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THE IMPACT OF CHALLENGES, OPPORTUNITIES, AND GOVERNMENT SUPPORT ON ENTREPRENEURIAL SUCCESS: A STRUCTURAL EQUATION MODELLING APPROACH

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Abstract

Running a business often drives jobs, fresh ideas, and stronger economies. Women who run small or medium-sized businesses help communities grow in fairer, longer-lasting ways - but many still struggle with limited funds, social norms, juggling home life. Still, things like online tools, wider markets, helpful groups boost their chances. The research looks at how hurdles, openings, plus state backing shape results, using stats methods like SEM and regression. Data came from 100 women running small businesses, using a five-point rating system for key factors. The model sort of worked - fit measures like GFI (0.905) and AGFI (0.854) looked okay, RMSEA was at 0.068; yet CFI (0.707) and TLI (0.625) hinted it was not strong. When checked closely, money troubles boosted success chances (β = 0.294, p = 0.036), just like having control over finances did (β = 0.328, p = 0.045). On the flip side, handling home duties weighed down outcomes (β = –0.306, p = 0.084); aid from authorities (β = –0.341, p = 0.067) and past training programs (β = –0.370, p = 0.057) - though these last ones barely crossed into significance. Oddly enough, help meant to assist sometimes seemed to get in the way. This research adds real data to talks about female founders, pushing officials, lenders, and support groups toward smarter, tailored actions instead of one-size-fits-all fixes.

Keywords*: Women Entrepreneurs; Micro, Small, and Medium Enterprises (MSMEs); Entrepreneurial Success; Structural Equation Modelling (SEM); Government Support; Challenges and Opportunities; Financial Independence.*

1. INTRODUCTION

Entrepreneurship drives economies, sparks new ideas, one way it creates jobs. In MSMEs, female founders boost communities - building fairer, lasting businesses instead of just profits. Their journey? Shaped by hurdles mixed with chances, also shaped by rules from authorities. Grasping each part matters when crafting plans that help them thrive. Women running small businesses often struggle with money problems, while also dealing with limited market reach on top of cultural expectations and missing guidance from experienced mentors. Getting loans tends to be tough because banks may doubt them or they can't offer assets as security - not uncommon due to past biases. Juggling work demands with home life adds pressure, making it harder to expand or even keep things going steadily. Seeing these hurdles clearly helps shape better rules that actually make a difference.

Even though it’s tough, starting a business still has real chances. Thanks to online tools popping up everywhere, women who launch ventures can now reach buyers across the world. More people want unique items made responsibly this shift opens fresh doors. Connecting with mentors or joining startup hubs helps them grow faster. Teaming up with firms or experts gives extra momentum. Spotting these openings and acting fast can lead to big wins. When public policies step in with help,

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hurdles get easier to handle. Different programs like cash help, training efforts, or rules that consider women's needs have started popping up to boost female business owners. Looking at these actions could help leaders adjust their plans so startups thrive more easily.

A full picture of what makes entrepreneurs succeed needs a clear framework that includes these key aspects. Because it shows how different elements relate, SEM works well for studying hurdles, chances, backing from authorities, also business growth. Using this approach helps experts measure both straight and roundabout effects of each factor, giving better clues about what pushes companies forward. With SEM, studies on startups can look at many influences together without missing connections. Compared to basic regression methods, SEM gives a fuller view by looking at hidden factors, errors in measuring them, while also showing how they're linked. Because of this, it helps evaluate complex business achievements better, which then supports smarter decisions in creating policies.

This study aims to create and check a model showing how struggles, chances, or public aid shape women's success in small businesses. Real-world data will help spot cause-and-effect links among these aspects - offering solid groundwork for future work or rules. In the end, it adds to ongoing talks about female-led startups by sharing findings rooted in facts. Seeing how each piece influences the others helps backers like lawmakers, lenders, maybe advisory groups craft better actions that truly support women running companies.

