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## **Women entrepreneurship: the role of education, national culture, and various supports**

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**Abstract:** Encouraging women to get involved in entrepreneurship is key to women empowerment and wellbeing. This study endeavours to contribute to this cause by investigating the role of education, national culture, and various supports (financial support, government support, and social support) in shaping women's entrepreneurial intention. PLS-SEM was used on a sample of 351 women entrepreneurs in Bangladesh. This study finds that education and financial support play a significant role in encouraging women's entrepreneurial intention, but not government and social support and national culture. This in turn highlights the importance of empowering women to be independent (education and financial support) rather than dependent (government support) or interdependent (social support), even in developing and collectivist countries like Bangladesh (national culture), in order to promote and support women entrepreneurship.

**Keywords:** education; financial support; government support; social support; national culture; entrepreneurial intention; entrepreneurship intention; female entrepreneur; female entrepreneurship; women entrepreneur; women entrepreneurship.

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## 1 Introduction

The world has witnessed a dramatic rise in women entrepreneurship in recent years (Tembon, 2021; Hossain et al., 2023). Technological advancements have played a significant role in this growth, making business operations more accessible, affordable, and secure, particularly in emerging countries (Del Boca et al., 2020; Shah et al., 2020; Haq and Shirwani, 2021). Moreover, customers today, including in developing nations, have adopted a myriad of technologies for online shopping (e.g., conversational commerce, mobile apps, smartphones), allowing them to stay home and access the global marketplace at their fingertips (Kumar et al., 2021; Lim, 2015, 2021; Lim et al., 2022b; Serbulova et al., 2020).

Despite these advancements, many women entrepreneurs face various challenges, including increased caregiving responsibilities, lack of family support, and social barriers (Uddin et al., 2015; Ferdousi and Mahmud, 2019; Islam et al., 2020). In this regard, there is a *need* to understand the factors that influence women's entrepreneurial intention in order to:

- 1 encourage more women to engage in entrepreneurship
- 2 support women entrepreneurs' continued engagement in entrepreneurship
- 3 enable women entrepreneurship to reach as much as possible of its full potential.

This understanding is *important* because women entrepreneurship is key to women empowerment (Lim et al., 2020). Specifically, women entrepreneurship is a viable solution for women to make a living, for instance, when they do not have the academic qualifications for employment and/or when they need flexible arrangement to generate income while providing care for their family. Having this understanding is also *urgent* given the recent impact of the COVID-19 pandemic (Lim, 2021), which has escalated global poverty (Lim, 2022). More importantly, this understanding remains *limited* in the literature, which has focused more on different entrepreneurship contexts (e.g., healthcare entrepreneurship; Mishra and Pandey, 2023) and models (e.g., family business; Jaim, 2021; Ratten, 2023), as well as entrepreneurs' characteristics (e.g., demographic, mindset; Liao et al., 2023), perceptions (e.g., self-perceived employability; Knezović, 2023), and internal motives (e.g., entrepreneurial passion; Liao et al., 2022, 2023), rather than the factors in the ecosystem that can be improved to encourage and support women entrepreneurship.

In this regard, the *goal* of this study is to explore the factors in the ecosystem that contribute to shaping women's entrepreneurial intention, particularly in terms of the role of education, national culture, and various supports. Noteworthy, each of these factors could play a critical role in determining the likelihood of women pursuing entrepreneurial endeavours. Thus, a study in this direction holds the potential and thus, contributing to enhanced understanding of the enablers and barriers of women entrepreneurship.

Specifically, this study argues that education can equip individuals with the necessary knowledge and skills to establish and manage businesses (Pruett et al., 2009; Mahajan et al., 2023). Hence, assessing the influence of education on women's entrepreneurial aspirations can aid in:

- 1 identifying potential knowledge or skill gaps that may obstruct women's pursuit of entrepreneurship

- 2 guiding educators and policymakers in devising focused interventions to empower women with the tools required for them to experience success in their business ventures (i.e., *reasons to examine the role of education*).

Furthermore, this study contends that national culture, which represents the shared beliefs, norms, and values within a nation's society, can influence the behaviour and decision-making of people doing business in that country, serving as a potential barrier or facilitator to women entrepreneurship, depending on the prevailing societal attitudes towards women's roles in business and work (Werbel and Danes, 2010; Naidu and Chand, 2017; Bullough et al., 2022). Therefore, a study in this direction contributes to curating pertinent insights that can be useful to inform policies and strategies aimed at fostering a more inclusive and supportive ecosystem for women entrepreneurs (i.e., *reasons to investigate the role of national culture*).

