

Entrepreneurial Challenges of Muslim Women in Malaysian SMEs

Ilhaamie Abdul Ghani Azmi & Siti Arni Basir¹, Rosmawani Che Hashim², Hassan alBanna
Mohamed³

¹ Academy of Islamic Studies, University of Malaya

² Faculty of Accountancy and Business, University of Malaya

³ Faculty of Management and Defense Studies, National Defense University of Malaysia

Abstract. This paper tries to study the challenges faced by the Muslim women entrepreneurs in Malaysian SMEs. At present, only 15.9% of businesses are owned by them. This is far way behind of what has the Government of Malaysia targeted in 2011 that is 30%. The finalized questionnaires were distributed by post to 250 Muslim women entrepreneurs in Malaysian SMEs by using simple random sampling technique. The response rate is 44% which is good. It is found out that the most frequent types of challenges faced by the respondents are lack of finance (79.2%), lack of demand (50.9%) and location problem (50.9%). Meanwhile, their proposed solutions to the challenges are a mix of observing their religion (to give tithe and alms, to do recommendatory prayers and to hire orphans), doing business (to have good relationship with customers, businesswomen organizations, suppliers, competitors and workers, to obtain more information on business development and personal (to apply work life balance).

Keywords: challenges, entrepreneurs, women, Muslim, Malaysia

1. Introduction

Islam clearly support the principles of trade and commerce including women as entrepreneurs through the Koran (The Holy Book for Muslims). Islamic entrepreneurship is doing business either through innovations and risk while adhering to some guidelines set by Islam to regulate profit accumulation that is by prohibiting dishonesty, greed, exploitation, monopoly, uncertainty, interest and transacting prohibited goods and services (known as haram). Prophet Mohammed (peace be upon him) himself managed trade affairs for his wife (Khadija) who was one of the richest female traders in Mecca. However, the Koran also has set some guidelines for Muslim women to do business that is to give priority to their family first as the breadwinners are men while women are caretakers (Ullah, Mahmud & Yousuf, 2013; Alina, 2013). Thus, Muslim women; especially in Malaysia where Islam is the main and official religion; face many challenges in working especially in doing business which result in only 15.9% of businesses especially in SMEs are owned by them. This is far way behind of what has the Government of Malaysia targeted that is 30% in 2011 (Mansur et. al., 2010). Hence, the focus of this paper is to study the challenges faced by the Muslim women entrepreneurs in Malaysian SMEs that have slowed them down in doing business. Hopefully, by doing this study, some solutions can be proposed to these women in solving their problems.

2. Literature Review

2.1. SMEs in Malaysia

According to SME Corp, SMEs in Malaysian context are defined as (Kannan, 2013):

- Manufacturing, manufacturing-related services and agro-based industries: enterprises with full-time employees not exceeding 150 or with annual sales turnover not exceeding RM25 million.
- Services, primary agriculture and information and communication technology (ICT): enterprises with full-time employees not exceeding 50 or with annual sales turnover not exceeding RM5 million.

SMEs account for 97.3% businesses in Malaysia. The most recent data indicates that SMEs are now providing around 65% of total employment and it is expected that its value added production to be around RM120 billion. Most of the businesses are in service sectors such as restaurants and accommodation. For the period of 2006 to 2012, the average annual growth rate of SMEs was 6.3% higher than the average growth of Malaysia's overall economy that is 4.7%. As a result, SMEs contribution to GDP increased from 29.4% in

2005 to 32.7% in 2012. Despite the performance of SMEs in recent years, Malaysian SMEs have a lot to catch up compared with their counterparts in the advanced and other middle income countries, where SMEs contribution to GDP in most of these countries are much higher that is above 40% (SME Annual Report 2012/2013, 2014). Thus, the contribution of SMEs towards Malaysia's economy is relatively small. This is parallel to the middle-income category present status of Malaysia. However, it is still important in order to spur and sustain Malaysia's economy growth (Fuad & Bohari, 2011).

