

Empowering women entrepreneurs: The interplay of internal drive, external support, and socio-cultural context

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Abstract: This research explores the relationship between the independent variables (need for achievement, risk-taking, family support, economic factors, and the dependent variable of women's enterprises' success) and examines the moderating influence of socio-cultural factors. A survey-based methodology was adopted. One hundred sixty-nine small and medium-sized enterprises (SMEs) in the Palestinian West Bank were surveyed using structured questionnaires. Structural equation modeling (SEM) was conducted by using the Smart-PLS program. The results indicate that women entrepreneurs' success in SMEs is positively and significantly impacted by the need for achievement as an internal factor and economic factors and family support as external factors. Furthermore, sociocultural factors did not show any significant moderating influence. By gaining knowledge about the relationship between internal and external factors and the success of women-owned SMEs, this study adds to the body of literature already in existence. These factors can be considered in the success of these enterprises, particularly in an environment full of political and economic fluctuations. Furthermore, the research is said to be the first of its type in Palestine, particularly concerning SMEs run by women. It also supports entrepreneurs by providing them with resources that might aid in the growth and success of their businesses.

Keywords: women entrepreneurs' success; need for achievement; risk-taking; socio-cultural factors; economic factors; family support; SMEs

1. Introduction

Women entrepreneurs are experiencing rapid growth among the global entrepreneurial population (Althalathini, 2023; Ojong et al., 2021). The primary features of this growth encompass the generation of employment opportunities, the advancement of local economies, the inclusion of diversity in business, and the provision of support to families. The lack of complete peace in the Middle East has hindered women's business in the region for decades, as countries have allocated more resources toward their military (Althalathini, 2023; Williams and Kedir, 2017). More information on businesses managed by women has been included in recent reports. The contribution of female entrepreneurs to the entrepreneurial landscape, job creation, innovation, and overall economic wealth is substantial, as reported in the Global Entrepreneurship Monitor (GEM) (Hart et al., 2023). However, unfortunately, women in the Middle East and North Africa (MENA) area persistently have the lowest rates of total entrepreneurial activity (TEA), accounting for only 4% of the population (Althalathini, 2023).

It is well-acknowledged that women's entrepreneurship is crucial in fostering

socioeconomic stability. The expansion of the economy will be more affected by the participation of female entrepreneurs. Financial independence, financial freedom, job loss, and business opportunities were some of the factors that prior research found to motivate women to become entrepreneurs. They were determined to succeed but hindered by many obstacles and limitations (Khan et al., 2021).

The economic activities of Palestine depend on financial aid, remittances, and domestic activities. The economic activity was governed by the Paris Economic Protocol of April 1994 between Israel and the Palestinian Authority. The Palestinian Central Bureau of Statistics (PCBS) reports that 96% of the private sector is SMEs, and 14.4% of working women are employers or self-employed, compared to 21.5% of men. Most of these informal firms are owned by women, at 25% (Qubbaja, 2019). In 2022, the PCBS reported significant gender disparities in labor force participation (18.3% for females vs. 69.7% for males) and unemployment rates among young graduates (61.3% for females vs. 34.3% for males). Women in the Palestinian private sector earned 20% less than men and were predominantly employed in insecure, low-paying informal jobs.

According to the research review, conventional gender norms changed because of the politically uncertain environment. Palestinian women have been driven to start their businesses because of the extreme poverty and high unemployment rates (Althalathini, 2023). Still, owing to institutional and structural obstacles, very few Palestinian women engage in entrepreneurial activity. Many women are highly educated, yet they still have a hard time breaking into the workforce, which is harmful to their social and human capital (Althalathini, 2023).

SMEs are widely recognized as the backbone of most economies. It is now well-recognized that SMEs play a significant role in job creation and economic growth (Gherghina et al., 2020). However, research pointed to two critical issues regarding SMEs. First, men—not women—own most of these projects. The percentage of female entrepreneurs is still less than one-third of male entrepreneurs. Therefore, the studies did not focus on businesses owned by women. The second issue is that the failure rate of SMEs is higher than large (Basit et al., 2020).

Palestinian women-run businesses are often SMEs, with poor growth rates (Sadeq et al., 2011). Although SMEs owned by women in Palestine have made significant advances, they continue to confront several obstacles that prevent them from reaching their full potential, such as insufficient government policies, funding for small enterprises and entrepreneurs, socio-cultural standards, and financial limitations (Ghaleb, 2015). According to the World Bank (2018), just 15% of Palestinian women who expressed interest in launching a business have done so. However, it is noted that there has been a significant increase in the percentage of females registered in the commercial register; for example, females registered in the commercial increased by 24.0% in the year 2022 compared to the year 2021 (Economy, 2023). Nevertheless, despite the numerous barriers and problems that SMEs face, a sizable portion of these businesses continue to operate powerfully (Hanini et al., 2021).

The success factors of SMEs have drawn the attention of several academics and professionals. Consequently, prior research examined the significant impact that several factors have on women's work performance. Factors included the need for

achievement, risk-taking, and motivation (Abd Rani and Hashim, 2015; Khan et al., 2021), and support from family (Pasha et al., 2023), governmental policies, financial availability, culture, and regulations all have a significant impact on the success of women-owned businesses (Muhammad et al., 2017). **Table 1** provides selected success factors in the literature review that impact SMEs' success.