Moreover, this study proposes that various supports such as financial support (e.g., availability and accessibility of funding to start and scale business ventures), government support (e.g., policies, programs, and incentives for entrepreneurship), and social support (e.g., assistance and encouragement received from family, friends, and the society for women entrepreneurship aspirations and endeavours) could play a crucial role in fostering entrepreneurship (Pruett et al., 2009; Rosca et al., 2020). Thus, a deeper analysis of these various supports can help policymakers and stakeholders to determine where additional resources or interventions may be required to promote and support women entrepreneurship (i.e., *reasons to study the role of various supports*).

The rest of this study is organised as follows. The next sections explain the theoretical reasoning for a set of proposed hypotheses involving education, national culture, and various supports toward women's entrepreneurial intention, followed by the methodology and the findings before discussing the implications, limitations, and future directions of this study.

## 2 Literature review

### 2.1 *The state of entrepreneurship and women entrepreneurship*

Entrepreneurship scholarship has long been criticised for its gender bias, with many viewing it as a male domain (Hossain et al., 2021). This bias, along with the responsibilities women bear for childcare and family matters, has been discussed in the extant literature (Lim et al., 2020). Moreover, the existing entrepreneurship literature has received criticism for its narrow focus on Anglo-Saxon countries (Kawai and Kazumi, 2021). Noteworthy, there is value in examining issues specific to individual countries due to the differences among them, particularly in the case of developing countries (Birch et al., 2017). Yet, comprehensive data on entrepreneurship in developing countries remains lacking, especially in light of the recent COVID-19 pandemic, and thus making it difficult to understand the factors that could affect women entrepreneurship, including during a crisis (Sahi et al., 2023). Therefore, this noteworthy gap in the literature calls for further exploration of current developments to enhance our understanding of entrepreneurship, particularly women entrepreneurship.

Recent studies such as Fairlie (2020), Lim and To (2022), and Mustafa et al. (2021) have noted the negative effects of COVID-19-related travel restrictions on business

operations. These restrictions have also impacted women entrepreneurs, who are not exempt from the travel ban (Sharma et al., 2022). Additionally, the pandemic has disrupted supply chain processes worldwide (Lim, 2023b). In a competitive business landscape, a smooth product supply is essential to prevent competitors from capturing customers by offering new and updated products or services.

The implementation of physical or social distancing measures to curb COVID-19 has presented another significant barrier to business operations, making it difficult for organisations to effectively engage with customers (Abebe et al., 2020; Fairlie, 2020). Physical or social distancing has also hindered official and informal meetings where business decisions are made. These factors have had a serious impact on the overall performance of organisations around the world. In developing countries, women often rely on male family members to leave the house due to social insecurity. The COVID-19 pandemic has exacerbated this insecurity, with empty streets creating potential dangers for women conducting business activities alone.

Female entrepreneurs in developing countries face numerous obstacles in operating their businesses (Islam et al., 2019). Major barriers include limited access to financial institutions for loans and services, bureaucratic obstacles, poor communication, and social insecurity (Shah et al., 2021). These challenges negatively affect the intentions of women to start and sustain businesses. Additionally, the lack of family support and encouragement for female entrepreneurs has detrimental effects on their entrepreneurial intentions. Noteworthy, it is crucial to acknowledge that these challenges have been compounded by the COVID-19 pandemic, potentially altering the intentions of women to start and operate businesses. Therefore, this study endeavours to examine the impact of various external factors on women's entrepreneurial intentions from the perspective of an emerging economy and developing nation using Bangladesh, a South Asian country, as a case.

## *2.2 The factors influencing women's entrepreneurial intentions*

### *2.2.1 The role of education*

Education is vital for everyone, regardless of gender. In today's rapidly changing world, particularly in times of crisis (e.g., the COVID-19 pandemic; Lim, 2021; Ukraine and Russia conflict; Lim et al., 2022a), adequate education is essential for success (Vessey and Betz, 2020). The COVID-19 pandemic has highlighted the importance of adhering to COVID-19 related standard operating procedures (SOPs). Well-educated individuals, including business owners, are more likely to effectively maintain SOPs and adapt to remote work due to their technical education and knowledge (Lin et al., 2020; Islam et al., 2020). In contrast, business owners with insufficient education, and thus knowledge, may struggle to comprehend and implement various rules in their daily operations during the pandemic.

