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ENTREPRENEURIAL FACTORS INFLUENCING PERFORMANCE OF WOMEN-OWNED ENTERPRISES IN MANDALAY

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This thesis is submitted to the Board of Examiners in partial fulfillment of the requirements for the degree of Master of Social Enterprise Management.

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ACCEPTANCE

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ABSTRACT

This study examines the entrepreneurial factors influencing performance of women-owned enterprises in Mandalay. The objectives of the study are to investigate the demographic and business profiles of women-owned enterprises in Mandalay and to analyze the entrepreneurial factors affecting on performance of women-owned enterprises in Mandalay. Primary data were collected in 2026 from the142 members of the Mandalay Women Business Association using a simple random sampling method through structured questionnaires. The collected data were analyzed using descriptive statistics and multiple regression analysis. The findings indicate that commitment, independence, and experience have positive and statistically significant effects on business performance, while innovation does not have a statistically significant effect on business performance. Among the independent variables, experience is the most influential factor affecting on the business performance of women-owned enterprises in Mandalay. Although innovation did not show a significant effect on business performance among Mandalay Women Business Association members and had a negative relationship in this study, it should not be disregarded, as it still holds potential value for long-term development. Therefore, the Mandalay Women Business Association should place greater emphasis on promoting practical, cost-effective, and market-oriented innovation. In addition, providing technical support, training, and continuous guidance is essential to ensure that innovation can be effectively translated into tangible improvements in business performance and contribute to the sustainable growth of women-owned enterprises.

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Ma Thin Yanant Aung

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LIST OF ABBREVIATIONS

CEC	Central Executive Committee
DICA	Directorate of Investment and Company Administration
DISI	Directorate of Industrial Supervision and Inspection
DSMED	Department of Small and Medium Enterprises Development
EC	Executive Committee
GDP	Gross Domestic Product
IZs	Industrial Zones
MEB	Myanmar Economic Bank
MICB	Myanmar Investment and Commercial Bank
MIDB	Myanmar Industrial Development Bank
MRCCI	Mandalay Region Chamber of Commerce and Industry
MRYEA	Mandalay Region Young Entrepreneurs Association
MSEs	Micro and Small Enterprises
MSMEs	Micro, Small and Medium Enterprises
MWBA	Mandalay Women Business Association
MWEA	Myanmar Women Entrepreneurs' Association
MYENWEN	Myanmar Women Entrepreneurs Network
NGOs	Non-government Organizations
UNDP	United Nation Development Programme
SMEs	Small and Medium Enterprises
SMIs	Small and Medium Industries
SSID	Small-Scale Industry Department

CHAPTER 1

INTRODUCTION

In the twenty-first century, entrepreneurship has gained increasing attention, particularly through the establishment of micro and small enterprises (MSEs). Studies have shown that women-owned enterprises play an important role in supporting economic development and improving social well-being. Women-owned enterprises contribute to economic development by creating employment opportunities, generating income, and fostering innovation. In recent years, the participation of women in entrepreneurial activities has increased significantly due to economic changes, globalization, and policy support aimed at promoting gender equality (Shakeel et al., 2020; Mozumdar et al., 2020). Women-owned enterprises have generated value and fueled innovation at both community and global levels.

Over the last decade, the growing involvement of women entrepreneurs has significantly contributed to both employment generation and the development of the business sector (Murphy et al., 2007). Women-owned enterprises have increasingly become a vital component of economic growth, employment generation, and poverty reduction across both developed and developing economies. In recent decades, women's engagement in entrepreneurial activities has risen substantially as a result of socio-economic transformation, globalization, and policy measures supporting gender equality and inclusive economic development (Minniti & Naudé, 2010). Nevertheless, women entrepreneurs still encounter various challenges that affect the sustainability and performance of their businesses, often leading to lower business performance compared to male-owned enterprises in many settings (Brush et al., 2019).

Business performance is a multidimensional concept commonly measured through indicators such as profitability, sales growth, productivity, business survival, and market expansion. For women-owned enterprises, business performance is not only shaped by external environmental factors but also strongly influenced by internal entrepreneurial factors, including human capital, entrepreneurial orientation, access to finance, managerial skills, innovation capability, and social networks (Rauch et al., 2009; Coleman, 2007). These entrepreneurial factors play a crucial role in determining how effectively women entrepreneurs identify opportunities, mobilize resources, and respond to market dynamics.

Human capital factors such as education, prior business experience, and training have been widely recognized as critical determinants of enterprise performance. Studies suggest that women entrepreneurs with higher levels of education and relevant managerial experience tend to demonstrate better decision-making capacity and higher business performance (Bosma et al., 2004). However, women often encounter limited access to formal training and skill development opportunities, which can negatively affect enterprise growth and competitiveness. Access to financial resources is another key entrepreneurial factor influencing the performance of women-owned enterprises.

Empirical evidence indicates that women entrepreneurs frequently face constraints in accessing credit, collateral requirements, and formal financial services, thereby limiting their ability to invest, innovate, and scale their businesses (Ahl, 2006; Carter et al., 2003). These financial constraints may lead women-owned enterprises to operate at smaller scales and with lower growth potential. In addition, entrepreneurial orientation that is characterized by innovativeness, proactiveness, and risk-taking behavior has been identified as a significant predictor of firm performance. Research shows that women entrepreneurs who exhibit strong entrepreneurial orientation are more likely to achieve superior enterprise performance, even in resource-constrained environments (Lumpkin & Dess, 1996; Rauch et al., 2009).

Social and institutional factors, including family responsibilities, cultural norms, and gender stereotypes, further interact with entrepreneurial factors to shape business outcomes for women entrepreneurs. Given the growing importance of women-owned enterprises in achieving sustainable and inclusive economic development, understanding the entrepreneurial factors that influence their performance is essential. This study therefore seeks to examine the key entrepreneurial factors affecting the performance of women-owned enterprises in Mandalay, thereby contributing to the existing literature and providing policy-relevant insights to support women's entrepreneurship development.

1.1 Rationale of the Study

Women's entrepreneurship has increasingly been recognized as a significant contributor to economic development, employment generation, and social progress at the global level. Women-owned enterprises play an important role in fostering innovation and promoting inclusive growth, particularly in developing economies (Rharzouz et al., 2024; Gulvira, 2024). However, despite these contributions, the performance of women-owned businesses remains uneven and often lags behind that of male-owned enterprises due to various entrepreneurial and structural constraints.

Previous studies have consistently shown that the performance of women-owned enterprise is strongly influenced by key entrepreneurial factors. In particular, education, managerial skills, access to finance, and business experience are identified as key entrepreneurial factors influencing business performance (Alene, 2020; Shakeel et al., 2020). These factors enhance entrepreneurs' decision-making ability, resource management, and responsiveness to market challenges, thereby improving overall performance. Moreover, recent empirical evidence further emphasizes that social networks, innovation capability, and institutional support also play a significant role in strengthening women entrepreneurs' performance outcomes (Yong et al., 2025; Srivastava, 2025). Overall, these findings clearly demonstrate that the performance of women-owned enterprises is systematically influenced by entrepreneurial and contextual factors.

In developing countries, women entrepreneurs operate under highly constrained conditions that systematically hinder their business performance and limit enterprise growth. Their entrepreneurial activities are often restricted by persistent structural barriers, including inadequate access to finance, insufficient entrepreneurial training, weak market linkages, and restrictive socio-cultural norms that limit women's economic participation and decision-making autonomy. These constraints are further intensified by underdeveloped institutional support systems and unstable business environments, which collectively reduce the capacity of women-owned enterprises to survive, grow, and compete effectively.

As a result, women-owned enterprises frequently experience lower levels of productivity, reduced profitability, and weak competitiveness compared to their potential performance. Empirical evidence consistently demonstrates that these barriers significantly undermine entrepreneurial outcomes and business sustainability (Ojera et al., 2011; Still & Timms, 2000; Akhter et al., 2023). Moreover, persistent institutional inefficiencies, entrenched gender inequalities, and limited access to formal support services continue to reinforce these disadvantages, thereby perpetuating unfavorable entrepreneurial conditions in developing economies (Boudreaux, 2019; Xiao, 2024).

