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Causal factors influencing the success of business management of women entrepreneurs of small and medium- sized enterprise in the central region

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Abstract

Most women entrepreneurs operate small and medium-sized enterprises. The ratio of women entrepreneurs is lower than male entrepreneurs. Promoting women entrepreneurs to succeed in business helps motivate more women to become entrepreneur. The objectives of this research were to: 1) study the level of entrepreneur characteristics, management skills, financial support, business environment and business management successful of women entrepreneurs of small and medium-sized enterprises in the central; 2) examine the influence of causal factors, i.e., entrepreneur characteristics, management skill, financial support, and business environment on business management success of women entrepreneurs, in small and medium enterprises in the central region; and 3) propose a promoting guideline for women entrepreneurs in small and medium enterprises to become successfully. This was a mixed-methods study. For quantitative component, the sample of 320 women entrepreneurs from small and medium enterprises was selected by using the multi-stage randomization technique. For the qualitative component, in-depth interviews were conducted with 16 key informants, comprising of: 1) four public and private sector executives, 2) four women entrepreneurs who have received outstanding women executive award and 3) eight women entrepreneurs

The results indicated that: 1) entrepreneur characteristics, financial support, business environment and business management success of women entrepreneurs of small and medium enterprises in the central region were at high levels except for management skill was at a moderate level. The business environment has the highest average score; 2) financial support, management skills, entrepreneur characteristics, and business environment have an overall influence on business management success of women entrepreneurs in small and medium enterprises in the central region at a statistically significant level of 0.05 with impact values of 0.92, 0.88, 0.45 and 0.18 respectively and 3) a guideline for promoting women entrepreneurs in small and medium enterprises to become success were as follows: (1) financial institutions of the government and private sectors establish concrete measures regarding financial support for women entrepreneurs; (2) promoting and supporting women entrepreneurs with information, knowledge, and training to enhance their management skills and business knowledge; (3) encouraging women entrepreneurs to adopt technology in their operations; (4) encouraging women entrepreneurs to create business networks to strengthen and grow their businesses; and (5) the public and private sectors providing opportunities for women entrepreneurs to bring their products and services to new markets, both domestically and internationally. Therefore, the government and private sectors should systematically support, promote, and develop women entrepreneurs to ensure their success in business operations.

Keyword: Women Entrepreneurs / Business Environment / Financial Support / Business Management Success / Small and Medium-Sized Enterpris

Introduction

Businesses that drive the economic sectors of developing countries in Asia, ASEAN countries are small and medium-sized enterprises accounting for 80-90% of all entrepreneurs, generate up to 50-80% of total employment in the industrial sector. It creates more than 50 percent of added value and accounts for 30 percent of each country's exports. Narain (2003) found that a portion of business is run by women entrepreneurs, with women entrepreneurs continuing to open new businesses at twice the rate of male entrepreneurs. It has a growth rate of employment and business income, can outpace economic growth in comparison with male entrepreneurs (Heilman & Chen, 2003). This demonstrates the potential of women entrepreneurs to play a role in driving the economy, directly benefiting the economic sectors of each country, especially in developed countries. However, in 2016, an entrepreneurial data survey was conducted. It was found that the majority of women who are entrepreneurial and successful are in developed countries. On the other hand, developing countries or middle- or low-income countries, the proportion of women entrepreneurs is only one-third that of male entrepreneurs. As a result, women's chances of starting a business are less than that of male entrepreneurs (World Bank Group, 2017). It also continues to find that women's entry into the business is problematic. Barriers and barriers such as gender, economic status, culture and environment, background and family factors such as lack of adequate education, there are conflicts between work and family, and lack of family support, for example (Dube & Mande, 2018). In line with Roomi, Rehman & Henry (2018) study found that women in many emerging economies who are not supported in business due to the complex interaction of socio-cultural factors, Religious and family structures, especially in some countries where roles are between men and women, women face discrimination and gender inequality due to gender power relations and affect the business success of women entrepreneurs.