The business environment is also continuously evolving due to technological advancements. Adequate education and knowledge enable people to gather information, understand the impact of changes, and prepare accordingly. Economies in Western and many Asia-Pacific countries have flourished partly because of the high levels of education among women, who actively contribute to these economies through entrepreneurship (Zhu et al., 2018; Ball, 2020). In this context, women's education and in-depth business knowledge play a crucial role in their success.

Without proper education, women may struggle to comprehend the business landscape and utilise various technologies for business purposes (Bok, 2009). In this regard, education and knowledge are significantly related to the entrepreneurial intentions of both men and women. Okolie et al. (2020) argue that enterprise education should be mandatory within primary, secondary, and tertiary education curricula. The number of female entrepreneurs has been increasing each year due to their ongoing participation in educational and knowledge activities (Bok, 2009). However, integrating business education at different levels of educational institutions is necessary (Igwe et al., 2019; Okolie et al., 2020). Entrepreneurship education not only enhances graduates' intentions to start a business but also develops skills to prepare them for the future (Akter et al., 2019; Igwe et al., 2019; Islam et al., 2019). With appropriate business-related education and knowledge, aspiring entrepreneurs can understand the steps necessary to launch and operate a successful, profitable business (Lämsä et al., 2008). Consequently, business-focused education and knowledge contribute to the development of entrepreneurial intentions (Oosterbeek et al., 2010; Mahajan et al., 2023). Based on this analysis, we hypothesise that:

H1 There is a significant relationship between education and women's entrepreneurial intention.

### *2.2.2 The role of financial support*

Money is a crucial factor in starting a business. In developed countries, various funding sources are available for people of all ages and backgrounds, including loans, incentives, and donations. Borrowers are typically granted ample time to repay the lenders. However, in developing countries, women often struggle to access financial support. For instance, in Bangladesh, women face difficulties obtaining loans and other financial assistance, which can lead to discouragement and depression regarding entrepreneurship (Hossain, 2019; Islam et al., 2019). Haque et al. (2018) also found that the lack of financial resources for women significantly impacts their entrepreneurial intentions. Despite these challenges, female entrepreneurs often establish smaller businesses using their personal savings, as banks and financial organisations have specific rules and procedures for securing loans, which women entrepreneurs may struggle to meet (e.g., collaterals).

Many women receive little to no support from their families when starting a business, making it difficult to obtain financial assistance from family members (Mustapha and Punitha, 2016; Gakpo, 2021). Similar findings have been reported by Neneh (2017), Hundera et al. (2019), Isaga (2019), and Saleh et al. (2021), who also found a lack of family support for women entrepreneurs. Consequently, this negatively impacts their intentions to start a business. However, increasing financial support could lead to a rise in female entrepreneurs (Hossain, 2019). This notion is supported by research from El Kallab and Salloum (2019), Turker and Sonmez Selcuk (2009), and Denanyoh et al. (2015), who identified financial support as a key factor influencing entrepreneurial intentions. Thus, providing financial assistance to women can enhance their intentions to pursue entrepreneurship. Based on these findings, this study hypothesises:

H2 There is a significant relationship between financial support and women's entrepreneurial intention.

### 2.2.3 *The role of government support*

Women entrepreneurs worldwide have made significant contributions to reducing poverty rates by generating numerous job opportunities (Minniti, 2010; Ferreira et al., 2017; Barrachina et al., 2021). This impact is particularly evident in developing countries like Bangladesh, where women entrepreneurs have played a crucial role in creating employment for themselves and many unemployed individuals (Islam and Jantan, 2017; Islam et al., 2019; Mohsin and Lei, 2020). However, the number of women entrepreneurs in various countries remains lower than expected in our technologically advanced and knowledge-driven world (Dvouletý and Orel, 2020; Barrachina et al., 2021). In this context, government support can significantly influence the development of women's entrepreneurial intention (Kanayo, 2021).

Various studies such as Minniti (2010) and Barrachina et al. (2021) have found that the number of women entrepreneurs in Western countries has increased due to the government's diverse initiatives and direct support. Similarly, government support has been an effective success factor for advancing female entrepreneurship in Eastern nations like Malaysia (Ilhaamie et al., 2014). This trend is also observed in Vietnam, an emerging economy where women entrepreneurship has experienced significant growth in recent years, driven by the government's direct support. Indeed, this support has had a substantial impact on women's entrepreneurial intentions (Nguyen et al., 2014; Le and Raven, 2015; Zhu et al., 2015).

