



# **"Empowering Women Entrepreneurs: Comparative Analysis of Challenges, Opportunities, and Policy Impacts on Small and Medium Enterprises."**

**مقدم من الباحثة**

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## Abstract

**Purpose** The research focuses on women entrepreneurship policies and challenges, opportunities for women entrepreneurs, and the moderating role of entrepreneurship sustainability among women who own SMEs.

**Methodology** As a part of an empirical and descriptive research study, 509 women entrepreneurs operating in Egypt were surveyed using a structured questionnaire. The study also uses structural equation modeling (SEM) as the method of analysis for the various variables by quantitative analysis.

**Findings** It shows that women entrepreneurship strategies and policies influence the kinds of policies and opportunities that women entrepreneurs encounter. In addition, this paper reveals that entrepreneurship sustainability effectively moderates the relation of those policies to the outcomes; small and medium-sized enterprises are clearly distinct in this connection.

**Originality** It illustrates the significance of the subjects concerning sustainability to increase the efficiency of the policies for the development of entrepreneurship, especially when concerning the problems and opportunities for females. This work supports the existing knowledge on policy direction and sustainable practices that can be adopted to enhance women in the entrepreneurship realm and comes as a pointer to the policymakers and practitioners interested in the businesses owned by women.

**Key words:** Women entrepreneurs, Small and medium enterprises (SMEs), Entrepreneurship policies, Entrepreneurship sustainability, Egypt

## 1. Introduction

There has been a rising understanding and conceded to the role that woman entrepreneurs carry out in the development of economies around the world, especially in the emergent economy. Through the employment of women-owned firms, the economy has been boosted, more people are employed, and creativity has been enhanced. Nevertheless, the actual challenges that a woman faces at the workplace persist in presenting a range of specific barriers to her growth potential. Some of the challenges that have been named include restricted availability of capital, low levels of education and training, and work-family conflict. Lack of rules and support mechanisms that do not consider specific needs of women often poses more problems to these women entrepreneurs (Ajayi et al., 2024; Khan et al., 2024; Nayak and Pillai, 2024;).

In this context, the question of the research project is, "Is there a comparison of the challenges, opportunities, and policy impacts for women entrepreneurs in small and medium enterprises?"

This study will therefore seek to establish the interaction between the numerous challenges that confront female entrepreneurs, the numerous opportunities available for female entrepreneurs, and the role that entrepreneurship policies and sustainability strategies have towards influencing this relationship. The target of the research is the women entrepreneurs managing SMEs, and the research concerns how different factors impact each other, affecting the performance and development of the firms.

The research is centered on obtaining a comprehension of the nature of the policies and strategies concerning entrepreneurship and its impact on prospects and challenges that the female entrepreneurs encounter. This paper also analyzes the moderating role of entrepreneurial sustainability, whereby sustainable enterprises may alter the relationship between policies, challenges, and opportunities. Therefore, in an attempt to answer the research questions, the research objective is to investigate whether there are any moderation effects resulting from the interaction of these variables based on company size with small and medium-sized business firms.

The method used in the present research corresponds to empirical and descriptive research methodology in order to perform the survey among 509 women entrepreneurs owning their own companies. This data collected is then analyzed through a model known as structural equation modeling (SEM). The hope is that the results would shed light on how this policy could assist the female entrepreneurs in getting over obstacles and taking advantage of prospects in the field of sustainability. This research is aimed at adding to the production of better tactics and policies that shall help in assisting women-owned enterprises to grow and be effective in Egypt as well as other countries in the future. The study reveals the fact that women entrepreneurship strategic direction and plans determine the policies and prospects of policies women entrepreneurs come across.

Besides, this paper establishes that entrepreneurship sustainability indeed acts as a moderator to the relationship between the stated policies and the above-discussed performance outputs; the difference between small and medium-sized enterprises is evident in this regard. Regarding the paper sequence, section two will cover previous studies as a literature review, then move to section three, which contains the methodology. Moreover, Section 4 will show the statistical results. Then sections five and six will discuss conclusion, recommendation, and limitations.

## **2. Literature review**

### **2.1 Women entrepreneurship policies and strategies**

Women's entrepreneurship policies and strategies comprise a rather popular research topic of particular interest when it comes to investigating ways of developing an inclusive economy. The prior literature on women entrepreneurs' policies has identified such key themes as the necessity to devise strategies for a supportive environment to remove the structural and systemic obstacles. For

instance, there are policies that have been adopted by governments and institutions; these entail access to finance, training, and mentorship that are essential for the success of women's enterprises. Such endeavors tend to incorporate funding for certain programs and microfinance projects besides grants and subsidies meant for closing the gender divide in business. In addition, there has been research done that revealed that there should be an aspect of regulation simplifying the procedures of business registration for women entrepreneurs and eradicating bureaucratic barriers to encourage more women to venture into business (Beta et al., 2024; Corrêa et al., 2024; Kivalya & Caballero-Montes, 2024).

Equal to the most important factor is education and capacity-building as part of the women's entrepreneurship policies. Published scholarly research shows that tailored training to the needs of women entrepreneurs in business management, technology, and digital skills is the key to the success of women entrepreneurs. They do not only increase the efficacy of the women in business but also empower their spirits, making the competitiveness of their markets stiffer. In this respect, approaches aimed at network building and establishment of women-focused business organizations have been useful in availing opportunities for knowledge sharing, the provision of new market opportunities, and lobbying of interests for women proprietors. Such collective efforts are normally hatched under PPP and have been established to have a crucial role in championing such initiatives (Khoo et al., 2024).