Thailand shifts away from intensive farming, enter a country that focuses more on industrial development. Considering Thailand's gross domestic product comes from agriculture, only 8% of GDP. In contrast, the manufacturing sector generates 32 percent of GDP, while the service sector accounts for 59 percent of the manufacturing industry (Win Udomrattawanich, 2020). Most of the business operations in Thailand are small and medium-sized enterprises that play an important role in driving the country's economy, no different from other countries. In 2021, Thailand had a total of 3,176,055 enterprises, with micro enterprises accounting for the most at 85.47 percent, followed by small enterprises accounting for 13.18 percent and medium enterprises accounting for 1.35 percent (Office of Small and Medium Enterprise Promotion, 2022). In the business operations of Thailand's small and medium-sized enterprises, women entrepreneurs are increasingly playing a role. Encouraging women entrepreneurs to succeed in their business is essential in driving Thailand's economy.

Research Objectives

1. To study the level of entrepreneurial characteristics, administrative skills, financial support, business environment and success in business management of women entrepreneurs of small and medium- sized enterprise in the central region
2. To study factors of entrepreneurial characteristics, management skills, financial support and business environment that influences the success of women entrepreneurs of small and medium- sized enterprise in the central region
3. To present guidelines for promoting women entrepreneurs of small and medium-sized enterprises to manage their businesses successfully

Research Hypothesis

1. Entrepreneurial characteristics Influences success in business management of women entrepreneurs of small and medium- sized enterprise in the central region

2. Management skills Influences success in business management of women entrepreneurs of small and medium- sized enterprise in the central region
3. Financial support Influences success in business management of women entrepreneurs of small and medium- sized enterprise in the central region
4. Business environment Influences success in business management of women entrepreneurs of small and medium- sized enterprise in the central region

Literature Review

Success in Business Management

Success in entrepreneurial business administration is defined by metrics. Chutima Wangbenmad and Thanatcha Bindulem (2014) identified the following business success indicators: (1) profit from business administration, a widely accepted measure of business success (2) To what extent the customer's needs are satisfied, "customer" is an indicator of business success and (3) the creation of quality products and services. In addition, Fane & Bagayoko (2019) found that profitability and cost control are: Indicators that reflect the business success of small and medium-sized enterprises in Mali. In addition, Abidin et al. (2020) found that the indicators of business success are market positioning, cost control, project management and sourcing. Phanse, Bhavsar & Pitroda (2021) study found that cost management is a process used to control costs, and effective cost control increases the revenue and profitability of construction businesses, India. Cost management positively impacts the company's operational success. Compliant with Hani (2021) The study found that the key indicators of business success are cost reduction, Business revenue and profitability of the company

Entrepreneurial Characteristics

Characteristics are studied along with leadership by studying what qualities of a leader affect or correlate with a leader's success. The characteristics of an entrepreneur are therefore one of the factors that affect business operations and the success of business administration. It demonstrates leadership, business experience, education, and internal passion (Kemkar & Sharma, 2016). In addition, Khan, Salamzadeh, Ali Shah & Hussain (2021) study found that the personal characteristics of women entrepreneurs include: The need for success, risk awareness and self-confidence, are key factors contributing to the success of women entrepreneurs. In addition, Feng, Ahmad & Zheng (2023), a study by analyzing structural equations, found that the personal characteristics of women entrepreneurs are one of the key factors affecting the business success of women entrepreneurs. Banda (2018) study found that the characteristics of women entrepreneurs consist of balance, resilience and commitment affect the business success of women entrepreneurs. Mayr, Mitter, Kücher, & Duller (2020) argue that entrepreneurial experience and education create more opportunities for business success and Waheed et al. (2020) identifies the characteristics of SMEs as follows: risk perception, innovation, self-confidence and experience.

Management skills

Business management is an important role of entrepreneurship, and management skills are another factor that contributes to the success of women entrepreneurs. Bose & Mannan (2015) stated that the managerial skills or abilities of women entrepreneurs include: motivation, liaison, communication, group changes, action, dedication to work, risk perception, decision, problem solving, creativity and innovation. In addition, Kemkar & Sharma (2016) found that management skills and abilities such as marketing skills, the use of technology and risk management are key factors that will help women entrepreneurs succeed in their businesses. In line with Welsh, Kaciak & Minialai (2015), a literature review found that perception of management skills affects the success of women entrepreneurs' business operations. In addition, Mulyaningrum & Aris (2019) study found that if women entrepreneurs are given the opportunity to balance management skills, they will be able to

expand their businesses faster and more successfully. Mwale & Phiri (2022) study found that lack of management skills and technical knowledge are factors influencing the success of women entrepreneurs in small and medium-sized enterprises, Lusaka City and Welsh, Llanos-Contreras, Alonso-Dos-Santos & Kaciak (2021) study, explores the relationship between the economic and political contexts of 22 countries on the importance of networking and management skills to women entrepreneurial success. It was found that management skills, family and non-family support has a different positive influence on women's business success in different countries.