Fostering entrepreneurial intentions, irrespective of gender or other factors, necessitates programs that enhance individuals' knowledge to start a business (Malebana, 2014; Israr and Saleem, 2018; Darmanto and Pujiarti, 2020; Portuguese Castro and Gómez Zerméño, 2021; Fan et al., 2021). Unclear and non-transparent government rules and regulations can diminish entrepreneurial intentions to establish new businesses due to the uncertainty of success (Ilhaamie et al., 2014; Islam et al., 2019; Barrachina et al., 2021; Brouthers et al., 2022). Thus, government support in the form of business-friendly rules and regulations, financial incentives, open markets, training and development, security, and other factors plays a critical role in fostering entrepreneurial intentions (Islam et al., 2019; Villaseca et al., 2021). Therefore, we hypothesise that:

H3 There is a significant relationship between government support and women's entrepreneurial intention.

### 2.2.4 *The role of social support*

In many developing countries within the Global South, such as Bangladesh, traditional gender roles often dictate that women should remain in the home, focusing on domestic duties and motherhood, and thus, women in these countries may face challenges when attempting to engage in activities outside the home (Akter et al., 2019). Moreover, cultural norms sometimes contribute to early marriage for young women due to a variety of social factors (Pitt et al., 2003; Kamal, 2018). In this regard, social factors play an important role in entrepreneurial journeys (Al Sayah et al., 2020), including that from a gendered lens (Salloum et al., 2019).

Societies like the Bangladeshi society is predominantly male-dominated, and though women's roles have expanded in recent years, progress has been gradual (Islam et al., 2019). The demands of owning or managing a business often necessitate extended time away from home, which can conflict with societal expectations for women (Uddin et al.,



2015). A lack of social security further compounds the issue, as women may not feel safe traveling alone or being in public spaces, which reflects a challenging environment that can make it difficult for women to establish and operate businesses (Ali and Hatta, 2012; Parvin et al., 2012). However, urban areas have seen improvements in recent years as more educated women venture outside their homes (Roy, 2016; Mujeri, 2019). Abebe et al. (2020) reports that increased education and awareness regarding women's advancement have led to more families supporting their daughters' pursuit of education and careers, and thus, more women are becoming entrepreneurs, but further development is necessary. Noteworthy, for women to succeed, social support, particularly from men, is said to be crucial (Islam et al., 2019; Hossain et al., 2019).

In Western countries, women generally experience more equal rights and societal support in starting and running businesses (Abebe et al., 2020). Similar progress has been observed in emerging economies such as China, Malaysia, Turkey, and Vietnam (Le and Raven, 2015; Zhu et al., 2015). Handy et al. (2002) argue that without social support, women may be less inclined to pursue entrepreneurship, particularly in ventures that require them to be away from home. Society influences every individual's physical and mental development, regardless of gender (Handy et al., 2002; Freeman et al., 2020). As a result, personal aspirations are often closely tied to the social factors that shape an individual's intentions, thereby making social support a critical determinant of women's entrepreneurial intentions (Freeman et al., 2020). This leads to the following hypothesis:

H4 There is a significant relationship between social support and women's entrepreneurial intention.

### 2.2.5 *The role of national culture*

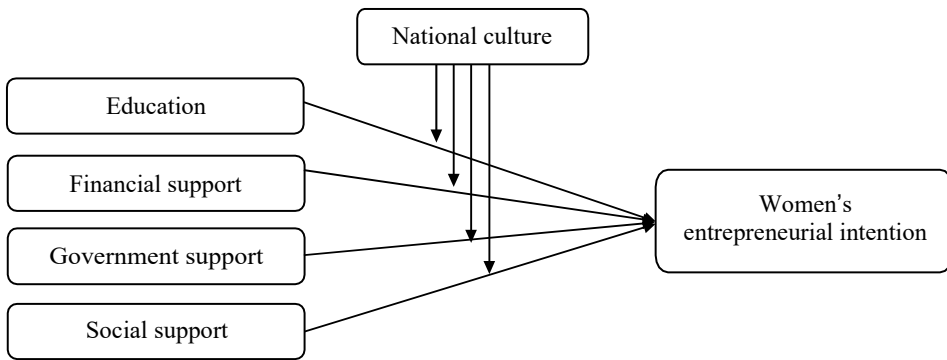
An extensive review of the literature on the factors in the ecosystem influencing women's entrepreneurial intention has led to the development of the research framework presented in Figure 1. The independent variables in this framework include education, financial support, government support, and social support with entrepreneurial intention as the dependent variable. To provide a deeper understanding of these direct relationships, national culture is proposed as an intervening variable, acting as a moderator, due to mixed outcomes in prior studies examining factors affecting women entrepreneurship (Javadian and Singh, 2012; Islam et al., 2018; Portuguese Castro and Gómez Zermeño, 2020; Martínez-Rodríguez et al., 2021; Shahriar et al., 2021). This aligns with Jaworski's (1998) assertion that the effectiveness of various control mechanisms may rely on internal and external contingency variables, such as national cultural aspects.