Therefore, it can be concluded that policies and strategies for women entrepreneurs established by past researchers also emphasize the need to implement a combination of approaches that include support in the form of capital, training, changes to the law, and changing the social perception. Combined, these activities help prepare the circumstances that allow female business owners to achieve their potential, which in turn develops more diverse and stronger economies (Karatas-Ozkan et al., 2024).

## **2.2 Women entrepreneurs Challenges**

### **2.2.1 Access to Financial Resources**

The major problem that is confronted by women business owners is the scarcity of capital. This is a complex issue centered within the socio-economic and cultural aspects of the societies where these women end up with no other forms of securities such as collateral, credit records, or financial knowledge that would enable them to access credit or grants. By lending criteria, financial institutions have for long held a stereotypical view that women are high-risk borrowers and hence set a tougher tone for borrowing or flatly reject credit. This not only acts as a hindrance to women entrepreneurs when getting their businesses started but also when looking to grow an already established one. Other research has also established that, even where women are able to secure funding, the amount secured is lower than that of male entrepreneurs, and this compounds the

problem of the ability and capacity to provide further capital to support the businesses (Moral et al., 2024).

However, as with most of the other barriers identified in this research, the problem of difficulty in accessing financial resources is worsened by inadequate literature and knowledge about the funds available. The counterpart is that women may not be as plugged in to networks that would apprise them of grants, venture capital, or government subsidies. Further, due to the prevailing biased culture in implementing the financial products to the door steps of the clients, through the financial institution's employees, women are least likely to be informed about or advised to apply for the financial products that will help them succeed in their businesses. To mitigate the problem, there is a need to have more gender-sensitive financial products for humanity or enhance the sensitization of women business people (Moss et al., 2024).

### **2.2.2 Training and Education**

Training and education are another crucial factor that affects the women entrepreneurs in the following way. Most of the women entrepreneurs do not have formal education or adequate and relevant business training, thus limiting the chances of efficient management and expansion of the business. This deficit of skills and knowledge is especially glaring in the fields of finance, promotion, and the use of information technology, which are so relevant for present-day enterprises. Moreover, even when such training programs exist, they might not be easily available for all the women, especially because of issues to do with location, cost, or time (Shahvand et al., 2024).

Some of the females in these areas, for instance, may not be in a position to access training centers, while others would be pulled out of colleges due to family responsibilities. As a result, these challenges lead to a major skills' deficit, which, in turn, can affect the ability of women-led businesses to expand. This is an area that still needs to be addressed with a view to designing learning solutions that will be effective, along with making such content available and targeted at the women entrepreneurs and skills that they can apply in their enterprises (Woldesenbet et al., 2024; Nash & Churchill, 2020).

### **2.2.3 Work-Family Interface**

The work-family interface is a significant challenge for women entrepreneurs, as they often bear the primary responsibility for household and caregiving duties. This dual burden creates a conflict between managing a business and fulfilling family obligations, which can lead to stress, burnout, and reduced business performance. The pressure to balance these roles often results in women dedicating less time to their businesses, thereby limiting their ability to pursue growth opportunities or engage in networking activities that are crucial for business success. Additionally, the lack of support systems, such as affordable childcare or flexible working hours, exacerbates this challenge, making it difficult for women entrepreneurs to thrive in competitive markets (Um et al., 2024).

The constant juggling of responsibilities can lead to suboptimal business decisions or even force women to scale back their entrepreneurial ambitions. Moreover, societal expectations and gender norms that prioritize women's roles in the family over their professional aspirations can further limit their business potential. To mitigate this challenge, there is a need for policies that promote work-life balance, such as parental leave, flexible working arrangements, and affordable childcare services, which can help women entrepreneurs better manage their dual roles (Filippi et al., 2024).

## **2.3 Women entrepreneurs Opportunities**

### **2.3.1 Learning potential**

It is mainly an opportunity where the women entrepreneurs can learn and grow their businesses, hence enhancing innovation. To build sustainable businesses, female entrepreneurs have shown a lot of desire to learn, which is vital in the modern business environment that is characterized by a lot of uncertainties. Such an appetite for learning should help organizations foster innovation within the businesses to meet market challenges. Also, the learning potential expands as more and more online courses, workshops, and mentorship programs become available for women entrepreneurs. Such companies offer tools that can be a source of information and educational material that help women promote their businesses by acquiring new skills (Maziriri et al., 2024).

However, learning potential is much broader than the learning that takes place in the classroom and in training. Women entrepreneurs can also learn through experience and from their own businesses, affiliations with similar women entrepreneurs, and events. This is a particularly important type of learning because women are able to apply the ideas and concepts learned in the real setting; this means that the kinds of solutions that are formulated in business organizations will be more real-world, workable, and helpful. Women entrepreneurs can only fight through these challenges with the spirit of learning and upgrading to gain new opportunities for the stable and sustainable development of the business (Grantham & Iachizzi, 2024).

### **2.3.2 Market opportunities**

Women business owners are in a position to take advantage of the niche markets that are always considered by male players. It is sometimes to do with women having fresh ideas and viewpoints about the particular market, which may cause him or her to discover certain specialty markets and customer needs. For instance, women entrepreneurs may have a better understanding of women customers, and so they are in a good position to offer what they want in the market. Because of this, WOF can come up with viable strategies to provide women entrepreneurs with a competitive edge, which they can leverage to make their businesses unique and record steady growth (Kakeesh, 2024).