Table 1. Selected external and internal of success factors of SMEs in literature.

Factor	Study
Internal factors	
Need for achievement	(Khan et al., 2021; Maziriri et al., 2022; Pasha et al., 2023; Shah et al., 2022; Zeb and Ihsan, 2020).
Risk-taking	(Shah et al., 2022)
Self-confidence	(Khan et al., 2021; Radzi et al., 2017)
Knowledge sharing	(Lo et al., 2016; Radzi et al., 2017)
Creativity and innovation	(AlQershi, 2021; Maziriri et al., 2022; Pasha et al., 2023; Rodrigues et al., 2021)
Entrepreneur skill	(Lo et al., 2016)
Marketing issues	(Lo et al., 2016; Lim and Teoh, 2021; Radzi et al., 2017)
Education	(Lo et al., 2016; Maziriri et al., 2022)
Human resource	(Rodrigues et al., 2021)
Decision-making skills	(AlQershi, 2021; Lim and Teoh, 2021; Rodrigues et al., 2021)
External factors	
Economics factors	(Khan et al., 2021; Shah et al., 2022)
Family support	(Pasha et al., 2023)
Socio-cultural	(Khan et al., 2021; Shah et al., 2022)
Government support	(Lo et al., 2016)
Financial resources	(Muhammad et al., 2017; Shah et al., 2022)

Although SMEs constitute more than 97% of businesses in Palestine, studies on the factors for the success or failure of these businesses are very few, and even the studies conducted were more concerned with large companies. Women's entrepreneurial businesses and their success factors are essential for the Palestinian economy to contribute to improving the economy and reducing poverty and unemployment, which have reached very high levels. This study contributes to enriching the literature about entrepreneurial projects in Palestine. It also explores the impact of some internal factors (need for achievement, risk-taking) and external factors (family support and economic factors) on women's enterprises' success and examines the moderating influence of socio-cultural factors.

2. Theoretical background

The primary goal of this study is to examine the influence of various factors on the success of women entrepreneurs, focusing on SMEs in Palestine. The study adopts the Upper Echelons Theory (UET) (Hambrick, 2007) as its framework. According to the UET, top executives' backgrounds, experiences, values, and demographics profoundly influence their perspectives, decisions, and actions. Hambrick (2007) further divides the notion of upper echelons into two sections. The

first part outlines external variables such as financial, environmental, and political factors beyond the business' control but impacting its entrepreneurial success. The second part delves into the mental processes of company executives, highlighting how internal variables like perceptions and experiences play a role. According to UET, the need for achievement and risk-taking are considered internal factors. In contrast, economic factors and family support are viewed as external factors. Therefore, based on the UET, we argue that these internal factors (need for achievement and risk-taking) and external factors (economic factors and family support) positively influence the success of women entrepreneurs.

The success factors of SMEs have drawn the attention of several academics and professionals. Consequently, prior research examined the significant impact that several factors have on women's work performance, including the need for achievement, risk-taking, and motivation (Khan et al., 2021), support from family (Pasha et al., 2023), governmental policies, financial availability, culture, and regulations all have a significant impact on the success of women-owned businesses (Muhammad et al., 2017). **Table 1** provides selected success factors in the literature review that impact SMEs' success.

There is a significant disparity in opportunities for men and women among Arab nations, especially in work, education, law, and culture. Therefore, it is appropriate to focus on one country for in-depth analysis. Here, Palestine is the main subject. Since practically all Palestinian female entrepreneurs work in SMEs rather than large companies, examining women's engagement in SMEs is crucial since SMEs better represent female enterprises. The empirical study centers its attention on diverse internal and external factors that influence the success of women in entrepreneurship.

3. Hypotheses development

3.1. Need for achievement and women entrepreneurs' success

Need of achievement (NFA) refers to the desire to start and maintain any endeavor that has a reasonable prospect of success or the fulfillment of personal accomplishment. The "need for achievement" is the driving force behind an entrepreneur's drive to create and grow their business (Chatterjee et al., 2019). This inherent drive is what motivates someone to take on the desired activity. The drive for success motivates people to excel in competition and to put forth more effort to meet organizational objectives. People take risks to accomplish tasks because they will receive recognition and incentives for their accomplishments (Khan et al., 2021).

Those with a strong drive towards achievement are more likely to make wise decisions and engage in activities that fulfill their needs. A strong drive for achievement encourages people to take charge of their lives, set objectives, and work hard to attain them. They frequently take advantage of more favorable circumstances. Individuals who have achieved a great deal are highly independent and driven to take on new challenges (Handrito et al., 2020).