Financial Support

Financial support is an important factor in the business operations of women entrepreneurs, as every business is driven by financial adequacy. Studies have shown that the key external factor contributing to the success of women entrepreneurs is access to resources, especially finance (Cabrera & Mauricio, 2017). In line with Tasman, Patrisia & Yanuarta (2022) literature review. It was found that factors affecting the business success of women entrepreneurs. One important factor is financial factors, especially access to credit, access to financial institutions and obtaining reasonable interest rates. Feng, Ahmad & Zheng (2023) study found that the availability of financial resources and government support directly affects the success of women entrepreneurs and the availability of financial resources is the most influential factor affecting the success of women entrepreneurs. In addition to that Ogundana, Simba, Dana & Liguori (2021) study found that financial factors (access and utilization), marketing, education and experience, are important factors that affect the success of women entrepreneurs' business operations. Mwale & Phiri (2022) study found that access and control of financial resources are factors contributing to the success of women entrepreneurs. Small and Medium Enterprises, Lusaka City and Guled & Kaplan (2018) study found that support from governments, markets and networks. The funding factor has had a significant impact on the business success of women entrepreneurs in Somalia.

Business Environment

Business Environment factor is another factor that studies have shown to affect the success of entrepreneurs in business administration. Islam et al. (2018) study found that business environment factors, business support and operational incentives have a significant impact on the success of running a women's nursery in Bangladesh, with business support factors being the most influential factor, this is followed by business environment and operational incentives. Yustian (2020) study found that entrepreneurial ability and business environment influence business success. SMEs during West Java's COVID-19 pandemic. In addition, Tasman, Patrisia & Yanuarta (2022) study found that non-financial factors influencing the performance of women entrepreneurs include government support, access to information, Social Environment, business environment and entrepreneurial direction. Thaher, Radieah & Wan Norhaniza (2021) study found that factors affecting the success of women entrepreneurs, small and medium-sized enterprises. The case study of Jordan includes: Women entrepreneurial attributes, business environment, social environment and micro-financial institutions and Khan, Salamzadeh, Ali Shah & Hussain (2021) study found that internal factors include: the need for success, taking risks, self-confidence, business environment, social and cultural factors have a very positive influence on the business success of women entrepreneurs.

Research Methodology

Samples

Women small and medium-sized enterprises in the central region who agreed to participate in the research. The sample size is based on the research methodology used in the study, i.e. Structural Equation Modeling (SEM). Grace (2008) identifies Determining the appropriate number of samples using statistics, multivariable analysis should not be less than 20 times that of the study variable. This study had variables. 16 observed. The number of

samples is therefore not less than 320 people. The sample was obtained from a multi-step random sampling in which 4 provinces in the central region were randomly selected. Collect the number of small and medium-sized enterprises of women entrepreneurs in each province and calculate the sample according to the proportion of the small and medium-sized enterprises entrepreneurial population of each province.

Research Tools

The research instrument is 1 questionnaire consisting of 2 parts: 1) 5-question personal data questionnaire; and 2) factor questionnaire of Entrepreneurial Characteristics, Administrative Skills, Financial Support, Business Environment and Success in Business Management of Women Entrepreneurs of small and medium-sized enterprises in the central region, a total of 80 questions.