Despite the increasing contribution of women-owned enterprises to economic development in Myanmar, particularly within the micro and small business sectors, their overall business performance remains constrained. Women entrepreneurs continue to face significant challenges, including limited access to financial resources, inadequate business knowledge and skills, and insufficient institutional support. These constraints limit the growth and long-term sustainability of their enterprises. Such challenges are more evident in major urban economic centers such as Yangon and Mandalay, where women entrepreneurs actively participate in diverse business activities but continue to experience barriers related to entrepreneurial competencies, financial accessibility, and market linkages. In Mandalay, in particular, many women-owned enterprises face challenges in improving their business performance due to these persistent limitations. Although prior studies have emphasized the importance of entrepreneurial competencies, training, and support mechanisms in enhancing business performance, there is a lack of localized empirical evidence identifying the key entrepreneurial factors that most significantly influence the performance of women-owned enterprises in Mandalay. This gap in the existing literature highlights the need for a focused investigation.

Therefore, this study seeks to examine the entrepreneurial factors influencing the performance of women-owned enterprises in Mandalay, with the aim of providing practical insights for policymakers and stakeholders to design effective support mechanisms and improve business outcomes.

1.2 Problem Statement of the Study

Women entrepreneurs play an increasingly important role in the development of Myanmar’s micro, small, and medium enterprises (MSMEs) sector. In Mandalay Region, the Mandalay Women Business Association (MWBA) serves as a key platform supporting women-owned enterprises through networking, training, advocacy, and business development initiatives. Despite these support mechanisms, many women-owned enterprises affiliated with the Mandalay Women Business Association continue to exhibit low or uneven business performance, characterized by limited growth, low profitability, and restricted market expansion. Empirical evidence suggests that entrepreneurial factors such as education and training, managerial competence, access to finance, innovation, and networking significantly influence business performance (Brush et al., 2009; Panda, 2018).

Women entrepreneurs in Mandalay, including members of the Mandalay Women Business Association, continue to face significant challenges in developing and effectively applying entrepreneurial skills. Many entrepreneurs face limitations in financial knowledge, weak strategic planning abilities, and a reliance on informal business practices, which can hinder improvements in productivity and competitiveness. Although the association offers various forms of support, its overall impact on business performance is still uncertain. A large number of member businesses remain small in scale and depend heavily on family labor, and operate within traditional markets, with limited use of innovation or digital technologies.

Structural challenges continue to limit the performance of women-owned businesses. These include restricted access to formal financing, mobility limitations influenced by gender norms, and weak connections with broader MSMEs support systems. Such barriers make it more difficult for women entrepreneurs to expand and improve their enterprises. Research on women’s entrepreneurship in Myanmar has mainly concentrated on nationwide issues or provided general descriptive insights, with less focus on women entrepreneurs connected to business associations at the regional level. In particular, limited empirical research has examined the influence of entrepreneurial factors on the performance of women-owned businesses operating within organized associations such as the Mandalay Women Business Association. Consequently, these business associations frequently face difficulties in developing evidence-based strategies to strengthen entrepreneurial capabilities and improve business performance.

Therefore, the core problem addressed by this study is the insufficient empirical understanding of how entrepreneurial factors affect the performance of women-owned enterprises affiliated with the Mandalay Women Business Association. Addressing this problem is essential for assessing the effectiveness of existing support mechanisms and for identifying key entrepreneurial determinants that can enhance the sustainability and growth of women-owned enterprises in Mandalay Region.

1.3 Objectives of the Study

The objectives of this study are as follows:

1) to investigate the demographic and business profiles of women-owned enterprises in Mandalay, and
2) to analyze the entrepreneurial factors affecting on performance of women-owned enterprises in Mandalay.

1.4 Method of Study

For this study, primary data were collected using a simple random sampling method through a structured self-administered questionnaire with a five-point Likert scale. The target population consisted of 220 members of the Mandalay Women Business Association (MWBA). By applying Yamane's formula at a 95% confidence level and a 5% margin of error, a sample size of 142 respondents was randomly selected from 220 members. Descriptive statistics were used to study the demographic and business characteristics of the respondents. Cronbach's Alpha reliability test was used to measure the internal consistency of the variables. Multiple regression analysis was employed to examine the effects of entrepreneurial factors influencing on the business performance of women-owned enterprises. Secondary data were obtained from academic journals, books, reports, and official records of relevant institutions.

1.5 Scope and Limitations of the Study

This study is focused on women-owned enterprises registered as members of the Mandalay Women Business Association (MWBA) in Mandalay Region. The total population consisted of 220 members, from which 142 respondents were selected as the sample for the survey. The survey period of the study lasted from January to February 2026. Therefore, the findings do not provide comprehensive coverage of all women-owned enterprises in Myanmar.

1.6 Organization of the Study

This study is organized into five chapters. Chapter 1 presents the introduction, including the rationale of the study, problem statement, objectives of the study, method of the study, scope and limitations, and organization of the study. Chapter 2 reviews the relevant literature and develops the conceptual framework of the study. Chapter 3 describes the background of the study. Chapter 4 presents the survey analysis. Chapter 5 concludes the study with findings, discussions, recommendations, and suggestions for further research.

CHAPTER 2

LITERATURE REVIEW

This chapter critically examines the theoretical and empirical literature related to entrepreneurial factors influencing the performance of women-owned enterprises. It begins by clarifying the concept and characteristics of entrepreneurs, followed by a discussion of women's entrepreneurship and gender-based differences. The chapter further explores the relationship between entrepreneurial characteristics and business performance, identifies key influencing factors, and reviews previous empirical studies before presenting the conceptual framework of the study.

2.1 Definitions and Concepts of Entrepreneurship

An entrepreneur is an individual who identifies business opportunities, organizes and manages resources, and takes risks in order to create and operate a business venture. Entrepreneurs play a key role in producing goods or services and generating value in the market through innovation and effective resource utilization.

According to Schumpeter (1934), an entrepreneur is a person who introduces innovation by developing new products, new production methods, or new markets, thereby driving economic development through the process of "creative destruction." Similarly, Drucker (1985) defines an entrepreneur as someone who actively seeks change, responds to it, and exploits it as an opportunity, highlighting that entrepreneurship is based on purposeful innovation and opportunity recognition rather than simple risk-taking. According to Zimmer (2008), an entrepreneur can be understood as an individual who identifies business opportunities, mobilizes necessary resources, and undertakes the risk of operating a venture under uncertain conditions with the objective of achieving profit and long-term growth. This definition highlights the entrepreneur as both a risk-taker and a resource organizer.

Entrepreneurship is defined as the process of recognizing opportunities and establishing new business ventures through the effective organization and management of available resources (Shane & Venkataraman, 2000). It involves transforming business ideas into practical economic activities that create value. Furthermore, entrepreneurship reflects the capability of individuals to introduce new products, services, or business methods through creativity and innovation (Drucker, 1985). Entrepreneurs are usually willing to take financial, social, and psychological risks in order to achieve potential rewards. Moreover, entrepreneurship is the process of recognizing business opportunities and using available resources effectively to start and develop a business (Stevenson & Jarillo, 1990). It is closely linked with innovation and economic development, as entrepreneurs introduce new ways of doing things in the market. In addition, entrepreneurship involves starting and managing a business under uncertain conditions. Entrepreneurs play an important role in economic growth by creating new value, improving existing processes, and introducing innovative solutions (Schumpeter, 1934).

The concept of entrepreneurship has been explained in various ways in the literature, but most definitions share common elements such as opportunity recognition, innovation, risk-taking, and value creation. Entrepreneurship is commonly viewed as a process of identifying and exploiting opportunities in the market. Entrepreneurs identify unmet needs or existing problems in the market and provide solutions through products or services that generate value for customers (Shane & Venkataraman, 2000). Innovation is a key concept in entrepreneurship. It refers to the introduction of new or improved products, services, or processes. Entrepreneurs are often considered innovators because they bring new ideas into the market and improve existing ways of doing business (Drucker, 1985).

Entrepreneurship involves risk-taking. Starting a new business is associated with financial, social, and psychological risks. Entrepreneurs are individuals who are willing to accept these uncertainties in order to achieve potential rewards. Another important concept is resource mobilization. Entrepreneurs do not always have all the required resources at the beginning, but they are able to gather and organize human, financial, and physical resources to implement their business ideas (Stevenson & Jarillo, 1990). Entrepreneurship is closely linked with value creation and economic development. By introducing new products and services, entrepreneurs contribute to job creation, competition, and overall economic growth (Schumpeter, 1934).

2.1.1 Types of Entrepreneurs

Entrepreneurs can be classified into different categories based on various criteria such as their background, nature of business, experience, and lifestyle orientation. These classifications help to understand the diverse nature of entrepreneurial activities in both developed and developing economies (Hisrich et al., 2020; Gupta, 2018).

