

Maldivian Women's Entrepreneurship: Drivers and Barriers to Sustainable Practice

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Abstract

Entrepreneurial activity among women is achieving parity globally with those by men. However, critical factors which enable them to succeed, and barriers to women's entrepreneurship from a developing world context, often remain unknown and unaddressed. Five successful Maldivian women entrepreneurs participated in the narrative research, using semi-structured interviews, which explored their entrepreneurial journeys from inception to the current situation. Their stories demonstrate women entrepreneurs' resilience, vision for growth, and willingness to contribute to society through innovation, training, mentoring, and sharing of resources. Lack of effective financial and entrepreneurial exposure, limited awareness of business planning and management, limited government support for women's entrepreneurship, gender discrimination at multiple levels, and lack of political and technological savviness were barriers to sustainability of their entrepreneurship and for increased impact. These entrepreneurs' candid conversations can be beneficial to address structural barriers and to develop women entrepreneur-friendly policy and programs.

Keywords: women entrepreneurs, critical success factors, barriers to entrepreneurial impact

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Introduction

Entrepreneurship is defined as the means of producing wealth by creating something new or by renewing an existing product or experience that has value, with the rational management of time, resources, ideas, and the assumption of the accompanying economic, social, and psychological risks, to the entrepreneur (Chaidi, Papoutsi, Drigas & Skianis, 2022; Loza, 2011). Most research on women's entrepreneurship is in developed country contexts, where institutional and social support remain stable and dependable, over the long term. Maldives has experienced dramatic socio-economic change with a rapidly evolving political system towards a democratic system. Hence, the required legislature and physical infrastructure for promoting creativity, innovation and women's entrepreneurship are at an infancy stage of development. While Maldivian women participate in small and medium sized entrepreneurship and in innovative activities, and make significant impact in their markets, in their communities, and to some extent contribute to the national economy, very few are seen in large scale business ventures and in the international market.

The flourishing tourism industry has made the Maldives a middle-income country with the highest GDP per capita in South Asia. Though there is gender parity in access to health and education, inequality in employment persists due to the gendered nature of the two main economic activities: tourism in isolated island resorts and fishing as a long-distance sea faring activity, which makes it challenging to combine motherhood, and family care responsibilities with economic activity. Development of women's entrepreneurship can be instrumental to diversifying the Maldivian economy and to minimise economic inequality, while offering flexibility and autonomy (Tlaiss & Kauser, 2019), that is not available in traditional jobs.

Supporting women's entrepreneurship is one of the tasks of several United Nations Sustainable Development Goals including Goal Eight (promote sustained, inclusive economic growth, full and productive employment, and decent work for all); Goal Nine (sustainable industries, innovation, and infrastructure); and Goal Ten (reduce inequalities). Additionally, women's entrepreneurship needs to be framed within Goal Twelve (sustainable consumption and production); Goal Sixteen (peace, justice, and strong institutions); and Goal Seventeen (partnerships). Examining the motivations, and experiences of successful women entrepreneurs, factors contributing to their success and barriers to their entrepreneurial growth contributes to strengthening women's engagement and inclusion in developing economies through policy development and strategic action (Foss et al., 2019).

In the Maldives, relevant statistics on women's entrepreneurship is unavailable and the limited research literature does not provide information on sustainability of women owned, women-run businesses, and on their ability to grow and expand. Maldivian government initiatives supporting women's entrepreneurship were introduced in the early 2000s, with several microfinance schemes targeted at strengthening the inclusion of women in the business sector. As such, from 2014 to 2018, a total of 164 small and medium enterprises (SMEs), including 96 SMEs run by women, received funding to start up or expand their businesses (Asian Development Bank, 2019).

In addition to the establishment of the micro, small and medium enterprises (MSME) council in 2013, the SME Development Finance Corporation (SDFC) and the Business Centre Corporation (BCC) are newly established state-owned enterprises that aim to support MSMEs by providing start-up capital assistance, business development advisory support, and capacity development support. BCC operates six regional business centres throughout the Maldives and is in the process of establishing shared working spaces for micro and small businesses run by youth and women in order to foster collaboration between innovative start-ups and MSMEs (Ministry of Economic Development, 2020). By bringing together, human resources, capital, information, and markets, it is envisioned that women and youth entrepreneurship can be spatially located for growth. However, government initiatives require socio-political stability; clear taxation, import and export laws; and efficient governance systems. To move beyond agenda setting to policy formulation, implementation, and evaluation require entrepreneurial policy action by multiple actors taking on multiple identities across various levels of government (Mintrom, 2020), and on their capacity to successfully promote evidence-based policy making within the windows of opportunity available to them (Cairney, 2018).