To examine the impact of the need for achievement on the success of female entrepreneurs, Zeb and Ihsan (2020) obtained data using a closed-ended

questionnaire from 261 women entrepreneurs who have officially registered their enterprises in Pakistan. Their findings also indicated a strong and meaningful relationship between the need for achievement and the success of women entrepreneurs. Likewise, in their study, Khan et al. (2021) employed a survey questionnaire to gather data from 180 SMEs that are owned by female entrepreneurs in Pakistan. The study determined that there is a strong and meaningful relationship between the need for achievement and the success of women entrepreneurs in Pakistan. Additionally, Laudano et al. (2019) focused on women students of entrepreneurship in Italy, Kaciak and Welsh (2020) conducted a study on women entrepreneurs in Jordan, whereas Shah et al. (2022) examined the contribution of the need of achievement to business success. The three studies found a strong and meaningful correlation between the need for achievement and the success of women entrepreneurs. In their study, Yusoff et al. (2023) examined what makes micro-sized female businesses successful. The motive for achievement and confidence were two ideas drawn from the theory of personality characteristics. According to the study, these factors were significantly associated with women entrepreneurs' success.

Consequently, we believe highly driven and achievement-oriented women entrepreneurs may boost their firms' success. So, based on these research studies, hypothesis H1 is formulated as:

H1: The need for achievement has a positive effect on the success of female entrepreneurs.

3.2. Risk orientation and the success of women entrepreneurs

The spirit of entrepreneurship and taking risks are inextricably linked (Shah et al., 2022). The risk-taking (RT) attitude among managers can be observed in their willingness to utilize business assets for initiatives that have uncertain outcomes and substantial costs if they fail (Basco et al., 2020). Even when there is a substantial risk of costly failures, managers are frequently praised for their willingness to take chances and devote large amounts of resources. This shows how courageous and adventurous they are while making decisions (Perera et al., 2019). It is impressive to see female CEOs exhibiting a great propensity to pursue high-risk ventures. After a thorough investigation, Zalata et al. (2022) revealed that women are more willing to take risks, which significantly impacts the productivity and profitability of their businesses, especially in developing nations.

Small business owners continually operate in a demanding and unpredictable environment, where they are urged to make thoughtful choices before entering a new industry or investing. Women entrepreneurs and risk are two highly esteemed topics in the entrepreneurship literature. Prior studies have revealed that the willingness to take risks of female entrepreneurs is a critical determinant of their success (Khan et al., 2021; Zalata et al., 2022). In this particular context, the study by Khan et al. (2021) substantiated the positive impact of this aspect. Similarly, ChoudhuryKaul et al. (2023) and Shah et al. (2022) also researched the determinants of success for women entrepreneurs. The risk-taking factor played a crucial and noteworthy role in women-led businesses. Therefore, based on earlier research, women entrepreneurs tend to take calculated risks when making decisions, significantly influencing their

businesses' success. Thus, hypothesis H2 is developed as follows:

H2: Risk-taking has a favorable impact on women's entrepreneurial success.

3.3. Family support and women entrepreneurs' success

Women benefit from family affection and support. Many women entrepreneurs need family support before and after launching their businesses. Most women now want to make a difference, which is good. This revolutionary development assumes women can achieve financially. To escape unemployment, many women fearlessly start their businesses. Family supports or hinders women's business ventures. Husbands' facilitation is crucial to women entrepreneurs' support. Women seeking self-employment love the ability to balance work and family. Many women go for self-employment or start enterprises from the comfort of their homes to solve the challenges they encounter balancing their family and work lives (Basit et al., 2020).

As they launch their enterprises, women in developing countries face many obstacles related to ownership and management while balancing their professional and familial lives. These obstacles stem from gender bias, conflicts between work and family responsibilities, challenges in securing funding, inadequate infrastructure, volatile business, economic, and political conditions, limited access to training and education, and variances in personality traits (Bui et al., 2018; Panda, 2018; Shah et al., 2022). However, despite these challenges, women rank the integration of family and business as the most significant factor among numerous criteria leading to entrepreneurial success (Tiwari and Goel, 2017).

Getting support from family and friends is essential when starting a business. An important factor that determines the success of entrepreneurs' establishments is the support they receive from family, both financially and emotionally (Chatterjee et al., 2019). Gupta and Mirchandani (2018) argue that female business owners require the assistance and encouragement of their male spouses, acquaintances, and relatives. According to Welsh et al. (2018), female entrepreneurs who receive support from their families demonstrate higher levels of entrepreneurial perseverance and willingness to take risks, which can have a positive connection with the success of their ventures. Thus, we state the following hypotheses H3:

H3: The presence of family support has a positive effect on the success of women entrepreneurs.

3.4. Economic factors and women entrepreneurs' success

Economic considerations encompass basic information about internal project funding and external market circumstances that impact the value of a firm or investment (Khan et al., 2021). Since it affects the firm's financial stability, the economic environment is crucial in deciding an entrepreneurial venture's long-term viability. Entrepreneurs can use economic factors—which are impacted by the enterprise's economic strength—to expand their businesses (Al-Kwafi et al., 2020).

In Palestine, where the political and economic environment is volatile, businesses face substantial problems and challenges. In particular, women's projects face many challenges and obstacles. Businesses operate in competitive markets with unstable political and economic conditions, dealing with different currencies and

marketing problems (Bargouthi, 2023). External elements such as political, economic, and environmental issues significantly impact the performance of enterprises.

The success of women entrepreneurs is influenced by alterations in the economic and political systems. Khan et al. (2021) highlighted the significant impact of external factors, including political, economic, financial, and environmental challenges, and government regulations in developing countries, on entrepreneurial enterprises and the substantial effect on the profitability and performance of women entrepreneurs.