Also, the advancement of diversity in which women are inclusive in the marketplace remains a major market opportunity for women businesspersons. The public, as well as companies, are concerned with the commoditizing of diversity and are accepting businesses with more women in charge. This trend is expanding the possibilities of signing new partnerships with large corporations, penetrating other markets, and deploying the value propositions with which women entrepreneurs are especially strong. Thus, women entrepreneurs can place themselves in these emerging markets in order to create business value while also progressing with more general gender and economic justice objectives (Ray et al., 2023).

## **2.4 Entrepreneurship sustainability**

Entrepreneurship sustainability is a concern that is gaining attention for women entrepreneurs as both a danger and an opportunity. On the one hand, there are tendencies that are rather problematic for female entrepreneurs, especially those who face such constraints as limited resources and increased concern with sustainable business development. Such measures as waste minimization, energy savings, or sourcing eco-friendly materials entail costs that might be anathema to firms—especially new or small—established in such environments (Kearins & Schaefer, 2017).

Historically, entrepreneurship was recognized and promoted as an academic discipline and a practice through which employment that yields economic returns can be created (Segal et al., 2005) or one of the strategies for the creation of workplaces (Sarango-Lalangui et al., 2018). Metaphorically, entrepreneurship has been regarded as a CRS approach to start up and grow up business organizations as instruments of economic advancement, but problems concerning the society and people as well as the environment within which organizations operate were considered irrelevant (Kirzner, 1973; Sarango-Lalangui et al., 2018).

## **2.5 Women entrepreneurship policies and strategies and Women entrepreneurs Challenges**

Women's entrepreneurship policies and strategies play a crucial role in addressing the challenges faced by women entrepreneurs. For instance, policies aimed at improving access to financial resources can help bridge the funding gap that women entrepreneurs often encounter. By providing targeted financial support, such as grants, microloans, or credit guarantees, these policies can enable women entrepreneurs to start and scale their businesses more effectively. Moreover, strategies that promote financial literacy and education can empower women to better navigate the financial landscape, increasing their chances of securing funding and managing their finances successfully (Adefare et al., 2024).

Additionally, women's entrepreneurship policies and strategies can address the challenges related to training, education, and the work-family interface. Tailored training programs that focus on the specific needs of women



entrepreneurs can help bridge the skills gap and enhance their business competencies. Furthermore, policies that support work-life balance, such as flexible working arrangements and childcare services, can alleviate the pressures of the work-family interface, allowing women entrepreneurs to focus more on their business ventures. By addressing these challenges, women entrepreneurship policies and strategies contribute to creating a more equitable and supportive environment for women entrepreneurs (Sehgal & Khandelwal, 2020).

## **2.6 Women entrepreneurship policies and strategies and Women entrepreneurs Opportunities**

Women entrepreneurship also entails the policies and strategies that are available to women concerning entrepreneurship with the aim of enhancing the opportunities available to women in this business. Decisions that extend education and learning opportunities for women can contribute to the intellectual capital needed for women in business to advance their enterprises. It must also be noted that these policies can help to obtain mentorship and/or networking that is invaluable for education and growth. Those strategies may enable the women entrepreneurs to remain competitive and take up new opportunities if more resources can be devoted to the education and training of women entrepreneurs continuously (Poggesi & Mari, 2024; Ojwala et al., 2024).

Secondly, women entrepreneurship policies and strategies suggest potential of allowing the female enterantialists to lever the opportunities in the market through diversity and inclusion. Structural models that capture the definition of projects sponsored by male-dominated organizations but support women-owned ventures can help women to capture new markets and obtain new customers. Moreover, policy interventions that prompt women entrepreneurs into choosing sectors with high growth potentials, be it IT, renewable energy or other sectors, can help create new opportunities for growth. Because these gender equality policies and strategies support women to set numerous businesses, they can foster economic growth and development (Johnson & Mehta 2024; Lepeley et al., 2019).

## **2.7 Women entrepreneurship policies and strategies and Women entrepreneurs Opportunities and Entrepreneurship sustainability**

The joint analysis of laws and strategies for women business owners, opportunities for women business owners, and welfare of enterprises is crucial for entrepreneurship sustainability where enterprises are led by women. From the analysis of the results, it is clear that women entrepreneurs can be urged to adopt green policies as a way of being environmentally conscious. This can enhance the image of their companies and get the attention of other people who are socially aware when it comes to consumption of their goods and services. Moreover, these policies may help females to overcome the challenges that are related to environmental sustainability while they are in business. This is done by

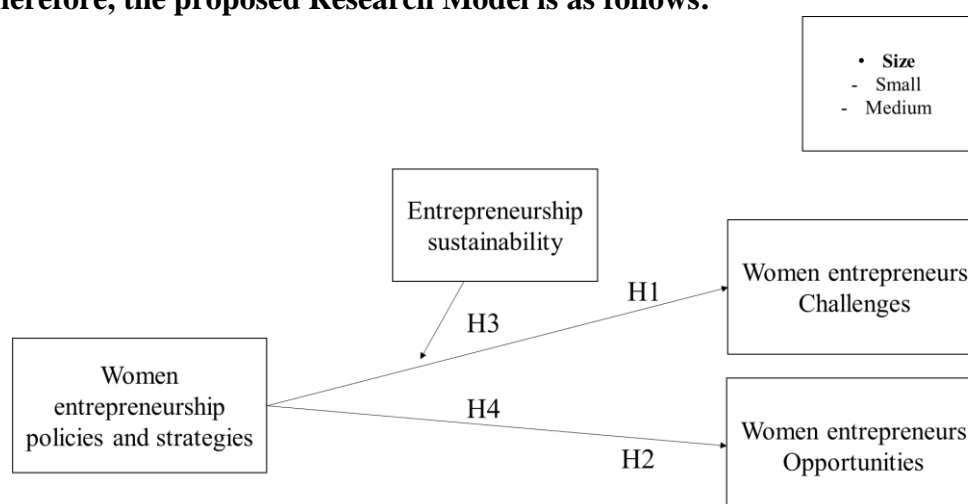


guaranteeing support for sustaining the business undertaking, like green funding or offering incentives for friendly green technology (Pandey & Amezcua, 2020).