1. **First-Generation Entrepreneurs** refer to individuals who initiate business ventures without any prior family background in entrepreneurship. Typically, they originate from salaried or non-business families. With increasing economic liberalization and expanding business opportunities, more individuals are encouraged to establish their own enterprises. First-generation entrepreneurs are often characterized as innovators who integrate different technologies and ideas to produce commercially viable goods or services.
2. **Modern Entrepreneurs** are those who establish and manage businesses in alignment with contemporary market trends and changing consumer demands. They are highly adaptive and responsive to dynamic business environments, ensuring that their enterprises remain competitive in evolving markets (Hisrich et al., 2020).
3. **Women Entrepreneurs** are women who independently initiate, organize, and manage business enterprises. The growth of women entrepreneurship has been significantly influenced by social transformation, policy support, and increased access to resources. In many contexts, a women-owned enterprise is defined as a business in which women hold at least 51% ownership or controlling interest, either individually or collectively.
4. **Nascent Entrepreneurs** are individuals who are in the initial stage of establishing a new business venture. Although they have not yet fully operationalized their business, they are actively engaged in activities related to business start-up and development.
5. **Habitual Entrepreneurs** are individuals who possess prior experience in business ownership and continue to engage in new entrepreneurial ventures. They may either start multiple businesses sequentially or simultaneously, based on their accumulated knowledge and experience.
6. **Lifestyle Entrepreneurs** establish businesses primarily to support their preferred way of life. Their main objective is not necessarily large-scale expansion, but rather to achieve personal satisfaction, work-life balance, and a stable income for themselves and their families.
7. **Copreneurs** refer to married couples who jointly own and manage a business enterprise. In such arrangements, both partners share ownership, responsibility, and decision-making authority, creating a strong integration between personal and professional life.

8. **IT Entrepreneurs** are individuals who develop business ventures in the field of information technology. They are generally innovative, technologically skilled, and competitive, often creating new digital platforms and solutions that operate in a globalized and highly dynamic market environment.

2.1.2 Characteristics of Entrepreneurs

According to Hisrich et al. (2020), the profile of an entrepreneur refers to the personal characteristics, traits, qualities, and behavioral features that influence entrepreneurial success. These attributes help individuals to identify opportunities, manage risks, and effectively run business ventures. They include:

1. Self-confidence: This refers to belief in one's own ability, individuality, optimism, and independence in making decisions.
2. Risk-taking: Entrepreneurs are willing to face uncertainties and challenges in business activities and make decisions under risky conditions.
3. Originality: This includes being innovative, creative, resourceful, versatile, knowledgeable, and open-minded in generating new ideas and solutions.
4. Leadership: Entrepreneurs have the ability to work well with others, accept suggestions and criticism, show concern for people, and communicate effectively.
5. Hard work drive: Entrepreneurs are willing to put in long working hours and strong effort to achieve business success.
6. Independence: They prefer to be self-directed and act as their own boss in managing business activities.
7. Goal setting: Entrepreneurs set clear goals and work systematically towards achieving them.
8. Task and result-oriented: They are achievement-oriented individuals who focus on productivity, profit, energy, initiative, and performance results.
9. Strong will-power: This refers to persistence, perseverance, and determination in overcoming obstacles and challenges.
10. Self-reliance: Entrepreneurs prefer to depend on their own abilities and take responsibility for completing tasks independently.

2.1.3 Women Entrepreneurs and Entrepreneurship

Schumpeter (1934) conceptualizes entrepreneurs as key agents of economic change who introduce innovation by creating new combinations of resources. Within this framework, women entrepreneurs can be defined as female individuals who initiate, organize, and manage business ventures while assuming associated risks.

Women-owned enterprises are increasingly recognized as vital contributors to economic development and social progress. Their role extends beyond income generation to include job creation and community development (McConnell, 2007). Women may become entrepreneurs through various pathways, including starting their own businesses, inheriting family enterprises, or co-founding ventures with partners (Lavoie, 1985).

The motivations that drive women into entrepreneurship are often categorized into push and pull factors. Push factors include necessity-driven circumstances such as unemployment or financial pressure, whereas pull factors are opportunity-driven, including the desire for independence, personal achievement, and self-fulfillment (Ivancevich, 1997; Okafor & Amalu, 2010). However, empirical evidence indicates that these motivations vary across different socio-economic and cultural contexts (Kirkwood, 2009).

2.1.4 Differences Between Women and Men Entrepreneurs

Previous studies have widely examined the role of gender in entrepreneurial performance and have produced mixed findings. While some research suggests that gender does not significantly affect new venture performance when key factors such as motivation, expectations, and personal preferences are controlled, other studies highlight notable behavioral and structural differences between male and female entrepreneurs (Shane, 1997). These differences are considered important in understanding variations in entrepreneurial outcomes and business growth patterns.

Shane (1997) highlighted several differences between male and female entrepreneurs regarding prior experience, motivation, and business characteristics. The study found that male entrepreneurs generally possessed more business experience before establishing their ventures and tended to have higher expectations for business success. On the other hand, female entrepreneurs were more likely to balance business activities with greater household responsibilities. Although both men and women demonstrated comparable educational backgrounds, differences were observed in business acquisition patterns, as women were less likely than men to acquire existing businesses. These findings indicate that the pathways into entrepreneurship may vary considerably according to gender.

In terms of risk-taking and business orientation, the study further revealed that female entrepreneurs tended to prefer low-risk and low-return business ventures, whereas male entrepreneurs were more likely to engage in high-growth, technology-intensive, and less geographically concentrated markets. Additionally, male entrepreneurs spent slightly more time on ventures, engaged in more extensive opportunity identification activities, and were more strongly motivated by financial gain. These behavioral differences indicate that entrepreneurial strategies and decision-making processes may vary by gender, potentially influencing business outcomes.

Supporting this perspective, Malaya (2006) examined gender differences in entrepreneurial success indicators and categorized in order of importance. The study found that male and female entrepreneurs differ in how they prioritize success factors, suggesting variations in perceptions of business achievement. Overall, these studies highlight that although gender may not directly determine entrepreneurial performance, it influences behavior, motivations, and strategic choices, which in turn may affect business outcomes in different ways. The following table illustrates this.

Table (2.1) Male vs. Female Entrepreneurs

Male	Female
Generating revenues/profits	Generating revenues/profits
Providing quality product /service to customers	Providing quality product /service to customers
Being able to balance work/ family responsibilities	Being able to balance work/ family responsibilities
Having a regular source of livelihood	Having a regular source of livelihood
Improving quality of life of employees	Improving quality of life of employees
Being able to continue operation of business	Being able to continue operation of business
Expanding business	Being able to utilize my talents/skills
Providing employment to people	Providing employment to people
Gaining financial independence	Gaining financial Independence
Providing adequate family support	Taking advantage of business opportunities

Source: Malaya (2006). A Gender-based Analysis of Performance of Small and Medium Printing Firms in Metro Manila.

According to Table 2.1, no significant differences were identified between male and female entrepreneurs. However, two slight differences were observed. Male entrepreneurs tend to receive stronger family support in leading and managing their businesses, whereas female entrepreneurs are more active in seeking and pursuing business and employment opportunities.

2.2 Business Performance

Lathi (1999) stated that entrepreneurs need appropriate capabilities, characteristics, knowledge, and attitudes to improve business performance. Similarly, Witt (2005) emphasized that entrepreneurs with strong personal traits and competencies are more likely to apply effective leadership skills, leading to profitable and expanding businesses. However, business performance does not have a single universally accepted definition and is often explained in various ways, such as survival, profitability, sales growth, and employment level (Foley & Green, 1989). Srinivasan et al., (1994) describe performance as the successful application of knowledge into practical action. Business survival refers to the ability of a firm to continue operating, achieve profitability, and adapt to its environment (Chrisman et al., 1998), and it is widely recognized as an important indicator of entrepreneurial success (Rauch et al., 2007). Organizational survival is widely regarded as a fundamental dimension of business performance and a prerequisite for long-term success (Kalleberg & Leicht, 1991).

Research by Sarwoko et al. (2013) highlights those entrepreneurial characteristics and competencies play a crucial role in determining the performance of small and medium-sized enterprises (SMEs). Key factors influencing these characteristics include educational background, personal values, work experience, professional networks, psychological traits, and individual attributes, all of which contribute to business growth and development. Furthermore, Combs et al. (2005) argue that survival should be treated as a distinct and independent indicator of performance. Similarly, Alasadi and Abdelrahim (2007) emphasize that survival is particularly important for newly established firms, as it reflects the success of business formation and early-stage operations. Churchill and Lewis (as cited in Young, 2009) also identify survival as a critical strategic phase for SMEs, which persists until the organization evolves into a more structured, divisional form of management.