Numerous research studies indicate a significant and favorable relationship between economic factors and the success of women entrepreneurs. As a result, many scholars have focused on examining the extent to which economic factors impact the success of women entrepreneurs (Al-Kwafi et al., 2020; Khan et al., 2021; Rashid et al., 2023; Shah et al., 2022). Therefore, we propose the following hypothesis drawing from the previously stated literature:

H4: Economic factors have a positive influence on women entrepreneurs' success.

3.5. The moderating effect of socio-culture factors

Culture is the set of beliefs and values about what is acceptable and unacceptable in a given community. It is enduring, long-lasting, and relatively constant, with gradual modifications occurring infrequently. Culture provides a background that shapes how a country's inhabitants view the world (Gimenez-Jimenez et al., 2022). The close connection between sociocultural elements and economic behavior and entrepreneurship is widely recognized (Adiza et al., 2020; Badghish et al., 2023; Chhabra et al., 2023; Gimenez-Jimenez et al., 2022). Entrepreneurs typically conduct their personal and corporate activities within their social environment; their attitudes are shaped by societal norms and cultural values. Hence, entrepreneurs must comprehend the socio-cultural variables within their operational environment. These elements exert an influence on behavior, values, belief systems, and overall attitude, which can either enhance or hinder their achievement (Adiza et al., 2020).

Socio-cultural factors, including the recognition and admiration of accomplished entrepreneurs, serve as motivation for individuals to pursue entrepreneurship and attain a favorable place in the social structure. Moreover, cultural values that endorse risk-taking, creativity/innovation, and independence facilitate the establishment of practical entrepreneurial behaviors (Adiza et al., 2020; Badghish et al., 2023). Within the realm of entrepreneurship, female entrepreneurs have the opportunity to leverage the assistance they receive from their family members and social networks to initiate a new company endeavor. The significance of family support increases in nations with less supportive societal norms and cultures towards women-led start-ups (Gimenez-Jimenez et al., 2022). Women-owned business enterprises are significantly impacted by the actions and desires of family members, particularly in countries where the prevailing perception is that men have the privilege of owning businesses (Badghish et al., 2023; Chhabra et al.,

2023).

From a feminist viewpoint, women who are just beginning their businesses in societies that support them may have more diverse networks, which gives them greater access to resources because there is a positive correlation between the number of network relationships and resource availability (Gimenez-Jimenez et al., 2022).

Previous discussions of literature show that socio-cultural barriers may substantially impact a woman’s decision to become an entrepreneur. Consequently, hypothesis H5 has been formulated:

H5: Socio-cultural factors moderate the effect of (a) the need for achievement, (b) risk-taking, and (c) family support on women’s enterprise success.

According to the previous literature discussion and suggested hypothesis, a conceptual framework was created, as shown in **Figure 1**.

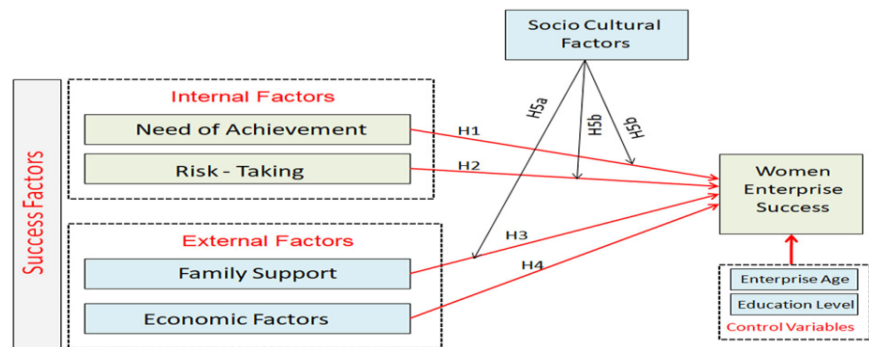


Figure 1. The conceptual framework.

4. Methodology

4.1. Data collection

Data was gathered from the active SME sector inside the West Bank in the Palestine territory from August 2023 to October 2023. Due to the huge number of SMEs in Palestine and the unavailability of precise or trustworthy information on these firms, a convenience sample was selected for the survey. For statistical reasons, the Palestinian Central Bureau of Statistics (PCBS) adopts specific classifications of firms depending on the number of workers, including the business owner, as stated by the Ministry of National Economy in 2005. These classifications are micro: firms with less than 5 employees, small: firms with 5 to 19 employees, medium: firms with 20 to 49 employees, and large: firms with more than 50 employees.

To make the survey more accessible to people whose mother tongue is Arabic, it has been translated into Arabic and then rewritten into English. Data was gathered via the distribution of standardized questionnaires. The survey was distributed in three ways: electronically via Google Forms and email for broad reach and then manually through printed copies. Out of the 276 surveys sent, 187 were returned. Of the 187 surveys that got replies, 18 were excluded from the final sample due to incompleteness or ineligibility. Nevertheless, this still leaves us with a robust sample size of 169 questionnaires for our analysis.

4.2. Analysis methods

Data was analyzed using regression and a variety of statistical approaches. In addition, many descriptive statistics have been employed to characterize the study sample’s demographics. **Table 2** displays the profiles of the responders and their enterprises.

