

The entrepreneurial environment is said to influence opportunity recognition (Chuang et al. 2019; Shane 2003). Similarly, cultural mindset (Haynie et al. 2010), social infrastructure (Flora & Flora 1993) and strategic need (Senor & Singer 2009) are highlighted as dominant components of the environment. Social infrastructure and the broader concept of national culture can, for example, discourage entrepreneurial uptake for women not just in terms of constrained participation and diminished roles, but even more fundamentally in terms of opportunity recognition (Chuang et al. 2019). The entrepreneurial environment includes the overall climate for business that, similarly, is said to shape economic uptake and general activity (Gorgievski, Marjan & Laguna 2008). It is why, for example, participation by female entrepreneurs in Saudi Arabia is skewed towards education, service and household activities (RO1) – these are sectors of the economy that are deemed as suited to females. This is described in literature as bounded empowerment for women entrepreneurs (Alkhaled & Berglund 2018; O'Connor & Ramos 2006). A brief discussion on what is termed respectively as the social environment and strategic infrastructure follows. Both constructs are seen as mediating forces for female participation and general entrepreneurial uptake.

6.4.1 Social environment

Qualitative data shows that women face considerable structural and social challenges to participation and type of business uptake. For example, RO1 highlights the fact that women are more likely to earn less than SR 50,000 in annual sales, compared to men. This skewed trend in participation reflects mediating forces linked primarily to socio-cultural norms that limit or otherwise constrain women's performance.

A lot of literature has been published on Saudi Arabia and other emerging economies that identifies macro/meso environmental factors that discourage female entrepreneurs and therefore mediate entrepreneurial activity. This literature includes the influence of social and cultural norms, government regulations (McAdam et al. 2018; Welsh et al. 2014), and the absence of business networks (Alturki & Barazwell 2010; Kalafatoglu & Mendoza 2017). Gender and cultural background are also common themes in the GCC region as factors moderating business performance (Ehigie & Umoren 2003; Jabeen et al. 2015; Shakeel et al. 2020). Saudi female entrepreneurs report facing constraints on their entrepreneurial practices,

the result of gender inequality (Al-Kwafi et al. 2019; McAdam et al. 2018), gender stereotyping (Alhabidi 2013) and socio-cultural taboos on employing women (Al-Munajjed 2010). In contrast to these well-known constraints, literature does describe women as needing to participate in the entrepreneurial sector, which is a key engine for growth (Basaffar et al. 2018). A gender-aware framework for entrepreneurship practice will arguably help capture the socio-cultural issues and so potentially improve entrepreneurial uptake and performance.

6.4.2 Strategic Infrastructure

Strategic infrastructure is the backbone of any developed economy (Senor & Singer 2009). It reflects the economic, technological and social (including demographic) conditions of an economy, as well as the local political conditions that create the overall environment and opportunity for economic activity (Gorgievski, Marjan & Laguna 2008). Studies suggest that infrastructure (clusters of entrepreneurs) helps to find solutions (Popoviciu & Popoviciu 2011), mobilises resources (Borch et al. 2008) and facilitates networks (Lefebvre et al. 2015).

Clusters, a key feature of strategic infrastructure, vary by form but usually include cultural, social and technical infrastructure (Flora & Flora 1993). Examples include PhD groups, technology groups and environmental preservation groups. In addition, and most significantly, clusters include community and business relations that ensure access to workforce with the right skills and to businesses that provide opportunities to generate ideas, wherein improvements can be extended from one sector to others (Lefebvre et al. 2015; Popoviciu & Popoviciu 2011). Access to social infrastructure is described as ‘social glue’. It provides the strength to move toward a certain goal and to overcome structural challenges that may be present in the environment (Senor & Singer 2009). In the context of this study, clusters are a key factor that determine opportunity recognition and type of entrepreneurial idea that is taken up (Lefebvre et al. 2015). Understandably, early analyses understood entrepreneurial clusters to be significant, but underappreciated precursor conditions (Flora & Flora 1993).

Essentially, the importance of entrepreneurial clusters lies in achieving continuous communication, sharing ideas and successful stories, opinions and experiences, following current events, and interacting with an important group in society that would facilitate marketing of various products and services (Borch et al. 2008; Lefebvre et al. 2015). Described as the ‘power of place’ (Maas & Liket 2011), access to clusters and network connections can decide early opportunity recognition and collaboration (Flora & Flora 1993). In this sense, Riyadh emerges as a place with more advanced technology, a home to big companies, more

infrastructure and wider networking potential (Ashri 2019). We now turn to entrepreneurial uptake in an emerging economy.

6.5 Entrepreneurial Uptake

Entrepreneurial uptake is the act of starting up a business. Figure 6.1 conceptualises the structural components in entrepreneurial uptake: precursor conditions that comprises opportunity recognition and a feasibility study, and the 3-stages of business process. While the impact of precursor conditions on the various stages of the business process is as yet unknown, business start-ups are noted as being noticeably different between developed and emerging economies (Chuang et al. 2019). As distinct also from entrepreneurs who are self-employed, an occupational category approach, this study emphasised entrepreneurial action and processes (Gorgievski, Marjan & Stephan 2016). The identification and/or creation (and exploitation) of opportunities is central to entrepreneurship. It reflects the importance of the economic function associated with entrepreneurship. The three opportunity types identified by Sarasvathy et al. (2003) are captioned in the triangle: C (creative), D (discovery) and R (recognition):

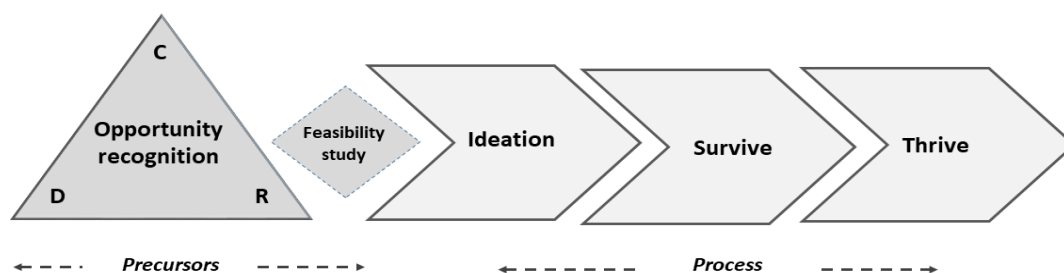


Figure 6. 1 : Entrepreneurial Uptake: Precursors and 3-stage Business Process

6.5.1 Opportunity Recognition (and exploitation)

Opportunity is a necessary condition for entrepreneurship, but it is not sufficient. Subsequent to discovery of an opportunity, the potential entrepreneur must decide to exploit the opportunity (Kuckertz et al. 2017). As a result, opportunity recognition and opportunity exploitation are distinct and consecutive steps in the business process. Equally, as Kuckertz et al. (2017) caution, there are marked differences in the literature about the content domains of both constructs and there are few if any studies that explore how the two - recognition and exploitation - are linked. On this subject, female entrepreneurs in this study would suggest that opportunity recognition is typically followed by business start-up or exploitation, ideally preceded by a feasibility study. The type of business uptake, using Sarsavathy et al.'s three category-types, is typically

recognition, with only one entrepreneur initiating what is seen as a potentially creative opportunity. The primary constraint to exploitation would appear to be funding, with participants typically indicating that available start-up capital was low or non-existent.

Applying the framework proposed by Sarasvathy et al. (2003), business uptake was classified for the 11 participants by opportunity type – discovery (demand or supply exists), recognition (demand and supply exist) and creative (neither demand or supply exist). Based on the businesses in this study, the majority of uptake was classified as being *discovery*: four cases were found at the survival stage (participants #4, #5, #8 and #10) and five cases in the thrive stage (participants #1, #2, #3, #6 and #11). Only one respondent - participant #7, who works as a lawyer and started the business by franchising - could be defined as opportunity *recognition*. Similarly, only one example of *creative* opportunity recognition was evident – participant #9. This woman entrepreneur works in professional and technical activities, specifically programming robots. As noted earlier in the qualitative data section, passion and entrepreneurial support helped her to create her business.

It appears that business uptake by the majority of female entrepreneurs in Saudi Arabia is a *discovery* type of opportunity – that is, demand exists, and it is supply-based entrepreneurial uptake or supply exists, and it is a demand-based uptake. This finding is apparently common to other developing economies. For example, in Uganda, innovation is at a low level by female entrepreneurs, but it is slowly improving (Orobia et al. 2020). Similarly, the UNCTD (2012) report of the ten most successful businesses owned by women in developing countries, identifies opportunities types typically categorised as discovery. This characteristic is unlike advanced economies, where female-run businesses are classified as mostly creative (or innovative) (WT 2019) - see **Appendix 12**. As an example, in the United States, female entrepreneurs are generally described as being innovative and opportunistic entrepreneurs (Chuang et al. 2019). Participant #9 is the sole business owner who could be categorised as undertaking a creative opportunity.

While the focus of this study is on gender-specific considerations, a parallel concern for long surviving and thriving businesses is enabling certain types of opportunity. Noting that entrepreneurial activity and innovative capacity are interrelated, the practice challenge can be reorganised as a necessary focus on entrepreneurial uptake that includes ‘innovation entrepreneurship’ or creative types of opportunity recognition (Sarasvathy et al. 2003). The creative attribute is important as the evidence is that innovation can lead to higher productivity

through process innovations and information spill-overs (Acs et al. 2013; Henderson & Weiler 2010; Holtz-Eakin & Kao 2003). As well, innovative entrepreneurs are generally at the upper echelons of economic development in many advanced economies (Wennekers et al. 2010).

Study findings, in contrast, reinforce the influence of socio-cultural norms as determining the type of opportunity recognition and the subsequent downstream influence on entrepreneurial success or failure (Chuang et al. 2019; Sarasvathy et al. 2003). It also appears that suitable social infrastructure tends to constrain creativity and innovation – the two attributes that are important pillars for economic development (Block et al. 2017). As Block et al. (2017) also note, innovation and growth cannot be ‘forced’ onto an economy. Instead the challenge is to remove obstacles to growth. The challenge in order to generate innovative entrepreneurial uptake can be summarised as two-fold: to moderate the mediating influences and facilitate precursor conditions to help generate creative opportunity recognition.

6.5.2 Feasibility Study

Participants emphasised that a feasibility study and ongoing follow-up with the market were both essential. These considerations consolidated under the caption feasibility study are included as part of the precursor conditions to entrepreneurial uptake. It is described as a transition enabler – as a feasibility study helps assess the practicality of a project in the marketplace, while ongoing market follow-up ensures product fit. The ongoing task is to consider product supply and demand, and the potential for market-related problems to arise (Onyesom & Okolocha 2014). Successful entrepreneurial uptake, shaped by a feasibility study, is determined by required knowledge and skills described as enabling relational attributes. Consistent with other studies, feasibility studies (and market follow-up) make two things possible: a greater level of entrepreneurial success (Kuehn et al. 2009) and entrepreneurship development. Reflecting back to the five groups of CSFs that were identified by this study, this is a central factor in long-term success (Chimezie 2014).

6.6 Business Process

The business process in Figure 6.1 is based on the 3 consolidated business stages noted earlier in Chapter Two: ideation (0-1 years), survive (1 – 3.5 years) and thrive (3.5 years to 10+ years). Identifying stages makes it feasible to focus on activities associated with each stage of business. Table 6.2 is a summation of attributes identified in a multi-level examination of entrepreneurial practice incorporating: precursor conditions, opportunity recognition and three-stage business

process. Attributes are in turn mapped against social capital constructs (structural, relational/cognitive) and grouped under the respective three GEM framework conditions: FC 1: *basic requirements*, FC 2: *efficiency enhancers*, and FC 3: *innovation and entrepreneurship*.