In this context, business performance can be conceptualized as comprising two interrelated dimensions: survival performance and growth performance. Survival performance refers to the firm's ability to achieve financial stability, efficiency, and profitability over time. Nevertheless, survival alone does not always indicate success, although it remains a key measure of performance (Bruderl & Preisendorfer, 1998; Bruderl & Schussler, 1990). Sarwoko et al. (2013) further highlighted that entrepreneurial characteristics such as education, experience, personal values, networks, and psychological factors play a significant role in determining business performance. In general, business performance is commonly assessed through survival and growth dimensions, where survival reflects business continuity and growth represents financial and operational development (Chandler & Lyon, 2001; LeBrasseur & Zinger, 2005).

Business performance is commonly measured using both financial and non-financial indicators. According to Sebikari (2014), objective performance measures include return on investment, profitability, market share, and sales growth. These indicators are typically derived from quantitative data. Kithae et al. (2012) highlight the significant contribution of SMEs to employment creation, noting substantial growth in job opportunities within the sector. Employment level is often used as an important indicator of organizational growth.

Brem et al. (2008) argue that firm size, particularly measured by the number of employees, reflects business growth and structural development. However, access to finance and liquidity constraints significantly affect a firm's ability to expand operations and create employment. From a resource-based perspective, SME performance is influenced by the availability of financial and operational resources. As firms gain more resources, they are better able to invest in production, expand services, and increase workforce size.

Overall, business performance is reflected through profitability, turnover, market share, and job creation, making it a multidimensional construct that captures both economic and organizational growth.

2.3 Entrepreneurial Factors Influencing Business Performance

Entrepreneurial performance is widely considered a key indicator of business success and sustainability, particularly in competitive and changing market environments, where entrepreneurs are required to achieve growth, profitability, and long-term survival.

2.3.1 Commitment

Commitment is widely recognized as a fundamental entrepreneurial attribute that reflects dedication, persistence, and hard work in establishing and sustaining a business. Entrepreneurs who demonstrate strong commitment tend to maintain consistent effort and effective communication in managing their ventures. Man et al. (2002) describes entrepreneurial commitment as a form of passion that drives individuals toward successful venture creation and long-term business development. It is characterized by a focused determination to initiate a business and ensure its survival and growth, even when it requires sacrificing other personal or professional priorities. Such commitment is strongly associated with improved organizational performance.

Similarly, Dixit and Bhati (2012) argue that committed entrepreneurs are emotionally attached to their businesses, strongly identify with organizational goals and values, and consistently invest effort toward business development and continuity. Commitment also involves timely decision-making and consistent action, particularly when facing challenges or uncertainty. Dordevic (2004) further emphasizes that commitment is crucial because higher levels of attachment and identification with organizational goals often lead to positive business outcomes. In entrepreneurship, both continuance commitment and affective commitment are particularly important, as they influence persistence in pursuing business objectives.

Moreover, commitment enables entrepreneurs to respond quickly to opportunities and make effective use of limited time windows in the market. It also allows them to reallocate resources, when necessary, in order to reduce potential losses. Gupta et al. (2015) highlights that vision plays a central role in guiding enterprises, motivating stakeholders, and shaping long-term strategic direction. Enterprise growth is therefore closely linked to the entrepreneur’s vision and motivation. Brunetto and Farr-Wharton (2004) also stress that effective communication within organizations significantly enhances employee awareness of goals and strengthens their commitment to achieving them. In this regard, communication is strongly linked to affective commitment and overall organizational performance.

2.3.2 Innovation

Innovation refers to the generation and practical implementation of new ideas that lead to improvements in products, services, processes, or organizational structures. It can occur gradually through incremental improvements or through radical, transformative changes. Innovation is closely associated with organizational change, as firms use it to adapt to environmental shifts and maintain competitiveness.

Baregheh et al. (2009) identify key forms of innovation, including new products, new services, new processes, new materials, and new organizational methods. Halim et al. (2014) further explain that innovation becomes meaningful when new ideas are successfully implemented and adopted in the market, resulting in practical value and measurable improvements.

Innovation does not always require completely new inventions; rather, it may involve improving or recombining existing ideas in ways that create added value for users. Gupta et al. (2015) argue that innovation contributes to the development of new products, services, markets, and organizational cultures. In SMEs, innovation can be applied across all functional areas, making it a key driver of competitiveness and growth.

Martin and Namusonye (2014) also emphasize that effective innovation processes significantly enhance product quality and operational efficiency, ultimately improving SME performance. Key aspects associated with innovation include value addition, technological adoption, and market expansion. Value addition refers to enhancing products or services by incorporating features that increase customer satisfaction and competitive advantage. Technology involves the use of modern tools and systems to improve efficiency and productivity. Entering new markets refers to expanding into previously untapped customer segments or geographical areas.

2.3.3 Independence

Independence, often referred to as autonomy, is considered a major motivational factor influencing individuals to start and manage their own businesses. Gelderen (2006) argues that autonomy is not only a primary driver of entrepreneurial entry but also a key source of satisfaction in entrepreneurial careers. It allows individuals to exercise freedom in decision-making, including what tasks to perform, how to perform them, and when to execute them. Autonomy is closely linked to entrepreneurship because it enables self-determination and independent control over business activities. Gelderen and Jansen (2006) define autonomy as the ability of individuals to make independent choices without external control. Those who value autonomy strive for independence and self-direction in their work lives.

Entrepreneurs often pursue autonomy because it allows them to align their work with personal values, goals, and beliefs. It also provides opportunities for leadership and decision-making authority rather than being directed by others. In practice, small business owners exercise autonomy through continuous interaction with customers, suppliers, and competitors. Key behavioral components associated with independence include risk-taking, persistence, and decision-making abilities. Risk-taking refers to the willingness to invest resources in uncertain opportunities. Persistence is the ability to continue working toward goals despite difficulties, while decision-making involves selecting the most appropriate action among available alternatives.

2.3.4 Experience

Entrepreneurial experience is considered a significant determinant of SME growth and performance. Worldie et al. (2008) identify several factors influencing SME growth, including age, gender, education, motivation, and prior work experience. Education improves managerial capability by strengthening numerical and literacy skills, thereby increasing the likelihood of business survival and success (Gupta et al., 2015). Motivation also plays an important role in SME performance, particularly when entrepreneurs are driven by market opportunities, income generation, independence, social status, or growth ambitions. Prior managerial or entrepreneurial experience has been shown to positively influence business growth, as experienced entrepreneurs tend to possess better decision-making and operational skills.

However, Njoroge and Gathungu (2013) found that many SME owners lack essential competencies such as business planning, financial reporting, strategic planning, and financial management. As a result, they often require training to improve business performance. Wu (2013) highlights that opportunity recognition depends on an individual's ability to identify and evaluate business possibilities under conditions of imperfect information. Individuals with higher knowledge and insight are more likely to successfully identify profitable opportunities, whereas others may only perceive risks. Gupta et al. (2015) further suggest that entrepreneurs with strong academic backgrounds are more likely to adopt innovative approaches and modern business techniques. Overall, entrepreneurial success depends on the ability to understand the business environment, recognize opportunities, and effectively exploit them.

Key concepts in this process include opportunity identification, knowledge, and personal attributes. Opportunity identification refers to discovering viable business opportunities. Knowledge represents the accumulation of skills and information that support decision-making. Personal attributes include motivation, attitudes, and personality traits that influence entrepreneurial behavior.

In summary, previous studies have identified commitment, innovation, independence, and experience as important entrepreneurial factors that influence SME performance and growth. These factors enhance entrepreneurs' ability to achieve business goals, improve business operations, make independent decisions, and recognize opportunities effectively. Therefore, in this study, business performance is considered the dependent variable, while commitment, innovation, independence, and experience are treated as the main independent variables influencing it.

2.4 Review on Previous Studies

Brush et al. (2006) examined growth-oriented women entrepreneurs and their enterprises. The study aimed to examine growth-oriented women entrepreneurs and explore how entrepreneurial orientation, human capital, and social capital influence the performance of women-owned enterprises. A quantitative methodology was employed, using structured questionnaires and regression analysis. The results indicated that human capital factors such as education and prior business experience, together with strong social networks, positively influence business performance. In addition, firms with higher levels of entrepreneurial orientation demonstrated improved sales growth and profitability.