From a sense-making perspective, national culture significantly influences entrepreneurial intention as an intervening factor (Sajjad and Dad, 2012; Bogatyreva et al., 2019; Adom and Anambane, 2020). Ortas and Gallego-Álvarez (2020) found that national culture moderates the relationship between disaggregated measures of firms' corporate social responsibility (CSR) performance and tax aggressiveness. Hauff et al. (2015) reported that national culture plays a moderating role in the association between job characteristics and job satisfaction. However, Strese et al. (2016) found the relationship between corporate culture and absorptive capacity to be stable across national cultures. Despite these findings, no previous studies have examined national culture as a positive moderator in the relationship between factors such as education, financial support, government support, social support, and women's entrepreneurial

intention. To address this gap, this study posits national culture as a beneficial and effective moderator between these factors and women’s entrepreneurial intention. In accordance with Baron and Kenny’s (1986) recommendation, a moderator variable can be incorporated when the relationship between the independent and dependent variables is inconsistent, weak, or non-existent. Consequently, the following hypotheses have been formulated, accompanied by the research framework:

- H5 National culture moderates the relationship between education and women’s entrepreneurial intention.
- H6 National culture moderates the relationship between financial support and women’s entrepreneurial intention.
- H7 National culture moderates the relationship between government support and women’s entrepreneurial intention.
- H8 National culture moderates the relationship between social support and women’s entrepreneurial intention.

Figure 1 Research framework



### 3 Methodology

In this study, we adapted and utilised pre-existing scales from prior research and revalidated them for the context of Bangladesh, as they have been applied in various surveys within other countries. All variables in this study comprised four items, measured using a five-point Likert scale. The items for the independent variables were adapted from Pruett et al. (2009), with minor wording modifications while the items for the dependent variable were derived from Liñán and Chen (2009), as cited in Valliere (2015). To assess the moderating variable, i.e., national culture, we employed four items from Hofstede (2011) that were also used in Naidu and Chand (2017).

We conducted a pilot test with 50 respondents before conducting the final data collection by survey on a larger scale. As the pilot study results showed the expected reliability of the instruments, we started the distribution of the questionnaire to complete the survey for data collection. We distributed 500 questionnaires among women entrepreneurs in Dhaka, Bangladesh, but only 351 of the returned questionnaires were useful for this study. Thus, the unit of analysis for this study was only 351 respondents.

The lead researcher, who collected the data, maintained ethical standards according to the university's ethical guidelines.

The demographic characteristics of the respondents included only their educational qualifications and marital status. In this respect, 47% were undergraduate degree holders, 39% were higher secondary certificate (HSC) holders, and 14% were secondary school certificate (SSC) holders. There were no respondents with postgraduate degrees, i.e., Master's or PhD holders, in our survey. However, 66% respondents to our survey were married.

## 4 Results

This study employed partial least squares structural equation modelling (PLS-SEM) due to its flexibility and reduced complexity (Hair et al., 2012). The path weighting scheme in PLS-SEM allows for inner approximation, mitigating limitations often associated with covariance-based SEM (CB-SEM) (Barrett, 2007). Hence, this study avoids common SEM limitations such as distributional properties, identification issues, and sample size. Additionally, nonparametric bootstrapping was used to observe standard errors in estimation. Consistent with Henseler (2012), this study assessed convergent reliability and discriminant validity, ensuring the validity of each item's outer loading exceeded the required threshold of 0.70 (Riou et al., 2016).

### 4.1 *Common method bias or variance (CMB/CMV)*

Podsakoff et al. (2003) outlined that there are differences in the behavioural factors in structural relationships, hence, there is a possibility of common method bias or variance (CMB/CMV). For this reason, we applied the Harman one-factor test on the latent variables in the first order, wherein no major bias was detected from this test as the result was below the maximum threshold of 50% (Podsakoff and Organ, 1986). Moreover, a t-test between early and late respondents showed no significant differences, which further affirms the absence of any major bias in the survey responses (Armstrong and Overton, 1977).