Table 6. 2: Summation of Multi-Level Analysis of Female Entrepreneurial Practices

	FC 1: Basic conditions		FC 2: Efficiency enhancers		FC 3: Innovation & entrepreneurship	
	Structural	Relational/ Cognitive	Structural	Relational/ Cognitive	Structural	Relational/ Cognitive
Precursor conditions	Entrepreneurial clusters: strategic infrastructure (cultural, social & technological), community and industry connections					
Opportunity recognition	Market opportunity		Feasibility study			Entrepreneurial attitude (recognition, discovery & creative)
Business stages						
Ideation	Market opportunity, economic structure, family financial support		Cultural and social norms		Physical infrastructure (services), institutions' initiatives	Motive, Human Capital (behavioural qualities & growth mindset)
Survive	Market opportunity, work texture (RE) field observation		Government regulations, Technological developments	Work texture (MC)- field, network-freelancer, societal support, family emotional support,		Human Capital (behavioural qualities & growth mindset), risk-taking, work texture (PT)- field, network partnership, networking
Thrive	Market opportunity	Work texture (LA)- attitude & networking		Specific skills (solving problems, developing management skills)	Product credibility, technological development	Human Capital (behavioural qualities & growth mindset), risk tolerance, networking, management-related knowledge

The stage-specific influence of the framework conditions is evident. Highlighting the changing impact, *basic requirements* (FC 1) and *efficiency enhancers* (FC 2) are structural aspects that are deemed necessary to ensure markets function properly. They incorporate routine-oriented tasks that are more evident in the ideation and survive stages. Conversely, the third condition (FC 3), innovation and entrepreneurship adds the element of sufficiency. It is more evident in the thrive stages, based on relational (human capital and attitudinal) factors that support growth and innovation (Kelley et al. 2011; Levie & Autio 2008; Moran 2005). Collectively, these findings from a multi-level examination of entrepreneurial uptake are illustrated in Figure 6.2. It suggests shifting the influence of framework conditions over the 3 stages of the business process.

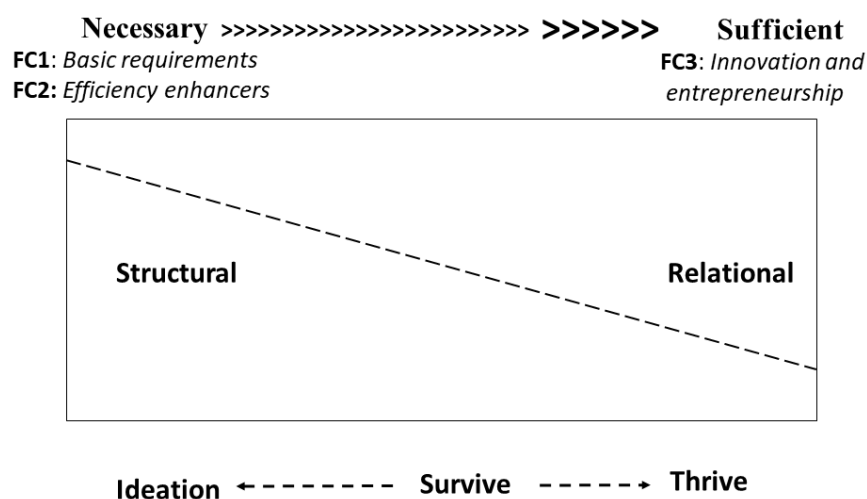


Figure 6. 2: Shifting conditions over the Business Process

Structural attributes associated with routine-oriented tasks such as a feasibility study, perceived market opportunity and government regulation, are predominant in the ideation and survive stages of the business process. Conversely, relational attributes appear to be more prevalent in the thrive stages of business process. The attributes are associated with new, innovation-oriented tasks that rely on human capital, networking and a growth-oriented attitudinal mindset.

6.6.1 Business Process and Framework Conditions

Figure 6.2 also identifies the GEM framework conditions along this continuum. As Moran (2005) noted, resources that are structurally embedded clarify regular, execution-oriented tasks, while relational resources are relevant for innovation-oriented tasks. FC 1 *basic requirements* and FC 2 *efficiency enhancers* are routine-oriented entrepreneurial tasks and are dominant early in business uptake. Conversely, FC 3 *innovation and entrepreneurship* that includes innovation-

oriented tasks are more important in the later business stages in order for the business to thrive. This contextual emphasis is also evident in some literature: for example, in developing economies such as Latin America, human and relational capital have a reported higher impact in creating businesses, whereas in developed economies, such as Europe generally and particularly as noted in Spain, institutional dimensions were reported as stronger determinants (Federico et al. 2009).

6.6.2 Measuring Effect

Measuring effect (impact) of entrepreneurial practice is important for at least two reasons. It is important because of the concern in the literature about the lack of benefits accruing from entrepreneurship. It is also important because measuring variables for impact can shape behaviour and it supports accountability. For example, the Chamber of Commerce International Consortium for Entrepreneurship (CCICE) collects and evaluates the quality of entrepreneurship each year. Another measurable indicators are Enterprise Europe Network, Europe Innova and Pro-Inno Europe and Eco-innovation. For instance, The Enterprise Europe Network's overall goal is to promote business and innovation – particularly for SMEs – by offering feedback to Commission, and knowledge transfer services to encourage the participation of SMEs in the community. It uses 17 indicators that provide useful information to assess the operational efficiency of the network, including the use of the different dedicated resources and effectiveness in terms of level of reaching/serving SMEs (CSES 2010).

It is noted that micro and small businesses with low profits are typically not long-term survivors. Given the high expectations on entrepreneurial practice in terms of job creation, social impact and economic growth, there is an arguable strong need to measure impact (Gartner & Shane 1995). As some studies note, the efficacy of practices by entrepreneurs relative to the economy will be unknown without an impact assessment (Ahmad, N & Hoffmann 2008). This is also the norm in sustainable development and growth - to develop indicators and to measure and report on activities (UNSDG 2019). As well, as the Quality Management (QM) literature advises, what can be measured can be improved (Terziovski 2006).

Consequently, while not initially a part of this study of entrepreneurship uptake, the concern in literature over actual benefits, substantiated by some qualitative comments by participants, suggests impact assessment is a necessary structural inclusion in the consideration of entrepreneurial uptake. Indicative measures could be suggested by both government (public) and business (private) (UNSDG 2019). Moreover, noting the lack of a practice-oriented framework with related research to test the effects of entrepreneurial uptake on the economy

(Ahmad, N & Hoffmann 2008), RO5 identifies structural and relational variables that form the basis to evaluate performance and impact. In addition, because conditions change over time, practices also need to be revised periodically through a methodical process to support women and quality improvement on the basis of evidence (Gartner & Shane 1995). As some scholars remark, building a more creative economy is a means to an end, not an end in itself (Ahmad, N & Hoffmann 2008). Such an evidence-based research agenda aligns with the approach taken by the United Nations Sustainable Development Goals (UNSDG 2019).

We turn now to discuss RO5. Study findings are presented in two parts: first, a structural view and next, a dynamic view of entrepreneurial practice. These findings and the proposed framework (RO5) must also be seen in terms of the distinction in literature between self-employed solo entrepreneurs, at the lower end of the entrepreneurship continuum, and innovative entrepreneurs at the upper end of many developed economies.

6.7 Framework for Entrepreneurial Practice (RO5)

As noted earlier, RO5 evolved over the course of this study from a somewhat narrow focus on the 3 stages of business practice of ideation, survive and thrive, to a wider view based on entrepreneurial uptake. Recapping, RO5 is as follows: *“To develop a gender-aware entrepreneurial practice framework in an emerging economy such as Saudi Arabia”*. The desired outcome of this examination is an integrated (multi-level) view of entrepreneurship that acknowledges the gendered nature of practice, and invites innovative and impactful opportunity recognition and exploitation, regardless of gender. Two perspectives based respectively on institutional theory (using 5M) and social capital theory inform this multi-level view adopted for the study. These are:

- A ***structural view***, which provides an overview of structures across the entrepreneurial process, from strategic environment and moderating forces to the precursor conditions of opportunity recognition and feasibility study, and finally the 3 stages of business, including impact assessment – see Figure 6.3; and
- A ***social dynamic view*** that adds the key dynamic interdependencies underpinning practice as identified in this study of entrepreneurial uptake – see Figure 6.4.

6.7.1 Structural View

A structural view of entrepreneurial practice based on the 5M model devised by Brush, Candida et al. (2009) helped identify structures and processes at the macro-meso-micro levels that potentially impact on entrepreneurial activity by women in an emerging economy, as well as more generally for all entrepreneurs regardless of gender. The framework presented in Figure 6.3 is a reprise of the framework (Figure 2.7) in Section 2.11. It endorses key contextual features in literature, as well as country- and context-specific insights from study findings to formulate the foundational ‘gender-aware’ multi-structural lens.

A descriptive process or practices approach is described as limited (Peters 2000) and will not help sustainable improvements. Noting the socially embedded nature of entrepreneurship, Figure 6.3 identifies the key contextual elements and related strategic processes involved in entrepreneurial uptake. The inclusion of social/cultural norms as a mediating force that influences opportunity recognition, as well as participation, is a key precursor consideration in the meso environment. The inclusion of the strategic environment helps develop greater insights into country and regional considerations that may influence all budding women and male entrepreneurs in Saudi Arabia.

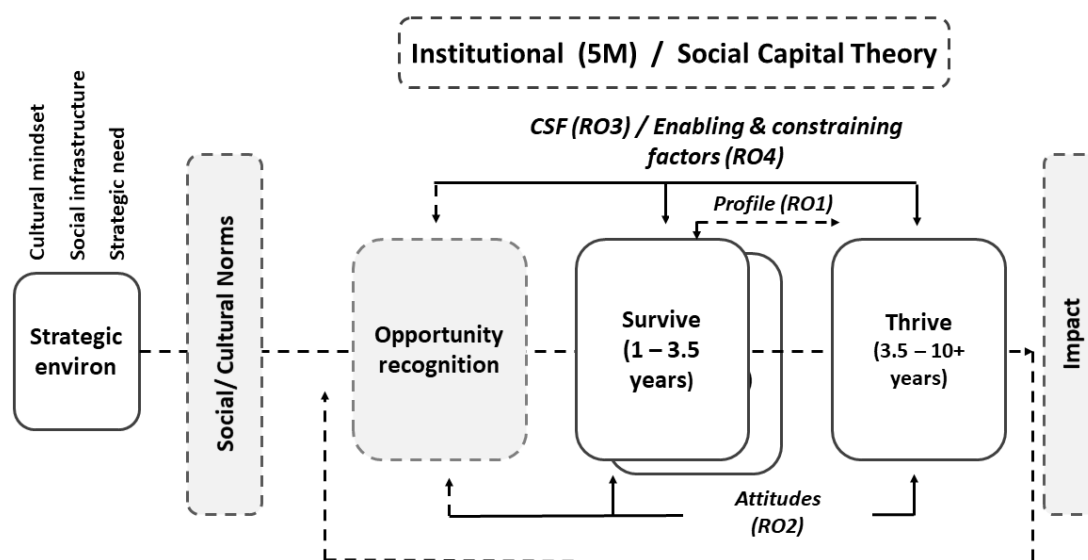


Figure 6. 3: Conceptual Framework (reprised)

Social infrastructure is central to creativity and innovation, and to consequent entrepreneurial practice (Senor & Singer 2009), while the strategic need or unifying motive is described as the essential precursor to fostering entrepreneurial start-ups. Drawing on local country and corporate examples, structural considerations and cultural mindset, the statuses of women and networks are readily identified as significant moderators of Arab business start-ups (De Vita et

al. 2014; Kalafatoglu & Mendoza 2017). The same point is made more generally for uptake of entrepreneurial opportunity (Chuang et al. 2019). As economic conditions and cultural–institutional context do not exclusively explain the emergence of entrepreneurial businesses (Badulescu & Hatos 2013), psycho-attitudinal factors must be included in any examination (Digman 1990). Finally, sustainable development and growth requires indicators, measurement and reporting. (UNSDG 2019); consequently, impact is added to the framework (Ahmad, N & Hoffmann 2008; Gartner & Shane 1995).

6.7.2 Dynamic Relationships

Since the goal is an integrated practice framework that can explain entrepreneurial activity, we turn next to discuss the dynamic relationships identified using social capital theory. This second view (as opposed to a structural view) is illustrated in Figure 6.4. It is best imagined as the relational dynamics that lie beneath the earlier institutional structures. The red arrows show key structural attributes, while the green arrows identify the key relational attributes. The weighted (green) lines from entrepreneurial clusters to opportunity recognition depicts a reciprocal (to-and-fro) process enabled by networks in the existing clusters, and the relative significance of these earlier interactions on entrepreneurial uptake.