Although demographic and other relevant statistics of Maldivian women entrepreneurship are not publicly available, the 'Rapid Livelihood Assessment - Impact of The Covid-19 Crisis in The Maldives' published by Ministry of Economic Development revealed that women are engaged in sectors like wholesale and retail, restaurant and café business, educational services, and tailoring. While most female informants from the atolls had ownership of corner shops and cafés in the Atoll-zones, in the capital city Malé, female entrepreneurs were more noticeable in a wider range of businesses such as creative, artistic and entertainment activities; sports and fitness; fashion design, arts & crafts; research, consulting, and software development; food services; retail; real estate; shipping and freight; and in alternative health care and traditional medicine (Ministry of Economic Development, 2020). Women

are, however, found very rarely in manufacturing, finance, science, technology, engineering, and Mathematics related fields. Selling data and reports is also a business activity in which women are few in the Maldives, as in collecting or producing information for others regarding market information, products, producers, and consumers (National Bureau of Statistics, 2022).

The societal constraints in developing countries, in terms of access to resources, supportive government policies and social environments, may be worse for women's entrepreneurship. However, some women, demonstrate capabilities to thrive and succeed despite the obstacles and resource constraints. The study presented in this paper sought to investigate the experiences of successful Maldivian businesswomen in constructing their identities as women entrepreneurs, within the geographical and structural context of the Maldives. The main objectives of this study were to explore what drives women to thrive as entrepreneurs; to identify challenges affecting the growth and expansion of women-owned women-run enterprises, and to ascertain the solutions proposed by women entrepreneurs for the survival and success of their entrepreneurship ventures.

Literature Review

Women entrepreneurs in developing economies manage their businesses, making complex decisions on how to manage their businesses, including money; markets; and motherhood; within evolving and often patriarchal socio-cultural, political, and legal environments (Brush, de Bruin, & Welter 2009; Welsh, Kaciak & Shama, 2018). Hence, in line with other research on women's entrepreneurship, we have adopted a systemic approach in this study, to explore the multidimensional, multi-layered, and multi-level aspects of women's entrepreneurship in the greater Male' area of the Maldives.

Drivers contributing to successful entrepreneurship

Economic, sociological, anthropological, psychological, and individual factors characterise entrepreneurship success (Linden, 2015). Individual factors comprise entrepreneurs' characteristics such as behaviour, personality, attitude; their capabilities, including education and training; and their social capital which influences access to resources (Brush et al., 2018; Henry et al., 2005). Other entrepreneurial factors include previous management and executive experience, family history of entrepreneurship, functional skills, and relevant business sector knowledge (Roomi et al., 2009). Self-perceived capability is instrumental to perceived entrepreneurship opportunity (Tsai et al., 2016)

Psychological entrepreneurship theorists posit that successful entrepreneurs possess specific personality traits, which include the need for high achievement, risks taking or tolerance for risks, tolerance for ambiguity, over optimism, good locus of control, creativity, high level of management skills and business know-how, need for autonomy, and innovative behaviours (Breitenecker, & Schwarz, 2014; Kroeck, Bullough, & Reynolds, 2010; Rishipal, 2012). Omerzel and Kušce (2013) state that the willingness to take risks, self-efficacy and the need for independence are the most significant factors affecting personal performance of businesspeople. Entrepreneurs are known to thrive in uncertainty, have a passion for ownership, and are skilled at persuasion (Butler, 2017). Kamalian et al. (2011) in their study on corporate entrepreneurship, found motivation and self-awareness are the most effective factors on innovation.

Simpeh (2011) suggests that successful entrepreneurs are emotionally resilient, are willing to work hard and are highly energetic. They show intense commitment and perseverance. They thrive in competitive environments and seek to improve or to find novel solutions to existing problems. Successfulness also depends on their moral integrity, vision, and conscientiousness.

Successful entrepreneurs have the ability to recognise emerging trends quickly and intuitively and to connect the dots for interactions and relations in a complex social environment and to adapt mental models, philosophies, and behaviours to exert appropriate influence in the given context. They have a talent to mobilise the collective wisdom of people's minds, hearts, bodies, and souls, for value creation (Khanna, 2014).