2.2. Women entrepreneurs in Malaysian SMEs

Business or entrepreneurship plays a major role for economic growth. Business and entrepreneurship are used interchangeably. However, entrepreneurship is more concerned on creating innovative product and services while business is not. Businesswomen is defined as those women that start, own, operate, manage and take risk in their business (Thuaibah, Azlah, Rozeyta, Hishamuddin & Noorizwan, 2007). Meanwhile, OECD in 1998 defined it as someone who has started a one-woman business or someone who is principal in a family business or partnership or someone who is a shareholder in a publicly held company which she runs (Hossain, Nasef, Zaman & Nuseibah, 2009). Women entrepreneurs can contribute significantly to poverty reduction and accelerate the achievement of wider socio-economic objectives (Al-Sadi, Belwal & Al-Badi, 2011). Taking cue from this achievement, women entrepreneurship has become one of the prime topics of policy makers in the developing countries since 1980s (Hossain et. al, 2009). However, their contribution is mainly depended on their performance. Thus, the challenges that can impede their success need to be identified in order to enhance their performance.

It is observed that during the last few decades, women participation in small businesses have increased tremendously in Malaysian SMEs (Alam, Fauzi & Asiah, 2011). According to the Companies Commission of Malaysia, women owned a total of 49,554 units of business entities in 2000 (Hoe, Isa, Hin, Hashim, Mohd Yunus & Abdullah, 2012). It is observed by Mohd. Aris (2007) that it was 27.3% in 2003. Furthermore, based on the Census of Establishments & Enterprises 2005 by the Department of Statistics Malaysia, a total of 82,911 business establishments were owned by the women entrepreneurs (SMEs website). Six years later, in 2011, it is marked that, about 54,626 businesses in Malaysia are owned by women, an increase of 10.24% from the year of 2010. However, according to Alam, Che Senik and Jani (2012), the number of business owned by women is 15%.

It is demonstrated that Malaysian entrepreneurs comply their activities with factors such as morality, making money ethically, and helping everyone to benefit (Sloane, 1999). These factors have a strong influence on the success of the Malaysian women entrepreneurs. Those women entrepreneurs who have strong faith in their respective religions and spiritual have been found to be successful in their business ventures. Hence, successful women entrepreneurs need to have strong religious grounding, belief in God and follow or practice what are being taught in their respective religions. It is unlikely for a religious woman entrepreneur especially Muslims to involve in transactions, which are ethically or morally wrong such as cheating the customers. This unethical practice will inadvertently result in the demise and loss of their business (Hoe et al., 2012).

2.3. Challenges of Muslim women entrepreneurs

The word of challenges can be used interchangeably with constraints, obstacles, barriers, conflicts and problems. Ahmad (2011) defines challenges as obstacles, problems, hardships and limitations faced by businesswomen including socio-economic and political factors. While Shmailan (2014) stated that the challenges faced by women entrepreneurs can be classified into three which are individual, socio-cultural and institutional. On the other hand, Ahmad (2011) and Sadi and al Ghazali (2010) classified the challenges into three phases which are start up, operation and expansion. Al-Sadi et al. (2011) categorizes challenges faced by Omani businesswomen into seven which are infrastructure, professional, education and training, social and cultural, legal, behavioral and role. Thuaibah et. al. (2007) reports that challenges faced by businesswomen in Johor are categorized into personal, family and environment.

According to Holmen, Thaw and Saarelainen (2011), problems are categorized into four which are differences due to existing and desired conditions, motivation in committing resources in dealing with a particular situation, inability in solving and degree of uncertainty of characteristics and procedures of problems. The problems can be looked from individual or organization perspective depending on who the

respondent is. The entrepreneurial problems can be categorized as financial and resources, skills and education, institutional and cultural and gender related.

