

THE INFLUENCE OF THE FACTORS ON GROWTH OF WOMEN ENTREPRENEURSHIP IN SMALL AND MEDIUM SCALE BUSINESS ENTERPRISES: A CASE STUDY OF WOMEN ENTREPRENEURSHIP IN NEGOMBO

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ABSTRACT

Entrepreneurship is a process, which tends to innovate, initiate, promote and prolong the Socio- economic activities that benefit the individuals as well as group of individuals of a county. Creation of venture generates in employment opportunities, growth of aggregate production, poverty reduction and productivity of resources. Development of a nation necessitates optimum labour participation of males and female as well. In context of Sri Lanka 90% of the entities are sole trade enterprises where 70% of the entities represent micro ventures. The ventures created through women entrepreneurs seem to be 25% and the active labour force of women encounters only 35% in Sri Lanka. It displays that, a few women tends to create ventures and to become as entrepreneurs. Therefore, the study focuses the significant factors that influence the female entrepreneurs in venture creation as the appreciation for their empowerment. Evaluating the most impressive factor, which supports venture creation, would be the major objective of the study. Negombo division has been used for the study through six different sectors where 60 micro ventures have sampled from 443 enterprises. Confirmatory factor analysis, structural model and chi square tests are used to testify the hypotheses through the factors such as entrepreneurial, self-efficacy, economic, and social network that imply both Internal and external factors on creation and existence of enterprises. Study identifies that entrepreneurial factors and economic factors are reflecting their positive relationship on growing trend of women entrepreneurship.

Keywords: Entrepreneurs; Micro-ventures; Venture creation; Confirmatory Factor analysis

1. Introduction

Entrepreneurship is the foremost module of economic development of the nations. Entrepreneurs engage in the process of creativity on the favourable outcome of the institute, economy or society. The enterprises that are run by women are dramatically high in the recent years. Freedom of self employment is the major criteria for the growth of women entrepreneurs. This was formed due to the disappointment of glass ceiling effect, dissatisfaction with their carrier development and targets, and the downsizing of the enterprises. These factors would influence more than 75% of the women to become as the entrepreneurs in their expected field of enterprise (Samrasinghe & Weerawansa , 2018). Also being 52% of the entire population, women would have done more entrepreneurial activities but still 74% of female is being categorized as the inactive population of the country (Asia development bank report, 2018). This is because women have been given the role of family makers with unpaid remuneration or sometime employees with comparative under wages. As a result, some women only succeed in creating venture and becoming as entrepreneur or an employer instead. The rate of female entrepreneurs in the country 25% reflect that there is a room for other women who can also become as the entrepreneur in in creating ventures (Wijeyeratnam & Perera, 2013).

Women as an individual or group of individuals who initiate organize and conduct the economic activities with the expected return can be called as women entrepreneurs (Thesera, 2019). A study conducted on women entrepreneurs in India expresses that creation of micro enterprises through minorities in the society contributing not only job opportunities and socio-political stability but also it generates innovative and competitive energy towards economic boom. In Asian context women entrepreneurship progresses approximately 34% growth in the business venture creation and economic growth at average (Shanthanu, 2014). Various factor that influence on women entrepreneurs in creating ventures. At present, context of Sri Lanka there is a growth seen in women entrepreneurship since post war conditions.

Particularly in the war affected destinations such as north and eastern provinces have begun the micro ventures as to fulfil the basic economic needs of the family and other members. Death of males in the families made the situation for women to take up the family challenges and risks of the members through micro ventures (Rathirane, 2019).

In Sri Lanka 60% of female enrol for the graduate level courses and still the growth rate is 3%. This is also a remarkable note where some women create the path for themselves where others do not. However, micro and small scale of ventures contribute approximately 52% on GDP and 45% on employment (National policies, 2018). Being a less developed country women shaped and scheduled by the norms and culture of the external or macro environment than micro or internal environment. Simultaneously some entrepreneurs make the factor/s influence positively and initiate the ventures at micro scale. It is trustworthy that there are many prospects for women to enterprise via entrepreneurial activities in forming micro ventures. The literature and the findings of surveys state the varieties of motivating and forcing factors behind the creation of micro ventures of women entrepreneurship, the degree of their influence might vary due to contextual frame work of the socio economic nature of nations (Chathurani, 2019).