Moreover, raising and implementing policies and strategies for women entrepreneurs who are focused on the issues of sustainability can create new promising opportunities for women entrepreneurs. In helping women engage in the green economy either through supporting businesses with environmentally friendly products or the development of new sustainably based products and services, these policies may help in supporting female entrepreneurship in realizing new economic opportunities and the opportunity to contribute towards sustainable development (Cabrera & Mauricio, 2017; Kitole & Genda, 2024).

Also, the coordination of sustainability with business opportunities will have the potential to enhance the overall steadiness and viability of woman entrepreneurship/leadership enterprises, subsequently ensuring sustainable and successful entrepreneurship ventures in the long run. The integration of sustainability into the core of the aspects of policies and strategies concerning women's entrepreneurship empowers policymakers with the ability to support the consolidation of firms that are capable of being both economically sustainable as well as socially and environmentally sustainable (Al Rawaf & Alfalih, 2024).

**Therefore, the proposed Research Model is as follows:**



*Figure 1: Conceptual model*

*Source: Developed by the author*

### Research Hypotheses

**H1:** Women Entrepreneurship policies and strategies has a significant effect on Women entrepreneurs Challenges

**H2:** Women Entrepreneurship policies and strategies has a significant effect on Women entrepreneurs opportunities

**H3:** Entrepreneurship sustainability moderates the relationship between Women Entrepreneurship policies and strategies and Women entrepreneurs Challenges

**H4:** Entrepreneurship sustainability moderates the relationship between Women Entrepreneurship policies and strategies and Women entrepreneurs opportunities

### 3. Methodology

The present study uses an empirical and descriptive research approach to investigate the factors of women entrepreneurs, such as challenges, opportunities, and support strategies, and their impacts on small and medium enterprises. Women entrepreneurs who work to earn their own income having established their own business form the samples for the study. Consequently, the sample for the study was completed through a judgmental nonprobability sampling approach. The spread of questionnaires was done through Google Forms, and 509 individuals participated in the survey.

$$n = \frac{Z^2 * p * (1 - p)}{e^2} = \frac{(1.96)^2 * 0.5 * (1 - 0.5)}{0.05^2} = 385 < 509$$

First, a constructive panel study was conducted to incorporate the perspectives of the competent advisers, and then 69 respondents participated in a pilot study. Both of these studies were carried out before the questionnaires were distributed. The questionnaire that had been filled out was modified so that it reflected the comments that were provided by the officials and employees. The research questionnaire that was prepared for the study consisted of four primary sections. We started with the descriptive part A and then moved on to the section B, which included characteristics like In this section, different aspects were discussed, such as women entrepreneurs' policies and strategies (Siddiqui & Jan, 2019), the challenges that women entrepreneurs face, which include access to financial resources, training and education, and the work-family interface (Aladejebi, 2020), the opportunities that women entrepreneurs have, which include learning potential and market opportunities (Farr-Wharton & Brunetto, 2007), and the sustainability of entrepreneurship (Hosseinia and Ramezani, 2016).

After the data were obtained, they were analyzed using statistical methods in order to uncover information and relationships that were not previously known. After that, the bibliometric data that was gathered by the survey was put through a professional quantitative analysis that made use of structural equation modeling (SEM). As a consequence of this, structural equation modeling (SEM) is chosen by a variety of researchers because it enables simultaneous assessment of the correlations that exist between variables that are both observable and latent. This sophisticated statistical technique, in particular, made it possible for the researchers to not only validate the hypotheses that were given for the research but also to create and estimate a complicated model that included both measurement and structure components.

Therefore, it is quite likely that the SEM study was carried out with the assistance of software such as. Through the utilization of this approach, it is possible to examine both direct impacts and moderation within the framework of the hypothesized model. Confirmatory factor analysis (CFA) was most likely used as part of the research technique in order to validate the measurement model and establish its validity in this particular instance. This was then followed by the

application of structural modeling in order to investigate the connections between the constructs that were hypothesized in the hypothesis.

In the process of evaluating the fitness of the model, it is likely that attempts have been made to employ a number of different goodness of fit measurements. These measures include chi-square statistics, comparative fit index (CFI), and Fornell-Larcker.

It was especially significant because this study used structural equation modeling (SEM) as its method of hypothesis testing. As a result, the study was able to draw specific conclusions on the relationships that were proposed in their research model. These conclusions assisted the researchers in explaining their research questions and advancing the existing body of knowledge in the field of study.