Instrument quality check consists of (1) content validity by means of Index of Item - Objective Congruence (IOC) with IOC value between 0.60-1.00; and (2) reliability as well. Cronbach's Alpha Coefficiency Method The total value was .961 and the confidence of each side of the questionnaire, as follows:

Aspects	Sentiment
Entrepreneurial Characteristics	0.893
Administrative Skills	0.920
Financial Support	0.912
Business Environment	0.913
Success in Business Management of Women Entrepreneurs	0.904

Data Collection

Coordinate the presidents of the Thai SME Confederation in all 4 random provinces, clarification of research objectives, sample rights protection, expected benefits of the research To request an appointment / recommend the researcher to meet with women entrepreneurs who are members of the Thai SME Confederation in each of the 4 provinces to request cooperation as volunteers of the research. After obtaining the consent of the sample, distribute questionnaires to samples. Once the questions are answered, the subjects are asked to send the questionnaire back to the researcher and team. Collect a complete questionnaire, let's analyze the data further.

Data Analysis

Data analysis as follows: (1) Descriptive statistics: To describe the individual data of the 320 samples studied and describe the scale of the 16 observable variables with frequency values (f), percentage value (%), average (\bar{X}), standard deviation (S.D.) of information and (2) Structural Equation Model (SEM) analysis statistics. structure, test the relationship between latent and observable variables, and the findings between latent variables studied.

Findings

Present the research results to answer the 3 objectives as follows:

1. Level of entrepreneurial characteristics management skills, financial support business environment and success in business management of women entrepreneurs of small and medium- sized enterprise in the central region. It was found that the business environment was the 1st most average, followed by success in business management, financial support, entrepreneurial characteristics, and management skills, respectively, according to Table 1.

Table 1 Average, standard deviation, Interpretation and sequence of factors studied

Factors Studied	\bar{X}	SD.	Interpret the results	Order
Entrepreneurial Characteristics	3.49	0.64	High	4
Management Skills	3.28	0.67	Moderate	5
Financial Support	3.50	0.41	High	3
Business Environment	3.78	0.47	High	1
Success in Business Administration	3.70	0.51	High	2

2. The influence of entrepreneurial characteristics, management skills, financial support and business environment on the business management success of women entrepreneurs of small and medium- sized enterprise in the central region by analyzing structural equations. The researcher presented them sequentially. (1) The results of the analysis of the relationship structure model are hypothetical-based models (2) The results of the analysis of the relationship structure model as an alternative model (3) Hypothetical model comparison results, and alternative models and (4) Hypothesis test results, respectively:

(1) The results of the analysis of the relationship structure model are hypothetically modeled.