1.1 Research Problem

Since Sri Lanka is a developing country subject to the average economic growth rate, annually 2.26% (Aron, 2021). The labour force participation and productivity of the labour force is highly required in improving the economic status of the country. Venture creation reflects the positive economy of a nation in stabilizing the living standards of the citizens. The rise in growth of women entrepreneurship from 18% to 25% between the years of 2016 to 2018 indicates the emergence of women empowerment (WCIC, 2019). Therefore, the research problem statement of this paper is presented as:

There are some internal and external factors influencing the women entrepreneurship in venture creation and sustainability. The factors are directly or indirectly influencing on the women entrepreneurship positively and negatively.

Concurrently there are some additional research questions formed to validate the study:

- What are the internal and external factors influencing on growth of women entrepreneurs?
- What are the challenges faced by women entrepreneurs on venture creation and sustainability?
- To what extent do the internal factors influence on growth of women entrepreneurs?
- What are the remedial strategies required to improve the success of women entrepreneurship?

1.2 Research Objectives

The study utilizes the objectives through established research question. The expected objectives of this study are.

- To identify the internal and external factors those are influencing on growth of women entrepreneurs.
- To identify the most critical factors those are influencing on the growth of women entrepreneurship.
- To assess how these factors relate to women entrepreneurs' success.
- To recognize the remedies and the success factors on the growth of women entrepreneurs.

2. Literature Review

2.1 Concept of Women Entrepreneurship & Micro Ventures

Ample of literatures have been articulated on women entrepreneurship. Entrepreneurs are the people those who make the change in the structure of existing process through the creativity in forming a solution to the socio-economic issues (Rajapakshe, 2018). Originally, these entrepreneurs do perform multiple roles such as, innovator, organizer, and risk taker and decision maker (Nair, 2019). According to A female or a group of females who intend to initiate any activity based on sense of economic return as women entrepreneurs (Henry, 2016). Entrepreneurship is a course of actions which combines the innovation and creativity leading through the dimensional elements such as individual, organization, environmental factors and process with the aid of government (Hasan & Alumubarak, 2016). Defining micro ventures or enterprises subject to normative sense since defining boundaries differ from country to country. Still the commonly accepted ideology of micro ventures can be started with not exceeding Rs.15 million and 10 employees (Advocata , 2020) Basically, these ventures function via labour intensive than the capital intensive. This is because the lower initial start-up capital into the ventures. (National Policy Frame work, 2018). Some factors make women to be entrepreneurs in venture creation. The performance and growth rate of micro women entrepreneurs are depending on the amount of capital invested & capital requirements, experiences of the entrepreneurs, legal requirements and educational requirements (Global enterprise and development institute, 2014). Micro ventures are the entities that are commenced through the start-up capital of Rs. 15 million and employing not more than 10 employees (National policy framework, 2018). In the general practice, women entrepreneurs can be benefited by heading

access to venture creation in the respective industries at their own. This initiative process would help them to prepare better not in creating the venture but also to exposure to a sustainability of the ventures. Addition to this the progress in the women entrepreneurship area is still constrained within national as well as international boundaries (Yadav & unni, 2016).

2.2 Growth of Women Entrepreneurs

Development of women entrepreneurship is significant not only in the developing economies but also at international level (Mathushan, 2020). There is approximately 38% to 47% of the female proportion represents the micro level entrepreneurs in east and southeast Asia and 8% to 10% only in south Asia in the year of 2011/12 (Asian development bank, 2016). Woman entrepreneurship transforms the nature of society through improving quality of life. Economic wellbeing and equality in trading opportunities for everyone resulted out from creation of female ventures (Chathurangani, 2019). Conflict among dual role performance has been explored in many researches as the effect of women glass ceiling (Chathurani , 2019). According to Cardon & Vincent (2012) they express passion of the entrepreneurs are ‘fire of desire’ where it supports the women to persist the challenges and obstacles into a fruitful venture. The women who are passionate to do invention reflect the tendency of venture creation. This is true in the case of African community since 60% of the entrepreneurs have commenced the enterprises prior to their passion and commitment. Further, it indicates that the primary, secondary educational senses as well as Entrepreneurship education impact the attitude and behaviour of women.