Previous studies have identified various challenges faced by Muslim women entrepreneurs. A recent study initiated by Shmailan (2014) mentioned that challenges faced by Saudi Arabia businesswomen are immobility, government regulations (difficulties in getting an ID card, problems working with male staff, no harassment laws to protect the women and social problems). Having lack of education or training in business are considered obstacles by the businesswomen in Jeddah. Businesswomen in all three cities in Saudi Arabia including Jeddah talked of their difficulties due to inadequate knowledge of business competition. Even with the advances women have made, society still believes that men should focus on business and women on the home. This is particularly evident in Saudi Arabia where men and women are segregated by law, men's fear of change and businesswomen face lack of capital. Lack of employees is also considered a significant obstacle by businesswomen interviewed in all locations studied. Meanwhile, Ahmad (2011) finds the challenges faced by businesswomen in Saudi Arabia at the time of starting the business to be lack of access to capital, respect within the community, business management skills and business operation, business and bureaucratic procedures (government regulation and policies, access to finance and spatial mobility). However, Sadi and al-Ghazali (2010) stated that Saudi Arabia businesswomen faced barriers such as lack of market studies, governmental support, coordination among government departments, support from the community, society restrictions and oligopolistic attitude of the investors. Women entrepreneurs face additional obstacles; this is due to deeply rooted discriminatory socio-cultural values and traditions, embedded particularly in the policy and legal environment and in institutional support mechanisms. According to these authors, the main barriers faced by women at business start-up are traditional restrictions, lack of market studies and support of government and market domination by few investors. Businesswomen indicated that traditional restrictions are the most important barriers. Both businessmen and women in their study agreed that Saudi businesswomen had faced a number of operating barriers such as lack of coordination between various government departments, laws protecting their investment and customers, and support of community and socio-cultural restrictions.

Kergwell in 2012 observed that Emirati women faced problems of socialization, mobility and work segregation. However, from her study, she finds that the main problem was government support. In her other study, female Emirati entrepreneurs faced difficulties in obtaining trade license and to recruit workers. Meanwhile, Erogul (2011) reports that family related problems and negative attitudes and behaviours of others to be social capital impediments faced by Emirati businesswomen. Muslim women entrepreneurs in countries from the Middle East and North African (MENA) region are challenged by a series of constraints when starting-up or expanding their businesses, yet, they continue to make important contributions to the region's economic growth, wealth, and job creation. Zeidan and Bahrami cited the top challenges faced by GCC businesswomen as to be lack of self confidence, aversion to risk, regulatory environment and difficulty in achieving a sustainable work life balance. Itani et al. (2011) find the barriers at the startup of the women's venture in UAE, emanating mainly from the lack of support, society and traditions and personal and family reasons. They also face conflicts in their entrepreneurial, personal, family, social, leisure and friendship lives. Mathew (2010) cites several challenges or obstacles faced by businesswomen in the Middle East region. Some of them are lack of experience, work life balance, education and skills, time, education and training, networking, strong support organizations, access to information and communication system and female model roles, gender stereotyping and discrimination, social and cultural norms.

Al-Sadi et. al. (2011) found out that Oman's businesswomen most prominent barriers are financial support, knowledge to collaborate, access to technology, industrial support, pressure to achieve, interacting with males, training opportunities, information on opportunities and time for training. Meanwhile, Dechant and Lamky (2005) stated that the obstacles faced by the Bahran and Omani businesswomen as to be lack of access to capital and support from government. However, McElwee and Al-Fahal (2003) cited that the challenges faced by Omani women entrepreneurs are market competition including the government, inadequate experiences, inability to obtain loans due to lack of financial guarantee and in attractive type of business and lack of women business organizations for them to refer to. Grey and Findely-Hervey (2005) observed that the most challenges faced by Moroccan businesswomen are the negative stereotypes of women. Howells (2011) reports lack of finance as the most dominant problem that hinders Turkish businesswomen in

the start up phase. Meanwhile, Benzing, Hung and Kara (2009) mentioned that Turkish businesswomen faced prejudice from the community while problem normally faced during business start up is difficulty in accessing capital. Being in debt and difficulty in paying taxes are other problems faced by these women. However, Turan and Kara (2007) quoted that majority of Turkish businesswomen faced prejudice against them. Zgheib (2006) wrote that the obstacles hindering the Arab women entrepreneurs are mental attitudes and prejudice towards women as housewife and mother.