Table 2. Responders’ and enterprises’ descriptive statistical data.

Responders’ profile			Enterprises’ profile		
Description	Frequency	Percent	Description	Frequency	Percent
Industry			Marital		
Agriculture	29	17.2	Single	43	25.4
Retailing	50	29.6	Married	62	36.7
Manufacturing	32	18.9	Divorced	25	14.8
Education	18	10.7	Widow	39	23.1
Other	40	23.7			
Age range			Number of employees		
Less than 5	68	40.2	18–28 years	55	32.5
5–9 employees	40	23.7	29–39 years	71	42.0
10–19 employees	39	23.1	40–50 years	33	19.5
More than 20 employees	22	13.0	More than 50 years	10	5.9
Education level			Age of enterprise		
Less than 5 years	39	23.1	High school or less	55	32.5
6–11 years	63	37.3	Diploma	39	23.1
12–17 years	40	23.7	Bachelor	47	27.8
More than 17 years	27	15.8	Master	25	14.8
Experience			PhD	3.0	1.8
Less than 5 years	39	23.1			
6–11 years	63	37.3			
12–17 years	40	23.7			
More than 17 years	27	16.0			

All dependent and independent variables in the study were measured using a balanced five-point Likert scale, with 1 representing ‘strongly disagree’ and 5 representing ‘strongly agree’. We adopted a six-item scale to measure the need for achievement (NFA) and a four-item scale to measure economic factors (EF) (Khan et al., 2021); a five-item scale to measure risk-taking (Basco et al., 2020); four-item scale to measure socio-cultural factors (SOC) (Al-Kwifif et al., 2020); a five-item scale to measure family support (FS) (Osorio et al., 2017); a six-item scale was adopted from Alfoqahaa (2018) and Khan et al. (2021) to measure women’s enterprise success (WES).

4.3. Validity and reliability

Initially, the level of reliability for every scale was assessed by computing Cranach’s α (shown in **Table 3**) (Cronbach, 1951). All of the scales showed

satisfactory levels of reliability.

Table 3. The results of factor loadings and convergent validity analysis.

Variables and items	Code	Loading	t-value
Need of achievement (NFA) (Cronbach's α = 0.896; CR = 0.923; AVE = 0.706; VIF = 2.283)			
I always do my best whether I am alone or with someone	NFA1	0.857	40.232
I always try hard to improve on my past performance	NFA2	0.852	43.957
I enjoy working towards clear, challenging goals	NFA3	0.796	26.141
In general, I try to make every minute count	NFA4	0.845	29.386
I often put pressure on myself to achieve as much as I can	NFA5	0.850	46.046
Risk-taking (Cronbach's α = 0.932; CR = 0.948; AVE = 0.707; VIF = 1.858)			
I seem to adopt a rather conservative view when making major decisions.	RT1	0.879	42.910
I tend to support projects where the expected returns are certain.	RT2	0.914	65.919
Operations have generally followed the "tried and true" paths.	RT3	0.883	46.870
My operations can be generally characterized as high risk.	RT4	0.905	69.342
In a dynamic environment, my organization likes incremental expenditures, starting small and expanding resources.	RT5	0.850	42.350
Family support (FS) (Cronbach's α = 0.859; CR = 0.904; AVE = 0.701; VIF = 2.102)			
My spouse occupation affects my involvement in developing self-enterprise.	FS1	0.841	34.064
My father's occupation affects my involvement in developing self-enterprise.	FS2	0.858	37.723
Responsibility for children and husband in residence affect my involvement in developing self-enterprise.	FS3	0.817	29.881
I use of family resources (human and material) to put the strategy into operations.	FS4	0.832	28.992
Economic factors (Cronbach's α = 0.897; CR = 0.917; AVE = 0.734; VIF = 2.66)			
My business is not offering a good product at a competitive price.	EF1	0.779	20.550
I can't find qualified labor for my business.	EF2	0.876	47.361
There is the maintenance of accurate records of sales/expense in my enterprise.	EF3	0.902	59.276
I am satisfied with the financial facilities given by banks and other lending institutions.	EF4	0.866	46.034
Socio-cultural factors (SOC) (Cronbach's α = 0.855; CR = 0.902; AVE = 0.697; VIF = 2.921)			
My culture is supportive of me and my business undertakings.	SOC1	0.780	26.141
I have better contacts (networks) with outsiders.	SOC2	0.876	47.361
The society's attitude towards my products/services is positive.	SOC3	0.902	59.276
I have no conflicting gender roles	SOC4	0.865	46.024
Women's enterprise success (Cronbach's α = 0.936; CR = 0.948; AVE = 0.753; VIF = 2.919)			
There is an increase in sales and profitability during the three last years.		0.714	14.843
I consider my business growing.		0.847	31.444
I think that my business will survive and continue its activity forever.		0.908	70.610
My business achieves its market targets.		0.907	59.295
My business outperforms competitors.		0.906	64.251
I consider my business successful.		0.908	65.318

Notes: Goodness-of-fit Indices: $\chi^2 = 787.88$, $df = 189$, $\chi^2/df = 4.18$, $P < 0.001$, CFI = 0.93, IFI = 0.95, TLI = 0.935, RMSEA = 0.052.