2.3 Critical Success Factors on Success of Women Entrepreneurship

Positive thinking and passion toward a novelty would be crucial for some women entrepreneurs where some perceive different influence from social reputation and opportunities and education sense. Anyhow, the extent to which the factors influence the women would bring up the entrepreneurs and venture creation in an industry (Jayawardane, 2016). After identification of the most influential factor or factors, the legal and government policies, ethical support from the family and the structure of socio-economy need to support in empowering women entrepreneurs and entrepreneurship of Sri Lanka At the same time, the barriers to exist the ventures and the practical issues and challenges need to be rectified (Rathiranee, 2019). The influence of economic factors, socio- cultural factors and family factors are significant in the area of women entrepreneurship. In fact these factors are indirectly influencing

on the success of women entrepreneurship. At the same time physiological factors, enterprise factors and the legal factors are directly correlated to the concept of success of women entrepreneurship (Mathushan, 2020). Entrepreneurial training and background of education should not be comprised with successful venture creation. When a woman reflects the enhancement of creativeness, and innovativeness, self-sufficiency and developing personal characteristics which construct conceptual thinking and behaviour which includes sense of initiative, facing risk, self-determination along with better human skills in coordinating people and resources can successfully create a micro venture (Srivastava, 2017).

The finding and evaluation would differ from the author to author since the empirical evidences include different demography and geography of the study area. According to Marlin & Wright (2005), internal motivation is an important factor that can contribute to the success of the venture. Innovations through Information technology and product development show a significant role in assisting women entrepreneurs to get success. Social support is another key factor to lead their business successfully. The survey conducted on the motivating factors of women entrepreneurship, reveals that the motive of fulfilling the economic needs of a family and dependents would contribute on birth of micro ventures (Kavuli, 2014). Women are forced to initiate the venture towards economic push and they exist due to the motive of social status and reputation. Also social network and internal motivation influence positively and significantly to the success. Further, social recognition, consumer satisfaction, diversification, personal freedom, and security are the success factors (Akhalwaya & Havenga, 2012). Entrepreneur's orientation, social human capital, self-efficacy, legal and government barriers, financial viability, socio-cultural factors, are influencing on the performance of women entrepreneurship (Chathurangi, 2019).

According to Sewuandi (2015) the experiences and practices of childhood, psychological characteristics, entrepreneurial traits, formal and informal learning and external support and socio-culture elements contribute to success of women entrepreneurs in Sri Lanka. The study carried by Mahub (2000) in west American nations indicates that social network and government schemes are the most influential factors in influencing venture creation of women. Moreover it states that women who have better social contacts have initiated the business successfully than the women who has weaker social network. Because when there is a search for accessing information for doing something novel in the industry would return back with positive reward. And also the social inspiration and word of mouth from society positively

influence women entrepreneurs and resulting birth of many micro ventures. A very few women get to perform dual role in family as well as in business and sacrifice required time to manage the tasks and responsibilities efficient (Harrington, 2015).

Wijeyaratnam & Travis (2013) identified the obstacles on the progress of women entrepreneurship such as barricade to women career development, lack of incentive, labour scarcity, difficulty in providing collateral, access to low interest credit facilities, poor access to efficient technology, sexual harassment, and the cultural limitation. The study conducted by Henry et al. (2016) reveals that there is a need of application of post structural feminist approaches. And the innovative methods similar to in depth qualitative approaches need to be adopted by the women entrepreneurs as to sustain their ventures without experiencing the shout down status of the enterprises.