### 4.2 *Measurement model*

The measurement model was assessed in terms of convergent validity, discriminant validity, and reliability as per Anderson and Gerbing's (1988) recommendations. In particular, Table 1 highlights that all loadings and average variance extracted (AVE) values were above the minimum threshold of 0.50, indicating convergent validity (Fornell and Larcker, 1981; Henseler, 2012), and that all Cronbach's alpha and composite reliability values exceeded the minimum threshold of 0.70, showing internal consistency or reliability (Gefen et al., 2000). In addition, Table 2 indicates that the square root of AVE values were higher than the correlation values while Table 3 reveals that the heterotrait-monotrait (HTMT) ratio of correlations were below the maximum threshold of 0.85, thereby signalling discriminant validity (Fornell and Larcker, 1981; Henseler, 2012; Henseler et al., 2015).

**Table 1** Measurement model

<i>Construct</i>	<i>Item</i>	<i>Loading</i>	<i>Cronbach's alpha</i>	<i>Composite reliability</i>	<i>Average variance extracted</i>	<i>Source</i>
Education	I have knowledge to start a business	0.889	0.909	0.935	0.783	Pruett et al. (2009)
	I have knowledge to manage a business	0.870				
	I have knowledge to improve a business	0.909				
	I have knowledge to access market opportunities	0.871				
Financial support	Lack of access to financial support for business	0.866	0.868	0.899	0.619	Pruett et al. (2009)
	Inadequate financial support for business	0.874				
	Financial support available to support women business	0.832				
Government support	Discrimination in financial support to women business	0.747	0.918	0.942	0.802	Pruett et al. (2009)
	Government official support business is available	0.913				
	Government assistance for business is lacking when needed	0.904				
	Formal government support for business is not always available	0.847				
	Not much legal aid and counselling from the government	0.917				
	Lack of support from people around me to do business	0.896				
Social support	Lack of family support to do business	0.889	0.937	0.950	0.827	Pruett et al. (2009)
	Lack of social support to do business	0.928				
	Lack of networking opportunities to do business	0.824				
National culture	National culture is not positive for business	0.830	0.936	0.950	0.827	Naidu and Chand (2017) and Werbel and Danes (2010)
	National culture is negative for business	0.966				
	National culture is problematic for women business	0.848				
	National culture lacks awareness of women's contributions in business	0.865				
	I want to do business	0.817				
Entrepreneurial intention	I want to engage in entrepreneurship to be independent	0.875	0.871	0.911	0.720	Linań and Chen (2009) and Valliere (2015)
	I want to be self-employed	0.829				
	I am ready to do business	0.871				

**Table 2** Square root of average variance extracted (bold diagonal) and correlation matrix

	<i>Education</i>	<i>Financial support</i>	<i>Government support</i>	<i>Social support</i>	<i>National culture</i>	<i>Entrepreneurial intention</i>
Education	<b>0.884</b>					
Financial support	-0.029	<b>0.831</b>				
Government support	0.184	0.030	<b>0.895</b>			
Social support	-0.046	0.0662	0.487	<b>0.909</b>		
National culture	-0.057	0.161	0.240	0.500	<b>0.879</b>	
Entrepreneurial intention	0.260	0.246	0.212	0.122	0.173	<b>0.848</b>

**Table 3** Heterotrait-Monotrait (HTMT) matrix

	<i>Education</i>	<i>Financial support</i>	<i>Government support</i>	<i>Social support</i>	<i>National culture</i>	<i>Entrepreneurial intention</i>
Education						
Financial support	0.078					
Government support	0.196	0.118				
Social support	0.074	0.083	0.522			
National culture	0.053	0.145	0.259	0.545		
Entrepreneurial intention	0.271	0.266	0.236	0.117	0.112	

### 4.3 Structural model

After establishing adequacy in the validity and reliability of the measurement model, a path analysis for the structural model was conducted. The VIF results of predictors based on the PLS algorithm indicate no collinearity issues, as none of the independent variables had a VIF greater than three. Table 4 presents the structural model results, wherein H1 and H2 were supported while H3 and H4 were not supported, as only the relationships between education ( $\beta$ : 0.249;  $t$ -value: 2.710;  $p$ -value:  $0.006 < 0.01$ ) and financial support ( $\beta$ : 0.229;  $t$ -value: 2.544;  $p$ -value:  $0.011 < 0.05$ ) with women's entrepreneurial intention were statistically significant.

To examine the moderating impact of national culture on the relationships between education, financial support, government support, and social support with women's entrepreneurial intention, we applied the product-indicator approach through PLS-SEM (Hair et al., 2012). This approach is appropriate, as the moderating variable, national culture, is a continuous variable (Rigdon, 2012). However, the results presented in Table 5 reveal that national culture does not significantly moderate any of these relationships. Thus, H5, H6, H7, and H8 were not supported.