Roomi and Parrott (2008) investigated the barriers affecting the development and progression of women entrepreneurs in Pakistan. Their study aimed to identify key entrepreneurial factors and constraints influencing the performance and growth of women-owned enterprises. A qualitative research design was adopted, using semi-structured interviews with women entrepreneurs. The data were analyzed thematically based on primary responses. The findings revealed that education level, entrepreneurial competencies, access to financial resources, and sociocultural limitations significantly shape the performance of women-owned businesses. In particular, limited access to finance and inadequate family support were identified as major barriers hindering business expansion.

Wube (2010) conducted a study on factors affecting the performance of women entrepreneurs in micro, small, and medium enterprises in Dessie Town. The study aimed to identify key personal, economic, social, and institutional determinants of business performance. Using a quantitative approach, data were collected through structured questionnaires and supported by interviews with MSE officials and microfinance institutions, and analyzed using descriptive statistics. The findings indicated that women entrepreneurs' performance is influenced by multiple factors, including limited access to finance, lack of business premises, shortage of raw materials, and strong competition. Social challenges such as gender role conflicts, low social acceptance, and weak networking, along with institutional barriers like bureaucracy, high taxes, and limited policy access, also negatively affect performance. Overall, both internal and external factors were found to play significant roles in shaping entrepreneurial success.

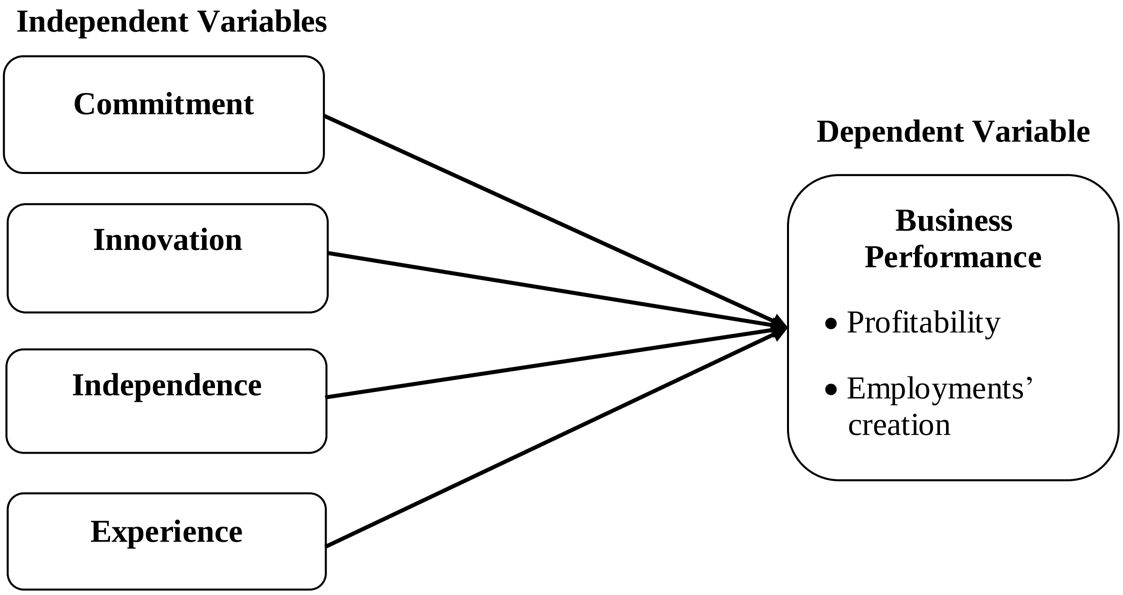
Koech and Namusonge (2015) studied factors influencing the performance of women-owned micro and small enterprises in Nairobi County. The study used both primary and secondary data collected from 30 respondents selected through random sampling from Kamukunji, Kibera, Gikomba, and Kangemi markets. Data were analyzed using qualitative and quantitative methods, with descriptive statistics such as means, frequencies, and percentages, and the results were presented using tables and charts. The findings showed that individual characteristics, motivation and goals, network affiliations, entrepreneurial orientation, and management styles significantly affect business performance. The study concluded that both personal and organizational factors are important in enhancing the performance of women-owned MSEs and recommended strengthening support systems for women entrepreneurs.

Alene (2020) examined the determinants that influence the performance of women entrepreneurs in micro and small enterprises in Ethiopia. The purpose of this study was to explore determinants that influence women entrepreneurs' performance in micro and small enterprises in Gondar city, Northwest Ethiopia, and in turn contribute to entrepreneurship-related literature mainly in developing countries. The study employed an explanatory research design using primary data collection via a cross-sectional survey questionnaire followed by quantitative research approach. The sample consisted of 180 women entrepreneurs selected using a random sampling technique. The findings of this study revealed that educational level, previous entrepreneurial experience, access to business training, access to finance, access to business information, government support, land ownership, and tax are significant in explaining women entrepreneurs' performance on the one hand. On the other hand, however, age, marital status, access to market, and access to physical infrastructure were found to be insignificant variables in determining women entrepreneurs' performance.

2.5 Conceptual Framework of the Study

The conceptual framework in Figure (2.1) was developed by Benson Mburu Thinji (2017). The framework identifies commitment, innovation, independence, and experience as the independent variables, while business performance is treated as the dependent variable. The conceptual framework presented in Figure (2.1) is adapted from this study. The framework assumes that variations in these entrepreneurial factors may influence the performance of women-owned enterprises in this study.

Figure 2.1 Conceptual Framework of the Study



Source: Adapted from Benson Mburu Thinji (2017)

The key definitions of the study variables are presented below. Commitment refers to the level of dedication and effort an entrepreneur puts into running and developing the business. Entrepreneurs with strong commitment tend to work consistently toward their goals, overcome challenges, and remain focused on long-term success. High commitment is expected to positively influence the stability and growth of the enterprise.

Innovation is the ability of entrepreneurs to introduce new ideas, methods, products, or services in their business activities. It allows enterprises to adapt to changing market conditions and improve competitiveness. Entrepreneurs who are more innovative are likely to enhance business efficiency and create better value for customers.

Independence refers to the entrepreneur’s ability to make decisions and manage business operations on their own. It reflects self-confidence, autonomy, and the capability to control business direction without excessive reliance on others. Independent entrepreneurs are more likely to respond quickly to market opportunities and challenges.

Experience is defined as the knowledge and skills gained through previous involvement in business activities. It helps entrepreneurs understand market behavior, manage risks, and solve problems more effectively. Entrepreneurs with greater experience are generally more capable of improving business performance and achieving sustainable growth.

Business performance represents how well a business achieves its overall objectives. It reflects the success, growth, and sustainability of an enterprise over time. In this study, business performance refers to the ability of women-owned enterprises to generate profit, expand their market, maintain customer satisfaction, and improve operational efficiency. It is considered the final outcome influenced by various entrepreneurial characteristics.

CHAPTER 3

BACKGROUND OF THE STUDY

This chapter discusses the overview of entrepreneurship in Myanmar, regulatory and institutional support for women entrepreneurs in Myanmar, women entrepreneurs' associations in Myanmar, micro, small and medium enterprises in Myanmar, profile of Mandalay, women entrepreneurs and economic development in Mandalay Region and the background of the Mandalay Women Business Association.

3.1 Overview of Entrepreneurship in Myanmar

Entrepreneurship in Myanmar has increasingly become an essential driver of economic development and structural transformation, particularly through the rapid expansion of small and medium enterprises (SMEs). These enterprises form the backbone of the private sector and play a dominant role in business activities across the country. SMEs contribute substantially to employment generation, income distribution, and overall economic output, making entrepreneurship a key mechanism for improving livelihoods and supporting national economic growth. In addition, entrepreneurial activities have become an important channel for promoting innovation, enhancing productivity, and addressing unemployment challenges, especially among the growing youth population.

The development of entrepreneurship in Myanmar is closely associated with broader economic reforms and gradual market liberalization over the past decade. Policy initiatives have been introduced to encourage private sector development and to create a more enabling environment for business activities. These include improvements in business registration procedures, efforts to expand access to finance, and programs aimed at strengthening entrepreneurial skills through training and capacity-building initiatives. Such developments indicate a growing national emphasis on the role of entrepreneurship in achieving economic diversification and more inclusive growth.