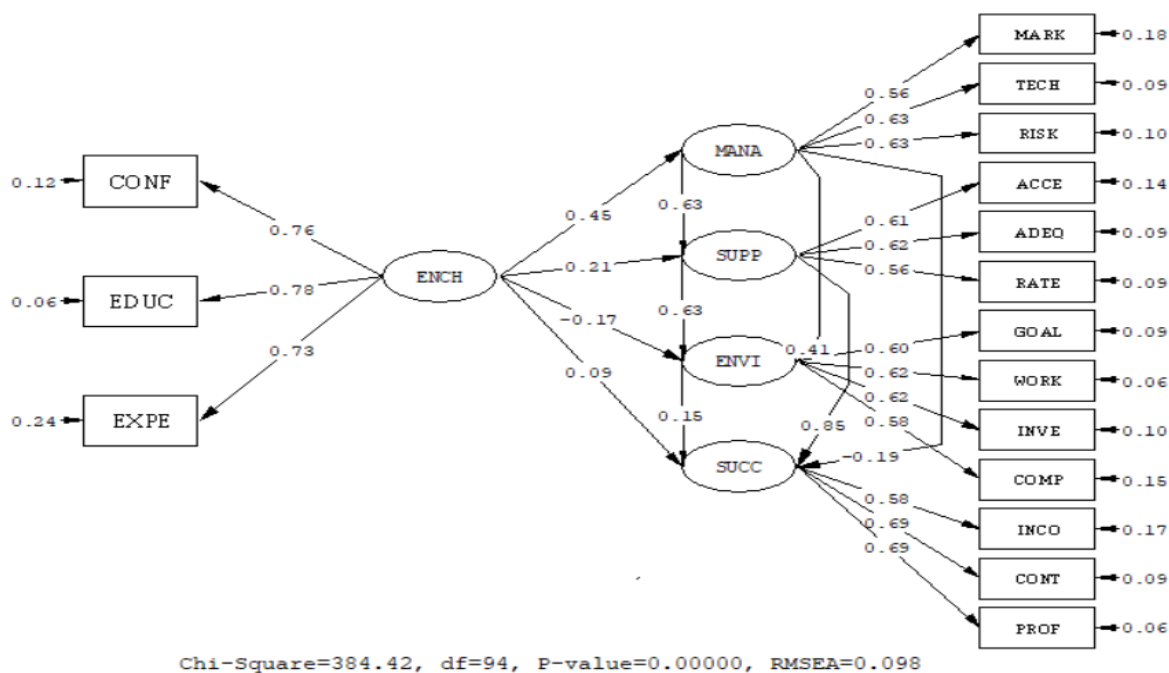


Figure 1 Hypothetical model

From Figure 1, when considering the hypothesis-based model that the researcher has developed from the relevant concepts and theories, there is no harmonization with the empirical data. Based on the calculated statistics, they are: Chi-square = 384.42, df = 94, p-value = 0.000, GFI = 0.87, AGFI = 0.81, RMR= 0.025 , RMSEA = 0.098, CFI = 0.98 and CN= 115.08, some key statistics have not met the required criteria.

The researcher then proceeded to adjust the model by considering the recommendations for adjusting the parameters in the model with Model Modification Indices (MI). Then adjust the parameters by agreeing to relax the preliminary agreement so that the tolerances can be correlated. until the harmonization index values are consistent with the empirical data, Thus, an alternative model was obtained. The calculated statistics are: Chi-square = 72.94, df = 61, p-value = 0.141, GFI = 0.97, AGFI = 0.94, RMR= 0.016, RMSEA = 0.025, CFI = 1.00 and CN = 388.00. Therefore, it can be concluded that structural equation model models are appropriate. In harmony with empirical data, alternative models based on Figure 2

(2) Analysis of the relationship structure model as an alternative model

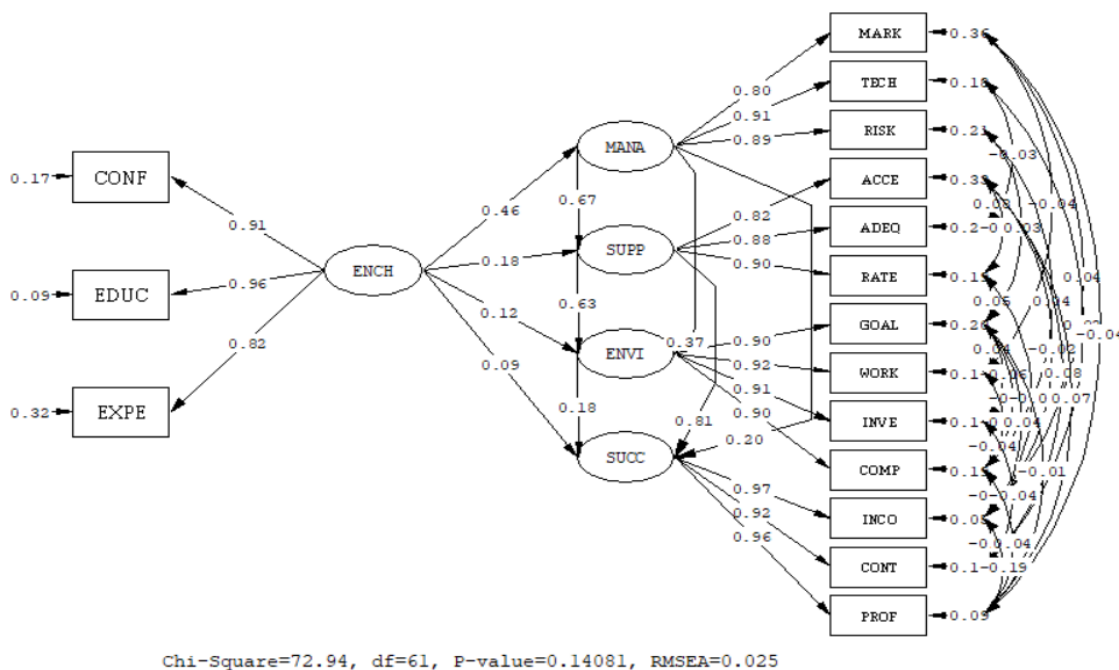


Figure 2 Alternative relationship structure model

(3) Results of comparing models based on research hypotheses with alternative models

Presenting the results of comparing hypothetical and alternative models to demonstrate that alternative models are more suitable and can be leveraged. By examining structural straightness by examining the harmony between hypothetical patterns and empirical data, and the model is an alternative model to empirical data. It is based on statistics measuring the level of harmony and the harmonization index, Table 2.