#### 4. Statistical Analysis

*Table I: Frequency table for demographics of the sample*

	Categories	Frequency	Percentage
Age Group	Less than 30	219	0.43
	30-40	263	0.52
	More than 40	27	0.05
Completed Educational Level	High School	180	0.35
	Undergraduates	264	0.52
	Post-graduates	65	0.13
Firm size	Small	139	0.27
	Medium	370	0.73

*Source: Calculations based on 509 women entrepreneurs analysed using SPSS 26*

As for age, it is noted that most respondents are those who are between 30 and 40 years old, which includes 263 people—52% of the sample. The next group is below 30 years with 219 (43%) participants, while more than 40 have only 27 (5%) participants. As for the level of education, those who are studying under the bachelor's degree are the most numerous, making up 52% of the sample of 264 people. Out of all respondents, 180, or 35%, are high school graduates, whereas 13%, or 65 respondents, are postgraduates. With regard to firm size, the majority of the respondents are found operating in medium-sized firms, more than 370 respondents, although 139 respondents are found to operate small firms.

*Table II: Reliability and Validity analysis on the variables in phenomenon*

Variables	Items	Loadings	Outer VIF	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Entrepreneurship sustainability	<b>ES1</b>	0.698	1.26	0.658	0.814	0.596
	<b>ES2</b>	0.866	1.54			
	<b>ES3</b>	0.743	1.298			
Women Entrepreneur Challenges	<b>EC1</b>	0.591	1.445	0.812	0.866	0.521
	<b>EC2</b>	0.733	1.653			
	<b>EC3</b>	0.818	2.084			
	<b>EC4</b>	0.772	1.83			
	<b>EC5</b>	0.632	1.386			
	<b>EC6</b>	0.756	2.016			
Women Entrepreneur Opportunities	<b>EO2</b>	0.756	1.251	0.663	0.817	0.597
	<b>EO3</b>	0.792	1.367			
	<b>EO4</b>	0.77	1.286			
Women Entrepreneur Policies and Strategies	<b>EP2</b>	0.888	1.899	0.728	0.845	0.647
	<b>EP3</b>	0.708	1.475			
	<b>EP4</b>	0.806	1.419			

*Source: Calculations based on 509 women entrepreneurs analysed using SmartPLS 4*

In the present study, all the variance inflation factors observed were below the recommended five according to preliminary research conducted by Shrestha in 2023, meaning that multicollinearity amongst the statements was unbiased. The reliability was checked by Cronbach's alpha, and all of them showed the Cronbach's alpha value more than 0.6, with details arranged as indicated in Table II. This implies that the statements are appropriate for selecting the variables to be summarized in the study (Taber, 2018).

Also, to support the assertion and to assess how accurately the statements characterize the factors, composite reliability (CR) and average variance extracted (AVE) were calculated. The results obtained in the analysis represented in Table V established that each of the considered factors had  $CR > 0.7$  as well as having an AVE higher than 0.5 to prove the viability of these assumptions to contemplate these elements (Kamis et al., 2020).

*Table III: Fornell-Larcker Criterion for discriminant validity analysis*

	Entrepreneurship sustainability	Women Entrepreneur Challenges	Women Entrepreneur Opportunities	Women Entrepreneur Policies
Entrepreneurship sustainability	0.772			
Women Entrepreneur Challenges	0.672	0.722		
Women Entrepreneur Opportunities	0.662	0.701	0.773	
Women Entrepreneur Strategies and Policies	0.596	0.628	0.654	0.804

*Source: Calculations based on 509 women entrepreneurs analysed using SmartPLS 4*

The Fornell-Larcker criterion is one of the popular techniques used in determining the discriminant validity in structural equation modeling. Typically, this criterion postulates that a construct should have a higher coefficient of internal determination than any of the other construct indicators in the model. This is normally supported by the fact that the square root of the AVE for each construct is greater than the cross-loadings or the correlations between each construct and others. The results also show that each of the constructs in the present model satisfies this criterion; this confirms that discrimination validity is present in the study; the different constructs are indeed different from each other.

#### **Multi-Group Analysis**

As different firm sizes might have different effects of policies and entrepreneurship sustainability on the women entrepreneurs challenges and opportunities, multi-group analysis may show these significant differences. Since there was no proof that the normality assumption is satisfied, the non-parametric Welch-Statterthwait test can be used.

*Table IV: Welch-Statterthwait Test for multi-group analysis based on firm sizes*

	Path Coefficients-diff	t-Value	p-Value
Entrepreneurship sustainability-> Women Entrepreneur Challenges	0.126	0.77	0.443
Entrepreneurship sustainability-> Women Entrepreneur Opportunities	0.381	6.887	0
Women Entrepreneur Policies -> Women Entrepreneur Challenges	-0.043	0.304	0.762
Women Entrepreneur Policies -> Women Entrepreneur Opportunities	-0.55	5.2	0
Moderating effects*			

Entrepreneurship sustainability* -> Women Entrepreneur Challenges	0.036	0.375	0.708
Entrepreneurship sustainability* -> Women Entrepreneur Opportunities	-0.097	1.192	0.235

*Source: Calculations based on 509 women entrepreneurs analysed using SmartPLS 4*

The Welch-Satterthwaite test for multi-group analysis determined on the firm size differences compares the significance of the different path coefficients of the small and medium firms. The findings also reveal that the coefficient of entrepreneurship sustainability ( $\beta_1 - \beta_2 = 0.381$ ) has a stronger effect than woman entrepreneur policies ( $\beta_1 - \beta_2 = -0.55$ ) on women entrepreneur opportunities according to firm size at 0.01 levels of significance 4. Nevertheless, it was found that there was no difference in the impact of entrepreneurship sustainability and women entrepreneur policies on women entrepreneur challenges between both firm sizes, = 0.05 level of significance. Also, there was no difference in the moderating role of entrepreneurship sustainability on the relationship between strategies and policies and both opportunities and challenges.