Emotional intelligence (EI), the "ability to monitor one's own and others' feelings and emotions, to discriminate among them, and to use this information to guide one's thinking and actions" (Salovey & Meyer, 1990, p.189), can be invaluable to instil trust, attract top talent, develop collaborative teams, and to influence institutional support and markets (Bernice, & Jebaseelan, 2017). Self-awareness, self-regulation, motivation, empathy, and social skills are five components of emotional intelligence (Goleman, 2004) which are essential to successfully discover, create and exploit opportunities (Rhee & White, 2007). Entrepreneurs with greater emotional intelligence can easily anticipate and avoid emotional ruptures, handle conflicts effectively and weigh emotional information in making the best decisions, to create a positive work environment and a high morale in the team (Skudiene et al., 2011).

Sociological entrepreneurship theorists posit that the socio-cultural background of people, their life situations, and their experiential knowledge dictates their

choices of entrepreneurship and their desire to make their lives better through entrepreneurship. Sociological entrepreneurship theorists also suggest that a supportive environmental context including the political system, government regulations, a conducive legal environment, established secure access pathways to customers, and training opportunities for entrepreneurs and their workers contribute to the success or failure of an entrepreneurial venture (Edewor, Abimbola & Ajayi, 2014; Isenberg, 2011). Successful entrepreneurship is characterised by several factors and interdependent actors which are coordinated in such a way to enable productive entrepreneurship (Stam & Van de Ven, 2019).

Entrepreneurs who are starting a new venture need connections with outside people supporting it including accountants, lawyers, and suppliers. Knowledge of the regulatory environment, interest rates, inflation, and demographic trends, enable entrepreneurs to decide when to expand, when to recruit new partners or a new CEO, when to sell out sensibly or to leave as soon as possible. A well-structured business environment allows for exponential returns to scale, but it also enriches value propositions without hurting profits, enables for removing capacity constraints and for stakeholders to take on multiple roles and to add value to each other (Lund & Nielsen, 2018).

Other factors include networking to identify potential strategic partners for activities or resource sharing, identifying who excels in the chosen business and exploring their business model, seeking larger businesses in the industry as business partners, and joining an industry association to learn from more experienced business managers. A sweet spot in business is considered becoming the chosen partner of the existing competition (Nielsen & Lund, 2018). Customers value conveniences such as a broad selection of choice, ubiquitous access, and fast delivery. Partnering with other businesses can make this possible (Isenberg, 2011).

Paying employees salary on time, creating a safe, clean, tidy working environment; showing respect to staff, having an on the job training plan, investing in self and employees' education and digital skills level, technical knowledge and skills improvement are business management factors which contribute to long term sustainability of a business (Qiao, 2015).

Anthropological entrepreneurship theories posit that the culture of a community dictates the entrepreneurial attitude and behaviours of entrepreneurs. Additionally, the culture, customs and beliefs of a community dictate the consumer attitudes and behaviours, thus, an entrepreneur needs

to consider the socio-economic, cultural, and political context in which the business is developed and in identification of who will be the consumers of their service or product (Simpeh, 2011).

Barriers to successful entrepreneurship by women

Women entrepreneurs can often draw on women's experiences and needs, to create new opportunities in entrepreneurship, redefining traditional norms of women's lives, and gaining expertise in finance which can lead to downstream effects (Loza, 2011). While establishing a good reputation among employees, is a critical factor for a woman to succeed, it may be more challenging in gendered environments (Tabassum & Nayak, 2021). In a patriarchal society, it is also more challenging for women to establish and maintain relationships with financial service providers, local government, regional and national economic development agencies, universities, IT specialists, customers, and suppliers (Andriamahery & Qamruzzaman, 2022; Qiao, 2015).

Patriarchal attitudes toward women can prevent them from access to economic resources such as workspaces, machinery, storage facilities, cash liquidity and time to set up a business, which are trademarks of entrepreneurship (Lund & Nielson, 2018). Women often are not found in venture capital organizations and in the management of technology businesses, where they can learn how to seek start-up capital and obtain credit. Often successful women entrepreneurs are older women from wealthy families or are married to men with financial and social capital in the form of education and banking relationships (Loza, 2011).

Low belief in women's capability, by family, friends and business associates means that women entrepreneurs have to negotiate constantly and consistently within the patriarchal business, home, and social environments in which they operate (Kimbu et al., 2021; Loza, 2011; Niyathi, 2021). Since access to capital including social and human capital are a critical feature of entrepreneurship success, lack of wage parity, fewer promotions to management positions and membership of board of directors, and lack of financial management experience can become blocks in identifying market opportunities to start a new venture and to succeed in expanding an existing business by women, compared to men (Loza, 2011).

Veena and Nagaraja (2013) assert that even when female entrepreneurs are well-educated, they lack a business background. This means that men and women entrepreneurs do not begin on equal footing in terms of managerial

abilities, as most women gain their first managerial experience through their own firms.