2.4 Obstacles for Women Entrepreneurship

There are set of restrictions on the progress of women entrepreneurship in developing countries such as Sri Lanka. The major challenges that are encountered by the women entrepreneurs are mostly common in context. Lack of finance, unfavourable economic policies, limitation to access to technology, absence of managerial application are influencing on the regressive mode of women entrepreneurship. At the same time there are some unique obstacles such as personal issue, cultural barriers, and discriminations, lack of working net work of women and the poor educational sense do effect the women venture creation and the process of entrepreneurship (Rajapaksha, 2018)

According to SLASSCOM (2020) Gender discrimination in the corporate world is still hindering the growth of female entrepreneurship. The traditional country like Sri Lanka implies the gender partiality in the sectors. This is obvious to see the 4% of the women entrepreneurs in the industry where the 96% of the male entrepreneurs exist. Male entrepreneurs are better off in the aspects including expertise, duplication, business experience, adequate educational background, and the level of business network.

In fact women entrepreneurs are facing high degree of competitiveness not only to commence but also to sustain the business enterprise in the long run. The study conducted by Thesera (2019) indicates that comprehensive legal knowledge has the

significant impact on the venture formation and sustainability. The major phases of the legal knowledge are patents, copyright and the trade mark. Legal ownership of the owner, sales of the product and process include patent, creation of rights to creative individuals for the protection of their production imply copy right. Also the distinct name or a sign to differentiate the existing venture from the others indicate trade mark. If there is a lack of legal knowledge in women entrepreneurs it is rigid to sustain in the market.

3. Methodology

The conceptual model focuses on theoretical reflection of the concepts relevant to the research on venture creation and the contribution of this from female entrepreneurship. It has been developed as the empirical model which elaborates the clear cut ideology supported through the empirical evidences from former studies. The study area gives the overall knowledge on women entrepreneurship in venture creation. The sample framework is illustrated. Data collection is used through primary and secondary methods. Reliability, validity tests and confirmatory analysis are used to testify the variables of this study.

3.1 Location of the Study

The study concerns the area, which belongs to Negombo Divisional secretariat. It is located in Gampaha district of western province including the population approximately 142,136 with 52% of females and 48% of males (Statistics of Negombo DS).

3.2 Development of Hypotheses

Based on the summary of the referred literature review and general observation, four basic hypotheses used to explore the influence among the factors on new venture creation of women entrepreneurship.

H₁: Entrepreneurial factors are positively impact on success of entrepreneurs.

H₂: Self-efficacy factors are positively impact on success of entrepreneurs.

H₃: Economic factors are positively impact on success of entrepreneurs.

H₄: Social network factors are positively impact on success of entrepreneurs.