*Table V: Bootstrapping results for comparing between firm sizes*

Hypothesis		Small	Medium
Entrepreneurship sustainability-> Women Entrepreneur Challenges	Path Coefficient	0.421	0.295
	Standard Deviation	0.16	0.039
	T-value	2.639	7.654
	P-value	0.009	0
Entrepreneurship sustainability-> Women Entrepreneur Opportunities	Path Coefficient	0.809	0.429
	Standard Deviation	0.037	0.041
	T-value	22.028	10.35
	P-value	0	0
Women Entrepreneur Policies and Strategies -> Women Entrepreneur Challenges	Path Coefficient	0.503	0.546
	Standard Deviation	0.138	0.04
	T-value	3.652	13.691
	P-value	0	0
Women Entrepreneur Policies and Strategies -> Women Entrepreneur Opportunities	Path Coefficient	-0.125	0.424
	Standard Deviation	0.099	0.039
	T-value	1.269	10.85
	P-value	0.205	0
Entrepreneurship sustainability* -> Women Entrepreneur Challenges	Path Coefficient	0.182	0.146
	Standard Deviation	0.09	0.031
	T-value	2.018	4.672
	P-value	0.044	0
Entrepreneurship sustainability* -> Women	Path Coefficient	0.078	0.174



Entrepreneur Opportunities	Standard Deviation	0.076	0.029
	T-value	1.016	6.057
	P-value	0.31	0

Source: Calculations based on 509 women entrepreneurs analysed using SmartPLS 3

Observing table V for small firms, entrepreneurship sustainability has a positive and significant impact on women entrepreneur opportunities ( $\beta = 0.809$ ) and challenges ( $\beta = 0.421$ ) at a 99% confidence level. This shows how entrepreneurship sustainability is crucial, especially for small businesses, in dealing with challenges and opportunities. As it increases, it is reflected in better grasping of opportunities and overcoming of challenges. Regarding women entrepreneurs policies, it had a significant positive influence on overcoming barriers ( $\beta = 0.503$ ). However, there was not enough evidence of its influence on the opportunities ( $\beta = -0.125$ ). This shows that policies are often useful for helping women entrepreneurs overcome the challenges that they stumble upon in their way to success. On the other hand, policies cannot help small firms be more eligible for better opportunities. Therefore, it is not surprising that entrepreneurship sustainability fails as a moderator ( $\beta = 0.078$ ) in the relationship between women entrepreneur policies and the opportunities presented in the market.

As the small firms and medium-sized firms also witnessed, entrepreneurship sustainability having a positive significant impact on women entrepreneur opportunities ( $\beta = 0.429$ ) and challenges ( $\beta = 0.295$ ) at a 99% confidence level. Therefore, entrepreneurship sustainability still plays a crucial role in influencing positively the company's ability to deal with challenges and opportunities. Regarding women entrepreneurs' policies, it had a significant positive influence on both opportunities ( $\beta = 0.424$ ) and challenges ( $\beta = 0.546$ ). This shows that improving policies for women entrepreneurs in Egypt mainly affects those with medium-sized enterprises. Entrepreneurship sustainability plays a significant moderating role for the relationship between policies and both opportunities and challenges.

Comparing both firms, it was noticed that there is a significant difference between the effects of entrepreneurship sustainability on women entrepreneurship opportunities. The results show that smaller firms tend to recognize the importance of sustainability more in order to be able to grasp opportunities. In addition, policies may help different companies overcome challenges, but they are only able to influence the ability of medium-sized firms to deal with their challenges significantly.

#### 4.6 Discussion

This study contributes theoretical implication and real-world practice understanding of women entrepreneurship policies, difficulties, opportunities, and sustainability of Egyptian firms at large and in different sizes in particular. These

findings can be considered the development of the prior research in the following ways: In the first place, the study corroborates the existence of entrepreneurship policies and strategies in the handling of challenges that are described by the female entrepreneurs in the literature (Beta et al., 2024; Corrêa et al., 2024). The research also confirms previous evidence that women entrepreneur policies have a highly positive effect on the extent of barriers, with an actual value of 0.03 for small firms and of 0.546 for medium firms.

But the analysis presented here paints a more complex picture about the role of policies in shaping the opportunities for entrepreneurship. and as expected, policies have a slightly positive effect on opportunity for medium-sized firms ( $\beta = .424$ ), but the evidence was weak for small firms ( $\beta = -.125$ ,  $p > 0.05$ ).

This classification brings a new aspect to the literature as it perceives that the impacts of entrepreneurial policies can differ when firms are of different sizes. This research work, therefore, builds on the study by Lepeley et al. (2019) to show that the interaction between policies and opportunities is not fixed for all WEs. The paper's contribution to the knowledge in the field lies in the consideration of entrepreneurship sustainability as a moderating variable. The findings indicate that the 'sustainability' factor has a significant reactivity in defining the issues and openings within the firms of all categories that can prove the new perception of sustainability as a menace and a prospect for women entrepreneurs (Kearins & Schaefer, 2017).

Surprisingly, in terms of opportunities, sustainability has a more profound effect ( $p < 0.001$ ) on the small firms ( $\beta = 0.809$ ) than on medium firms ( $\beta = 0.429$ ). This extends the work of Pandey & Amezcua (2020) by showing how sustainability generates new forms of opportunity for smaller organizations.