Lack of corporate structure knowledge on profitability, on new market creation, sustainability, on women's use of power in business environments, and lack of connections with professional networks prevents them from entry into male dominated mainstream industries (Loza, 2011). When women establish their businesses and start to grow, they are left on their own to compete in an environment that is not quite a "level playing field" in view of their limitations of growth capital (Brush et al., 2004; Roomi et al., 2009) with disadvantages rooted in lack of experience and business training (Roomi et al., 2009).

Research methodology

An inductive, narrative research approach was used to guide the research process. A narrative is broadly defined as an account of an experience that is told in a sequenced way, indicating a flow of related events that, taken together, are significant for the narrator and which convey meaning to the researcher (Saunders et al., 2007). Narrative research recognises that all knowledge is situated, embodied, and geographically placed, and that knowledge is socially constructed from personal experience and from interactions with others (Bruner, 2010; Haraway, 1988).

Narrative provides a venue for storytelling based on personal experiences, feelings, and memories, allowing for women to make sense of themselves as entrepreneurs, and how to improve the entrepreneurial experience for themselves and for other women, living in the location where the research is conducted. As such, this study is based on how female entrepreneurs place themselves in their stories, attach themselves to specific issues, use and combine texts and materials to articulate and make themselves and their actions, including entrepreneurial activities, meaningful (Surangi, 2022).

We adopted convenience sampling to identify successful women entrepreneurs who have used their knowledge and resources to develop or create new business opportunities, who own at least 50 percent of the business, and are actively involved in managing their businesses. We also used the criteria that the business has to generate employment for others, had to be in operation for at least a year, and that the business has to be located in the greater Male' area. From the chosen study population, we selected five women entrepreneurs who were aged twenty-five and above, were married, had children, and came from different socio-economic backgrounds.

Using in-depth loosely structured interviews lasting up to two hours, participants of this study provided personal narratives of their entrepreneurship journey, what drives them, how they made sense of their entrepreneurial experiences, and how they obtained and utilised the resources available to them to thrive in entrepreneurship. Through the stories told, we also identified what limits them from the possibility of telling other stories of entrepreneurship (for example, visioning for expansion of their businesses). Interviews were conducted by the first author, over the course of a month in August 2022, in a quiet comfortable place suggested by the participants.

Data analysis

Thematic analysis was used to identify the key drivers and challenges that the women entrepreneurs experienced, which are presented here based on key themes which emerged from the data. We looked for shared similarities and differences across the stories to identify patterns and gaps in order to draw and verify conclusions.

Ethical considerations

To ensure confidentiality, personal details have been changed or omitted and pseudonyms are used where needed. Any data that can cause any harm or loss of potential business profit to the research participant was removed from the research write up.

Research Findings and Discussion

Findings are presented using quotes from the data in four themes: stories of becoming an entrepreneur, drivers to success, barriers and challenges for growth, and external support required for growth. Entrepreneurship is highly contextual and giving voice to the women entrepreneurs is prioritised, to address the lack of research on the topic in the Maldives' context.

Stories of becoming an entrepreneur

The five women entrepreneurs shared their stories of childhood, education, support of their spouses and families, their own initiative, discipline, creativity, courage, and self-awareness as well as the previous work experiences, which were pivotal to their entrepreneurial success. The need for autonomy, the willingness to take risks and good locus of control were personality traits described by all of the five participants. These traits were explained by a woman who runs her own dive school, targeting children, women, and youth.

"I am very different from others. When choosing a career, I always wanted to do something unique. I did my very first dive at the age of 18, and that was with a Japanese female instructor. After the dive I did some research and thought if she can do it, why can't I? Also, I haven't come across any local female dive instructors back then. So, I decided to learn diving and become a diving instructor."

All of the women had learned entrepreneurial skills on the job, at their own initiative. The only one who had a business-related diploma and previous experience of working in a large company, ran the large business. Two who ran a professional partnership, had specific subject knowledge and skills at post graduate level but no business training. Only two had previous work experience in accounting and finance.

Financial necessity, lack of formal education, and a disabled husband forced one to consider entrepreneurship as a means to earn an independent income. Having the flexibility to be there for their young children was a reason given by two, one of whom had a child with a disability. One woman who was affluent enough to stay at home was inspired by her mother who worked for women's empowerment. She said, "there's no point in being educated but staying at home without using the knowledge you have gained." All of the women entrepreneurs mentioned high levels of support by their spouses, to start their business.

Taking initiative, to get things done to improve their lives is a key feature of women's entrepreneurship, together with the ability to lead others, and to seek help from multiple sources.