3.3 Conceptual Framework

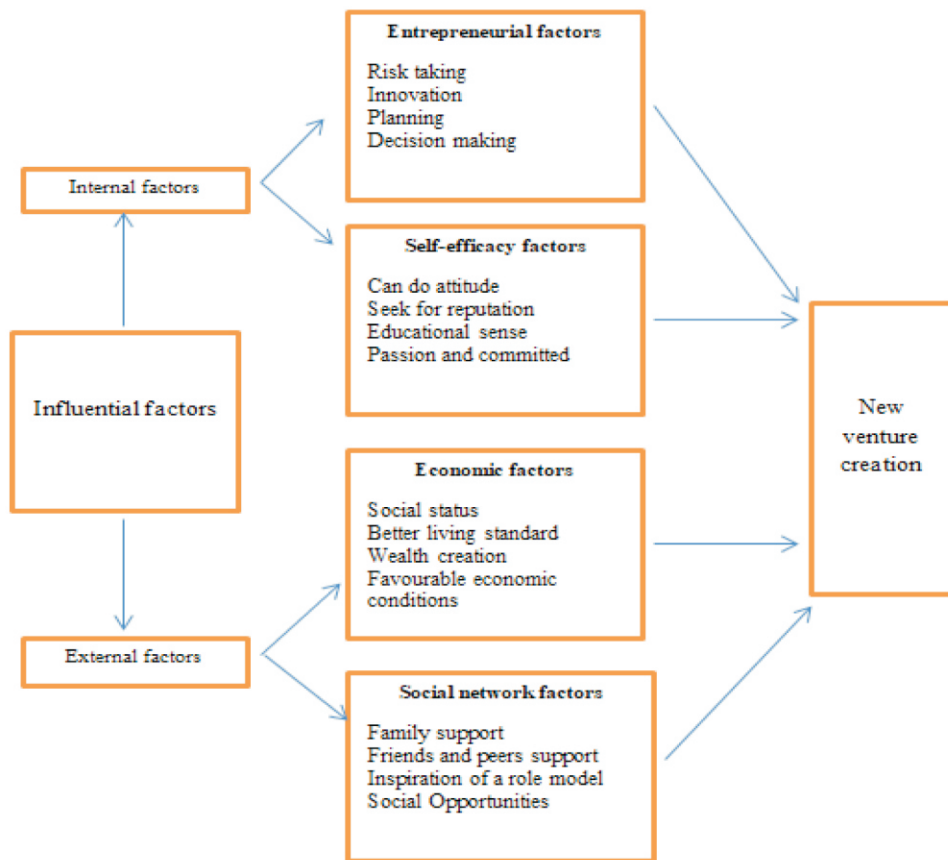


Figure 1: Empirical Model of the Author

Figure1 expresses the major four types of factor variables and the elements in the factor variables directed towards the creation of new venture. Entrepreneurial and self efficacy represents the internal factors where as economic, social network, represent the external factors. Each factor comprises four basic elements that are considered in the literatures and former findings. The each denoted factor comprise with sub elements where it reflects the core factors. There are four sub elements per a core factors used in forming the path for hypotheses as to validate the results in this study. However, the core factors are assumed to influence the creation of micro ventures of women entrepreneurs.

3.4 Variables Used in the Study

Table 1: Variables of the Study

Factors	Types of variable	Item number	Elements	Measures
Entrepreneurial factors	Independent	01	Risk taking	Ordinal data
	Independent	02	Innovation	Ordinal data
	Independent	03	Planning	Ordinal data
	Independent	04	Decision making	Ordinal data
Self efficacy factors	Independent	05	Can do attitudes	Ordinal data
	Independent	06	Seek for reputation	Ordinal data
	Independent	07	Education	Ordinal data
	Independent	08	Passion and commitment	Ordinal data
Economic Factors	Independent	09	Social status	Ordinal data
	Independent	10	Living standards	Ordinal data
	Independent	11	Wealth creation	Ordinal data
	Independent	12	Favourable policy	Ordinal data
Socio- network factors	Independent	13	Family support	Ordinal data
	Independent	14	Peers and friends support	Ordinal data
	Independent	15	Role model inspiration	Ordinal data
	Independent	16	Social opportunities	Ordinal data
Entrepreneur success factor	dependent	25	Sustainability	Nominal data

The table 1 illustrates the major four variables used in the study. Each major variable comprises of four elements that are derived from the former literatures and the empirical evidence. Risk taking ability, innovative sense, planning skill and decision making sense represent entrepreneurial factors. Self efficacy variable includes the elements of positive attitude of the entrepreneurs, seeking reputation, education sense and the commitment of the entrepreneurs. Economic factor variable implies the living standard, motive of wealth creation, social status driven, favourable policies of the economy. Contribution from the family, support from peers, inspiration of role model, and the social opportunities are reflecting the socio- network elements. The elements are measured through the administrated close ended question through 1-5 Lickert scale. The success of the women entrepreneurship is assessed through the element of venture sustainability and nominal data is being driven to testify the study.