Rehman and Roomi (2011) find that lack of sufficient time, gender bias, social and cultural norms and family responsibilities as the main challenges faced by the Pakistani businesswomen. Meanwhile, Anwar and Rashid (nd) found that Pakistan businesswomen faced lack of access to finance, education, managerial skills, governmental support and related issues, skilled labor, product marketing and promotion societal issues, cultural norms and stereotyping, immobility and heavy domestic workload. Often resistance from family proves the greatest barrier for female entrepreneurs as well as the problems of overcoming cultural conditioning. This is often the case in developing countries as a woman's primary role is as a wife and mother and traditional practices still restrict women to their maternal role and other family and household related tasks. Gender stereotypes are also seen as a significant growth obstacle facing female entrepreneurs especially for women in male-dominated sectors of business. Holmen et al. (2011) quoted financial problems during start up and operation as the main problems faced by Afghanistan businesswomen including lack of skills, contacts and security. Gender specific problems are like limited market, mobility constraints, negative attitudes and lack of social acceptance. Majority (28%) of the Bangladesh respondents said that people generally did not like women to be in business, and this is the main impediment for the women to enter into business activities and also to become successful in business. The majority 87.9% of the women entrepreneurs faced lack of capital as the greatest problem in running their business. Women faced various hindrances as entrepreneurs and the foremost obstacles were from their own family members (81.1%). 12% complained that religious leaders did not approve of women in business and this issue has become a religious barrier to businesswomen. The same percentage of respondents mentioned about backbiting of the society including nasty remarks and bad comments about women's free movement as businesswomen to hinder them in doing business (Bangladesh SME report).

Tambunan (2009) found Indonesian businesswomen faced discrimination, which includes removal of their business places, exploitation such as illegal charge by authoritative agents such as the police or security officers, and vulnerability to price rise, particularly raw materials price rise; mainly because they are weak economy players, have lack of education, heavy household chores and legal, traditions, customs, cultural or religious that impose constraints on the extent to which women can open or operate their own businesses. They can constrain women's activities directly, for example by not allowing them to run their own business, or to work outside home, or to do jobs that involve contact with or managing men, or simply they are not allowed to leave their home alone. He also stated that the constraints faced by women-owned Indonesian SMEs in respective to main aspects of business that is access to finance, market, training, infrastructure, and technology (Tambunan, 2010).

Alam et. al. (2012) observes that the main barriers faced by businesswomen in Malaysian SMEs are the inabilities to spend enough time with family and to obtain financial loans. Thuaibah et. al. (2007) reports that challenges faced by businesswomen in Johor are capital, knowledge in IT, marketing and administration, competition, supplies, decision making, communication, human resource and family (time management and support). Noraini (2005) find that the most serious problems faced by businesswomen in halal food industry are marketing, financial, raw material, workers and competition. Thus, not many studies are done on examining the challenges faced by Muslim businesswomen in Malaysia. Hence, this triggers us to study on this matter.

3. Methodology

Based on the past studies, a questionnaire was developed based on past year studies and later was tested on five Muslim women entrepreneurs in Kuala Lumpur. After editing, the final questionnaires were distributed by post to 250 Muslim women entrepreneurs in Malaysia by using simple random sampling technique. The sampling frame is the businesswomen's name list in the website and also gained from their

organizations with their permission. About 111 questionnaires were received. However, five were deleted due to some errors. Thus, the response rate is 44% which is good. The data were keyed into SPSS version 20 and later analyzed descriptively.

4. Findings

4.1 Respondents' Profile

Majority of the respondents are Muslim Malay women (93.4%), in the age between 30 to 39 years old (40.6%), married (81.1%), from Johor (4.7%), SPM (high school certificate) or first degree holder (each 29.2%). They started (78.3%) their first business (63.2%) as enterprise firm (63.2%) for almost 1 to 4 years (32.1%). Majority of them are not from the main sectors of SMEs in Malaysia (40.6%). They hired about 1 to 5 workers (58.5%), obtained yearly sales in between RM5,001 to RM 25,000 and monthly profit from RM1,001 to RM5,000. Majority of them did not receive any financial assistance (51.9%). Please refer to table 1 for the details.