2. REVIEW OF LITERATURE

KW Khaw (2023) looks into how things like institutional backing, social environment, cultural awareness, confidence in one's abilities, practical traits, and acceptance of authority shape immigrants' plans to start businesses especially when venture funding is within reach. Using SEM and MCDM techniques, it zeroes in on what drives immigrant led startups across Malaysia, Pakistan, Nigeria, and Singapore. But findings might not apply elsewhere due to unique local economies or cultures and there's no data tracking business survival over time. Future work could zoom out globally while watching new ventures grow from launch onward, adding aspects like digital creativity, financial know how, and government rules. Tossing in psychological rewards along with money related perks may also help show how different forces team up or clash when newcomers build enterprises.

Abraham Abebe (2023) explores how small loans and savings alongside training in skills and running a business affect female entrepreneurs in western Ethiopia. Instead of just focusing on money matters, the study highlights support beyond credit, something earlier work often ignored. Using survey answers from local women who run businesses, it applies statistical modeling to show microfinance groups really do boost entrepreneurial growth. One problem pointed out is relying only on what people say about themselves. it can skew findings one way or another. Also, past research barely looked into things like workshops or mentorship when studying business progress among women. To dig deeper later, researchers could track participants over time, mixing numbers with personal stories gathered through conversations. Adding factors such as mobile banking tools or government actions might reveal more useful clues for helping women grow their ventures.

S. Amudhan's 2024 work investigates how things like state aid, online platforms, tech tools, e-promotion, cash access, and startup resources shape entrepreneurial wins using SEM plus One Way ANOVA. It pulls info from 200 internet-based founders in Bengaluru, showing public backing and social networks really boost new ventures in today's digital scene. Still, a key gap stands out no sector specific details are included, meaning it doesn't compare how these factors shift between different types of industries. Because it focuses just on Bengaluru, the results fit nowhere else. Later research

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could cover multiple locations, use interviews instead, while exploring tech like blockchain or AI giving a clearer view of digital startups.

K Agyemen Boakye (2024) explores how project management offices shape outcomes in Ghana using a PLS SEM method focusing on lower middle-income nations. Drawing data from 256 pros across ten local sectors, findings show PMO roles do make a difference, but just a moderate one. When it comes to tracking and guiding projects, those actions stand out most in boosting budget control, output quality, and task coverage. One big catch the work sticks only to poorer countries, skipping richer ones, so results might not apply widely. Also, while key PMO duties are highlighted, the paper doesn't dig deep into whether some fit certain fields better than others. To move forward, future studies could look at multiple countries, gather real life feedback from managers, or check how tools like AI driven analytics change PMO effectiveness and overall wins.

Putri Mega Desiana (2022) looked into what helps social enterprises in Indonesia last over time using a method called Structural Equation Modeling. Instead of relying on broad claims, she checked real data from 187 such businesses. It turned out internal traits don't drive longevity on their own yet still play a role behind the scenes. On top of that, fresh ideas and supportive surroundings make a big difference. While adaptability alone seems to hurt long term survival, it actually boosts outcomes once it sparks new solutions. One major shortcoming is no side-by-side studies across different countries or economies which limits how widely these findings apply. Also, the study skips a close look at how rules and built up help affect social enterprise survival. Later work could fix this by comparing different countries, using interviews or case studies for deeper insights, while also checking new factors digital shifts, public backing, tools that track real world effects on SE staying power.

Xinchen Niu's 2022 study dives into what pushes vocational students toward entrepreneurship using the Theory of Planned Behavior. Instead of just listing factors, it looks at how creativity, belief in one's own abilities, help from others, and personal views play a role alongside willingness to take risks. Data came from about 500 learners, revealing that confidence in oneself matters most when shaping entrepreneurial drive, while encouragement from people around comes second. Still, the work misses broader forces like rules set by authorities or money related climates, which might also shift student choices. Long-term effects aren't looked at either, limiting insight into how often student startup ideas turn into real companies. Future studies could fill this gap using interviews, comparisons across cultures, plus things like online business trends and money skills to get a clearer picture of youth led startups.