"As soon as I got my first salary, I came to Villimale' and bought a house which was basically an open space. My friends came over and helped me to make the house into a proper one, and that's when I brought in all my siblings to achieve my long-standing dream of bringing my family together under one roof. The day I brought my mom home was the best day ever in my life. I felt so blessed to be finally living with my mom."

Commitment to their work, and high work ethics, with a focus on delivering a high-quality product or service, on time, was a corner stone of the women entrepreneurs' success.

"I just always find a way to overcome any difficulty and stand up on my feet to show up for work. Another thing which crosses my mind is the loss the company will have to bear if I don't come for work on a given day."

The women found it rewarding to deliver a product or service to the customers' satisfaction. Meeting the high standards, they set for themselves was the reward they sought.

"Maintaining quality and standard is the key. I'm therefore strictly evaluating the training process, so the quality won't be compromised. More than receiving an award, peoples' acceptance of my work is the biggest reward. By Allah's grace, we've never had a safety issue, and we've always maintained international standards, which I regard to be all rewards...again, the satisfaction of getting positive feedback from a satisfied client is more valuable for me than receiving an award."

The entrepreneurs demonstrated vision, creativity, and passion, which kept them going when the journey was tough, researching, preparing, and doing the homework before introducing any new initiatives. Their ability to identify problems and to conceive innovative solutions, which are copied by their competitors, is proof of their ability to envision a future need before others.

Key drivers to success of women entrepreneurs

None of the five women had any childhood exposure or family background in entrepreneurship. However, they found entrepreneurial opportunities and thrived in achieving success through their own talent, hard work, long hours, and skills in negotiation, networking, customer relations, willingness to learn, and to give back to society.

The following six themes were identified as key factors for thriving women-owned women-run businesses in the Maldives: having an enterprising attitude, effective interpersonal skills, effective financial management, human resource management skills, and utilization of modern and innovative marketing strategies.

Enterprising attitude: Three of the women saw a gap in the market to cater for women and children's needs and created their own markets.

All have an attitude that if you try, you can become an entrepreneur.

"I do not want to see women who are working from homes, like bakers or tailors to do such work only limited in their homes. I want to see them grow and expand as businesses... I want to see them more active and leading businesses, because if they do get an opportunity like I have got, I am sure they will thrive, they would do much better. This opportunity can be given only if they try to get it."

All five of them were actively engaged in improving their capabilities and those of their staff.

"When I started the business, I had no idea about the products I was selling and how the business worked. I had never done it before, and the most challenging part was to manage the business. Some of my staff were misusing the products and some were not honest. I couldn't entertain that happening and started learning everything by myself. I learnt everything to the point where I could detect dishonesty. I trained myself by bringing trainers from abroad. Even though I was not certified or did not conduct classes, I could tell when something goes wrong. Having that knowledge is useful to ensure safety and to provide the right support and service to each customer."

All five take pride in the quality of work they do and train staff to ensure the expected high quality is maintained.

"As we are both passionate about sharing our knowledge, we hire students as interns so that we can train them as well. We previously offered 6-month internships. We strive to train our interns to the same level as us because we both have extremely high standards and are perfectionists. As we start from the very basics, we only hire interns when we have sufficient time to train them properly."

The women entrepreneurs demonstrated a sense of service to others which is a hallmark of successful entrepreneurship.

"I genuinely believe it is important for us to be able to teach and pass on this knowledge to young people who are interested in this field. So, I really want an opportunity that will allow me to teach my skills to others. For example, having more equipment and a larger space that

would allow me to accommodate and train more people would be very beneficial. As I consider retirement, I want to share these skills with others who will benefit in the future."

As stated by them, the main drivers of their success are the patience they demonstrate to make their business grow, the self-efficacy and determination to make things happen, and the passion they have for learning. Two of the respondents also demonstrated the importance of becoming tech savvy to stay on top of competition.

"I believe our main strengths are patience and willpower. And we both are always growing ourselves. We both have a hunger to learn always. We never remain ingrained in our old habits, we improve. For example, if there is new software on how to improve our work, we try to learn or involve somebody who is interested and collaborate with them to do that. I think that is one of our strengths, that hunger to learn and grow."

Findings also revealed that interviewed entrepreneurs remained cheerful and positive when things didn't go the way they expected and made financial losses. They tolerated their own and others' mistakes, and moved on from failure, finding profitable innovative solutions.

Effective interpersonal skills: Findings revealed that all five entrepreneurs demonstrated effective interpersonal communications skills, networking abilities, and maintained healthy positive relationships with competitors, providing support when needed.