Table 2 Results of comparison of research hypothesis-based models with alternative models

LIST	STATISTICS	HYPOTHETICAL MODEL	ALTERNATIVE MODELS	INTERPRETATION
1. Chi-square (χ^2)	*Low near 0	384.42	72.94	
Relative Chi-	*Equal df Quotient (χ^2/df) < 2.00	94 4.09	61 1.19	SUITABLE

square				
2. GFI	> 0.90	0.87	0.97	SUITABLE
3.	> 0.90	0.81	0.94	SUITABLE
AGFI				
4.	Approach 0.00	0.025	0.016	SUITABLE
RMR				
5.	< 0.05	0.098	0.025	SUITABLE
RMSE				
A				
6. CFI	*0.00-1.00	0.98	1.00	SUITABLE
7. CN	> 200	115.08	388.00	SUITABLE

(4) Hypothesis test results

Based on the research hypotheses that defined four hypotheses, it was found that:

1) Entrepreneurial characteristics had an overall influence on the business management success of women entrepreneurs of small and medium-sized enterprises in the Central Region at a statistically significant level of 0.01, with an influence value of 0.45. It is based on assumptions.

2) Management skills had an overall influence on the business management success of women entrepreneurs of small and medium-sized enterprise in the central region statistically significant at 0.01, with an influence value of 0.88. It is based on assumptions.

3) Financial support had an overall influence on the business management success of women entrepreneurs of small and medium-sized enterprise in the central region was statistically significant at a level of 0.01, with an influence value of 0.92. It is based on assumptions.

4) The business environment had a direct influence on the business management success of women entrepreneurs of small and medium-sized enterprise in the central region statistically significant at a level of 0.05, with an influence value of 0.18. It is based on assumptions.

3. Guidelines for promoting women entrepreneurs of small and medium-sized enterprises in successful business management include:

3.1 Public and private financial institutions have set concrete financial support measures for women entrepreneurs.

3.2 Promotion, information support, knowledge and training for women entrepreneurs to increase management skills and business knowledge.

3.3 Encouraging women entrepreneurs to adopt more technology in their operations.

3.4 Encourage women entrepreneurs to build business networks to strengthen and grow their businesses.

3.5 The public and private sectors provide opportunities for women entrepreneurs to bring their products and services into new markets. both nationally and internationally.

Discussion

The results of the hypothesis test revealed that the four latent variables consisted of: (1) Entrepreneurial characteristics (2) Management skills (3) Financial support and (4) Business environment influences the business management success of women entrepreneurs of small and medium-sized enterprise in the central region, details are as follows:

1. Entrepreneurial characteristics influence the business management success of women entrepreneurs of small and medium-sized enterprises in the Central Region, explained that: Women entrepreneurship is more complex than male entrepreneurs from certain statuses, responsibilities that go beyond the role of entrepreneurs. Therefore, women entrepreneurs must

therefore have special attributes, it demonstrates leadership, business experience, education, and internal passion of women entrepreneurs (Kemkar & Sharma, 2016). Entrepreneurial attributes influence the achievement of organizational success indicators, risk perception, innovation, expression, the need for success, risk awareness and self-confidence are key factors affecting success in business management of women entrepreneurs (Khan, Salamzadeh, Ali Shah & Hussain, 2021). The personal characteristics of women entrepreneurs are therefore one of the key factors affecting the business success of women studies entrepreneurs (Feng, Ahmad & Zheng, 2023). and feminine entrepreneurial characteristics consisting of fear of failure, personal networks and education levels are significantly correlated with the business success of female entrepreneurs in Taiwan (Schröder, Bobek & Horvat, 2021).