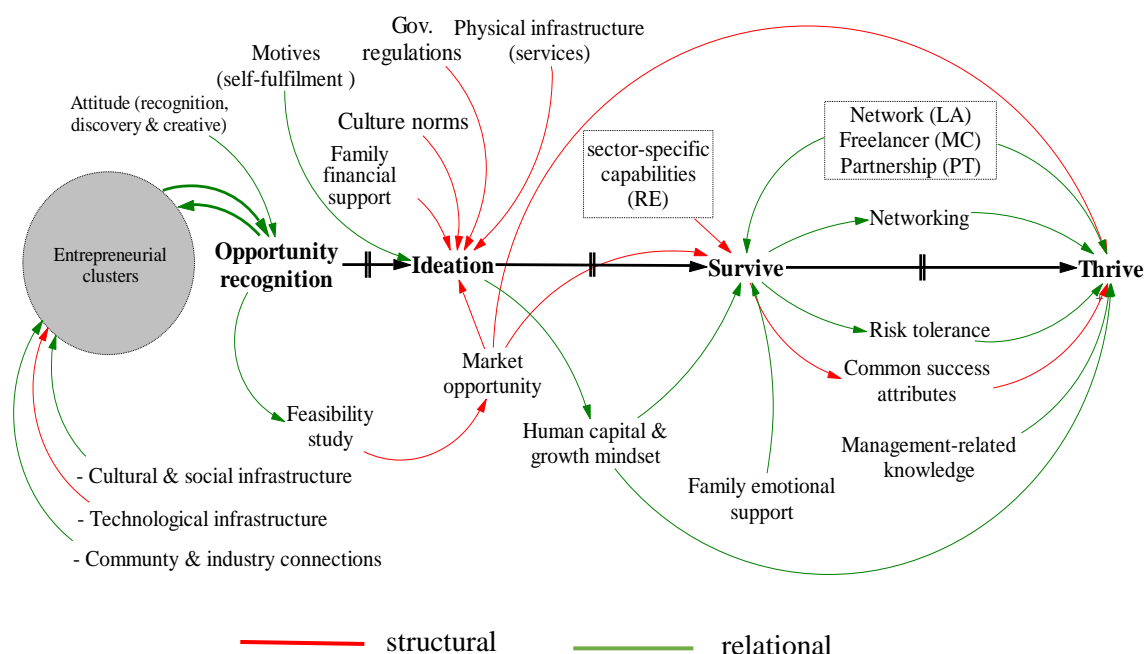


Figure 6.4: Multi-Level, Dynamic Relationships

A dynamic relationships view begins with clusters that are part of the strategic environment. Assuming a clear strategic need (diversification of the economy and economic growth)

entrepreneurial clusters provide the base for entrepreneurial uptake via opportunity recognition, shaped primarily by relational variables (business and community networks, and attitude), aided by a feasibility study (structural feature) that determines market opportunity. The entrepreneurial cluster(s) reflect groupings of trust-based community and industry connections, as well as social and technological infrastructure. For example, the story of how Bangladeshi women turned barriers for female enterprise into powerful, enabling tools critically, in partnership with Bangladesh's non-governmental organizations (NGOs), could form a suitable contrast for the efforts in the more advanced economies of the GCC to integrate women-owned enterprises into their strategic visions (Mair & Marti 2009). These clusters provide the social glue that shape precursor conditions (opportunity recognition and exploitation) to business processes. Subsequent uptake is impacted by the cultural lens that we know filters opportunity recognition for women. The three-stage business process involves key attributes that change in nature and emphasis over time. Market opportunity and growth-mindset are shown to influence long-term success, while networks and risk tolerance are key factors associated with businesses making the step from survive to thrive (10+ years).

The dynamics relationships in Figure 6.4 were the primary ones highlighted by the 11 entrepreneurs who participated in the QUAL interviews. The influence of culture is far-reaching, particularly in terms of social expectations, method of activity and embedded assumptions (Triandis 1996). Reflecting on opportunity recognition in a national context, the evidence is that entrepreneurs in emerging economies (Eastern and other countries like Saudi Arabia), typically high-context cultures and collectivist societies (Triandis & Gelfand 1998), tend to focus on a discovery type of opportunity recognition – e.g. demand exists, no supply (Orobio et al. 2020; UNCTD 2012). In contrast, low-context cultures and individualistic societies are more typically highly innovative in product, service or process (Ourfali 2015) and opportunity recognition is typically creative (Wennekers et al. 2010). This is the challenge for Saudi Arabia and other emerging economies – greater innovative entrepreneurship. A possible leverage point, presently underdeveloped, is the development of entrepreneurial clusters comprising businesses, suppliers and institutions that can help support entrepreneurial practices (Popoviciu & Popoviciu 2011).

Entrepreneurial practices over the three-stage business process reflect the pattern, and it can be seen that the ideation stage has noticeably more structural attributes, such as physical infrastructure, cultural and social norms, government regulations, market opportunity and internal dynamics. As noted earlier, these attributes are necessary conditions for uptake of

entrepreneurial activities (Kelley et al. 2011). There are also some common success attributes in the thrive stage, such as partnership, product credibility and technological development (see Table 6.2). For greater innovation, the relational links from entrepreneurial clusters to ideation need development in order to overcome the mediating forces of socio-cultural norms and social infrastructure (Block et al. 2017; Wennekers et al. 2010). Likely leverage points are first, attitude – based on a greater awareness of creative opportunities and second, support for the same via targeted funding and other structural support mechanisms.

As well, study findings in the emerging economy of Saudi Arabia suggest greater flexibility is needed in market regulations at the ideation stage and during the later stages of business. Notably, a 2019 GEM Saudi Arabia National Expert Survey (NES) shows a more optimistic outlook compared to previous years (Bosma et al. 2019). However, the qualitative data from this study suggests female entrepreneurs still see government bureaucracy as a hindrance. In this regard, Cater (2020, p. 12) in analysing the Australian federal government's response to COVID-19, remarked that no government department can create the acceptance of risk by entrepreneurs to start a business. However, governments certainly have the ability to destroy them. To prevent government regulations becoming part of the problem, policy-makers need to examine how agencies and regulatory practices are impacting on entrepreneurs (McAdam et al. 2018).

The desired outcome of RO5 is an integrated (multi-level) view of entrepreneurship. The research objectives of this examination of entrepreneurship in Saudi Arabia were in order to: develop a comparative profile for entrepreneurs (both female and male) in the Saudi community (quan); examine psycho-attitudinal factors again of both female and male entrepreneurs (quan); identify critical success factors for entrepreneurs in MSMEs (quan) and enabling and constraining factors (QUAL) that influence female entrepreneurial practice; and finally, develop a gender-aware, entrepreneurial practice framework in an emerging economy such as Saudi Arabia. The aim of this section is to illustrate and explain RO5. Figure 6.5 is a consolidation of key study findings outlined in RO1 to RO4 and related literature. The intended flow is macro to micro (top to bottom) and from left to right - dynamic relationships and attitude that determines entrepreneurial uptake and ultimately impact (indicative measures of success that are shown are based on literature only).

The aim is to focus on process and activity, not static structural attributes in designing the composite practice framework. Based on findings in this study, Figure 6.5 identifies two

bundles of activity. The first bundle is at a macro level in the entrepreneurial environment. It identifies structural features and processes that enable (clusters) and also moderate (such as socio-cultural norms) practice. These considerations are seen to affect female entrepreneurs most directly. The second bundle, at the meso and micro levels, identifies activities and processes that shape entrepreneurial uptake that is constructed as three components, i.e. precursor conditions, business process and impact. Implicit in the illustration, precursor conditions, primarily in the form of opportunity recognition, shape downstream success. Opportunity types that are more typically innovative entrepreneurship are expected to promote uptake that enables greater sector and economic impact. Less visible, dynamic relationships, as well as attitudinal and motivational considerations drive entrepreneurial uptake.

This gender-aware practice framework is suitable for use with both genders. It is arguably also suitable for other emerging economies where governments want to foster greater participation by women in meaningful entrepreneurial uptake. It is suitable as the basis for future empirical research designed to confirm specific aspects of and relationships within and between each bundle of activities. It can also be used to confirm the indicative impact metrics and so empower women and enable governments and other stakeholders to apply, manage and evaluate entrepreneurial practice in an emerging economy.

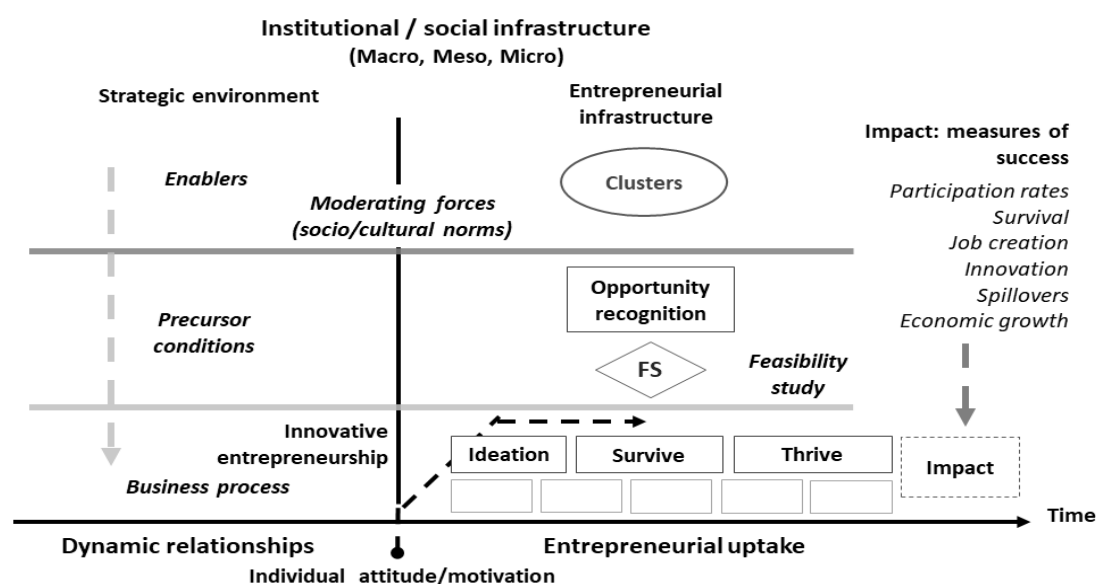


Figure 6. 5: Gender-aware Entrepreneurial Practice Framework

6.8 Chapter Summary

This chapter consolidated the findings of preceding research (RO1- 4) in order to answer RO5: “To develop a gender-aware entrepreneurial practice framework in an emerging economy such

as Saudi Arabia". The study offers an emerging economy and (Finance) sector-specific exploration of entrepreneurial uptake and success (in terms of reaching 10+ years maturity) for female entrepreneurs in MSMEs. The summative outcome (Figure 6.5) is a gender-aware entrepreneurial practice framework that integrates a multi-structural framework and the underpinning dynamic relationships shaping entrepreneurial uptake in an emerging economy context. Two bundles of activities are illustrated: at a macro level in the strategic environment (enablers and moderating forces); and at the meso-micro level (precursor conditions, business process and impact). The study highlights key variables in the strategic environment that can determine the quality and likely success of businesses. Dynamic relationship identifies structural and relational variables that female entrepreneurs identified as being of primary value over the three stages of business. The organising theme for successful female entrepreneurial uptake is as follows: opportunity recognition as a priority, enabling clusters and socio-cultural norms and social infrastructure that are major moderating forces.

Implicit significant relationships highlighted in RO5 include structural attributes (regulation, social norms) and relational processes (human capital, growth-oriented mindset, partnerships and business networks). When mapped to the GEM framework conditions, it appears FC 3 innovation and entrepreneurship is less evident in emerging economies and is most needed in opportunity recognition and in stage 3 (thrive). Assuming this is a necessary prerequisite for business success, there is a clear need to encourage entrepreneurial infrastructure (clusters) that can foster vibrant business uptake (Borch et al. 2008; Lefebvre et al. 2015; Popoviciu & Popoviciu 2011; Selsky & Smith 1994). RO5 also highlights the fact that culture is a core institutional factor that can channel women towards low paid administrative roles, despite them having stronger education outcomes than men. Socio-cultural norms are one of two moderating forces that significantly hinder participation and type of entrepreneurial uptake.

Turning our attention lastly to a theoretical component of the framework, while the institutional view (5M model) helped inform the study on structural aspects of entrepreneurship practice, what is absent is measuring the effect of entrepreneurial practices. RO5 provides indicators to measure intermediate business practices and the consequences (effect) of such practices. Possible measures include survival and employment rates, innovations and spill-over impacts, also well as economic growth (Ahmad, N & Hoffmann 2008).