A key skill was the skill of persuasion, allowing them to persuade their spouses and family members that they can make their entrepreneurial intentions a reality.

"I believe we, as women, face difficulties because of how we live, or how we make certain decisions. For example, if you have a partner, you don't have to challenge them, right? You are capable of convincing, and you should be able to tell them that you are doing this for the good of the family, the good of the future. So, by acting as a team with your partner you will be able to get out of the homes and get things done."

All five entrepreneurs are skilled networkers, developing a loyal customer base, and bringing in business, through constantly working to be the best in their fields, demonstrating warm relationships with clients and competitors.

"I have never spoken to any customer rudely. I always treat them nicely and speak politely and I always try to satisfy my customers and keep them happy. Certainly, I have faced rude customers too, but I never talked back rudely or disagreed with anyone, and that I feel is my biggest strength."

All of the five had a healthy attitude towards their competitors and desired to be inspirational to others and found healthy competition rewarding.

"It is very important for women entrepreneurs to support each other, instead of pulling each other down, healthy competition is the key for success."

They recognized the importance of teamwork and drew strength from their families and colleagues.

"My staff and my whole team are my strength. My family and my children are my strength. And to successfully run the business it is very important to build a good relationship with your team and work as a team. I don't believe I can accomplish everything alone, all by myself."

Effective financial decision-making: Only one of the participants had started the business with a business plan. In less than ten years from the start, she expanded and diversified her business to become a large-scale enterprise employing over 200 staff, demonstrating financial savvy.

All of the five women entrepreneurs commenced their businesses without obtaining a bank loan. They all started with the savings they had, or with the financial support received from their spouses. Since inception, they have been effectively managing the cash flow demonstrating that women entrepreneurs are able to manage their finances efficiently. Only one of the entrepreneurs had obtained a loan facility from the bank, as an additional source of finance to grow, upscale, and expand her business. The remaining four are working in small businesses with less than five staff.

Two entrepreneurs expressed their views as bank loans are a burden which they do not want to take, due to the difficulties people face in repaying loans with interest. The major reason women are reluctant in obtaining loans is because they are not aware of the financial products and the convenience in repayments. Also due to the high lending rates offered by banks and other

financial institutions, they believe they are better off without taking this burden.

However, none of the women spoke about seeking investors for their businesses or demonstrated financial savviness beyond simple bookkeeping which they had learned by themselves. Egbo et al. (2020) state entrepreneurs who have more access to information and knowledge can obtain funding, identify new opportunities, and access new resources.

Effective human resource management: The five entrepreneurs who participated in the current study demonstrated exceptional emotional intelligence, were self-aware, and responded to their staff needs at multiple levels. They created a work environment that involved their staff in decision making and assured them they were an integral part of the team, thereby gaining the trust of their employees. They used learning as a continuous process, for themselves and for their teams, through formal training courses, informal talks, and using a cascading model to inform staff of new developments. Only one entrepreneur had enough capital to train herself and others by bringing technical people from abroad, and for travelling abroad to explore and learn about new developments in their specialist field.

All of the entrepreneurs demonstrated interpersonal savviness and ability to develop talent. They demonstrated the ability to build teams, and to mentor team members for excellence. They have maintained a very loyal staff who have remained serving these businesses for long periods of time and have moved on to establish their own businesses. More importantly, these women entrepreneurs demonstrated trust towards their competitors, indicating a healthy collaborative culture of women's entrepreneurship.

E-business, branding, and marketing strategies: Only one entrepreneur had started her business with a coherent business plan and a structured marketing strategy, which included partnerships with mass media outlets. She mentioned that she understood the benefits of digital marketing very recently, and realized the significance of social media and how much her business could profit if she had started online marketing sooner.

The younger women entrepreneurs were utilizing digital and social media to promote their businesses. They had well-established social networks on Facebook and Instagram, which facilitated client acquisition. One had started using TikTok to promote her business. Women entrepreneurs were careful to avoid posting curated content in order to promote their brand with authenticity

and honesty. The importance of networking and seeking support from the wider community to ensure business success was an inherent trait of all of the five participants.

"When I conducted Zumba classes, I made many friends who followed me on social media. Maybe that's why I have so many Facebook friends. And when I post something on Facebook, I get a lot of attention. A lot of people are very supportive, and I know my very first few products were not very perfect and beautiful, but I received many positive remarks and a great deal of encouragement. I believe my career thrived so quickly due to the fact that I already had a sizable clientele and an extensive social network in place."

Institutional support: Even though none of the entrepreneurs had any formal institutional support or intervention to help them during their entrepreneurship journey, they were keen to obtain additional support to expand and diversify their businesses.