The moderating effect of entrepreneurship sustainability on the relationship between policies and outcomes (challenges and opportunities) was found to be significant only for medium-sized firms. This result provides empirical support for the theoretical arguments made by Al Rawaf and Alfalih (2024) regarding the potential of sustainability to enhance the effectiveness of entrepreneurship policies. But the lack of such a moderating role in small firms means the relationship between sustainability and policy outcomes is far more nuanced than previously assumed.

We also extend knowledge in the literature about the moderating effects of policies and sustainability on firm sizes, a factor that has not been well investigated in prior literature. Thus, understanding the differences in the behavior of large and small and medium-sized firms with regard to policies and sustainability initiatives and opportunities is questionable in the context of the multi-group analysis. This augments the knowledge of women entrepreneurship dynamics, adding onto the notion established by Cabrera and Mauricio (2017), the importance of the size sensitivity in formulating and implementing the policies.

In comparison to the existing literature, we differentiate our analysis by being more holistic in presenting the analysis of the way in which policies, challenges, and opportunities all relate to sustainability and incorporating the aspect of the size of firms as a moderating variable. As powerful as Sehgal &

Khandelwal's (2020) work was on analyzing policy effects on women's entrepreneurship, this work advances the topic, layers the subject with sustainability, and distinguishes one key variable: the size of the firm. Such knowledge may provide guidance to policymakers/reformers as well as practitioners in working on developing/researching even more focused strategies with which it can be easier to provide women with help in order to develop their business at every stage.

## 5. Conclusion

This study has provided valuable insights into the complex interplay between women's entrepreneurship policies, challenges, opportunities, and sustainability in the context of small and medium-sized enterprises in Egypt. By examining these relationships and the moderating role of entrepreneurship sustainability, we have uncovered important nuances that contribute to our understanding of women's entrepreneurial dynamics. Our findings underscore the critical role of targeted policies and strategies in addressing the challenges faced by women entrepreneurs. However, the impact of these policies is not uniform across all business sizes. While they effectively help both small and medium-sized firms overcome barriers, their influence on creating opportunities is more pronounced for medium-sized enterprises. This suggests a need for more tailored policy approaches that consider the specific needs and capacities of businesses at different stages of growth.

The study also highlights the significant role of entrepreneurship sustainability in shaping both challenges and opportunities for women-owned businesses. Notably, sustainability appears to have a stronger positive impact on smaller firms, particularly in terms of creating new opportunities. This finding emphasizes the potential of sustainable practices as a strategic tool for smaller women-owned businesses to gain competitive advantage and access new markets.

The differential effects of sustainability and policies across firm sizes reveal the complexity of supporting women's entrepreneurship. Our results indicate that a one-size-fits-all approach is insufficient. Instead, policymakers and support organizations need to develop more nuanced, size-specific strategies to effectively foster women's entrepreneurship across the business lifecycle.

Furthermore, the moderating effect of sustainability on the relationship between policies and outcomes, particularly for medium-sized firms, suggests an important avenue for enhancing the effectiveness of entrepreneurship support programs. By integrating sustainability principles into policy frameworks, there is potential to amplify the positive impacts of these initiatives, especially as businesses grow and evolve.

Therefore, this study enhances the body of knowledge on the factors that can determine success among women entrepreneurs in Egypt. That is why its achievements reveal the dependence on the complex approach employing the direct sector policies and development, sustainable practices adhered to the sizes related to the women entrepreneurship support. The integration of these relationships in other classifications of culture can also be examined in future

studies, as well as determining the consequences of SE practices in female-owned ventures in the long term.

The conclusion of this study has implications for policymakers, educators, and support organizations advocating for women entrepreneurs. It is only when stakeholders understand the difference in their requirements and contemplate the possibility of sustainability as a business weapon that enhanced support measures for women entrepreneurs and sustainable economic growth will be implemented.

## **6. Recommendation and limitations**

The present research offers important information about the subject of women's entrepreneurship in Egypt; however, it is also necessary to specify several important limitations of the discussed investigation. Cross-sectional data restrict the availability of causal relationships, and the identification and analysis of policy and sustainability practices' consequences in the future. Also, the emphasis put on the Egyptian culture and economy may decrease extrapolation of the conclusions to other countries. Subsequent research might resolve these limitations by using more longitudinal study designs and enlarging samples to cross-national comparisons.

### **Practical Implications**

Based on the findings of this study, the following pragmatic recommendations were deduced for the support of women entrepreneurs. As such, it is important that the government formulate policies that will suit the kind of businesses depending on their growth cycle. While small businesses should emphasize barriers and sustainability enablers, information and communication technologies may provide more value for medium businesses by enabling the development of new opportunities and sustainability to be integrated into the business model. Education for sustainability is highly essential, especially for owners of small businesses. Ongoing training sessions for women entrepreneurs could assist them to use sustainability as a marketing tool and unlock new markets.

The general problem of access to finance persists, and financial products and services should expertly address the unfavorable factors that women entrepreneurs encounter when seeking financing throughout the different phases of SMEs development. This may involve target credit products for micro-credit for micro, small, and medium enterprises and larger growth finance instruments for medium business entities. Mentorship and networking plans are also crucial. Which may include setting female role models, programs, and platforms that can link such women with other women entrepreneurs and established successful individuals that can share how they implemented sustainability strategies in their organizations. Last but not least, the impact assessment should be carried out periodically. Monitoring and evaluation for purposes of ascertaining the impact of the entrepreneurship policies and the sustainability interventions will enable correcting plus modifying the prefect and potent support schemes.