CHAPTER 7: STUDY CONCLUSION

7.1 General Remarks

Entrepreneurship is a dynamic process that reflects the interplay of a number of factors in terms of local country and sector context, as well as individual motivation and capabilities (Dej 2008). The research question (RQ) for this study was: *What are gender-specific determinants of entrepreneurial success in MSMEs in Saudi Arabia?* There were a number of reasons for this focus on gender- and sector-based participation. First, the participation rates by Saudi females' are amongst the lowest in the world (WB 2019). Reflecting concern over this matter, the Saudi government has set a goal to increase female participation from the present 23 per cent (in 2016) to 30 per cent by 2030. A second reason is the economic reform and development mandated by *Vision 2030* (EDC 2016). With males accounting for nearly 80 per cent of entrepreneurial activity, it could be said Saudi Arabia is metaphorically relying on one hand only for economic development and growth (GAS 2019b). Allowing for religious expectations in a conservative Islamic society, women need greater opportunity in the workforce and specifically in the entrepreneurial sector, a key engine for growth (Basaffar et al. 2018).

This study built on the Brush et al. (2009) multi-level 5M framework, which has been tested using data from the Global Entrepreneurship Monitor (GEM) for 54 countries (Brush, Candida et al. 2010). The 5M framework has been employed previously to investigate the opportunities and challenges facing female entrepreneurs. This was, however, the first time it was applied to investigate Critical Success Factors (CSFs) for MSMEs. A second novel feature of this study was the inclusion of gender-specific attitudes using the Big Five model (Digman 1990) and Risk Propensity (Sitkin & Pablo 1992). A third novel element is the inclusion of a dynamic process view based on enabling and constraining factors identified from the business leader's personal experiences. These findings were mapped against the three framework conditions from related GEM entrepreneurial research (Kelley et al. 2011).

7.2 Understanding Why (The Need for Change)

While there are different definitions of entrepreneurship (Carayannis & Stewart 2013; Rusu et al. 2012), in its broadest sense, this study accepts entrepreneurship as relating to persons who start or induce a shift in the market through a product, service or a process of innovation (Schumpeter & Backhaus 2003). The long-standing primary elements involved include risk-

taking and innovation (Schumpeter & Backhaus 2003), and identifying opportunities (Drucker 1985). As an activity, entrepreneurship is described as a dynamic process that reflects the interplay of a number of factors, local context, ranging from the strategic environment, social and technological infrastructure (Senor & Singer 2009) to opportunity recognition. As well, entrepreneurship involves individual motivation and capabilities (Dej 2008) and self-determination is a significant motivator.

Entrepreneurship potentially benefits not just the businessperson and his/her customers, but it adds great value to society and the national economy (Ahmad, S 2012; Chu et al. 2011; Coy et al. 2007; Hattab 2012; Rose et al. 2006; Tipu & Arain 2011). These are the primary reasons for the increased calls for entrepreneurial behaviour and an entrepreneurial society with the attitudes, skills and behaviours for creative solutions to complex problems (Bosma et al. 2019). The present reality, however, in the Kingdom is starkly different. The reality for women is particular troubling: female participation in MSMEs is low and in the Finance sector it is very low – 4 per cent. This idea is extended to some conservative GCC countries- for example Kuwait has less conservative family structure (WB 2019). Thus, it is important to study to enable greater participation rates for women in Saudi Arabia. The reasons for this are less clear because gender-specific factors have remained under-studied (Ahmad, S 2011b), and research into Arabic society confirms that social structure and cultural norms can prevent women from running businesses. Further, the total number of businesses in Saudi Arabia was estimated as 960,967 GAS (2016). Of this total, over 88 per cent were micro-enterprises (845,534), while some 11.2 per cent were small enterprises (107,825).

The contribution by MSMEs and SMEs to GDP is also comparatively low, and this is understandable given this study suggests the primary drivers for these micro businesses are self-employment. As literature suggests, these micro businesses are short-lived and unlikely to contribute much to jobs and economic growth. In fact, the data for MSMEs in Saudi Arabia indicates they only contribute 20 per cent to GDP. This is in contrast to developed economies where the figure is nearly 60 per cent. This is an issue that the Saudi Arabia Ministry of Commerce and Investment has recognised as needing investigation in order to provide suitable support for the (MSME) business sector in order to enhance its contribution to the economy (MCI 2016). Reflecting these concerns, there is a growing body of literature on the unclear benefits of entrepreneurship (Block et al. 2017).

Understanding that context matters, and one size does not fit all, this study adds content and clarity to the call for greater consideration to entrepreneurial activity and innovative capacity (Wennekers et al. 2010). This study also offers an embracing framework that is arguably missing for female (and arguably all) entrepreneurs in an emerging economy. The framework, which integrates both institutional and social capital perspectives, highlight the influence of context, in particular the role of precursor conditions and strategic environment on entrepreneurial uptake. The significance for Saudi Arabia and perhaps other emerging economies is that these precursor conditions can determine the quality of entrepreneurial uptake (opportunity type) and ultimately success.

7.3 Participation by Women

Reflecting country context, entrepreneurial uptake by women in Saudi Arabia is typically self-employment, and businesses are at the lower end of the entrepreneurship spectrum. These choices reflect in part at least the realities of a high-context culture and the impact of social expectations on women's entrepreneurial practice (Chuang et al. 2019). The weakness of these choices in terms of low employment rate, and profits (Still, LV 2002; Walker & Brown 2004) is mirrored by the concerns raised in literature over the unclear benefits of entrepreneurship (Block et al. 2017). The institutional lens helps show how context influences practice considerations, as well as participation in entrepreneurship, while the relational-dynamics view helps identifies key variables across the various domains that can enable (and constrain) participation by women.

Women perhaps need also to understand the hidden structures that can help generate business ideas and opportunities. These structures include the networks and wider social infrastructure that form the basis of entrepreneurial clusters (Senor & Singer 2009). These clusters help entrepreneurs access community and industry connections, and enjoy better access to resources and to critical information (Selsky & Smith 1994). Importantly, as RO5 highlights, structural and relational attributes seem to apply commonly across all sectors of the economy. For the Finance sector that was also the subject of investigation, participants reported job-specific activities such as field knowledge, freelancing and networking as the sole sector-specific consideration. This sector, with currently a very low participation rate (4 per cent) reflects the deeply embedded bias by both women (who seem to be acculturated to being contributory, supportive) and men (structural and gendered bias). The sector offers high growth potential for

people with the necessary education, skills and temperament for the industry, and given the nature of work is perhaps well suited to greater uptake by women.

7.4 An Agenda for Change

While an approach to change was not the focus of this study, inevitably there are a number of issues identified that will need to change in order to achieve the desired country objectives. The broad impetus for change by *Vision 2030* highlights, for example, the need to move beyond the moderating influence of socio-cultural norms and traditional, male dominated, hierarchical thinking in the macro environment. Other elements in this change agenda include a basic redesign of entrepreneurial practices to consider precursor conditions and embrace capacity for innovation. As well, any change agenda must include evidence-based actions in order to understanding empirically the effect of activities in terms of what works or does not, and why.

The catalyst for any transition is the need for an innovative environment that supports female entrepreneurial practice and can benefit the economy. In a country like Saudi Arabia that is a high-context culture and where family members exert strong influence (Abou-Moghli & Al-Abdallah 2019), the challenge for Saudi female entrepreneurs is two-fold: matters related to governmental regulations and the issues raised by the accompanying cultural heritage and social norms. From a business uptake perspective, the need is to create the social and technological infrastructure that can sustain entrepreneurial effort. Some elements of this change agenda include enabling precursor conditions of business founded on entrepreneurial clusters that provide access to resources and information (Selsky & Smith 1994), facilitate networks (Lefebvre et al. 2015) and create innovative opportunity recognition as the core principle of innovation and creativity (Popoviciu & Popoviciu 2011). As well, the challenge is arguably to enhance the culture of entrepreneurship by gender equality and empowered women leaders (Alkhaled & Berglund 2018; McAdam et al. 2018).

Inevitably, any change must also include a basic redesign of local organisational practices. One ready example is to reduce the effect of bureaucracy in organisations. For example, it could mean reshaping the education system to include more technological and creative specialties in order to encourage innovation and development. As well, measuring and reporting effect of entrepreneurship must be part of the agenda. Selected indicators need to be reviewed and updated consistently to maintain a positive approach to entrepreneurship (UNSDG 2019).

7.5 Study Implications

This study has a number of implications for entrepreneurs, institutions and policy. For entrepreneurs, this study will help them recognise the significant role of entrepreneurial cluster in terms of building professional networks and fostering entrepreneurial uptake by providing access to resources, know-how including ready marketing tools and business incubators, as well as institutions that support business and provide them necessary financial support. For educational institutions, this study may help inspire decision makers to open new study specialisations for women related to the Finance sector (e.g. real estate, architectural and engineering) and other emerging disciplines. More widely, in the community, it will help raise awareness about the great opportunity for entrepreneurial uptake, particularly creative opportunity recognition, in the economy. As well, the reprised conceptual framework (Figure 6.3) can be considered an organising guide for educators wanting to teach and manage entrepreneurial practices. Moreover, as people can be helped to develop a growth mindset through programs and training (Dweck 2008), professional development is an effective tool to encourage entrepreneurial uptake. Updating the entrepreneurship curriculum - with terms like entrepreneurial cluster, opportunity recognition, empowerment (as opposed to bounded empowerment) of women and a growth (attitudinal) mindset - can help build a new generation of business women with innovative ideas and a vision for the future.

The study findings provide local-to-Saudi insights in terms of the GEM report that identified three sets of framework conditions (Kelley et al. 2011). These conditions influence entrepreneurship activity and greatly affect the growth of economies. Noting the importance of the third FC in the GEM report, *innovation and entrepreneurship*, this study flags the role by policy-makers in formulating supportive policies and greater flexibility in market regulations both in the ideation stage and later in the mature stage of business. As well, this study supports the development of measurable indicators by government (public) or business (private) to get a constructive approach toward entrepreneurship practice.

7.6 Study Contribution(s)

The core contribution of the study is founded on the statement of significance proposed earlier- “this study seeks to differentiate in terms of gender”. First, by differentiating for gender in terms of the entrepreneurial profile for the Kingdom of Saudi Arabia. The study constitutes initial work on exploring women’s and men’s profiles over different business stages. The profile indicates that Saudi Arabia is ranked low on the GGGI index. Moreover, it indicates that women

work in low-wage jobs, despite having stronger education and skills than their male counterparts. RO1 resulted in the development of the concept of bounded empowerment as an important variable in the study of entrepreneurship and gender. Positively, the numbers of female entrepreneurs are rising.

Second, the study extends the literature in terms of attitudes and mindset, the attitude profile for female and male entrepreneurs are not dissimilar. Noting social norms and the cultural–institutional context do not fully explain entrepreneurship participation (Hatos et al. 2015; Hatos et al. 2012), attitude is an important area to focus on (Ciavarella et al. 2004; Zhao & Seibert 2006). This study examined psycho-attitudinal features of entrepreneurs in MSMEs using the Big Five model and risk propensity, differentiating for gender. The study found that attitude is a dominant feature for both genders at all entrepreneurial stages, with women reporting a slightly higher result than men. The study also found a significant relationship between gender and business stages for a growth-oriented mindset category, with significant differences noted for five of the six attitudinal growth subscales – Extraversion, Agreeableness, Emotional Stability, Openness and Risk Propensity. As well, noting the enduring influence of motivation and attitudes, the Big Five model is confirmed as a good predictor of individual attitude as indicated by Digman (1990), and the six personality variables represent a useful basis for examining entrepreneurial attitudes in Arab society.

Third, the study contributes to literature in term of gender-related CSFs. The study identified five composite groups of CSFs listed in priority order for entrepreneurs. These five capability areas together explain 73 per cent of entrepreneurial success. The identified gender-related CSFs revealed no significant differences between the two genders, although women rated family support as more critical than men. In terms of the Finance sector, no statistically significant difference between the gender groups was discovered, though management, money, and the macro/meso environment tend to be more critical than other variables in the multi-level 5M context for entrepreneurs in the Finance sector.

This study also contributes to the literature on women in entrepreneurial practice, including enabling and constraining factors through the business process. Generically, it does this in several ways. First, it responds to some gaps noted in the literature. For instance, gender-specific factors are regarded as under-studied (Ahmad, S 2011b). The study also takes up the challenge for research on female entrepreneurship at multiple levels of its effects (De Bruin et al. 2007) and in this way explores entrepreneurial behaviour as a dynamic process that reflects local

conditions in the macro/meso environment, as well as business opportunity, individual motivations and cognitive capacity (Dej 2008).