3.4 Population and Sampling Approach

Approximately 1057 registered enterprises between 2018 (Municipal council data, 2019). Since the study focus on the venture creation of female entrepreneurs only 443 was included in this study. 443 enterprises were initiated and registered through women entrepreneurs and they were satisfied the definition of micro enterprises. Since the new micro ventures are in different forms of product and services they are categorized in basic 6 types such as food and beverage, cosmetics and herbal, house hold groceries, farm items, apparel, stitch and fabric, ornamentals and handmade souvenir. 60 new ventures were sampled representing 10 entities from each sector using Stratified random sampling through the dis-proportional sampling approach as illustrated in table 2.

Table 2: Disproportionate Stratified Random Sample

Strata	Total ventures	Sampled ventures	Sample fraction
Food and beverage	98	10	0.10
Cosmetics and herbal	94	10	0.11
House hold grocery	92	10	0.11
Farm item	85	10	0.11
Apparel and fabric	38	10	0.26
Ornamental and souvenir	36	10	0.27
Total	443	60	0.13

3.5 Data Collection and Instruments for Analysis

The research uses the data collection basically from primary sources through self-administered close ended question. Secondary data also has been used to support the research findings. Reports of divisional secretariat, Journal article and the publications given by the Sri Lankan and international authors regarding female entrepreneurship and new venture creation are being used to collect the data.

Reliability and validity test has been done to ensure the accuracy of factor variables along the model. The results are expressed through descriptive as well as inferential ways. Illustrative figures and tables, central tendency are used to reflect the descriptive manner, confirmatory factor analysis, structural analysis, chi square test are used to reflect inferential manner. According to the hypothetical test the results are interpreted and generalized.

4. Results and Discussion

4.1 Results of Reliability and Validity

Table 3 : Components Factor Loading, Average Variance Extracted and Composite Reliability

Factors	1	2	3	4	AVE	CR
Element 01	0.812				0.879	0.951
Element 02	0.908					
Element 03	0.922					
Element 04	0.877					
Element 05		0.860			0.866	0.942
Element 06		0.818				
Element 07		0.901				
Element 08		0.888				
Element 09			0.951		0.947	0.974
Element 10			0.934			
Element 11			0.954			
Element 12			0.952			
Element 13				0.876	0.930	0.962
Element 14				0.887		
Element 15				0.969		
Element 16				0.988		

Source: Compiled by Author

There are 16 elements that derive to the major four factors. Reliability was measured through CR and tested by convergent validity via AVE. CR values of the factors is above 0.70 which is at the satisfactory level. As a result reliability and validity of the variance were up to the satisfaction as illustrated in the above table 3.

4.2 Results of Confirmatory Analysis

This study basically examines the influential basic factors on venture creation via women entrepreneurship. There were 4 main factors loaded on 16 items forming a well-fitted measurement structure. Entrepreneurial factors (factor 01) derived from four elements such as risk taken, innovation, planning skill and effective decision making (Elements 01 -04), self-efficacy factors (factor 02) derived from four elements such as Can do attitude ,Seek for reputation, educational background, Passion and committed (Elements 05-08),Economic factors derived from the elements of Social status, Better living standard, Wealth creation ,Return of investment (Elements 09-12), social factors are comprised of the elements of Family support, Friends and peers support, Inspiration of a role model, Social Opportunities (Elements 13-16). The summary of measurement model fit states the model is fit along the data. (NPAR=38, CMIN= 274.752, DF=158, p=0.000, GFI=0.90, AGFI=0.78, NFI=0.91).

4.3 Results of Structural Model

Table 4: Summary of Structural model

Hypothesis	Variables	β	S.E	CR	P
H1	Entrepreneurial factors and venture creation	0.286	0.053	2.234	0.021
H2	Self-efficacy and venture creation	0.003	0.042	1.022	0.834
H3	Economic factors and venture creation	0.151	0.031	1.042	0.042
H4	Social network factors	0.034	0.063	1.987	0.962

As the above table illustrates that out of the above major four factors the entrepreneurial and economic factors are positively influenced than the self-efficacy and social network factors. Among the formed four hypotheses, the first hypothesis (entrepreneurial factors) affect venture creation where it is accepted since the p value is 0.02. Also the third hypothesis (economic factors) has the direct impact on venture formation. Therefore it is accepted since the value of p seems 0.04. On the other hand the second hypothesis (self-efficacy factors) reflects the insignificant relationship on venture creation therefore it is rejected with the value of 0.834. At last the fourth hypothesis (social network factors) implies the less significant interaction of venture formation. Therefore it is rejected with the value of p 0.962.