"I think government support to expand further would be very useful. People like us who are operating very small-scale and who are only limited to working at their homes, we need government to support us by providing us a larger space, with lesser rent, so that we can also grow and pass on this knowledge to the younger generation."

"I feel like there should be a mechanism where women entrepreneurs should be able to frequently meet with government organizations and authorities, so that awareness among the women entrepreneurs will increase."

"Additional to loans with lower interest as a means of financial assistance, I believe exhibitions could be helpful in a way that our products/works can be showcased for the public to gain the much-needed exposure in order to boost our businesses."

"The biggest challenge is that, not only women; small businesses as a whole do not get the right opportunities, especially firms like us, we are not awarded the government projects. It would be a significant support for us if the government awards large projects to small companies like us and help to improve our businesses."

"One of the most important trainings the government can provide can be on how to manage a small business, from the very basics ranging from decision making to preparing financial statements."

Barriers and challenges for business expansion and diversification

The findings revealed five major adversities that women entrepreneurs faced: gender inequality and discrimination, political corruption, high overhead costs, particularly rent, lack of financial and business training and awareness, lack of government support in any stage of business, and lack of political and technological savviness.

Gender inequality, discrimination, and political corruption: Patriarchal social norms within the business sector as well as corrupt practices are a major challenge that women entrepreneurs faced. One entrepreneur shared her experience of trying to work for women's economic empowerment:

"Some years back, we registered the Women Entrepreneurship Council within the Chamber of Commerce. It was a very good experience working with qualified business tycoons. They treated us like their own children and treated us well. But the attitudes changed when we had proven ourselves and when the United Nations and other international organizations started trusting the women chamber more than the male chamber. They suddenly started micromanaging and overtook our finances and we did not have the authority to utilize the funds assigned for the women chamber. We were unable to do anything for women's empowerment."

This claim of not having an equal status for women in business in a traditionally male-dominated work environment was explained by two other entrepreneurs:

"Most of the time it is not the clients, rather, it's the male colleagues who treat us differently because they find it difficult to accept the fact that we work equally as them."

All of the women entrepreneurs used collaboration with other women entrepreneurs and with male family members to overcome socio-cultural issues with funding, supply chain management, recruitment, and public relations.

High overhead costs: Maldivians are in general aware of the prolonged issue of prohibitive costs involved in renting business space, in the overcrowded Male' area. All of the five entrepreneurs noted this issue, because that was the main impediment that they believed prevented small businesses from growing. The inability to buy land or to have the guarantee of a long-term lease on a piece of land to build a business site were the biggest barriers to growing the business.

"The cost of renting a studio was the biggest obstacle I faced. I was losing money rather than making money because the rent is very high in Male' and here in Villimale' as well."

"We leased the current building and did the setup from scratch 5 years back and as we speak; we are trying to move into a new location which means more of the setting up work once again."

Lack of business training and financial acumen: Managing a business has a plethora of responsibilities, consisting of managing daily operations, recruiting employees, branding, marketing, as well as managing finances (Cerchione et al., 2015). All of the entrepreneurs began their business with a basic concept and few resources. Four of them had no previous experience managing their finances.

When one of the women applied for a business loan, the bank rejected her application. However, when her husband made the same loan request, the bank approved her husband's application, despite the woman having collateral to back her loan request.

There are very few avenues to connect with government authorities, nonprofit organizations, or the private sector investors to gain financial knowledge and know-how of financial opportunities. Even a brief consultation meeting can cost a small business owner a lot of money. As a result, the women entrepreneurs relied on self-learning or the assistance of family and friends.

Lack of government support: All the participants stated that they received no government assistance at any point of their business, whether it was the beginning, growth, or maturity stages. Training on effective business and finance management strategies and to have subsidised or affordable business facilities were the two major types of support required. Access to capital, and access to wider customer bases outside of Male' would enable for business growth.

One participant highlighted the difficulty with maintaining a sufficient inventory of raw materials in stock, and difficulty in accessing raw materials in a small place like Male’.

"I have faced challenges in getting the items required to carry out the tasks perfectly. If a product is out of stock from one shop, it will not be available from anywhere else. It will be out of stock from whole Male’. Also, it might take 2-3 months to get some items once they go out of stock and most of the time, I will have to use a substitute, but nowadays such instances are few and far."

As Male’ becomes more women entrepreneurship oriented, one of the entrepreneurs is ensuring a steady supply of stock by diversifying her business across the supply chain. She now runs a shop which sells the products she needs, and supplies products to her competitors, thus managing the supply chain. However, none of the women entrepreneurs had used formal institutional support to ensure that they had the knowledge, resources and supporting structures essential to ensure elevated levels of entrepreneurial performance.