A further empirical contribution is a multi-level, gender-aware, entrepreneurial practice framework that is arguably well suited to examining entrepreneurial practices. A multi-level examination incorporated an institutional view (based on the 5M model) and a dynamic relationships view (based on social capital theory). This is an original approach methodologically to the topic of female entrepreneurship, certainly in Saudi Arabia and perhaps also for an emerging economy context. Importantly, this multi-level approach helps address the criticism of the 5M model as being static institutional theory (Peters 2000). Moreover, demonstrating the utility of a multi-level approach, the wider focus in terms of entrepreneurial uptake (precursor conditions and 3 stages of business) helped this study drill deeper into context and identify structural and process dynamics across a changing context. Beyond a small sample of MSMEs in Saudi Arabia, the framework proposed in this study is a significant advance on existing literature that is applicable to not just Saudi and GCC counties, but to wider emerging economies that seek greater involvement by women. Moreover, the framework is not just restricted to women, but is generalisable to entrepreneurs both male and female, as they reveal externalities in the macro and meso environments, as well as broad influences that affect entrepreneurial uptake in general. Future research may examine empirically the influences of the three broad blocks of the framework, for example the precursor conditions, across gender and also across emerging economies.

Methodologically, the gender-aware, entrepreneurial practice framework and the associated survey instrument contribute a valuable resource for future studies of female entrepreneurship generally, as well as for entrepreneurship generally in an emerging economy. The integrated framework can be used to explain entrepreneurial uptake and success in order to reach the thrive stage, as well as how countries might better achieve the economic benefits normally associated with entrepreneurship. The observation that women face considerable structural obstacles in terms of prevailing social/cultural norms can now be located to a number of specific stages and to processes and activities. Study findings suggest that the type of opportunity recognition can influence longer-term business success – this is a general insight for all entrepreneurs. Specific to women, the framework helps locate issues and intervention points for greater success in entrepreneurial uptake, as well as from a more problem-solution perspective, place the challenges women might face in Saudi Arabia in clear sight.

Conceptually, the reprised conceptual framework is conceived as two primary activity bundles: the strategic environment and entrepreneurial uptake. As shown in Figure 6.3, the strategic environment is broad and includes strategic need that drives innovation, while entrepreneurial infrastructure (collectively termed a **cluster**) reflects the people, capabilities and resources that help foster a particular niche capacity. Conversely, entrepreneurial uptake is an embracing term coined to describe precursor conditions (opportunity recognition, and feasibility studies), the 3 stages of business and impact (or measuring effect), which was belatedly added to the conceptual framework but was not under consideration in this study. The summative outcome of the study is Figure 6.5: a gender-aware, entrepreneurial practice framework.

Arguably, while definitions of success can be varied, this study suggest that success in terms of employability, income and economic growth are fundamental to the definition of entrepreneurship. Arguably, also, positive outcomes in these three indicators can be linked to opportunity type that in turn reflects the available entrepreneurial infrastructure (clusters). These suggestions generally fit extant literature that suggests economies need more innovative entrepreneurship (Block et al. 2017). This study could add that precursor conditions prior to business ideation is a less visible, but highly influential component for creative uptake and may ultimately determine longer-term success.

Other notable contributions is penultimately, and most importantly that this study focuses on examining and encouraging women's participation in a high-growth and economically rewarding sector (the Finance sector) in Saudi Arabia. Participation rates are presently only 4 per cent. This is the first study of its kind in this sector. Enabling and constraining factors identified vary by business stage and also by context. At a macro level, entrepreneurial infrastructure (clusters) and socio-cultural norms are key mediating forces that limit entrepreneurial uptake. Furthermore, business networks can limit the opportunity recognition for females. Feasibility studies were identified as an effective way to study market opportunity. Additionally, the social capital (structural, relational and cognitive) constructs mapped well to the GEM Framework conditions. As illustrated in Figure 6.2, the structural and relational constructs noticeably vary over business stage: FC 1 and 2 are described as necessary conditions in the early stages, while FC 3 (that aligns well with innovative entrepreneurship) is highlighted in the thrive (3.5 years onwards) stage of business.

7.7 Study Limitations

As with any academic work this research has some limitations and they are summarised as follows:

- The researcher recognises that different official bodies/agencies in Saudi Arabia use their own indicator numbers for female entrepreneurs' participation in MSMEs. Thus, there may have been shortcomings in gathering information about the actual number of female entrepreneurs, and as such, provisions should be made for omissions and human error.
- Secondly, because of the limited research on women and entrepreneurship in Saudi Arabia, even scarcer in relation to attitudes, it is difficult to compare study findings of attitude (RO2) with previous studies. Further, RO2 is not concerned with examining the attribution of entrepreneurial attitudes towards business, for example in terms of intention or success. Rather, it set out only to test gender attitudes and variance across the five identified stages of the business process.
- A third limitation was in the number of participants in the quantitative analysis, which was somewhat small. A larger number of participants and a time series study is arguably best suited to testing and extending the current findings across all entrepreneurial stages.
- A fourth limitation was in the measurement of CSFs used in this study (successful and unsuccessful); the study accepted 98 respondents as successful, while a further 90 respondents were classified as not successful. Importantly, whether the CSFs for those who were classified successful were the same as the CSFs for those who were classified unsuccessful, yielding similar or different results, was beyond the scope of this study.

7.8 Recommendations for Future Research

In line with these research contributions and to extend existing knowledge in the area of women's entrepreneurship practice, the researcher believes future studies could be carried out as follows:

- 1- At the micro level, studies might attempt to identify the relative significance of particular attitudes at each stage of the business process, while examining the attribution of entrepreneurial attitudes towards business success.
- 2- Further, as we understand from the literature, gender-based definitions of entrepreneurial success are varied, while in the Saudi context and in Arab society more generally, this

- topic remains unexplored. Thus, any study in this area would make an original contribution to knowledge that helps to generate insights into women's particular needs.
- 3- The CSFs' perceptions are not measured in the scope of this research. It is therefore an area for future research: to consider entrepreneurs' opinions regarding CSFs associated with entrepreneurial uptake. Further, a comparison between in-practice and in-reality CSFs for entrepreneurs can be a future area of research, to measure the gap between the two criteria and consequently determine their challenges.
 - 4- This study does not attempt a full explanation of the CSFs from the perspective of several classifications of how success measurements influence results. Future analysis may require a detailed examination of the differences from two perspectives of successful measurement: first, between the CSFs within each group; then across all CSFs in the five groups.
 - 5- This study identifies that relational and structural attributes wield varying degrees of influence on different business stages. Future empirical studies may want to focus on identifying these attributes in detail, using the case study methodology approach to discover more information on these aspects of entrepreneurship. Additionally, noting the importance of the third FC *innovation and entrepreneurship*, the researcher suggests more study in this area to investigate the common attributes.
 - 6- The precursor conditions in general constitute a future research area that has many opportunities for exploration using in-depth methods, such as good practice of entrepreneurial clusters and the extent of its impact on business success. This study could investigate successful practice of women entrepreneurs in innovative sectors like Technology and Financial Technology (FinTech) - an emerging sector that uses technology to boost the quality and quantity of activities.
 - 7- Measuring impact of entrepreneurship is a core future research area. Suggested indicators include contribution to GDP, employment and innovation. Additionally, periodically measurement can help shed light on critical entrepreneurship questions and public policy issues, such as: Is innovative entrepreneurship growing in Saudi Arabia and What drives the increase in entrepreneurship over time?
 - 8- COVID saw an upsurge in entrepreneurial activity, usually with limited resources and time constraint. Future research can examine opportunities and issues from pandemic using the three broad blocks of the framework.

7.9 Closing Remarks

This study adopted a multi-level approach to the analysis of gender- and sector-specific examination of entrepreneurship. The initial focus was to identify gender- and sector-specific factors that enabled and constrained participation by female entrepreneurs in MSMEs. The reason for the focus, and particularly on the Finance sector of Saudi Arabia, was the evidently low participation rates by women and to explore a particular sector that has great opportunity for growth but in which women presently are hugely under-represented (less than 4 per cent). While the benefits are disputed for entrepreneurship, MSMEs are generally seen to play a crucial role in economic development, especially in terms of job creation and income generation. However, gender and cultural background moderate business performance (Ehigie & Umoren 2003; Jabeen et al. 2015; Shakeel et al. 2020). As well, MSMEs' success differs according to the type of industry, state of the economy and other specific factors (Coy et al. 2007; Lampadarios 2016).

As the study progressed, it became apparent that 'upstream' (of the 3-stage model) conditions mattered more and many of these conditions were being commonly experienced by both female and male entrepreneurs. This broadening to include both genders was necessary also for comparative reasons in RO1-3. It was also useful, as it assists generalisability of the study and of the study framework. What enabled the wider focus was the multi-level approach that afforded a richer picture and deeper temporal insight into entrepreneurial uptake. At an immediate business practice level, study findings are well illustrated conceptually in Figure 6.2 that suggests shifting conditions over the business process's 3 stages. As illustrated, also, results suggest structural attributes associated with more routine-oriented tasks such as a feasibility study, perceived market opportunity and government regulation, are predominant in the ideation and survive stages of the business process. Conversely, relational attributes appear to be more dominant in explaining new, innovation-oriented tasks (human capital, growth-oriented mindset, and networking) in the later thrive stages of the business process. GEM conditions are also considered along this continuum.

The gender-aware, entrepreneurial practice framework is equally suited to other emerging economies. Specific considerations related to female entrepreneurs are profiled in RO1–RO4. The data also shows that the Finance sector, where women are under-represented (4 per cent), is a sector that promises good potential for increased revenue and income growth (Black & Spitz-Oener 2010; Goos & Manning 2007). The key unifying theme across the entrepreneurial

framework is that what matters most are the precursor conditions (strategic environment and opportunity recognition) as they determine entrepreneurial uptake, while female participation is negatively impacted by socio-cultural norms. Allowing for religious expectations in a conservative Islamic society, women need greater opportunity in the workforce and specifically in the entrepreneurial sector, a key engine for growth (Basaffar et al. 2018). Conceptualising entrepreneurial uptake in the framework identifies key institutional and relational processes and can help navigate this dilemma. The findings suggest greater flexibility in market regulations, but more importantly social infrastructure that plays a crucial role in facilitating entrepreneurial practices (Senor & Singer 2009). Simply put, an entrepreneurial cluster facilitates community and industry connections and the spill-over of information and ideas (Lefebvre et al. 2015; Popoviciu & Popoviciu 2011). Understanding the context, Saudi women are arguably sufficiently educated, ambitious, and capable as business leaders only needing empowerment and the appropriate environment to demonstrate creativity and achieve success.

7.10 Personal Reflection

The personal motivation for this study was my lived experience that pushed me to try to make sense of teaching entrepreneurship practices at the university. To provide further contextual insight to the researcher, I am a wife and a mother for four children, and a Saudi academic teaching in entrepreneurship at a local women's university. I am very keen to inspire students who want to start their own business. Several years ago, I was in charge of teaching subjects like business start-up, entrepreneurial process and business success factors. At that time I had a question in mind about what would help women entrepreneurs thrive in a start-up business, and at the same time I understood that entrepreneurial practices are context-specific. As a result of this understanding, my initial research on this issue was not satisfying. I found that research on Saudi female (and GCC) entrepreneurs was very limited and mainly focused on opportunities and challenges, but appeared to ignore the obvious entrepreneurship stages. I knew that the topic was far more complicated.

When I was offered the chance to pursue a PhD, I embarked on this research with the aim of understanding, empirically and in depth, the rise of female entrepreneurs in Saudi Arabia and making sense of what they do. Having in mind the embedded nature of entrepreneurship, the practices that I set out to discover were necessarily explored from a multi-level perspective. Through the different stages of this study process, I progressively developed deeper and more meaningful insights into gender-specific determinants of entrepreneurial success. The process

enabled me to develop a deep theoretical understanding of women's practices in MSMEs, and how these were influenced by the precursor conditions to the business process. It has helped me to view entrepreneurship uptake not as a linear process, but as a combined outcome that incorporates important environmental and contextual factors.

The progress of this research has been personally valuable to me, not only how to be a good academic teacher, but also has helped me to recognise and use my own voice – that is, to not just describe literature but to integrate diverse theoretical perspectives and study data to express meaning from the perspective of a Saudi woman and a researcher growing in a depth of knowledge. This transformation has seen me change the way I think and write: it begins with describing other voices and ends with using my own voice as a female researcher in entrepreneurship. Where I once viewed writing an example of literature as a real challenge, I have come to realise that engaging in literature contributed greatly to giving me my voice. As well, having a supportive supervisor, family and friends together with being open, brave, strong and passionate all contributed to developing my skills. Recognising the progress made in my professional career is one of the most important lessons that I take from this research.