## Theoretical Implications

Consequently, from a theoretical point of view, several directions for further research and theory advancement have been identified by the present paper. Hence, there is a need for more elaborate theoretical frameworks that will consider the policies that support entrepreneurship, the sustainable measures in place, and the features of firms that embrace such measures. It is to these complexities that these nuanced frameworks should provide for, based on the observations derived from these studies. The subject of sustainability in relation to women entrepreneurs can also be developed in order to identify how the latter applies it in the creation of competitive advantages and in opening new opportunities. By so doing, this line of inquiry could expand existing literature on sustainable entrepreneurship by a round figure.

Theories of entrepreneurship that exist should be reviewed in order to capture more specificity between the SMEs enterprises, especially in women, and sustainability. There is also the influence of cultural factors that need to be addressed in future research on the impact of cultural factors on the implementation of the policies and sustainability practices for women entrepreneurs. This might eventually lead to the creation of new theoretical models that are more sensitive to the culture. Finally, there is a crucial requirement for practicing developmental trajectory research in this area. Proposing theoretical assumptions regarding sustained impacts of sustainability practices and policies for women's entrepreneurial venture outcomes can be a potential way for future longitudinal studies that offer a better understanding of tensions and processes in the long run.

**Data availability:** To the best of the author's knowledge, the exhaustive dataset that has been collected and subjected to a rigorous analysis in the course of conducting this research is currently not available to the public.

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## Appendix

### Appendix A

#### Measurement Development

Variable	Sub variable	Statements	source
<b>Women entrepreneurship policies and strategies</b>		1. your leadership is able to persuade others of our viewpoint  2. Your strategic planning process is oriented towards grabbing the opportunity  3. You strongly emphasize research and development, technological leadership and innovations.  4. You focus on improving your firms existing services	4 statements A 5-point Likert scale. Siddiqui and Jan (2019).
<b>Women entrepreneurs Challenges</b>	<b>Access to Financial Resources</b>	5. Banks usually provide more financial resources to men in	6 statements

		<p>comparison with women</p> <p>6. Usually, women have restricted access than men to the necessary financial resources for running a business</p>	<p>A 5-point Likert scale.</p> <p>Aladejebi (2020).</p>
	<b>Training and Education</b>	<p>7. A lack of adequate training and education limits women's involvement than men in business</p> <p>8. Fewer training providers are available for men than women in terms of quantity and quality</p>	
	<b>Work-Family Interface</b>	<p>9. Having young children limits women's involvement in Business</p> <p>10. Lacking moral</p>	

		support from the family affects the performance of women entrepreneurs of men and limits their involvement	
<b>Women entrepreneurs Opportunities</b>	<b>Learning potential</b>	<p>11. You learn a lot about new business opportunities from attending network meetings</p> <p>12. You learn a lot about business from talking to other entrepreneurs</p>	<p>4 statements A 5-point Likert scale.</p> <p>Farr-Wharton and Brunetto (2007)</p>
	<b>Market opportunities</b>	<p>13. Belonging to a network has benefited your business by presenting you with new markets</p> <p>14. You have joined the network because you wanted to find a new</p>	

		business opportunities	
<b>Entrepreneurship sustainability</b>		<p>15. Your enterprise use new innovations</p> <p>16. Your enterprise use new technology and mechanism</p> <p>17. Your enterprise offers durable Products/services</p> <p>18. Production that damage the environment less are a new opportunities to attract investors and customers</p>	<p>4 statements A 5-point Likert scale.</p> <p>Hosseiniia and Ramezani (2016)</p>



## Appendix Questionnaire

		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
<b>Women entrepreneurship policies and strategies</b>						
1. Your leadership is able to persuade others of our viewpoint 2. Your strategic planning process is oriented towards grabbing the opportunity 3. You strongly emphasize research and development, technological leadership and innovations. 4. You focus on improving your firms existing services						
<b>Women entrepreneurs Challenges</b>						
<b>Access to Financial Resources</b>	5. Banks usually provide more financial resources to men in comparison with women					
	6. Usually, women have restricted access than men to the necessary financial resources for running a business					

	<p>7. A lack of adequate training and education limits women's involvement than men in business</p> <p>8. Fewer training providers are available for men than women in terms of quantity and quality</p>					
<b>Training and Education</b>	<p>9. Having young children limits women's involvement in Business</p> <p>10. Lacking moral support from the family affects the performance of women entrepreneurs of men and limits their involvement</p>					
	<p>11. Banks usually provide more financial resources to men in comparison with women</p> <p>12. Usually, women have restricted access than men to the necessary financial resources for running a business</p>					
	13. A lack of adequate					

<b>Work-Family Interface</b>	training and education limits women's involvement than men in business					
	14. Fewer training providers are available for men than women in terms of quantity and quality					
	15. Banks usually provide more financial resources to men in comparison with women  16. Usually, women have restricted access than men to the necessary financial resources for running a business					
<b>Women entrepreneurs Opportunities</b>						
<b>Learning potential</b>	17. You learn a lot about new business opportunities from attending network meetings					
	18. You learn a lot about business from talking to other entrepreneurs					

<b>Market opportunities</b>	19. Belonging to a network has benefited your business by presenting you with new markets					
	20. You have joined the network because you wanted to find a new business opportunities					
<b>Entrepreneurship sustainability</b>						
21. Your enterprise use new innovations 22. Your enterprise use new technology and mechanism 23. Your enterprise offers durable Products/services 24. Production that damage the environment less are a new opportunities to attract investors and customers						