Table 1: Respondents' Profile

Item	Response	Frequency	Percentage
Race	Malay	99	93.4
Age	30-39	43	40.6
Marital Status	Married	86	81.1
State	Johor	5	4.7
Highest Education	SPM/First Degree	31	29.2
Start up	Own business	83	78.3
First Time	Yes	67	63.2
Type of Ownership	Enterprise	67	63.2
Duration	1-4 years	34	32.1
Type of Business	Others	32	30.2
Type of Industry	Others	43	40.6
Number of Workers	1-5 people	62	58.5
Annual Sales	RM5,001-RM25,000	25	23.6
Monthly Profit	RM1,001-RM5,000	46	43.4
Financial Assistance	No	55	51.9

4.2 Challenges Faced by Muslim Women Entrepreneurs

The most frequent types of challenges faced by Muslim women entrepreneurs in Malaysian SMEs are lack of finance (79.2%), lack of demand (50.9%) and location problem (50.9%). Please refer to table 2 for further details.

Table 2: Types of Challenges Faced by Muslim Women Entrepreneurs in Malaysian SMEs

Type of Challenges	Frequency	Percentage (100%)
Lack of finance	84	79.2
Lack of demand	54	50.9
Location problem	54	50.9

4.3 Solutions

Some of the solutions proposed by the respondents can be seen in Table 3. The main solutions are to give tithe (59.4%), to have good relationship with customers (58.5%), to give alms (56.6%), to have good relationship with businesswomen organizations (56.6%), to have good relationship with suppliers (56.6%), to apply work life balance (53.8%), to do recommendatory prayers (52.8%), to have good relationship with competitors (51.8%), to have good relationship with workers (50.9%), to hire orphans as workers (50.9%) and to obtain more information on business development (50%). This shows that Muslim women

entrepreneurs in Malaysian SMEs are very concerned about their religion. They believe that by observing their religion (to give tithe and alms, to do recommendatory prayers, to hire orphans), their business will prosper.

Table 3: Solutions of Challenges Faced By Muslim Women Entrepreneurs in Malaysian SMEs

Solutions	Frequency	Percentage (100%)
To give tithe	63	59.4
To have good relationship with customers	62	58.5
To give alms	60	56.6
To have good relationship with businesswomen organizations	60	56.6
To have good relationship with suppliers	60	56.6
To apply work life balance	57	53.8
To do recommendatory prayers	56	52.8
To have good relationship with competitors	55	51.9
To have good relationship with workers	54	50.9
To hire orphans as workers	54	50.9
To obtain more information on business development	53	50

5. Conclusion

It is found out that the most frequent types of challenges faced by Muslim women entrepreneurs in Malaysian SMEs are lack of finance, lack of demand and location problem. Meanwhile, their proposed solutions to the challenges are a mix of observing their religion, doing business and personal.

6. Acknowledgement

We would like to extend our greatest appreciation to RPC012-13HNE for funding this research.

7. References

- [1] A. Hossain, K. Naser, A. Zaman, R. Nuseibeh, R. Factors influencing women business development in the developing countries. *International Journal of Organizational Analysis*. 2009. 17(3): 202-224.
- [2] A. Shmailan. Female entrepreneurs in Saudi Arabia: a comparison of barriers and motivations: moving from disenfranchisement to empowerment. *Elite Research Journal of Education and Review*. 2014. 2(2): 6 – 21.
- [3] Alina. Micro-entrepreneurship and Islamic economic system. *Business Journal for Entrepreneurs*. 2013. 1: 91-101.
- [4] B. Mahmood, S. Khalid, M. Muhammad Sohail, I. Babak. Exploring the motivation and barriers in way of Pakistani female entrepreneurs. *British Journal of Education, Society & Behavioural Science*. 2012. 2(4): 353-368.
- [5] C. Benzing, M.C. Hung, O. Kara. Entrepreneurs in Turkey: A factor analysis of motivations, success factors and problems. *Journal of Small Business Management*. 2009. 47(1): 58-91.
- [6] C. H. Hoe, F. Md Isa, C. W. Hin, N. Hashim, J. Mohd Yunus, H. H. Abdullah. Development of women entrepreneurs: the case of Malaysia. *World Journal of Social Sciences*. 2012. 2(6): 123 – 145.
- [7] D.Y. Danish, J.L. Smith (2010). Female entrepreneurship in Saudi Arabia: opportunities and challenges. *International Journal of Gender and Entrepreneurship*. 2010. 4(3): 216-235.
- [8] G. McElwee, R. Al-Riyami. 2003. Women entrepreneurs in Oman: some barriers to success. *Career Development International*. 2003. 8(7): 339.