To check for discriminant validity and convergent validity the following criteria were used: the item factor loadings and the composite reliability (CR) and Cronbach's α should be no lower than 0.7, and the average variance extracted (AVE) should be greater than 0.5. As seen in **Table 3** and **Figure 2**, all items had significant standardized path coefficients greater than 0.7. The significance of item loadings was evaluated using the bootstrapping method. All constructs had CR and Cronbach's α values over 0.7. The AVE values also exceeded 0.5. That being the case, we may state that the data sufficiently supports convergent validity. However, the current investigation demonstrates that the latent variables have a tolerance value that exceeds 0.10 and a variance inflation factor (VIF) lesser than 5 (Hair et al., 2018), indicating no multicollinearity issue in the model, as shown in **Table 3**.

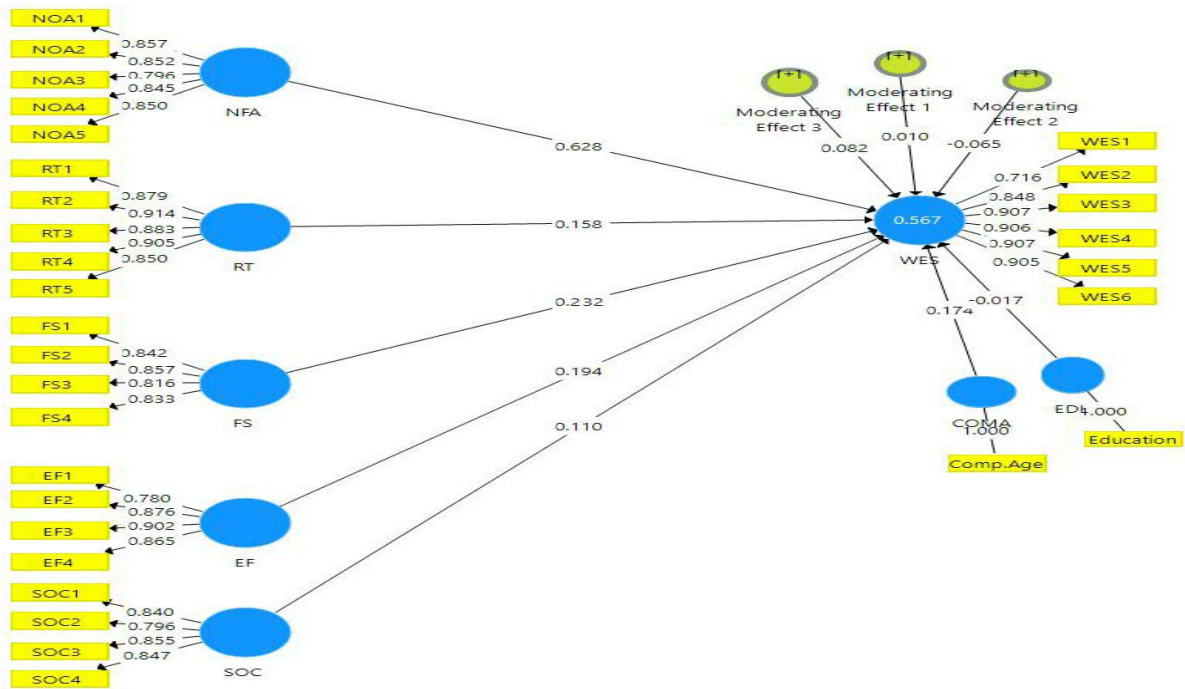


Figure 2. The structural model.

Following the recommendations of Fornell and Larcker (1981), and to evaluate the discriminant validity of the constructs, the square root of the average variance extracted (AVE) was compared to the correlation between any two constructs. The data are displayed in **Table 4**. The square root of the average variance extracted (AVE) for all the constructs is higher than the correlation between any pair of constructs, indicating good discriminant validity. **Table 4** shows that apart from the correlation between all structures, the square root of AVE (given on the diagonal) was more significant for every structure. All items should have greater loadings on their allocated loadings than any other constructs, according to Fawcett et al. (2014). The HTMT (Heterotrait-Monotrait) ratio is employed as an additional tool to determine discriminant validity. The HTMT ratio must be much lower than one to discriminate between the two variables (Henseler et al., 2016). A minimum acceptable value for this ratio is 0.90, as Teo et al. (2008).

Table 4. The inter-construct correlation and the square root of AVE.

Construct	Mean	SD	EF	FS	NFA	RT	SOC	WES
Economic factors (EF)	3.366	0.964	0.857					
Family support (FS)	3.493	0.947	0.561	0.837				
Need of achievement (NFA)	3.428	0.908	0.626	0.742	0.846			
Risk-taking (RT)	3.572	0.957	0.555	0.66	0.785	0.887		
Socio-cultural factors (SOC)	3.509	0.936	0.623	0.727	0.842	0.843	0.835	
Women’s enterprise success (WES)	3.228	0.957	0.703	0.746	0.843	0.791	0.815	0.868

5. Results discussion

5.1. Hypotheses testing

Hair et al. (2018) suggest that researchers should consider the coefficient of determination (R^2), predictive relevance (Q^2), and effect size (f^2) when analyzing the significance of correlations between variables. Consequently, we examined the R^2 , f^2 , and Q^2 values, with f^2 being specifically presented in **Table 5**. The (f^2) values of the independent variables EF, FS, and NFA that significantly affect the dependent variable (WES) were found to be small, medium, and high, respectively. In addition, findings showed that the dependent variable (women’s enterprise success) had an R^2 value of 0.567, which is considered moderate. Therefore, the study’s R^2 value is a moderate category. Q^2 value of women’s enterprise success was found to be 0.609, following (Henseler et al., 2016), who described the blindfolding procedure. The fact that the Q^2 value was greater than zero shows the explanatory power of the independent variable concerning its linked dependent variables.