2. Management skills influence the business management success of women entrepreneurs of small and medium- sized enterprise in the central region, explaining that entrepreneurship plays an important role in decision-making, development and improve business processes to be competitive and survivable. Management skills are another factor that affects the success of women entrepreneurs. Kemkar & Sharma (2016) study found that management skills and abilities such as marketing skills, The use of technology and risk management are key factors that will help women entrepreneurs succeed in their businesses. In line with Welsh, Kaciak & Minialai (2015) literature review, it was found that the perception of management skills affects the success of women entrepreneurs' business operations. Mulyaningrum & Aris (2019) argue that if women entrepreneurs are given a balanced opportunity with management skills, they will be able to expand their businesses more quickly and more successful. This is because the management skills of women business entrepreneurs are the key to business success. In line with Mwale & Phiri (2022) study, it was found that lack of management skills and technical knowledge are factors influencing the success of women entrepreneurs of small and eedium enterprises, Lusaka City and Welsh, Llanos-Contreras, Alonso-Dos-Santos & Kaciak (2021) Study It explores the relationship between the economic and political contexts of 22 countries. Regarding the importance of networking and management skills to succeed as a business entrepreneur of women entrepreneurs, it was found that management skills, family support and non-family has a different positive influence on the success of women's business in each country.

Financial support influences the business management success of women entrepreneurs in small and medium-sized enterprises, explaining that any type of business operation requires money to operate. Therefore, women entrepreneurs must receive adequate financial support in order to run their businesses continuously and successfully. Tasman, Patrisia & Yanuarta (2022) review it was found that factors affecting the business success of women entrepreneurs. One important factor is financial factors, especially access to credit, access to financial institutions and obtaining reasonable interest rates. In line with Feng, Ahmad & Zheng (2023), a study by analyzing structural equations, it was found that the availability of financial resources and government support directly affects the success of women entrepreneurs, with personal personality and availability of financial resources being the most influential factors affecting the success of women entrepreneurs. In addition to that, Ogundana, Simba, Dana & Liguori (2021) study found that financial factors (access and utilization), marketing, education and experience are important factors that affect the success of women entrepreneurs' business operations. Mwale & Phiri (2022) study found that access and control of financial resources are factors contributing to the success of women entrepreneurs. Small and Medium Enterprises, Lusaka City and Guled & Kaplan (2018) study found that government support, Markets and networks, funding factors have had a significant impact on the business success of women entrepreneurs in Somalia.

Business environment influences the business management success of women entrepreneurs of small and medium-sized enterprises in the Central Region, it can be explained that the business environment, both internal and external environments, is important for the

business operations of women entrepreneurs. Women entrepreneurs must be able to assess the business environment accurately, quickly. Islam et al. (2018) study found that business environment factors business support and operational incentives have a significant impact on the success of running a women's nursery in Bangladesh, with business support factors being the most influential factor. This is followed by business environment and operational incentives. In line with Yustian (2020) study, it was found that entrepreneurial ability and business environment influence business success. SMEs during West Java's COVID-19 pandemic. In addition, Tasman, Patrisia & Yanuarta (2022) study found that non-financial factors influencing the performance of women entrepreneurs include government support, access to information, social environment, business environment and entrepreneurial direction. Thaher, Radieah & Wan Norhaniza (2021) study found that factors affecting the success of women entrepreneurs, small and medium-sized enterprises. The case study of Jordan includes: women entrepreneurial attributes, business environment, social environment and micro-financial institutions and Khan, Salamzadeh, Ali Shah & Hussain (2021) study found that internal factors include: the need for success, taking risks, self-confidence, business environment, social and cultural factors have a very positive influence on the business success of women entrepreneurs.

Suggestion

Women entrepreneurs play an important role in driving business, especially small and medium-sized enterprises, which account for more than 90% of Thailand. The promotion, support and assistance of the public and private sectors to women entrepreneurs is therefore very necessary. Because each woman entrepreneur has limitations to grow their business, such as family members' expectations of their roles within the family of women entrepreneurs, Marital Status, Social acceptance, including education and family support is either a factor that contributes to the success or hinders the success of women entrepreneurs. Thus, the acceptance of women entrepreneurs, Awareness of equality and active support play an important role in building business success for women entrepreneurs.

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