- [9] H. Itani, M.Y. Sidani, I. Baalbaki, I. UAE female entrepreneurs: motivations and frustrations. *Equality, Diversity and Inclusion: An International Journal*. 2009. 30(5): 409-424.
- [10] I. Noraini. Dayasaing Usahawan Wanita Dalam Era Ekonomi Global: Kajian Kes Wanita Dalam Industri Makanan Halal. *Seminar Keusahawanan Islam Peringkat Kebangsaan*. APIUM: KL, 2005
- [11] K. Dechant, A. Al-Lamky. Toward understanding of Arab women entrepreneurs in Bahrain and Oman. *Journal of Developmental Entrepreneurship*. 2005. 10(2): 123-140.
- [12] K. Howells. Future Proof: Female Entrepreneurs in the Turkish Cypriot Family Business. Back to the Future: Changes in Perspectives of Global Entrepreneurship and Innovation. *56th Annual ICSB World Conference*, Stockholm, 2011.
- [13] K. Naser, W.R. Mohammed. Factors that affect women entrepreneurs: evidence from an emerging economy. *International Journal of Organizational Analysis*. 2009. 17(3): 225-247.
- [14] K.R. Grey, J. Finley-Hervey. Women and entrepreneurship in Morocco: debunking stereotypes and discerning strategies. *International Entrepreneurship and Management Journal*. 2005. 1: 203-217.
- [15] S.A Kargwell. Comparative study on gender and entrepreneurship development: still a male's world within UAE cultural context. *International Journal of Business and Social Science*. 2012. 3(6): 44-55.
- [16] M. A. Sadi, B. M. Al-Ghazali. Doing business with impudence: A focus on women entrepreneurship in Saudi Arabia. *African Journal of Business Management*. 2010. 4(1): 001-011.
- [17] M. Holmen, T.M. Thaw, E. Saarelainen. Female entrepreneurship in Afghanistan. *Journal of Developmental Entrepreneurship*. 2011. 16(3): 307-331.
- [18] M. Turan, A. Kara. An exploratory study of characteristics and attributes of Turkish entrepreneurs: a cross country comparison of Irish entrepreneurs. *Journal of International Entrepreneurship*. 2007. 5: 25-46.
- [19] M. U. Anwar, A.G. Rashid. Female Entrepreneurs – A Review of the Literature and Proposed Conceptual Framework. *Proceedings of 2nd International Conference on Business Management*. Available at <http://umt.edu.pk/icobm2012/pdf/2C-78P.pdf>.nd.
- [20] M.M. Ullah, T. Mahmud, F. Yousuf. Women entrepreneurship: Islamic perspective. *EJBM-Special Issue: Islamic Management and Business*. 2013. 5(11).
- [21] M.S. Erogul. Social capital impediments in the United Arab Emirates: A case of Emirati female entrepreneurs. *Journal of Enterprising Culture*. 2011. 19(3): 315-339.
- [22] Mansur et al. The significance of psychology and environment dimensions for Malaysian Muslim women entrepreneurs venturing. *International Journal of Human Sciences*. 2010. 7(1): 253-269.
- [23] N. Fuad, A.M. Bohari. Malay women entrepreneurs in the small and medium sized ICT related business: a study on need of achievement. *International Business and Social Science*. 2011. 2(13): 272-278.
- [24] N. Mohd. Aris. SMEs: building blocks for economic growth. Department of Statistics Malaysia. 2007.
- [25] P. Kannan. SME Development In Malaysia – Challenges And Solutions, Share Investment, 2012. at: <http://www.sharesinv.com/articles/2013/05/22/sme-development-in-Malaysia/>, accessed on 21.4.2014.
- [26] P. Sloane. *Islam, Modernity and Entrepreneurship Among the Malays*. Palgrave Macmillan. 1999.
- [27] P.W. Zgheib. Female gender descriptors for entrepreneurial autonomy of Arab women: opportunities and constraints. *Competition Forum*. 2006. 4(2), 481.
- [28] R. Al-Saidi, R. Belwal, R. Al-Badi. Women entrepreneurship in the al-Batinah region of Oman: an identification for barriers. *Journal of International Women's Studies*. 2011. 12(3): 58-75.
- [29] S. Rehman, S., M.A. Roomi. Gender and work life balance: a phenomenological study of women entrepreneurs in Pakistan. *Journal of Small Business and Enterprise Development*. 2012. 19(2): 209-228.
- [30] S. Zeidan, S. Bahrami. Women entrepreneurship in GCC: a framework to address challenges and promote participation in a regional context. *International Journal of Business and Social Science*. Nd. 2(14):100-107. Available at <http://www.wbiconpro.com/471-Susan.pdf>.
- [31] S.A. Alam, M.M.J. Fauzi, N.O Asiah. An empirical study of success factors of women entrepreneurs in Southern Region in Malaysia. *International Journal of Economics & Finance*. 2011. 3(2).