We employed structural equation modeling to examine the causal link between different constructs. **Figure 2** displays the outcome of the tested structural model. The structural model demonstrates a strong fit, as evidenced by the following model fit indices: $\chi^2 = 787.203$, $df = 188$, $\chi^2/df = 4.18$, $P < 0.001$, CFI = 0.93, IFI = 0.935, TLI = 0.92, RMSEA = 0.052. The IFI, CFI, and TLI all exceed the recommended threshold of 0.9, and the RMSEA is below 0.08 (see **Table 3**), given that the structural model demonstrates a strong fit.

Table 5 shows that economic factors ($\beta = 0.196$, $t = 3.860$, $p < 0.01$), Family support ($\beta = 0.166$, $t = 2.640$, $p < 0.01$), and need for achievement ($\beta = 0.628$, $t = 8.308$, $p < 0.01$) have a significant positive effect on the women’s enterprise success. However, there was no significant influence of risk-taking ($\beta = 0.158$, $t = 1.957$, $p > 0.05$). As a consequence, the H1, H3, and H4 are supported. In contrast, the H2 is rejected.

Table 5. Hypothesis testing and path coefficients.

Construct	Path coefficient (β)	t-statistics	P-value	f^2	Result
The effect of independent variables on the dependent variable					
EF → WES	0.196	3.860	0.000	0.117	Accepted
FS → WES	0.234	2.633	0.009	0.221	Accepted
NFA → WES	0.628	8.308	0.000	0.626	Accepted
RT → WES	0.158	1.957	0.051	0.062	Rejected
The moderating effect of socio-cultural factor					
RT × SOC → WES	0.008	0.154	0.877	0.231	Rejected
FS × SOC → WES	0.063	0.881	0.379	0.171	Rejected
NFA × SOC → WES	0.081	1.775	0.077	0.087	Rejected

Note: EF: Economic factors, FS: Family support, NFA: Need of achievement, RT: Risk-taking, SOC: Socio-cultural factor, WES: Women’s enterprise success.

5.2. Moderating effects

The term “moderating variable” describes a third factor that alters the strength of an influence from an independent variable on a dependent one (Hair et al., 2018).

The moderation analysis in **Table 5** uses the PLS product-indicator technique. Independent variables and WES (moderator) were multiplied by constructing an

interaction construct (EF × SOC, FS × SOC, and NFA × SOC) and forecasting WES to assess the potential of such an impact. For instance, the interaction structure of SOC and EF represents 16 items (EF has 4 items, and SOC has 4 items). Consequently, (4 × 4 = 16). The interaction constructs' CR and AVE satisfied convergent reliability and validity requirements.

According to the study findings in **Table 5**, SOC had no moderating effect on the correlations between EF, FS, and NOA with WES. The H5a, H5b, and H5c were thus rejected.

6. Conclusions

By examining the relationship between internal (need for achievement and risk-taking) and external (family support and economic) factors and women entrepreneurs' success in Palestine, as well as the effects of sociocultural factors on the relationships among them. This research contributes to what is already known about what makes small and medium-sized enterprises (SMEs) run by women successful. Studies on the external and internal success determinants for women-owned SMEs are few despite their significance (Khan et al., 2021; Laxmi and Gochhait, 2023).

As far as we are aware, no study in Palestine has examined the impact of the aforementioned internal and external variables on the achievement of women entrepreneurs. While the literature highlights the importance of sociocultural factors in promoting the success of women's enterprises, there is limited understanding of how these factors are connected to the relationship between women's enterprise success and internal factors, such as the need for achievement and risk-taking, as well as external factors such as family support and economic conditions. Another important aspect is that this research was carried out in a developing country characterized by limited opportunities and a struggling economy.

Most research on business success factors has been conducted in developed countries, mainly focusing on large corporations. Therefore, it is crucial to address these problems, particularly in the context of SMEs and developing nations like Palestine, due to their more delicate economies and varied cultures. Thus, the ability of small firms to succeed in developed nations and rival bigger ones is contingent upon a multitude of elements, encompassing the sociocultural, economic, and personal attributes of the owners, as well as their aptitude for risk management. Thus, this study studied the impact of internal elements (the need for achievement and risk-taking) and external ones (economic conditions and family support) that impact women entrepreneurs' success. Moreover, it examines how sociocultural elements serve as moderators.