4.4 Path analysis of the result

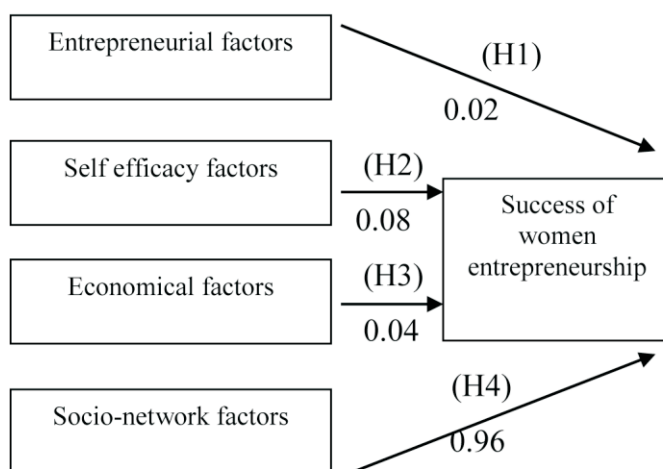


Figure 2: Path Analysis

Source: Survey Data

Figure 2 illustrates the path analysis which has been driven from the results of Pearson correlation test. Accordingly hypothesis 1(entrepreneurial factors) and hypothesis 3 (Economic factors) would be accepted. Therefore entrepreneurial factors comprising Risk taking ability, innovative sense, planning skill and decision making sense elements are positively influencing on the success of the women entrepreneurship. At the same time economic factors that include the elements of living standard, motive of wealth creation, social status and favourable policies would have significant impact on the success of the women entrepreneurship.

4.4 Discussions of the Results

Venture creation of a women entrepreneur is subject to the critical evaluation of the context of a society. While some researchers have classified the factors motivating entrepreneurs into ‘push’ (compulsion) and ‘pull’ (choice) factors, most of the researchers have classified all the factors motivating entrepreneurs into internal and external factors. Most of the internal elements are considered as the push factors and external factors are considered as pulling factors. (Appuhamy,2012). The study reveals that the entrepreneurial factors and economic factors are the most influential in creating a venture being women compared to the other factors such as self-efficacy and social networks. Several studies have justified that the self-efficacy factors even

contribute on the venture creation. However the findings of the investigation highlights that there is a significant relationship of entrepreneurial factors ($p=0.021$) and economic factors ($p=0.042$) towards the new venture creation of women entrepreneurship. This would imply the concurrent ideology of the study done by Mathushan (2020). At the same time there is no significant relationship of self-efficacy and social factors towards venture creation. As result hypotheses 1 and 3 is accepted. And self-efficacy factors and social factors are not purely influencing on venture creation. This perception is reflected in many researches (Rajapaksha, 2018) particularly being an innovator ($t=2.012$) and better decision maker ($t=2.112$) would influence many of the women entrepreneurs to create a new venture compared to the other factors. At the same time motive for the wealth creation ($t=3.011$) and better living standard ($t=3.232$) make many ordinary women to become as entrepreneurs in the industry. Simultaneously there are many finding support the self-efficacy and social network as the most influential factor on venture creation of women entrepreneurship (Rathirane, 2019). But this study finds that there is less impact of the influence of self-efficacy and social network toward venture creation.

Rizwan (2021) identified the basic three types of factors that are pressuring the success and the growth of women entrepreneurship. The first type of the factor is internal environment which includes the need for achievement, risk taking ability and self confidence. The second type of the factor is external factor and it comprises the economic factors, socio- cultural factors and the third factor is known as the control variable factors which includes educational background of the entrepreneur, work knowledge. The favourable economic condition of a nation such interest free loans, exception of collateral, tax breaks for micro ventures and grants would positively motivate women entrepreneurs to enter the market through venture creation (Wickramasinghe, 2016). In fact this is agreeable accordance with the evidence of this study as well.