**Table 4** Structural model

<i>Hypothesis</i>	<i>Relationship</i>	<i>Original sample</i>	<i>Sample mean</i>	<i>Standard deviation</i>	<i>t-statistic</i>	<i>p-value</i>	<i>Outcome</i>
H1	Education → entrepreneurial intention	0.249	0.250	0.092	2.710	0.006	Supported
H2	Financial support → entrepreneurial intention	0.229	0.240	0.090	2.544	0.011	Supported
H3	Government support → entrepreneurial intention	0.148	0.160	0.098	1.511	0.131	Not supported
H4	Social support → entrepreneurial intention	-0.046	-0.024	0.124	0.369	0.711	Not supported

**Table 5** Moderation results

<i>Hypothesis</i>	<i>Relationship</i>	<i>Original sample</i>	<i>Sample mean</i>	<i>Standard deviation</i>	<i>t-statistic</i>	<i>p-value</i>	<i>Outcome</i>
H5	Education*national culture → entrepreneurial intention	0.271	0.184	0.227	1.194	0.233	Not supported
H6	Financial support*national culture → entrepreneurial intention	0.117	0.042	0.153	0.766	0.444	Not supported
H7	Government support*national culture → entrepreneurial intention	0.148	0.088	0.143	1.034	0.302	Not supported
H8	Social support*national culture → entrepreneurial intention	0.158	0.099	0.135	1.175	1.175	Not supported

## 5 Discussion

This study explored the factors in the ecosystem influencing women's entrepreneurial intention. Noteworthy, this study found that education and financial support significantly correlate with women's entrepreneurial intentions. This aligns with the findings of Turker and Sonmez Selcuk (2009), who identified these factors as critical in shaping entrepreneurial intentions of women. These results could prove beneficial for

educational and financial institutions, particularly those focused on business and entrepreneurship, to facilitate education for all women and support them financially so they can start and scale their ventures.

Additionally, this study discovered no significant influence of government and social support on women's entrepreneurial intention, which corroborates the findings of Saleh et al. (2021). Although the government plays a significant role in fostering entrepreneurial intentions, high bureaucracy and nepotism in countries like Bangladesh have hindered government support from reaching most entrepreneurs (Ilhaamie et al., 2014; Hossain, 2019; Islam et al., 2019). Furthermore, women continue to persevere despite facing numerous disadvantages and limited support, and in this regard, the study's finding that social support is not significant for women's entrepreneurial intentions is not surprising. Specifically, women now dare to launch businesses based on their knowledge gained through education and modest capital that they could raise on their own. This argument aligns with Islam et al.'s (2019) findings, where they observed that women entrepreneurs receive minimal support from the government and the society. Therefore, our results highlight that women entrepreneurs start and operate businesses without relying much on government and social support typical emerging economies in the Global South (Ilhaamie et al., 2014; Haque et al., 2018; Hossain, 2019; Hundera et al., 2019; Isaga, 2019; Islam et al., 2019).

Moreover, the study's findings reveal that national culture does not moderate the relationship between education, financial support, government support, and social support with women's entrepreneurial intentions. This concurs with Nawaz (2012), who found that national culture does not significantly support women's entrepreneurship. Similarly, Chowdhury (2017) reported that women entrepreneurs in Bangladesh still constitute a minority of all entrepreneurs. They encounter barriers (primarily gender-based) to initiating, operating, and expanding their businesses, such as limited access to formal finance mechanisms, information, and networks, national cultural practices, and restricted mobility (Chowdhury, 2017; Islam et al., 2019).

## 6 Implications

The findings of this study have several implications that can help support and promote female entrepreneurship in Bangladesh and similar contexts. The focus of efforts and investments should be on the first two implications due to the statistical significance revealed through this study, though additional resources could also be channelled to the last three implications due to substantive significance rather than statistical significance.

- Enhance education. Policymakers, educators, and non-governmental organisations (NGOs) should focus on providing women with access to quality education, business-related training, and skill development programs. These efforts will empower women with the necessary knowledge and confidence to pursue entrepreneurial ventures. Additionally, incorporating entrepreneurial education and training programs into the existing education system can foster a strong foundation for future entrepreneurs.
- Facilitate financial support. Access to financial resources is critical for female entrepreneurs. Government agencies, financial institutions, and NGOs should collaborate to develop and implement policies and programs that provide women

with easier access to credit, loans, and financial guidance. Initiatives such as low-interest loans, grants, and financial literacy programs can significantly impact women's ability to start and grow their businesses.