As an academic researcher in entrepreneurship I have seen some of the many difficulties and setbacks when one wants to change one's life or profession. Change can be difficult. It challenged me in how I thought and how I worked. I now have in mind that information sharing and networking with my colleagues will greatly enrich and support any required development. Moreover, based on the outcomes of this research, I am certain that a community of practice can be formed to enable a supportive environment that can help overcome most barriers and problems, but facilitate opportunity recognition. These insights have shaped my desire to actively share the study's findings with other entrepreneurs and researchers with greater confidence and deeper insight. Most of all, I am excited to expand my research by further studies in areas such as opportunity recognition and the effective formation of entrepreneurial clusters.

End

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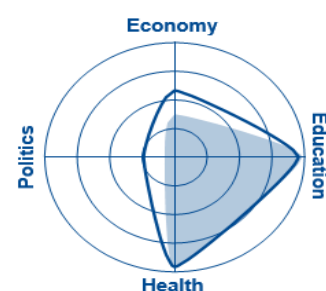
APPENDICES

Appendix 1: Ethics Approval Letter

Application for Ethical Review of Research Involving Human Participants

Application ID:	HRE17236
Application Title:	Women Entrepreneurs in Micro, Small and Medium-sized Enterprises (MSMEs): analysis of practice in Saudi Arabia
Date of Submission:	30/11/2017
Primary Investigator:	DR KEITH THOMAS
Other Investigators:	DR SEGU ZUHAIR MRS MARAM SABRI

Appendix 2: Global Gender Gap Index (GGGI)

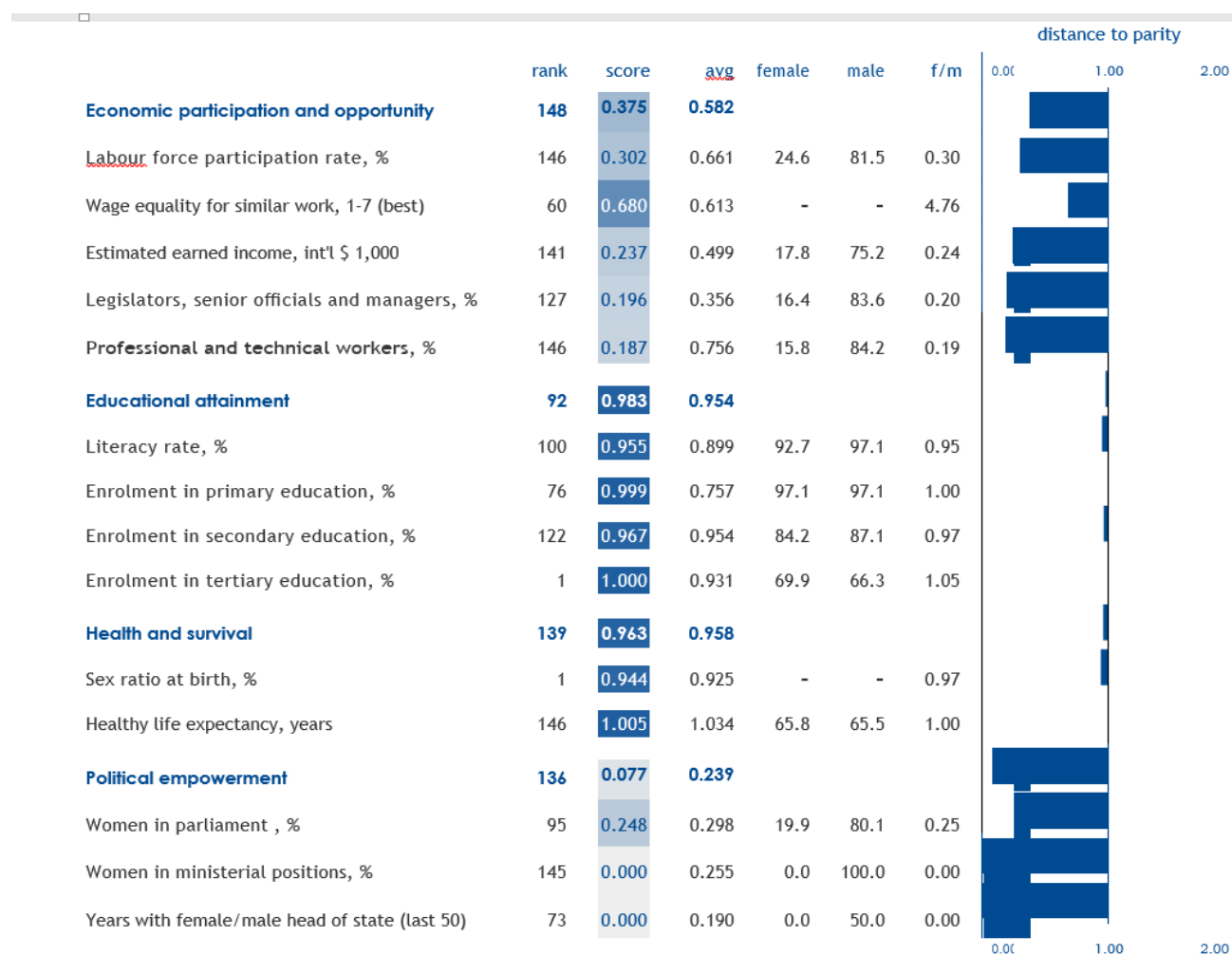


■ Saudi Arabia score
— average score

Global Gender Gap Index

Economic participation and opportunity
Educational attainment
Health and survival
Political empowerment

	2006 score		2020 score	
	114	0.524	146	0.599
Economic participation and opportunity	115	0.240	148	0.375
Educational attainment	93	0.880	92	0.983
Health and survival	54	0.977	139	0.963
Political empowerment	115	0.000	136	0.077



SAU

General Indicators

Work participation and leadership	female	male	value
Labour force, million people	2.23	11.78	0.16
Unemployed adults, % of labour force (15-64)	22.58	2.97	7.60
Workers employed part-time, % of employed people	14.92	6.31	2.36
Gender pay gap (OECD only), %	–	–	n/a
Proportion of unpaid work per day, female/male ratio	n/a	n/a	n/a
Advancement of women to leadership roles, 1-7 (best)	–	–	4.90
Gender parity in tech roles, 1-7 (best)	–	–	5.02
Boards of listed companies,% board members	n/a	n/a	n/a
Firms with female majority ownership, % firms	n/a	n/a	n/a
Firms with female top managers, % firms	n/a	n/a	n/a

Access to finance	female	male	value
Right to hold a bank account & get credit, 0-1 (worst)	–	–	0.25
Inheritance rights for daughters, 0-1 (worst)	–	–	1.00
Women's access to land use, control & ownership, 0-1 (worst)	–	–	0.25
Women's access to non-land assets use, control & ownership, 0-1 (worst)	–	–	0.25

Civil and political freedom	female	male	value
Year women received right to vote	–	–	2015
Number of female heads of state to date	n/a	n/a	0
Election list quotas for women, national, yes/no	n/a	n/a	n/a
Party membership quotas, voluntary, Yes/no	n/a	n/a	n/a
Seats held in upper house,% total seats	n/a	n/a	n/a
Right to equal justice, 0-1 (worst)	–	–	0.75
Right to travel outside the country, 0-1 (worst)	–	–	1.00

Family and care	female	male	value
Mean age of women at birth of first child	n/a	n/a	32.2
Average number of children per woman	n/a	n/a	2.34
Women's unmet demand for family planning, %			
women 15-49	–	–	27.00
Right to divorce, 0-1 (worst)	–	–	1.00
Child marriage, % women 15-19	–	–	5.80
Length of maternity/paternity leave (days), weeks	n/a	n/a	n/a
Wages paid during maternity/paternity leave, %			

Education and skills	female	male	value
STEMS, attainment %	14.65	28.49	0.51
Agrl., Forestry, Fisheries & Veterinary, attainment %	0.05	0.21	0.23
Arts & Humanities, attainment %	22.46	12.89	1.74
Business, Admin. & Law, attainment %	25.26	34.31	0.74
Education, attainment %	18.19	7.67	2.37
Engineering, Manuf. & Construction, attainment %	0.40	16.41	0.02
Health & Welfare, attainment %	7.02	5.21	1.35
Information & Comm. Technologies, attainment %	5.48	7.28	0.75
Natural Sci., Mathematics & Statistics, attainment %	8.78	4.80	1.83
Services, attainment %	1.58	0.83	1.90
Social Sci., Journalism & Information, attainment %	10.22	9.63	1.06
Vocational training, attainment %	0.74	2.43	0.31
PhD graduates, attainment %	0.41	0.84	0.49

Health	female	male	value
Maternal mortality, deaths per 100,000 live births	–	–	17
Prevalence of gender violence in lifetime, % women	–	–	n/a
Law permits abortion to preserve a woman's health, 0-1 (worst)	–	–	0.75
Births attended by skilled personnel, % live births	–	–	99.70
Antenatal care, at least four visits, % women 15-49	n/a	n/a	n/a

Appendix 3: Questionnaire

Section one: Entrepreneurs profile

1) What is your position in the business?

- ☐ Owner
- ☐ Manager
- ☐ Partner

2) What is the ownership structure?

- ☐ Solo
- ☐ Family businesses
- ☐ Local partnership
- ☐ Foreign partnership

3) Describe your involvement with the current business. Is it....?

- ☐ Full-time
- ☐ Part-time, only job
- ☐ Part-time, with another job
- ☐ Active partner
- ☐ Silent partner

4) Before starting this business, what was your earlier work experience(select the most relevant)

- ☐ Private sector
- ☐ Previous business
- ☐ Government sector
- ☐ Family business
- ☐ Other.....

5) How many years of previous experience had you before starting this business?

- ☐ None
- ☐ Less than three years
- ☐ 3-5
- ☐ 6-10
- ☐ More than 10 years

6) How many previous business ventures have you been involved in?

- ☐ None
- ☐ Fewer than 3 ventures
- ☐ 3-5 ventures
- ☐ 6-10 ventures
- ☐ More than 10 ventures

7) What happened to the old business? (multiple choice allowed)

- ☐ Failed
- ☐ Sold
- ☐ Abandoned
- ☐ Taken over
- ☐ Disputed
- ☐ Dissolution of partnership
- ☐ Transfer ownership

- Other.....

8) Why did you start the business? (multiple choice allowed)

- To be my own boss
- For my own satisfaction and growth
- Seeing an opportunity
- To have fun
- To increase my income
- To gain job security
- Could not find work
- To provide work for family members

9) What is your main source of advice?

- Family
- Friends
- Experts - un paid
- Experts - paid
- Others.....

10) What helped you start your business? (multiple choice allowed)

- Family emotional support
- Family financial support
- Friends
- Work colleague
- Education
- Government program
- Others (not specified).....

11) Select the one description that most accurately describes your motivation to start this business?

- Generating wealth
- Creating work for yourself
- Creates value for society
- Self-fulfilment
- Creating social relationships

12) In your own words, who do you measure business success? Open Question

Section 2: Business profile

13) How many employees work in your business?

- 1- 5
- 6-10
- 11-15
- 16-25
- 26-49
- 50- 99
- 100-149
- 150- 199
- 200- 249
- More than 250

14) What is your main business activity?

- ☐ Agriculture, forestry and fishing
- ☐ Mining & quarrying
- ☐ Manufacturing
- ☐ Transportation and communication
- ☐ Finance activities (Banks)
- ☐ Insurance
- ☐ Real state
- ☐ Wholesale and retail trade
- ☐ Education
- ☐ Human health
- ☐ Services (Beauty salons, cleaning, cooking, sporting, fashion, etc.)
- ☐ Household activities
- ☐ Legal and accounting activities
- ☐ Management consultancy activities
- ☐ Architectural and engineering activities
- ☐ Professional and technical activities
- ☐ Rental and leasing activities
- ☐ Travel agency activities
- ☐ Office administrative and other business support activities
- ☐ Services to buildings activities
- ☐ Security activities
- ☐ Advertising and market research activities
- ☐ Other

15) Where is your business located?

- ☐ Central region
- ☐ Western Region
- ☐ Eastern Region
- ☐ In several areas
- ☐ Other

16) Can you indicate the main source of funding for the business when you started?

- ☐ Private Sector (Commercial Loans)
- ☐ Governmental institution
- ☐ Personal finance (own, family, friend)
- ☐ Partnership
- ☐ Other.....

17) How long have you been operating your business?

- ☐ Less than 1 year
- ☐ 1 year to less than 2 years
- ☐ 2 years to less than 3.5 years
- ☐ 3.5 years to less than 10 years
- ☐ More than 10 years

18) Can you indicate your profit in the last financial year?