Within this evolving entrepreneurial landscape, women entrepreneurs have emerged as a particularly dynamic group. Many women are increasingly engaging in business activities across sectors such as retail, services, technology-based enterprises, and creative industries. Their involvement is often driven by exposure to new ideas, digital platforms, and changing market demands. However, despite their potential, women entrepreneurs often face constraints such as limited business experience, insufficient access to capital, and relatively weak institutional support systems. In this context, entrepreneurial associations and networks, including the MWBA, play an important role in supporting women-led businesses through networking opportunities, knowledge sharing, and capacity development initiatives. These collective platforms help strengthen entrepreneurial ecosystems and encourage collaboration among business actors.

Despite the positive growth trend, entrepreneurship in Myanmar continues to face several structural challenges. One of the most significant barriers is limited access to finance, which is often constrained by strict lending conditions and collateral requirements within the financial system. In addition, disparities in market access remain evident, with urban-based entrepreneurs generally having better opportunities compared to those in rural areas where infrastructure and connectivity are less developed. Administrative procedures and policy inconsistencies also contribute to uncertainty in business operations, making long-term planning more difficult for entrepreneurs. Therefore, addressing these challenges is crucial for enhancing the effectiveness of entrepreneurship as a sustainable driver of economic development and national growth in Myanmar.

3.2 Regulatory and Institutional Support for MSMEs in Myanmar

The regulatory and institutional framework in Myanmar plays a crucial role in shaping the overall entrepreneurial environment, particularly for women entrepreneurs and small and medium enterprises (SMEs). Government institutions and relevant organizations have introduced a range of policies and support mechanisms aimed at promoting entrepreneurial development, enhancing competitiveness, and encouraging inclusive economic growth. These initiatives generally focus on improving access to finance, strengthening entrepreneurial skills through training programs, and supporting capacity-building activities for business development. The national SME development framework and related legal provisions provide an important foundation for guiding entrepreneurial activities and fostering a more structured business environment. Such institutional efforts are intended to enhance collaboration between the public and private sectors while encouraging sustainable enterprise growth in both domestic and international markets.

Micro, Small and Medium Enterprises (MSMEs) in Myanmar are supported by a range of regulatory frameworks and institutional mechanisms established by the government to promote business development and economic growth. The MSME Development Law (2015) and related policies provide the main legal basis for improving access to finance, simplifying business registration, and encouraging the formalization of enterprises across the country. Institutionally, the Ministry of Industry plays a key role through the Department of Small and Medium Enterprises Development (DSMED), which provides training, technical assistance, and business development services. In addition, the Directorate of Investment and Company Administration (DICA) facilitates company registration and investment procedures to support private sector development.

The Government of the Republic of the Union of Myanmar has been making strong and continuous efforts to support and promote the development of MSMEs. To effectively implement this objective, the Central Committee for MSME Development and the Working Committee for MSME Development were established in 2013. These committees have been actively leading initiatives to accelerate the growth and development of MSMEs throughout the country. Under the guidance of these two committees, several implementation bodies were also formed, including the MSME Development Agency, the Fund Management Team, and the Business Review and Reporting Team, in order to practically carry out development activities for MSMEs nationwide.

In supporting the development of MSMEs, the MSME Development Agency has been providing a wide range of essential support services. These include organizing trade fairs and exhibitions, granting National MSME Awards, disseminating technologies, conducting business matching programs, providing capacity-building and skills enhancement training for MSME owners and employees, offering financial assistance, facilitating MSME registration, and delivering consultancy services. Therefore, the Government has been systematically implementing MSME development activities through the establishment of the Central Committee, Working Committee, and other supporting committees to ensure the sustainable growth and development of MSMEs in Myanmar.

Due to limited government budgets, the Myanmar government mainly provides non-financial support to SMEs, such as training programs. Financial assistance has been offered through institutions including the Myanmar Economic Bank (MEB), the

Myanmar Investment and Commercial Bank (MICB), and the Myanmar Industrial Development Bank (MIDB). In addition, the Myanmar Agricultural Development Bank provides loans to farmers and rural sectors. To support economic development, the Central Bank of Myanmar reduced the maximum loan interest rate from 17 percent to 15 percent in 2011, making it easier for SMEs to access loans. Furthermore, the United Nations Development Programme (UNDP) and the Ministry of Cooperatives have supported microenterprises through sustainable microfinance programs, while cooperative banks and government institutions continue to provide financial assistance to small businesses and rural entrepreneurs.

Government support for SMEs in Myanmar mainly focuses on small and medium industries (SMIs), especially those located in Industrial Zones (IZs). The Ministry of Industry and MSME Development provides free technical training and knowledge in areas such as foundry technology, machining, and heat treatment to improve production quality and technical standards. SMEs that can produce quality products at competitive prices are given opportunities to supply parts and materials to state-owned manufacturing organizations, allowing some private industries to become subcontractors for State Economic Enterprises. Overall, although MSMEs in Myanmar still face challenges such as limited financing and administrative barriers, existing regulatory and institutional support plays a significant role in strengthening their development and contribution to the national economy.

3.3 Women Entrepreneurs' Association in Myanmar

Several organizations work to support women entrepreneurs in Myanmar. They represent different sectors such as retail, tourism, agriculture, technology, and social enterprise.

3.3.1 Background of Myanmar Women Entrepreneurs Network (MYANWEN)

The Myanmar Women Entrepreneurs Network (MYANWEN) functions as an important national platform dedicated to the advancement of women entrepreneurs across Myanmar. Established with the objective of strengthening women's participation in business activities, the network seeks to enhance their role within the expanding micro, small, and medium enterprise (MSME) sector. It was developed in response to the growing awareness of women's contributions to economic development and the need to create a more inclusive entrepreneurial environment.

In the context of Myanmar's evolving economy, women entrepreneurs have increasingly engaged in various business sectors. However, their progress has often been constrained by several structural and institutional challenges, such as limited access to financial resources, insufficient business networks, gaps in technical and managerial knowledge, and restricted access to wider markets. These barriers have highlighted the necessity for organized support systems that can facilitate business growth and sustainability among women-led enterprises.

MYANWEN provides to address a range of support mechanisms aimed at empowering women entrepreneurs. These include mentoring initiatives, capacity-building programs, entrepreneurship training, and opportunities for business networking. By connecting women entrepreneurs from different regions, the network promotes knowledge sharing, collaboration, and access to new market opportunities. In addition, it engages with government agencies, private sector stakeholders, and international organizations to create a more supportive business environment for women.

Over time, MYANWEN has contributed significantly to the development of women-led enterprises through the organization of business forums, trade exhibitions, workshops, and leadership development activities. Such initiatives have helped improve entrepreneurial skills, expand market access, and increase the visibility of women entrepreneurs within the national business landscape. Overall, the network plays a vital role as an institutional support system that fosters entrepreneurship development, enhances women's economic empowerment, and promotes greater gender inclusion in Myanmar's business sector.

3.3.2 Background of Myanmar Women Entrepreneurs Association (MWEA)

The Myanmar Women Entrepreneurs Association (MWEA) promotes cooperation among women business owners and supports business development. The association helps women improve business skills, market access, and leadership capacity**.** The Myanmar Women Entrepreneurs Association (MWEA) was established by Daw Yee Yee Myint on February 12, 1995, with 12 founding members. It was set up as a non-profit, non-governmental organization. The association aimed to enhance the economic capabilities of Myanmar women entrepreneurs and was led by pioneering women entrepreneurs in Myanmar. Over time, it has grown into a large association based on its members.

MWEA is also an organization that supports and empowers women's entrepreneurial skills, acting as a collective force for gathering of resources and expertise. The association has more than 2,700 women entrepreneurs, including business owners, company leaders, managers, economic professionals, and advisors. The vision of the association is to establish itself as an entrepreneurial women's business association, to operate and grow as an NGO Association, to build the leadership role of women business entrepreneurs, to promote modern business management strategies and to actively participate in the economic and social development of the country. MWEA's social initiatives include literacy programs for illiterate women, the establishment of business development centers for women entrepreneurs, the implementation of model rural development projects, organizing educational seminars for women's life development, providing agricultural loan support, and helping establish income-generating businesses.