Abu Elnasr E. Sobaih (2022) investigated how gender affects connections between risk-taking, creativity, being proactive, and wanting to start businesses focusing on students from Saudi universities. Instead of using basic stats, he used Structural Equation Modeling along with Multi-Group Analysis to dig deeper. Results show guys are more likely to take risks, while women lean toward innovation, but when it comes to acting ahead of time, both genders act alike. One big missing piece. The study couldn't account for outside influences like culture, money background, or government support that might shape how men and women approach entrepreneurship. Besides, the study doesn't explain how these traits work in real businesses over time. Down the line, new research might fill that gap by tracking people for years, comparing different countries, or looking into things like online startups, help from officials, and money skills giving a clearer view of how men and women differ when starting ventures.

Ibrahim Radwan Alnsour (2024) explored how economic efficiency, safety concerns, what clients want, learning efforts, hands-on practice, and views of leaders affect whether top managers in Jordan's Islamic banks are ready to use blockchain tech with changing tech conditions weakening those links.

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Using structural equation modeling on local bank info, it turns out that even though blockchain brings strong advantages, shifting tech landscapes weaken real world usage. What's missing Hardly any look at outside market forces or rules, plus no side-by-side check with regular banking setups. On top of that, there's little deep dive into lasting impacts of adopting the tech or how customers truly feel about it. To move forward, later work could compare across nations, mix insights from finance pros through interviews, while also checking how smart financial tools, policy settings, and people's online skills impact blockchain uptake in faith-based banking.

NAA Abdelwahed (2023) studied how formal help from institutions, everyday community backing, along with understanding of starting businesses shape confidence and success among female entrepreneurs in Pakistan using SEM methods. Findings show official support, social encouragement, plus business smarts boost women's belief in their abilities this confidence then drives better firm outcomes, highlighting how systems and learning matter for growth.

However, focusing only on one country limits wider application due to differing economies and cultures elsewhere. Also missing are insights into long run survival of ventures or differences between industries where women operate. Next steps could include comparing multiple nations, tracking companies over time, exploring new factors like internet skills, tech use, alongside gender focused rules that empower women building enterprises globally.

El-Awady Attia (2023) dives into how key factors like company backing, adaptability, consistent standards, and handling risks affect overall project success in green buildings. Though earlier work looked at each factor alone, this study fills a missing piece by checking how they all work together in developing regions. Instead of just theory, it uses math-based modelling to show real links between these elements and stronger outcomes.

Results suggest smart use of such drivers cuts costs while lifting performance across financial, ecological, and social areas. Still, the findings come with caveats limited data size weakens reach, plus no regional contrasts were made, which narrows broader application. Later studies could expand this effort using broader data sets while checking how tech use affects outcomes or tracking changes in green building methods over years. That'd deepen understanding of eco friendly construction while guiding rules meant to shift building practices in poorer countries.

Rahaf Ajaj (2025), along with Attia and team (2023), looks at what pushes sustainable construction supply chains called SCSC in Egypt, affecting how well building efforts actually succeed. Instead of smooth workflows, many projects face delays, go over budget, or deliver poor results, especially in fast growing regions. Their work ties together supply chain strategies and green goals by checking factors like company commitment, tech skills, leadership styles, and how teams communicate. While plenty of studies cover eco friendly builds, few explore how deeply SCSC elements influence outcomes in poorer countries, where materials are scarce and logistics often break down.

To tackle this hole, they use math-based modeling that shows key SCSC aspects really do shape overall success not only proving links but giving officials and builders a practical tool to boost speed and cut expenses. They suggest later studies test their framework over time, dig deeper into how various drivers mix, while including wider views from people involved to better capture real world complexity.

Taleb S. T. Taleb (2023) looks into how Entrepreneurial Leadership shapes success in small firms across Malaysia using opportunity spotting and innovation skills as stepping stones. A study of 401 tiny business owners shows leadership strongly drives results, mainly when those middle factors are in play. Instead of just listing resources, this work shows how smart leading turns abilities into lasting edge and growth. Still, not much has been looked at when it comes to these links in different economic

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or cultural settings. Later research could test this model in other developing nations, explore gaps between sectors, while also checking factors like tech shifts or state regulations.