The findings show that, as indicated in **Table 2**, over half (55%), or more, of the women in the research had only completed high school or had a diploma. The study's results showed that education level had an insignificant impact on the success of women's enterprises. This demonstrates that the firm owners do not base their decisions on scientific approaches but on common sense. Regarding age, it can also be inferred that most women entrepreneurs in MSEs in Palestine (74.5%) are between 18 and 39. This suggests that the female entrepreneurs working in MSEs in

Palestine are young, productive individuals who may significantly contribute to their businesses' success. Around 70% of them employed (1–10) employees. This means that women favored keeping up to 10 workers owing to their small-scale businesses and low revenues.

The results of our analysis reveal that one of the internal components in this study, which is the need for achievement, is the most essential factor determining women entrepreneurs' success. This conclusion is in accordance with past studies by Khan et al. (2021) and Laudano et al. (2019). Therefore, the results support the hypothesis that persons with a strong desire for achievement or drive are also more likely to wish to pursue entrepreneurship and have larger odds of success in the company. So, the first hypothesis (H1) is supported.

However, risk-taking, the second internal element in our study, did not significantly affect the success of women entrepreneurs. This finding is consistent with those of Basit et al. (2020) and Shah et al. (2022), who also found that taking risks had no significant influence on the success of female entrepreneurs. However, the bulk of earlier research—including Khan et al. (2021), Rashid et al. (2023) and Zalata et al. (2022)—found that taking risks has a major and favorable internal influence on the success of women-owned businesses. In contrast, our results contradict these earlier research findings. Thus, the second hypothesis (H2) was rejected in our investigation. Several reasons can justify this result. It may result from women feeling a great need for achievement and therefore adopting strategies to avoid risks for fear of failure. This could also be due to the nature of SMEs in Palestine, which are very similar in their political, economic, and social environment. Finally, informally, female entrepreneurs frequently turn to friends, family, and neighborhood associations for guidance, resource access, and mentorship. In contrast to enterprises controlled by men, these networks may have a different impact on female-owned SMEs' risk-taking tendencies and eventual success. Although no statistically significant correlation was discovered between risk-taking and the women entrepreneurs' success in Palestine, the observed value was quite near the standard statistical significance level ($\beta = 0.158$, $t = 1.957$, $p = 0.051$). Even if statistical significance was not attained, there is a strong tendency toward a link between risk-taking and women's enterprise success.

The outcomes of our study propose that women entrepreneurs' success in Palestine is favorably and strongly affected by two external elements, the first of which is economic factors. Thus, our results match the findings of past studies in both developed and developing nations, such as Hasan and Almubarak (2016), Khan et al. (2021) and Osorio et al. (2017). The second external factor that impacts women's enterprise success is family support. The study results are compatible with the research of Constantinidis et al. (2019) and Osorio et al. (2017). Thus, the third and fourth hypotheses (H3 and H4) were supported based on the above results.

Finally, according to the results displayed in **Table 5**, socio-cultural factors have no moderating impact on the relationships between the need for achievement, risk-taking, and family support and the performance of women's enterprises in Palestine. The reason may be that the cultural and social environment in Palestine has a remarkable similarity, as the culture is very similar across Palestinian regions, especially since our study was in the West Bank, which has similarities in its social

and cultural factors. Therefore, the moderating hypotheses (H5a, H5b, and H5c) are unsupported.

Women entrepreneurs are equally significant in the nation's economic development and progress. This study evaluates the primary elements influencing the success of women-owned enterprises in Palestine. With the key success determinants—need for achievement, economic factors, and family support—motivated women may launch and successfully grow their businesses. These factors provide for women's intrinsic and extrinsic demands in growing and developing their enterprises, which will boost the economies of Palestine and the West Bank, in particular.

6.1. Managerial implications

This study's findings may benefit managers in three significant ways. First and foremost, women may succeed if they can develop a strong motivation to succeed and get strong family support. Therefore, by insisting on success and securing moral and essential support, seen as a powerful lever for women to advance towards success, and obtaining this internal motivation for achievement and external support from the family, women in the politically and economically unstable Palestinian environment are given a strong push towards achieving great success for their businesses. This is because other factors also affect a business's ability to succeed.

Secondly, our findings demonstrated that taking risks does not improve one's chances of success. Consequently, businesses that embrace risk-taking have to have realistic expectations in this regard. In conclusion, thorough research and analysis are necessary to determine the elements, surroundings, and circumstances for risk-taking to succeed.

Finally, women who want to boost the performance of their businesses should understand that economic factors are crucial to their success. As such, they need to be aware of these factors, analyze them, develop the skills necessary to deal with their fluctuations, and develop proactive and reactive strategies in case of unexpected changes.

6.2. Limitations and future research

This study is not without limits. The first of these limits is concerned with the ability to generalize our findings. This study was conducted in Palestine, however, a part of Palestine, the Gaza Strip, was excluded from the study due to the political circumstances specific to this area. Thus, the study was limited to the areas of the West Bank. As a result, our findings may not be applicable in other countries. Secondly, the sample size is quite small. Yet, a sample of 169 responders is often appropriate. In particular, considering that PLS has minimal requirements for sample size, a bigger sample is more desirable. The third drawback is that just five external and internal success determinants have been explored in this study. In future studies, other external factors include government policies, marketing issues, and political factors. Other internal factors investigated in future studies, such as human resources, strategic planning, creativity, innovation, and strategic plans, can be investigated.

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