3.4 Current Situation of SMEs in Mandalay Region

Mandalay is the second-largest city in Myanmar and a major center for economic, cultural, and educational activities in the central region of the country. It was founded in 1857 by King Mindon and served as the last royal capital of the Burmese monarchy, giving it significant historical importance. Geographically, Mandalay is located along the eastern side of the Ayeyarwady River, making it an important hub for trade and transportation. The city has a tropical savanna climate with distinct dry and rainy seasons, which influence local economic and agricultural activities. Economically, Mandalay is an important commercial center, with strong activity in trade, small and medium enterprises, and traditional industries such as handicrafts. It is also gradually developing in the education and service sectors. Culturally, the city is well known for its pagodas, monasteries, and traditional arts, and is widely regarded as the cultural heart of Myanmar.

In Mandalay, small and medium-sized enterprises (SMEs) play a crucial role in driving the city's economic development. In particular, a large number of SMEs operate in trade, handicrafts, food production, and service sectors, contributing significantly to local employment and income generation. According to regional enterprise statistics as of February 2026, a total of 6,991 enterprises were registered with the Directorate of Industrial Supervision and Inspection (DISI) under the Private Industrial Enterprise Law (1990). These enterprises comprise 2,188 small, 3,086 medium, and 1,717 largesized enterprises. In addition, 3,101 enterprises were registered with the Department of SME Development under the Small and Medium Enterprise (SME) Law (2015), including 2,155 small enterprises and 946 medium enterprises and 3835 enterprises were registered with the Small-Scale Industry Department (SSID). This study focuses specifically on SMEs registered with the Department of SME Development. The geographical distribution of these enterprises across districts is presented as follows:

Table (3.1) The Number of SMEs in Mandalay Region (2025)

Sr. No.	Name of Districts	Registered in SSID	Registered in DSMED			Total
			Small	Medium	Total	
1	Maha Aung Mye	1218	546	313	859	2077
2	Aung Mye Tharzan	609	217	87	304	913
3	Amara Pura	225	92	51	143	368
4	Pyin Oo Lwin	485	83	33	116	601
5	Tha Beik Kyin	74	14	3	17	91
6	Kyau Kse	261	63	24	87	348
7	Tada-U	143	29	7	36	179
8	Myingyan	163	258	41	299	392
9	Nyaung-U	286	326	89	415	701
10	Yame Thin	167	259	154	413	580
11	Meiktila	204	268	144	412	616
	Total	**3835**	**2155**	**946**	**3101**	**6936**

Source: Department of SMEs Development, Mandalay (2025)

According to Table (3.7), the number of small enterprises (2,155) is significantly higher than that of medium enterprises (946). Among the districts in Mandalay Region, Maha Aung Mye records the highest number of SMEs (859), followed by Nyaung-U (415), Yamethin (413), and Meiktila (412). In contrast, Tha Beik Kyin has the lowest number of SMEs, with only 17 enterprises. The higher concentration of SMEs in Maha Aung Mye may be attributed to its long-standing role as a major commercial and industrial center in Mandalay Region. On the other hand, the relatively low number of SMEs in Tha Beik Kyin could be associated with the negative impacts of ongoing political instability and conflict in the area.

Under the SME Law and Rules, enterprises are classified into four sectors: manufacturing, trading, services and others. According to these sectors, the number of SME members is presented below.

Table (3.2) The Number of SEMs by Sectors in Mandalay Region (2025)

Sr. No.	Sectors	Number of SMEs			Sector (%)
		Small	Medium	Total	
1	Manufacturing	1493	230	1723	55.56
2	Trading	364	538	902	29.09
3	Services	206	139	345	11.13
4	Others	92	39	131	4.22
	Total	**2155**	**946**	**3101**	**100.00**

Source: Department of SMEs Development, Mandalay (2025)

According to Table (3.2), the total number of SMEs in Mandalay Region is 3,101, comprising 2,155 small enterprises and 946 medium enterprises. Among the sectors, manufacturing is the largest, with 1,723 SMEs, followed by trading (902), services (345), and others (131). The dominance of manufacturing indicates that it is the main sector driving SME activities in the region. Trading is the second-largest sector, showing strong commercial activity, while services contribute a moderate share and support economic functions. The “others” sector remains the smallest, indicating limited diversification. Overall, SMEs in Mandalay Region are mainly concentrated in manufacturing and trading, reflecting a production- and trade-oriented regional economy.

Regarding women-led SMEs, there are no exact official statistical data available specifically for Mandalay, as enterprises are not systematically disaggregated into male- and female-owned categories in the official SME registry. In other words, SMEs in Mandalay are not separately classified based on the gender of ownership or management. However, information from relevant business associations provides partial insight into women’s participation in entrepreneurship. For instance, the Myanmar Women Entrepreneurs Association (MWEA) in Mandalay has more than 700 members, while the Myanmar Women Business Association (MWBA) comprises over 200 members engaged in various business activities. These figures indicate that a considerable number of women are actively involved in business operations within the region, although they do not represent complete statistical coverage of all women-led enterprises.

Despite the absence of comprehensive official data, studies and organizational reports suggest that women in Myanmar play a significant role in the SME sector, particularly in micro and small-scale businesses such as retail trade, handicrafts, and food-related enterprises. In Mandalay, women’s participation in entrepreneurship is also increasing steadily, although the exact percentage or number can only be estimated based on different research studies. Women entrepreneurs in Mandalay are actively involved in diverse economic sectors such as trading, food production, handicrafts, and service-oriented businesses. Their participation not only enhances household income and employment opportunities but also contributes to local value creation and economic diversification. This growing involvement of women in business activities reflects an increasing recognition of gender-inclusive economic development within the region.

3.5 Background of the Mandalay Women Business Association (MWBA)

The Mandalay Women Business Association is an organization that empowers women entrepreneurs who are actively participating in today's business sector alongside men. It serves as a supportive platform for women who are engaged in various business activities. The association was initially established on December 26, 2015, in Mandalay under the name "Myanmar Women Business and Social Association." It was founded with the aim of collaborating in economic and social activities and was officially registered as a formal association. Currently, the association includes nearly 220 women-owned businesses. Most of the members are well-known and established women entrepreneurs in Mandalay, and the association also includes many women business owners from across the Mandalay Region. At the time of its establishment, Daw Khin Lay Myint served as the founding Chairperson of the association. At present, the position of Chairperson is held by Daw Aye Aye Aung. The vision of the association is to provide collective support and assistance to women entrepreneurs in overcoming the challenges they face in their business activities. The association represents a wide range of business sectors, including:

1. Construction
2. Jewelry and diamond businesses
3. Clothing and textile businesses
4. Mining
5. Machinery trading
6. Food and beverage businesses
7. Gemstone businesses

The association's regulations and rules are developed by referring to and adapting relevant guidelines from its partner organization, the Mandalay Region Chamber of Commerce and Industry, ensuring that they are suitable for the association's own structure and operations. Women who wish to join the association are required to pay a membership fee of 100,000 Kyats. Applicants must also submit documents such as a household registration list, national registration card, and proof or recommendation verifying that they are actively engaged in a legitimate business. In the economic sector, the association addresses the business-related challenges faced by members through Central Executive Committee (CEC) meetings held once a month, where members present their issues and collectively discuss and identify solutions. In terms of social activities, the association contributes to society by providing financial support to charitable organizations and social groups in need. Additionally, members organize monthly donation and charity activities. The association also arranges various training programs for members, including language courses and other skill-development training programs.