Lack of technological and political savviness: Although women entrepreneurs have gradually started promoting their businesses digitally, they are lacking the opportunities and benefits of information and communication technology (ICT), to reach a wider client base. In an era when technology savvy talented women are making huge profits from using their online channels for advertising and infomercials, none of these women are tapping into ICT as a source of revenue, which is an outstanding strategy to overcome the competitive environment and achieve a successful business (Jameel et al., 2017).

Although all five entrepreneurs have built extensive social networks of family, friends, colleagues, and clients, to get the various resources they need, they lack the skills for pursuing goals to address social/economic/legal/political problems to enhance their business performance, and to ensure long term sustainability of their businesses. Fang et al. (2015) proposes that women with enhanced political skills can use their interpersonal influence capabilities to elicit the desired responses from others to promote entrepreneurship. In entrepreneurial and innovation capabilities development training, technological and political literacy and management capabilities need to be enhanced (Demirbağ et al., 2022; AlNuaimi et al., 2022) for improved business performance.

Conclusion and policy implications

This research was motivated by the need to understand what factors contribute to successful women's entrepreneurship, and to identify what are the perceived barriers to growth of women's entrepreneurship, as well as identify gaps in successful women entrepreneurs' capability for growth.

The two main drivers for success of women's entrepreneurship found in this study were personal capabilities and support provided by either spouses or parents. The need and desire for financial independence, previous work experience, and the strong determination to achieve success, have been combined successfully with exceptional interpersonal skills, social skills, contextual and emotional intelligence to establish and run a business that is accepted by the community.

While all five women entrepreneurs demonstrated excellent skills in resource management, customer relationships, partnering strategies and financial management, which are factors contributing to successful entrepreneurship (Nielson & Lund, 2018), improving their capabilities to address barriers for diversification and expansion of their business can be key to improving women's entrepreneurship in the Maldives.

Findings from the interviews revealed that overall, all five entrepreneurs confronted similar barriers to entrepreneurship which were high rent and shortage of land in Male', lack of physical infrastructure and formal institutional support, lack of financial and entrepreneurial training and awareness, and know how to access capital and generate revenue from multiple channels, lack of political and technological savviness, gender inequality and discrimination and political corruption.

The four participants who own small businesses are keen to grow their businesses, and need finance and business training, government support to obtain workspaces, machinery, and affirmative action to grow their businesses. One entrepreneur has begun to support small businesses run by women through a women's entrepreneurship civil society organization. However, networking between industry associations, entrepreneurs, and investors has not become a reality yet. Being part of networks including governmental, multinational corporations and non-governmental organisations can enable women entrepreneurs to gather information, advice, and resources (Ribeiro, et al, 2021).

Financial mentorship, contacts with investors, equity capital, and networking opportunities with women entrepreneurs who have successfully set up business organisations, systems and controls are much needed by women entrepreneurs to expand and diversify their business ventures.

A solution for space to locate their businesses in the land scarce capital of the Maldives, the central hub for entrepreneurial economic growth in the Maldives, is an urgent issue that needs addressing, for women's entrepreneurship to thrive.

The women entrepreneurs in this study are well known successful entrepreneurs who are focused on the quality of the products and services they provide to their client base. Further support to develop financial acumen, technical and political savviness, personal and business branding, strategizing for growth, and access to local and international markets, can be factors which can contribute to further success.

Addressing gender discrimination in ownership of family assets, discriminatory access to formal financial support and credit can promote successful women's entrepreneurship, with development of multiple avenues of fund raising together with financial and business literacy.

Political corruption may reduce the psychological rewards of risk taking, which is an essential element of entrepreneurship. While corruption may force women into necessity driven informal micro and small entrepreneurship ventures and using political connections and bribes to operate their businesses, it can prevent them from establishing long term goals, and from developing trust and healthy networks with their competitors. Controlling corruption can be an institutional driver to increase women entrepreneurs' contribution to national economy (Park & Shin, 2022; Statnik, Wu & Weil, 2023).

Factors to successful entrepreneurship require enablers such as venture capitalists, banks, large existing firms, entrepreneurial universities, and media working together with government institutions, professional associations, civil society organisations, business centres and entrepreneurs. Entrepreneurship enablers bring ambition, aspiration, capital, talent, and customers together to support, and catalyse productivity, innovation, and promote business internationalization (Brown & Mason, 2017; Kuckertz, 2019).

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