There is a highly positive correlation ($t=3.212$) of the favourable economic condition and the venture creation resultant in this study. The study conducted on the motivation of entrepreneurs identifies that the support given from the family and peers led many women to become as entrepreneurs in country of Sudan. This is agreeable in many cases in south Asian countries because 20%-30% of women entrepreneurs are succeeding in the industry due to family support. (World bank, 2017) Results of But the empirical study states that support given from family and peers is not influenced

the women in creation ventures ($t=0.101$). The perception of the conflict of ideologies can be understandable that support of the family and peers help them to sustain the enterprises than creating the enterprises. Many factors that might influence a women entrepreneur to engage in novel process but creation of venture through women entrepreneur is forced through the economic and entrepreneurial factors than the other factors in the world of entrepreneurs as described in the study of Sewandi, (2015).

Cardon & Vincent (2012) expressed that knowing the business and its nature and the sense education background would improve the success rates of the women entrepreneurs. As per the study result is it not validate since the education ($p= 0.12$) and reputational motive ($p= 0.11$) values are greater than the alpha value. This result is similar to the finding of Nair (2019). Influence of the socio-economic indicators social status, wealth creation, favourable policies are highly correlated to the creation and sustainability of women entrepreneurship. The result of the study emphasises that there is an acceptable values of the indications of wealth creation ($p= 0.008$) and favourable policies ($p= 0.031$) that are positively pressurising the susses of the women entrepreneurship. This is certain as per the study conducted by Mathushan (2020).

5. Conclusion

Rise in entrepreneurial activities of a nation signals the higher degree of probability of developing economic growth. It is not only due to creation of jobs and GDP but also it encourages gender equality where each and every woman in the society can ensure the equal rights in enter and enterprise in the world of business. As well as it promotes the social respect given to a women for representing a role model for other minorities in the community who suffer to achieve economic and individual stability. Creation of a micro venture is the aspect of socio-economy since it is a collection of economic activities and reflection of creativity and innovation. Sense of innovation, planning, decision making and risk bearing would highly influence on venture creation of women. Similarly motive of self-sufficiency, wealth creation, and standard of living along with favourable economic conditions would also positively articulate women entrepreneurship in creating micro ventures. Self-efficacy factors and the social network factors have lower degree of influence in creating ventures. This does not mean that these factors would not have any motivation but it emphasises that there are some other factors would impact on venture creation than these. Encouraging women entrepreneurship via venture creation supposed to be in full swing from the institution of family then society and at last from the government. From the phase of family the

moral support and encouragement need to be given for women entrepreneurs in making them emotionally experience the value ness. Mental preparation is highly required for a women entrepreneur as to initiate the venture middle of challenges and barriers. From the aspect of society, there should be fair opportunities for women to trade and enterprise in the market with full of independence. This could uplift the culture of women entrepreneurs and result in many ventures in the near future. As being the accomplisher of the policies government can play a significant role in motivating women entrepreneurs. There should be much availability of entrepreneurial programmes as to develop the business and enterprise skills, and also government has to plan the effective financial schemes where to minimize the financial obstacle of the venture creation. When women are given opportunities legally, financially, socially then economic stability of the nation and citizens would be unsususpicious.

5.1 Limitations of the Study

This study focuses on fast moving goods sector in Negombo and convenience sampling method have been used. This study has been done only covering the Negombo municipal area representing 60 registered micro ventures. This may exclude the response from women entrepreneurs whom businesses are not-registered. Since the findings of the study are based on regional cross border study the sample and results are unique for the women entrepreneurs in Negombo area. Therefore these findings and conclusions that would suit for the Negombo region and prevents applying the findings to the women entrepreneurship in the other regions or areas. Hence the future study can be focused much on data collection where to generalize maxim as can.

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