- ☐ Less than 50,000 SR
- ☐ 50,000 SR – 199,000 SR

- 200,000 SR – 399,000 SR
- 400,000 SR – 599,000 SR
- 600,000 SR – 799,000 SR
- 800,000 SR - 999,000 SR
- 1 million SR – 1.5 million SR
- 1.5 million SR – 2 million SR
- 2 million SR – 2.5 million SR
- 2.5 million SR – 3 million SR
- 3 million SR and more

19) What is your annual sales in the last financial year?

- Less than 50,000 SR
- 50,000 SR – 199,000 SR
- 200,000 SR – 399,000 SR
- 400,000 SR – 599,000 SR
- 600,000 SR – 799,000 SR
- 800,000 SR - 999,000 SR
- 1 million SR – 1.5 million SR
- 1.5 million SR – 2 million SR
- 2 million SR – 2.5 million SR
- 2.5 million SR – 3 million SR
- 3 million SR and more

20) Compare to the last year the annual sales in this year is?

If increased was selected please ignore Q 23

If decreased was selected please ignore Q 22

If Remained steady was selected please ignore Q 22 and Q23

- Increased
- Decreased
- Remained steady

21) What is the change from previous year?

- 0 % - 5%
- 5% - 10%
- 10% - 15%
- 15% - 20%
- More than 20%

22) What is the change from previous year?

- (-0 %) – (-5%)
- (-5%) – (-10%)
- (-10%) – (-15%)
- (-15%) – (-20%)
- More than (-20%)

23) Compared to last year the number of employees in this year has?

- Increased
- Decreased
- Remained steady

24) What was the start-up cost of the business?

- Less than 50,000 SR
- 50,000 SR – 199,000 SR
- 200,000 SR – 399,000 SR

- 400,000 SR – 599,000 SR
- 600,000 SR – 799,000 SR
- 800,000 SR - 999,000 SR
- 1 million SR – 1.5 million SR
- 1.5 million SR – 2 million SR
- 2 million SR – 2.5 million SR
- 2.5 million SR – 3 million SR
- 3 million SR and more

25) At the time of starting the business you were?

- Unemployed
- Employed (full-time)
- Employed (part-time)

26) What was the most difficult aspect when you started the business? (multiple choice allowed)

- Gaining the necessary confidence
- Selling to people
- Obtaining the necessary finance
- Getting permission from guardians
- Locating advice and information
- Writing and developing business plan
- Other.....

Section 3: Personality dimension and attitude

The following statement describe your personality dimension. Five-point Likert scales is used, with 1 being very inaccurate and 5 the most accurate. Read each statement and use a tick (✓) to indicate your response.

How accurately does the following statements describes you?

		Very Inaccurate 1	Inaccurate 2	Neutral 3	accurate 4	Very accurate 5
E1	I enjoy competing and winning					
E2	I am outgoing and willing to confront people when in conflict					
A3	I see the positive side in all situations					
A4	I learn from my failures so I can improve					

A5	I enjoy going to social networking meetings
S5	I control my own feelings
S6	I try to see things from other people's point of view
S7	I can always improve
C7	When I say I will do something, it's done well and on time
C8	I am a well-organised person
O9	I volunteer to try new tasks
O10	I try to do things differently to improve my performance
R13	I like to challenge myself
R14	I do not fear taking calculated risks

Section 4: Critical Success Factors

The following statements describe factors that affect business success. The first section invites you to indicate the reality of having the specific condition. A five-point scale is used, with 1 being the lowest and 5 the highest.

Read each statement and select the appropriate response to the statement in each row

What is the reality of the following conditions in your experience?

Not at all	Minimal	Adequate	Good	Strong
1	2	3	4	5

Capital	1	Availability of financial support
	2	Good financial management
	3	Suitable technological resources ^[1] _{SEP}
Market	4	Strong economic stability
	5	Good Market opportunities
	6	Understanding of competition and markets
Management	7	strong management team
	8	Good customer and client relationships
	9	Relevant Knowledge and experience
	10	Persistence in achieving quality
Family	11	Advice from family members
	12	Family support to help care for children and the elderly
Macro-political	13	Government support available to help care for children and the elderly
	14	Government provision of basic skills training
	15	Government regulations for

		equal opportunity
Macro- economy	16	Government provision of financial support (grants)
	17	Tax breaks for businesses
Macro-social	18	Availability of skilled workers
	19	Availability of tertiary qualified workers
	20	Positive attitude of staff
	21	Positive image of entrepreneurship in the media
Macro- technology	22	The use of technology (e.g. web pages, online sell, online Advertisements, social media)
	23	Reliable and secure technology applications
Macro-legal	24	Adhering to consumer right
	25	Implementation of Governance requirements
	26	Enforcement of the law
	27	Supporting environmental conservation projects

Macro- environmental	28	Investing in sustainability (e.g.: Effective use of materials, Use recyclable resources, use of non-polluting materials...)
Meso- networking	29	Family communication networks
	30	Business communication networks
Meso- attitude	31	Positive attitude to women in seeking commercial loans
	32	Positive attitude to women in seeking financial grants

Section5: Demographic questions

27) Gender?

- ☐ Male
- ☐ Female

28) What is your age group?

- ☐ 19-29
- ☐ 30-39
- ☐ 40-49
- ☐ 50 and over

29) What is your education level

- ☐ Less than high school
- ☐ High school
- ☐ Diploma
- ☐ Bachelor degree
- ☐ Postgraduate

30) Marital Status?

- ☐ Single (display logic: Q 37 will not appear)
- ☐ Married
- ☐ Divorced
- ☐ Widowed

31) Number of children?

- ☐ 1 - 2 children

- ☐ 3-5 children
- ☐ 5 children or more
- ☐ None

32) What is your nationality?

- ☐ Saudi
- ☐ Other.....

- **To participate in the next step of the study (interviews with businesswomen in the Financial sector) please provide your:**

Email:

Contact number:

Thank you

Appendix 4: QUAL Interview Questions

Section one: General

- 1- Can you describe your business?
- 2- Why did you start the business?
- 3- Why do you keep running our business?
- 4- How would you describe your approach to risk?
- 5- How would you explain how you have faced the challenges?

Section two: Entrepreneurship

- 1- Can you identify 1-2 things that helped you when starting the business? Explain why
- 2- What was the most important? (explain)

Section three: Constraints

- 1- What gets in your way (difficulties- stopped you- constraints)
- 2- How do you manage to overcome these constraints?

Section four: Macro conditions (let's talk about macro environment) political- cultural- social...

- 1- Can you identify some factors in the macro (pol, social, cultural) environment that influence the survival or success of your enterprises?

Section five: Meso (institutions)

- 1- Can you identify some factors in the meso environment that influence the survival or success of your enterprises?

Section six: Management (systems) – skills and ability

- 1- What the main skills and abilities involved/ required by you at business start-up; at late stages

2- Does education help to start the business? How?

3- Can you describe your managerial qualities that have helped you succeed in business?

Section seven: Family (Let talk about family)

1- Can you describe the role of your family in your business?

2- What helped?

3- What constrains?

Section eight: Capital

1- How has the availability of capital (finance/ funds) influence your ability to survive or success?

2- Can you tell what is the main source of funding when the project started?

Section nine: Market

1- Can you describe the Saudi market?

2- Does the market help?

3- What constrains your business/ how?

In general:

1. What are the most important to survive in business (conditions / action)

2. What are the most important conditions to thrive

Is there anything else that you would like to share about entrepreneurs for ladies?

Thank you

Appendix 5: Consent Form for Participants Involved in Research- Survey

CONSENT FORM FOR PARTICIPANTS INVOLVED IN RESEARCH- SURVEY

INFORMATION TO PARTICIPANTS:

We would like to invite you to be a part of a study into women entrepreneurship. The aim of the study is to identify the necessary support systems and critical success factors that enable women entrepreneurs to survive and thrive in MSMEs. The context of the study is the Finance sector of Saudi Arabia. Understanding these factors, will help to develop on a profile of successful Saudi Arabian women and their businesses that in turn will help formulate policy guidelines to support increased participation by self-employed women entrepreneurs. There is no possible risk in participating in this research.

The questionnaire will be distributed to women entrepreneurs in all sectors. At the same time, it will also be distributed to men and women entrepreneurs in the Finance sector that includes Real Estate, Insurance and Business Services.

CERTIFICATION BY PARTICIPANT

I, Business owner/manager certify that I am at least 18 years old* and that I am voluntarily giving my consent to participate in the study: **Women Entrepreneurs in Micro, Small and Medium-sized Enterprises (MSMEs): analysis of practice in Saudi Arabia**. Being conducted at Victoria University by: Dr. Keith Thomas.

I certify that the objectives of the study, together with any risks and safeguards associated with the procedures listed hereunder to be carried out in the research, have been fully explained to me by: Maram Saeed Sabri, and that I freely consent to participation involving answering the questionnaire. This questionnaire should take approximately ten minutes to answer.

I certify that I have had the opportunity to have any questions answered and that I understand that I can withdraw from this study at any time and that this withdrawal will not jeopardise me in any way. I have been informed that the information I provide will be kept confidential.

You must be 18 or older to participate in this study. Return of the questionnaire will be considered your consent to participate. Thank you.

Any queries about your participation in this project may be directed to the researcher or her supervisor,
Dr. Keith Thomas
+61 3 9919 1954
Keith.Thomas@vu.edu.au

If you have any queries or complaints about the way you have been treated, you may contact the Ethics Secretary, Victoria University Human Research Ethics Committee, Office for Research, Victoria University, PO Box 14428, Melbourne, VIC, 8001, email Researchethics@vu.edu.au or phone (03) 9919 4781 or 4461.

CONSENT FORM FOR PARTICIPANTS INVOLVED IN RESEARCH-INTERVIEWS

INFORMATION TO PARTICIPANTS:

We would like to invite you to be a part of a study into women entrepreneurship. The aim of the study is to identify the necessary support systems and critical success factors that enable women entrepreneurs to survive and thrive in MSMEs. The context of the study is the Finance sector of Saudi Arabia. Understanding these factors, will help to develop a profile of successful Saudi Arabian women and their businesses that in turn will help formulate policy guidelines to support increased participation by self-employed women entrepreneurs. There is no possible risk in participating in this research.

Conducting interviews is the second step in collecting data in this study. This interview is aimed at investigating the enabling and constraining factors for women entrepreneurs in the Finance sectors, and to understand what is missing and unknown in the critical success factors of women in the Finance sectors.

CERTIFICATION BY PARTICIPANT

I, Business owner/manager certify that I am at least 18 years old* and that I am voluntarily giving my consent to participate in the study: **Women Entrepreneurs in Micro, Small and Medium-sized Enterprises (MSMEs): analysis of practice in Saudi Arabia**. Being conducted at Victoria University by: Dr. Keith Thomas.

I certify that the objectives of the study, together with any risks and safeguards associated with the procedures listed hereunder to be carried out in the research, have been fully explained to me by: Maram Saeed Sabri, and that I freely consent to participation involving in personal interview.

I certify that I have had the opportunity to have any questions answered and that I understand that I can withdraw from this study at any time and that this withdrawal will not jeopardise me in any way. I have been informed that the information I provide will be kept confidential.

Signed:

Date:

Any queries about your participation in this project may be directed to the researcher or her supervisor,
Dr. Keith Thomas
+61 3 9919 1954
Keith.Thomas@vu.edu.au

If you have any queries or complaints about the way you have been treated, you may contact the Ethics Secretary, Victoria University Human Research Ethics Committee, Office for Research, Victoria University, PO Box 14428, Melbourne, VIC, 8001, email Researchethics@vu.edu.au or phone (03) 9919 4781 or 4461.

INFORMATION TO PARTICIPANTS INVOLVED IN RESEARCH- SURVEY

You are invited to participate

You are invited to participate in a research project entitled: **Women Entrepreneurs in Micro, Small and Medium-sized Enterprises (MSMEs): analysis of practice in Saudi Arabia**

This project is being conducted by a student researcher: Maram Saeed Sabri as part of a PhD study in Business at Victoria University under the supervision of Dr. Keith Thomas and Dr. Segu Zuhair from the faculty of Business.

Project explanation

The aim of this study is to identify the necessary support systems and critical success factors that enable women entrepreneurs to survive and thrive in MSMEs. The context of the study is the financial sector of Saudi Arabia. Understanding these factors, will help to develop on a profile of successful Saudi Arabian women and their businesses that in turn will help formulate policy guidelines to support increased participation by self-employed women entrepreneurs.

What will I be asked to do?