Jiaying Feng (2023) looked into what helps female entrepreneurs succeed in Pakistan by combining two methods. Structural Equation Modeling and Artificial Neural Networks. Instead of just listing traits, the study focused on drive and dedication, personal qualities, money access, along with backing from authorities. Results showed that staying motivated and committed matters most when it comes to thriving in business, followed closely by individual character. Unlike common assumptions, financial help or policy aid didn't rank highest.

Since cultures and economic settings differ widely, more studies should explore how these elements shift across regions. Moving ahead, researchers might dig into how online tools, sector-specific hurdles, or unofficial connections shape opportunities for women running businesses in poorer countries.

Rubi Maharajan (2024) looks at how entrepreneurial mindset connects with using social media and small business success in Kathmandu Valley, using SEM via Smart PLS 4.0. Findings suggest being entrepreneurially minded boosts both social media use and firm outcomes yet ability to innovate doesn’t show real effect. Issues such as low digital skills, limited funds, and safety worries pop up when firms try adopting social platforms.

Research still lacks insight into how lasting social media usage affects SMEs’ edge and staying power. Down the line, studies might check contrasts across industries, paths toward going digital, or how public policies help small businesses grow by leveraging online tools.

Sadaf Amjad (2024) looked into how entrepreneurial mindset affects social media use and small business success in Kathmandu Valley using SEM. Findings show that driven entrepreneurs tend to adopt social platforms more - these boosts firm outcomes. Still, the study skips over whether creative ability influences this link, leaving a hole in understanding digital strategy drivers. Future work might explore new tools like AI-driven marketing, check how rules shape online uptake, or compare nations to see which systems better support social-media-powered SME growth.

3. METHODOLOGY

The group studied included female business owners running small or medium-sized ventures in certain areas these women play a key role in broadening economic opportunities. Out of that group, researchers picked 100 participants deliberately so different kinds of businesses and social backgrounds would show up in the findings.

Data was gathered through a fixed-format survey aimed at checking business achievements, help from authorities, plus some obstacles like gender gaps, handling risks, management know-how, home duties, money troubles, and financial freedom - as well as chances such as market access, community backing, or learning programs for entrepreneurs. Each question used a 5-level response option, starting from totally disagree (1) up to fully agree (5).

The study used a numerical approach to research, while basic stats helped outline the key features of the data after that, Structural Equation Modelling (SEM) checked assumed links between concepts. To judge how well the model fit, researchers looked at values like GFI, AGFI, CFI, TLI, alongside RMSEA.

To go along with SEM, a multiple regression looked at entrepreneurial success using ten factors like gender gaps, handling risks, management know-how, family duties, money troubles, financial freedom, help from government, community backing, training for business, and chances in the market

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as inputs instead of just one. When reading the outcomes, we kept in mind basic rules such as data spread patterns, straight-line trends, and unrelated errors.

4. RESULTS AND DISCUSSIONS

This research looked at how hurdles, chances, and help from authorities affect women running small businesses. Data came from 100 participants methods included averages, charts, modeling links between factors, along with number crunching to show trends and test ideas.

First up basic details about main aspects under review, then outcomes from the link models and math-based predictions. Results get explained alongside past studies, pointing out what matched expectations and what didn't. Mixing hard numbers with theory helps make sense of what boosts or blocks success, while also suggesting real-world steps governments and groups might take.

Descriptive Statistics

The group of 100 people showed these average results and spreads for each factor studied (see Annexure–Table 1). Success sat at 3.287 (SD = 0.730), which hints at fairly strong outcomes across individuals.

For the influencing factors, here's how they looked: Gender Inequality hit 3.215 (SD = 0.625); Risk-Taking landed on 3.255 (SD = 0.609); Managerial Know-how came in at 3.155 (SD = 0.431); Family Duties scored 3.212 (SD = 0.471); Money Struggles reached 3.198 (SD = 0.555); Cash Autonomy stood at 3.181 (SD = 0.497); Help from Authorities was 3.238 (SD = 0.433); Community Backing measured 3.202 (SD = 0.418); Business Coaching gave 3.191 (SD = 0.411); Market Chances ended up at 3.201 (SD = 0.431). Taken together, values lean toward mid-range, while spread shows noticeable differences between responses.