- Reduce bureaucracy and nepotism. To ensure that government support reaches women entrepreneurs effectively, measures should be taken to reduce bureaucracy and combat nepotism within government institutions. Transparent processes, streamlined procedures, and strict enforcement of anti-corruption laws can facilitate smoother access to government support for women entrepreneurs.
- Promote social support. Stakeholders, including families, communities, and the media, can play a crucial role in promoting a supportive environment for female entrepreneurs. By challenging traditional gender roles, celebrating successful women entrepreneurs, and sharing success stories, society can help change attitudes and foster an environment that encourages and supports women's entrepreneurial ambitions.
- Tackle cultural barriers. Efforts should be made to address cultural barriers that hinder women's entrepreneurial aspirations. Awareness campaigns, community engagement, and collaboration with local influencers can help challenge traditional norms and create a more inclusive environment for women entrepreneurs.

## **7 Limitations and future directions**

Notwithstanding its contributions, this study has several limitations, and as such, care should be taken when interpreting and applying the findings.

- Firstly, the data collection was exclusively concentrated on Dhaka, Bangladesh's capital city. This restriction may narrow the understanding of women entrepreneurship in other parts of the nation, particularly in rural locations where social, economic, and infrastructure conditions may vary considerably. Future investigations should look into broadening the scope of data collection to encompass rural areas and additional urban cities in Bangladesh and beyond, providing a more extensive and diverse understanding of the factors that influence female entrepreneurship throughout the country.
- Secondly, the findings herein may not be directly applicable or generalisable to other countries due to variations in cultural, geographical, political, and social contexts. The specific challenges and opportunities encountered by women entrepreneurs in Bangladesh may not be the same as those in other regions. Consequently, future research could benefit from conducting comparative analyses that delve into the factors influencing women entrepreneurship across various countries or regions. Such comparative studies would not only help identify overarching themes but also emphasise specific regional factors that necessitate tailored interventions to encourage and support women's entrepreneurial pursuits.
- Thirdly, this study primarily focused on the factors affecting women's entrepreneurial intentions but did not examine the actual process of starting and scaling women entrepreneurs' business ventures. Future research should therefore investigate the transition from entrepreneurial intentions to venture development and



explore the factors contributing to the success or failure at the start-up and scale-up phases of female-owned enterprises. This information would be beneficial for policymakers and stakeholders in designing targeted interventions that address the challenges women entrepreneurs face during the venture development process and beyond.

- Lastly, this study did not consider the impact of technology on women entrepreneurship. Given the rapid advancements in digital technologies and their growing importance in modern commerce, future research is encouraged to assess how technology adoption, digital literacy, and the utilisation of online platforms influence the entrepreneurial intentions and success of women entrepreneurs. This area of research could offer valuable insights into the potential advantages of technology in promoting women entrepreneurship and identifying the obstacles women encounter in leveraging digital tools for their businesses.

Other notable trending areas that may also be considered to enrich the scope of understanding on women entrepreneurship include corporate governance (Freiha, 2023; Ofori-Sasu et al., 2023; Salloum et al., 2015), CSR (Bansal et al., 2023; Castillo, 2022; Chikazhe et al., 2022), ESG (Adzis et al., 2022), emotional intelligence (Matta and Alam, 2023; Saha et al., 2023; Sharma and Tiwari, 2023) and wellbeing (Attar-Hamedani, 2022), entrepreneurial characteristics (Falebita and Umeh, 2022), entrepreneurship models (Ratten, 2023), empowerment opportunities (Oliveira et al., 2023), intergenerational shifts (Fares and Bitar, 2022; Lim, 2023a), leadership (Kayani et al., 2023), and work-life balance (Avolio et al., 2023; Chigeda et al., 2022), among others.

## **8 Conclusions**

This study investigated the role of education, financial support, government support, and social support in shaping women's entrepreneurial intention. Drawing from an extensive body of literature, this study formulated and test eight hypotheses using PLS-SEM on a sample of survey responses gathered from women entrepreneurs in Dhaka, Bangladesh. The findings revealed that education and financial support represent the most significant factors shaping the entrepreneurial intentions of women entrepreneurs. However, contrary to expectations, no direct effect was found with regards to government and social support, and no moderating effect of national culture was observed in the relationships between the variables examined in this study – a noteworthy finding that creates opportunities for further investigation within different contexts, particularly in developing countries where women entrepreneurs have the potential to contribute significantly to economic development. The insights gleaned from this study should therefore be useful to support the development and growth of women entrepreneurship.

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