I am requesting your participation, which will involve answering the questionnaire that should take approximately **ten minutes**.

What will I gain from participating?

The potential benefits of the study include providing guidelines for present businesswomen and future generations to be successful in business and to increase the participation of entrepreneurial women in the MSME sector of Saudi Arabia.

How will the information I give be used?

This information will help to: develop a cross-sector profile of successful women entrepreneurs and their businesses, and to determine the critical success factors that have helped women entrepreneurs to survive and thrive in the financial MSME sector of Saudi Arabia.

What are the potential risks of participating in this project?

There is no possible risk in participating in this research.

How will this project be conducted?

First phase: distribute questionnaires to business women in all sectors, at the same time it will be distributed to business men and women in the Financial sector that include Real Estate, Insurance and Business Services.

Who is conducting the study?

This study being conducted at Victoria University
Dr. Keith Thomas

+61 3 9919 1954
Keith.Thomas@vu.edu.au
Maram Sabri
+61 41446932

Any queries about your participation in this project may be directed to the Chief Investigator listed above.
If you have any queries or complaints about the way you have been treated, you may contact the Ethics Secretary,
Victoria University Human Research Ethics Committee, Office for Research, Victoria University, PO Box 14428,
Melbourne, VIC, 8001, email researchethics@vu.edu.au or phone (03) 9919 4781 or 4461.

Appendix 8: Information to Participants Involved in Research- Interview

INFORMATION TO PARTICIPANTS INVOLVED IN RESEARCH-INTERVIEW

You are invited to participate

You are invited to participate in a research project entitled: **Women Entrepreneurs in Micro, Small and Medium-sized Enterprises (MSMEs): analysis of practice in Saudi Arabia**

This project is being conducted by a student researcher: Maram Saeed Sabri as part of a PhD study in Business at Victoria University under the supervision of Dr. Keith Thomas & Dr. Segu Zuhair from the Faculty of Business.

Project explanation

The aim of this study is to identify the necessary support systems and critical success factors that enable women entrepreneurs to survive and thrive in MSMEs. The context of the study is the financial sector of Saudi Arabia. Understanding these factors, will help to develop on a profile of successful Saudi Arabian women and their businesses that in turn will help formulate policy guidelines to support increased participation by self-employed women entrepreneurs.

What will I be asked to do?

I am requesting your participation, which will involve personal interview.

What will I gain from participating?

The potential benefits of the study include providing guidelines for present businesswomen and future generations to be successful in business and to increase the participation of entrepreneurial women in the MSME sector of Saudi Arabia.

How will the information I give be used?

This information will help to: develop a cross-sector profile of successful women entrepreneurs and their businesses, and to determine the critical success factors that have helped women entrepreneurs to survive and thrive in the financial MSME sector of Saudi Arabia.

What are the potential risks of participating in this project?

There is no possible risk in participating in this research.

How will this project be conducted?

Second phase: conducting 10 interviews with business women in the financial sector at different stages of entrepreneurial process.

Who is conducting the study?

This study being conducted at Victoria University: Dr. Keith Thomas
+61 3 9919 1954
Keith.Thomas@vu.edu.au

Any queries about your participation in this project may be directed to the Chief Investigator listed above.
If you have any queries or complaints about the way you have been treated, you may contact the Ethics Secretary,
Victoria University Human Research Ethics Committee, Office for Research, Victoria University, PO Box 14428,
Melbourne, VIC, 8001, email researchethics@vu.edu.au or phone (03) 9919 4781 or 4461.

Appendix 9: Letter of Approval from Riyadh Chamber of Commerce



سعادة الأستاذة / مرام بنت سعيد صبري
الباحثة بجامعة فكتوريا - ولاية ملبورن - أستراليا
سلمها الله
السلام عليكم ورحمة الله وبركاته ،

إشارة إلى رغبتكم نيل شهادة الدكتوراه ، وطلبكم الموافقة على توزيع
الاستبانات الخاصة بالبحث على رجال وسيدات الأعمال العاملين في القطاع المالي ،
وعلى سيدات الأعمال في جميع القطاعات.

نفيدكم بأنه لا مانع لدينا من التعاون معكم في توزيع الاستبانات
المذكورة ، على أن تكون الاستبانة بشكل رابط الكتروني.

وتقبلوا التحية والتقدير ،

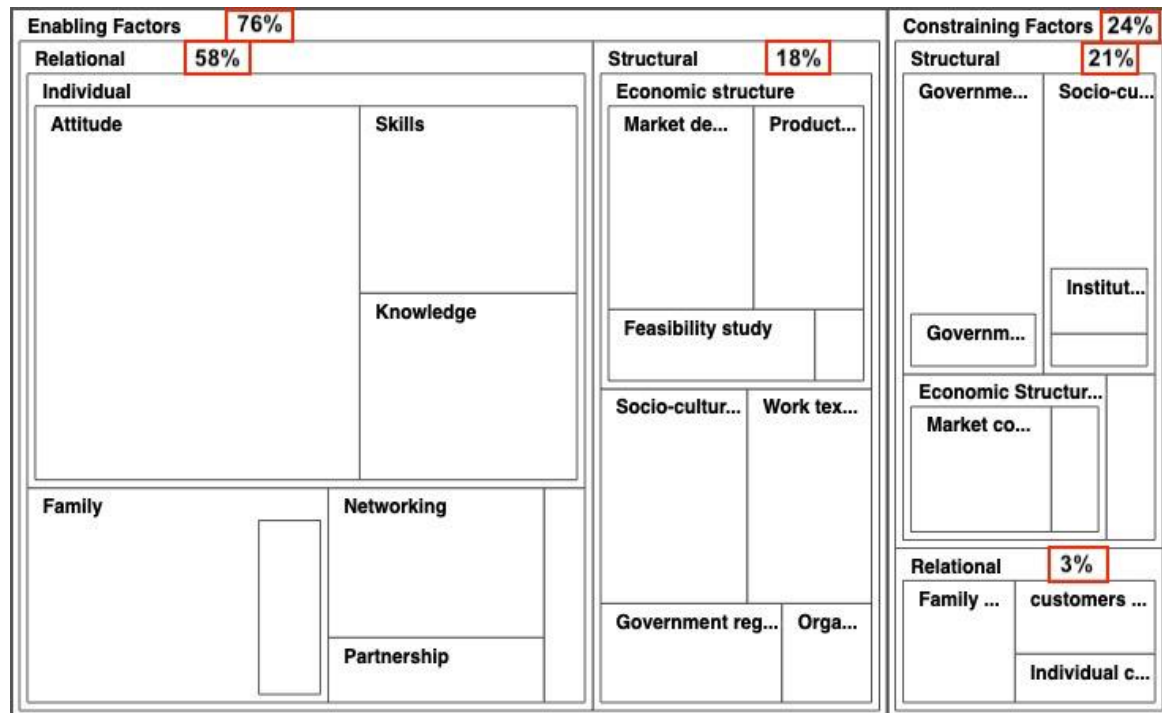
مدير مركز دراية للدراسات والمعلومات

[Redacted signature block]

Appendix 10: Full Cross-tabulation Data for the 12 Defined Economic Sectors with Gender and Annual Sales

Annual Sales				Sector with business ser												Total
				Agriculture	Mining & (Manufact	Transport	Real state	Wholesale and	Education	Human hea	Services (I	Househol	Business service	Other	
Less than 50,000 SR	Gender	Male	Count	1		1		3	2	0	0	0	1	4	1	13
			% within Gender	7.70%		7.70%		23.10%	15.40%	0.00%	0.00%	0.00%	7.70%	30.80%	7.70%	100.00%
		Female	Count	0		1		1	1	2	1	9	9	2	11	37
			% within Gender	0.00%		2.70%		2.70%	2.70%	5.40%	2.70%	24.30%	24.30%	5.40%	29.70%	100.00%
50,000 SR - 599,000 SR	Gender	Male	Count	0			1	2	3	0		0	0	8	0	14
			% within Gender	0.00%			7.10%	14.30%	21.40%	0.00%		0.00%	0.00%	57.10%	0.00%	100.00%
		Female	Count	1			0	1	0	1		1	1	2	2	9
			% within Gender	11.10%			0.00%	11.10%	0.00%	11.10%		11.10%	11.10%	22.20%	22.20%	100.00%
600,000 SR - 999,000 SR	Gender	Male	Count	1			1	3	3	1		1	1	10	2	23
			% within Gender	4.30%			4.30%	13.00%	13.00%	4.30%		4.30%	4.30%	43.50%	8.70%	100.00%
		Female	Count			1			1	0			0	3	1	6
			% within Gender			16.70%			16.70%	0.00%			0.00%	50.00%	16.70%	100.00%
SR 1 M -SR 2 M	Gender	Male	Count			0			3	0	1	0		2	0	7
			% within Gender			0.00%			42.90%	0.00%	14.30%	0.00%		28.60%	0.00%	100.00%
		Female	Count			1			1	3	0	1		0	1	7
			% within Gender			14.30%			14.30%	42.90%	0.00%	14.30%		0.00%	14.30%	100.00%
SR 2 M - SR 3 M and more	Gender	Male	Count	1		0	1	5	4	1	1			9	0	22
			% within Gender	4.50%		0.00%	4.50%	22.70%	18.20%	4.50%	4.50%			40.90%	0.00%	100.00%
		Female	Count	0		1	0	1	0	2	0			0	1	5
			% within Gender	0.00%		20.00%	0.00%	20.00%	0.00%	40.00%	0.00%			0.00%	20.00%	100.00%
Total	Gender	Male	Count	1		1	1	6	4	3	1			9	1	27
			% within Gender	3.70%		3.70%	3.70%	22.20%	14.80%	11.10%	3.70%			33.30%	3.70%	100.00%
		Female	Count	2	1	2	2	10	13	1	2	0	1	26	2	62
			% within Gender	3.20%	1.60%	3.20%	3.20%	16.10%	21.00%	1.60%	3.20%	0.00%	1.60%	41.90%	3.20%	100.00%
Total	Gender	Male	Count	1	0	3	0	3	3	10	1	11	11	4	15	62
			% within Gender	1.60%	0.00%	4.80%	0.00%	4.80%	4.80%	16.10%	1.60%	17.70%	17.70%	6.50%	24.20%	100.00%
	Total		Count	3	1	5	2	13	16	11	3	11	12	30	17	124
			% within Gender	2.40%	0.80%	4.00%	1.60%	10.50%	12.90%	8.90%	2.40%	8.90%	9.70%	24.20%	13.70%	100.00%

Appendix 11: NVivo Nodes by Number of Coding References



Appendix 12: Top Ten Companies Owned by Women in Developed Economies

#	Owner/Company's name	Place/Established year	Business Stages	Brief description
1	Leah Busque/ Task Rabbit	San Francisco, United States /2008	12 years-Mature	Task Rabbit is a service networking online platform that connects you with people near you who are willing to take some items off your to-do list. https://www.taskrabbit.com/
2	Melanie Perkins/Conva	Sydney, Australia/ 2009	11 years-Mature	Simple graphic design can be used by anyone from professional designers to people from a non-design background. https://www.canva.com/en_au/
3	Tania Boler/ Elvie	Alabama, United States/2013	7 years-Established	Provides bladder control, faster postnatal recovery and enhanced intimacy. https://www.elvie.com/en-us/shop/elvie-trainer
4	Anne Boden/Starling Bank	London, United Kingdom/2014	6 years-Established	Digital Bank using mobile or desktop only https://www.starlingbank.com/
5	Limor Fried /Adafruit Industries	New York, United States /2005	15 years-Mature	Open-source hardware company that designs and manufactures electronics products https://www.adafruit.com/
6	Whitney Wolfe Herd /Bumble	Utah, United States /2014	6 years-Established	One app in three modes: dating, friend-finding, and networking. https://bumble.com/en/about
7	Alice Zhang/Verge Genomics	California, United States /2015	5 years-Established	Using artificial intelligence in the development of medications to enhance the lives of neurodegenerative patients significantly. https://www.vergegenomics.com/
8	Sukhi Jutla /Market Orders	London, United Kingdom/2016	4 years-Established	The platform uses technology to link retailers to independent jewellery manufacturers. https://marketorders.net/tag/sukhi-jutla/
9	Ida Tin/ Clue	Berlin, Germany/2013	7 years-Established	Clue is an app that track your ovulation to learn how your body functions. https://hellocue.com/articles/about-clue
10	Julia Hartz/Eventbrite	San Francisco, United States /2006	14 years-Mature	Eventbrite is a digital site for local activities, purchasing and selling tickets online. https://www.eventbrite.com/