The regression check used a standard setup, including 11 separate factors (GS, FI, EP, FR, MS, RB, GI, MO, ET, SS) along with one outcome measure (SUCCESS). Size of the sample plus how data spread out seemed to fit what's needed for this kind of test (see Annexure Table 2).

This study looked at how 10 different factors link to success. Economic challenges seem to help, tied with a β of 0.294 and a p-value of 0.036. Financial freedom also gives a boost - there, β is 0.328 and p hits 0.045.

On the flip side, entrepreneurship training shows a negative tie; β lands at -0.370, p at 0.057, hinting it might not work well. Support from government comes close to mattering - but in a bad way - with β at -0.341 and p of 0.067. Family duties? Slightly drag things down too: β = -0.306, p = 0.084. Things like gender gaps, taking risks, managing teams, having friends' backing, or access to markets didn't really move the needle on success.

The results highlight why tackling money issues matters - also boosting people's control over their finances helps them do better. Still, some training meant to help start-ups might actually backfire, so we need a closer look. In much the same way, aid from officials could end up doing more harm than good, calling for changes in how it's delivered. Decision-makers and those on the ground ought to focus on giving folks stronger tools to manage cash - meanwhile tweaking both workshops and public assistance setups.

The study showed clear links between different elements and how well things turned out. Tough spots - like FI ($\beta = 1.000$, $p < 0.05$), EP ($\beta = 1.142$, $p = 0.062$), FR ($\beta = 2.105$, $p = 0.022$) - got in the way of doing better. So did MS ($\beta = 1.423$, $p = 0.025$), RB ($\beta = 1.521$, $p = 0.041$), plus GI ($\beta = 1.213$, $p = 0.070$). On the flip side, good chances helped improve results. For example, MO ($\beta = 1.000$, $p < 0.05$) made a difference; SS ($\beta = 1.494$, $p = 0.127$) seemed to help too.

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Government Support, Challenges, and Opportunities:

A Structural Model for Entrepreneurial Success

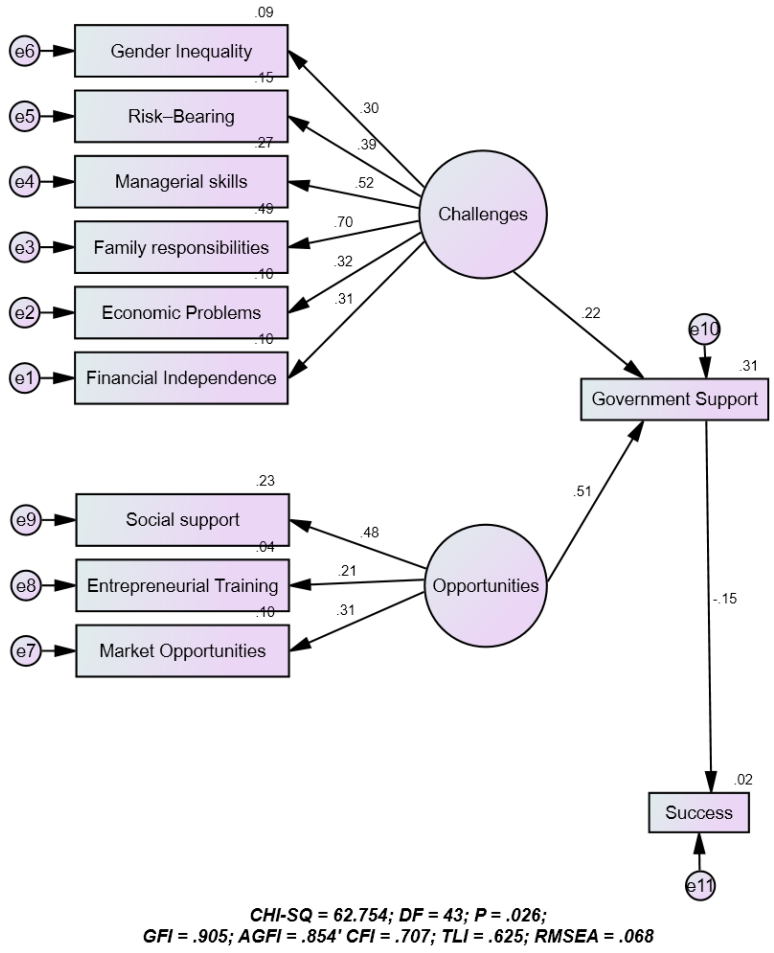

Figure 1: Structural Model for Entrepreneurial Success

Model fit indices indicated acceptable overall fit with the observed data. The goodness-of-fit index (GFI = .905) and adjusted goodness-of-fit index (AGFI = .854) exceeded conventional thresholds of .90 and .80, respectively. In contrast, the comparative fit index (CFI = .707) and Tucker-Lewis index (TLI = .625) fell below the recommended cutoff of .90, suggesting marginal incremental fit. The root mean square error of approximation (RMSEA = .068) remained below the .08 criterion, indicating acceptable approximate fit.

This study examined factors affecting success, identifying statistically significant variables and differentiating between barriers and opportunities.

Key Findings

Contrary to expectations, government assistance was not significantly associated with improved outcomes, $\beta = -.253$, $p = .132$, though the coefficient suggested a negative trend. Given this unexpected finding, further investigation is warranted to clarify the underlying mechanisms. Conversely, opportunities demonstrated a positive association with success, $\beta = .644$, $p = .258$, but this relationship did not reach statistical significance. Taken together, these results suggest that addressing obstacles while leveraging available opportunities may be important for achieving success.

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Limitations of analysis and Future Directions

The biggest issue is very few people in the study so results might not apply widely. Next time, researchers need more participants while also checking how factors influence each other. People involved should create focused plans that boost outcomes, focusing on improving finances instead of just relying on policy or workshops.

5. CONCLUSION

The results shed light on the many things shaping how well entrepreneurs do. Instead of just listing problems or chances, this research shows what role each plays on its own and together with a focus on hidden patterns, even contradictions. Knowing this helps people like officials, banks, educators, and aid groups shape better plans that actually fit women's startup struggles. For example, help could ease home-related pressures, make learning sessions more useful, or fix public aid so it's easier to reach, faster to use, and matches real-life business hurdles. Meanwhile, results highlight why it's key to look past basic cause and result links. Instead of stopping there, upcoming work could explore what helps carry those effects forward like confidence or using tech to turn openings into real wins. Also worth checking is how different factors mix say, whether aid from officials boosts or limits the power of having money control or access to markets. Looking at changes over time gives clearer clues, just like comparing across nations does. Together, these steps help show how female business owners handle tricky environments. Dig deeper here, and both researchers and doers can play a part in shaping conditions that don't just support bounce back ability but push lasting, fairer economic progress.

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Appendix

Table 1: Descriptive Statistics

Factors	Mean	Std. Deviation
Success	3.287	.730
Gender Inequality	3.215	.625
Risk–Bearing	3.255	.609
Managerial skills	3.155	.431
Family responsibilities	3.212	.471
Economic Problems	3.198	.555
Financial Independence	3.181	.497
Government Support	3.238	.433
Social support	3.202	.418
Entrepreneurial Training	3.191	.411
Market Opportunities	3.201	.431

Table 2: Results of Regression Analysis

Factors	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	2.920	1.098		2.660	.009
Gender Inequality	.002	.127	.002	.019	.985
Risk–Bearing	.115	.130	.096	.885	.378
Managerial skills	.092	.183	.054	.500	.618
Family responsibilities	-.306	.175	-.197	-1.745	.084
Economic Problems	.294	.138	.224	2.127	.036
Financial Independence	.328	.162	.223	2.029	.045
Government Support	-.341	.184	-.202	-1.855	.067
Social support	.132	.192	.076	.690	.492
Entrepreneurial Training	-.370	.192	-.209	-1.928	.057
Market Opportunities	.174	.172	.103	1.011	.315