- [32] S.S. Alam, Z. Che Senik, F. Jani. An exploratory study of women entrepreneurs in Malaysia: motivation and problems. *Journal of Management Research*. 2012. 4(4): 282-297.
- [33] S.Z. Ahmad. Evidence of the characteristics of women entrepreneurs in the Kingdom of Saudi Arabia. An empirical investigation. *International Journal of Gender and Entrepreneurship*. 2011. 3(2): 123-143.
- [34] SME Annual Report 2012/2013, SME Developments and Outlook, SME Corp Malaysia, at: <http://www.smecorp.gov.my/vn2/node/717>, accessed on 21.4.2014.
- [35] SME Corp. Malaysia. Guideline for new SME definition. Oct. 2013.
- [36] T. Martines. Women's empowerment and micro-entrepreneurs in India: constructing a new development paradigm, *Program in Development Studies*. 2014. 14(1): 31-48.
- [37] T.H. Tambunan. Women entrepreneurship in Indonesia: determinants, motivations and constraints. Available at <http://www.apeaweb.org/confer/sing12/papers/S12-113%20Tambunan.pdf>
- [38] A.B. Thuaiabah, M.A. Azlah, O. Rozeyta, Hishamuddin and Noorizwan. Women's involvement in entrepreneurship in Johor: a study about critical success factors in achievement and failure in handling business. Project report. FPPSM: UTM. 2007.
- [39] T. Tambunan. Women entrepreneurs in micro, small & medium enterprises: some evidence from Asian developing countries. *Labor and Management in Development*. 2010. 10. Available at <http://www.nla.gov.au/openpublish/index.php/lmd/article/view/1620>.
- [40] V. Mathew. Women entrepreneurship in Middle East: understanding barriers and use of IT for entrepreneurship development. *International Entrepreneurship Management Journal*. 2010. 6: 163-181.
- [41] V.K. Gupta, D.B. Turban, S.A. Wasti, A. Sikdar. The role of gender stereotypes in perceptions of entrepreneurs and intentions to become an entrepreneur. *Entrepreneurship Theory & Practice*. 2009. 29: 717.
- [42] Women entrepreneurs in SMEs: Bangladesh perspective. November 2009. SME Foundation: MIDAS. Available at <http://www.termpaperwarehouse.com/essay-on/Women-Entrepreneurs-In-Smes-Bangladesh-Perspective/90753>.
- [43] Women entrepreneurs: context and challenges. Chapter 5. Available at <http://www.ilo.int/public/english/region/asro/bangkok/library/download/pub96-01/chapter5.pdf>.