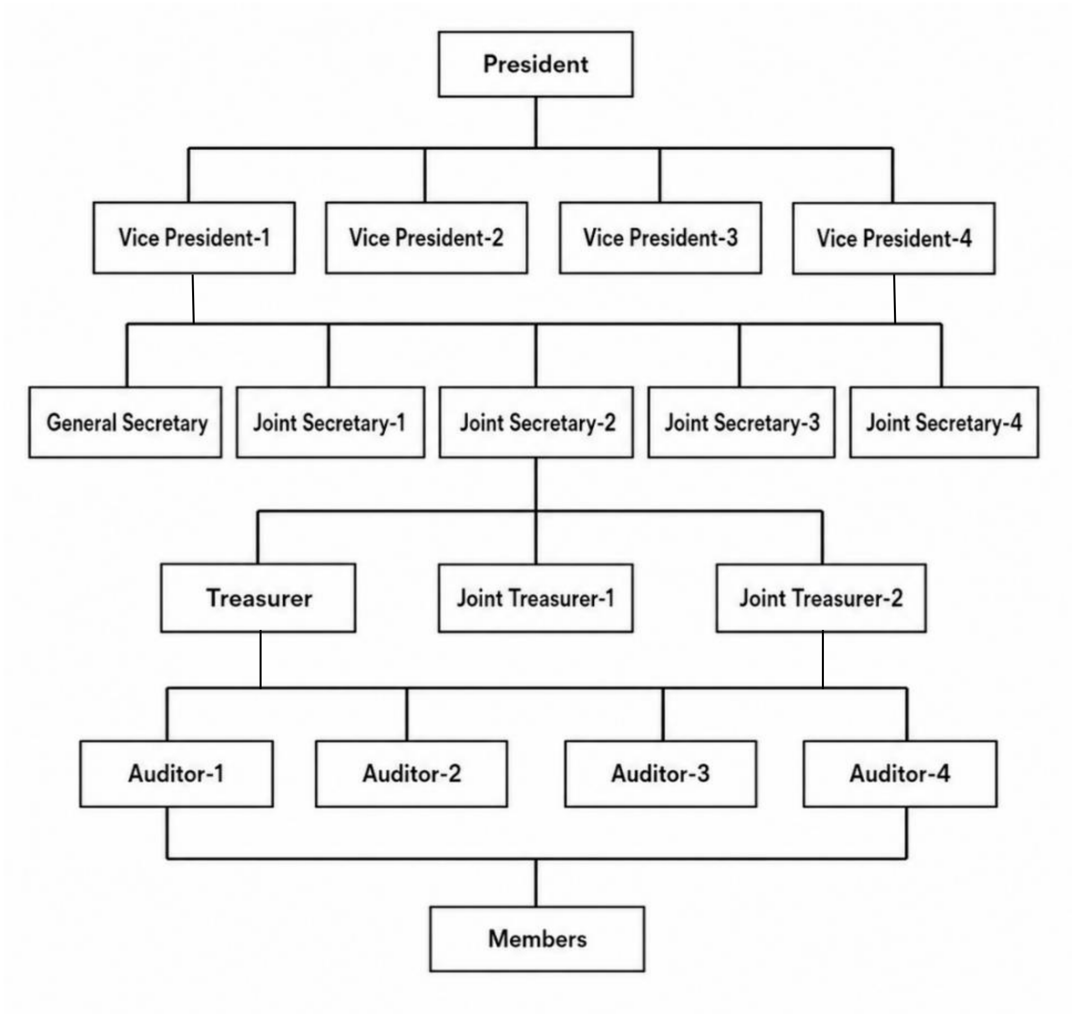
Regarding financial management, all membership fees are deposited in a bank. The association appoints three treasurers to manage its finances. Funds belonging to the association can only be used with the authorized signatures of both the General Secretary and the Treasurer. For charity and donation activities, members contribute voluntarily according to their individual capacities. The Mandalay Women Entrepreneurs Association includes not only Myanmar women entrepreneurs but also women entrepreneurs from different ethnic groups. For operational matters, the Management Committee Meetings are held at the beginning of each month, while the EC (Executive Committee) and CEC meetings are conducted at the end of the month. All women members of the association are allowed to attend these meetings. However, decisions made during the meetings are only considered valid if they receive the approval of at least 25% of the EC members present at the meeting.

Since its establishment, MWBA has organized and participated in numerous events and activities in collaboration with various local organizations. The association's members represent an impressive pool of women-owned enterprises covering all sectors of industry in Mandalay Region.

3.5.1 Organizational Structure of MWBA

MWBA operates under a structured leadership system to ensure effective management and implementation of its activities. The organizational structure consists of a President, four Vice Presidents, a General Secretary, four Joint Secretaries, a Treasurer, two Joint Treasurers, four Auditors and members. The current leadership positions are as follows:

Figure (3.1) Organizational Structure of MWBA



Source: MWBA, 2025

The association's organizational structure ensures a clear division of responsibilities and efficient coordination among leadership members. Each position carries specific duties related to membership affairs, training programs, external relations, and financial management.

In MWBA, the executive committee is composed of several key positions, each performing distinct but interrelated functions to ensure effective governance and organizational performance. The President provides overall leadership by setting strategic directions, presiding over meetings, and representing the organization in external affairs.

Supporting this role, the Vice Presidents assist in decision-making processes, oversee specific programs or operational areas, and assume leadership responsibilities in the absence of the President.

The General Secretary is responsible for managing administrative functions, maintaining official records and meeting minutes, and ensuring effective internal and external communication. Assisting in these duties, the Joint Secretaries support documentation and coordination tasks and may act on behalf of the General Secretary when necessary.

Financial management is primarily handled by the Treasurer, who oversees budgeting, financial record-keeping, and the preparation of financial reports, ensuring proper utilization of organizational resources. The Joint Treasurers support these financial operations and assume responsibility when the Treasurer is unavailable.

Additionally, the Auditors play a critical role in maintaining transparency and accountability by reviewing financial records, verifying the accuracy of transactions, and providing recommendations for improved financial governance. Collectively, these roles contribute to a well-structured management system, enhancing both organizational efficiency and long-term sustainability.

3.5.2 Growth of Membership

The membership of the MWBA has shown a steady increase from 2015 to 2025, which can be attributed to the organization's strong management practices and improved performance. Within the organization, effective leadership, a transparent communication system, the creation of appropriate opportunities for members, and continuous capacity-building activities have strengthened members' trust in the association. As a result, existing members' satisfaction has increased, leading to the expansion of new membership through word-of-mouth effects and network expansion.

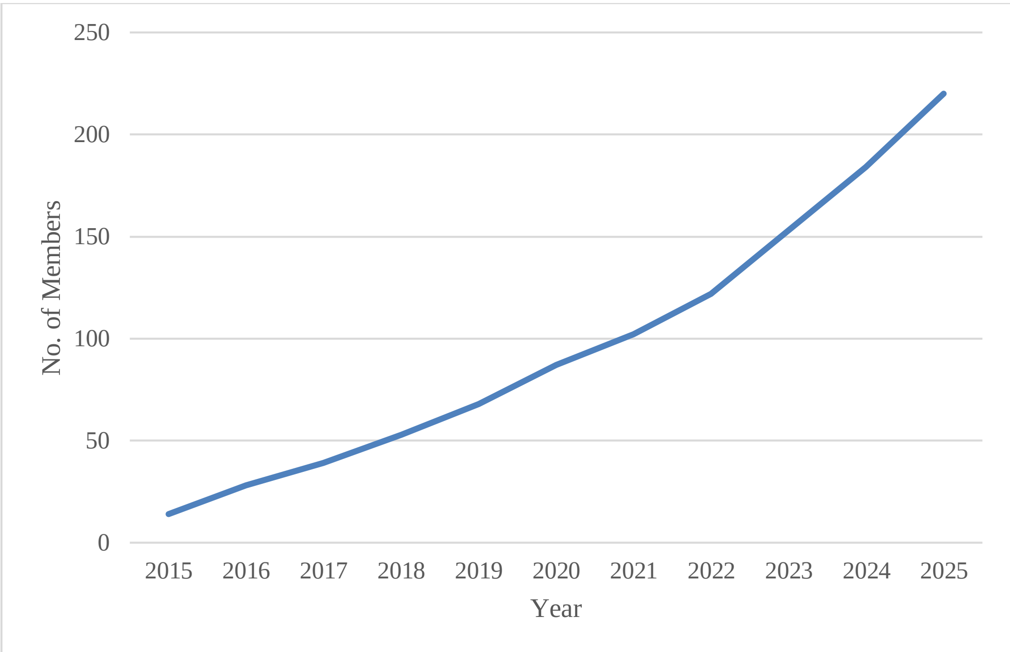
Furthermore, the growth in membership has also, in turn, contributed to improving the organization's performance. As the number of members increases, the resource base becomes broader, enabling more effective knowledge sharing, experience exchange, and collective decision-making. Consequently, organizational performance becomes more efficient, and activities can be implemented on a wider scale. Therefore, it can be concluded that MWBA's membership growth and organizational performance improvement are interrelated and mutually reinforcing processes.

Table (3.3) Growth of Membership

Sr. No.	Years	Number of Members	Growth Rate (%)
1	2015	14	-
2	2016	28	50
3	2017	39	28
4	2018	53	26
5	2019	68	22
6	2020	87	22
7	2021	102	15
8	2022	122	11
9	2023	153	13
10	2024	184	11
11	2025	220	16

Source: MWBA, (2025)

Figure (3.2) Growth of Membership



Source: MWBA (2025)

According to Table (3.3) and Figure (3.2), the data show a clear upward trend in membership from 2015 to 2025, indicating sustained growth of the organization over the ten-year period. Membership increased significantly from 14 members in 2015 to 220 members in 2025, reflecting a more than fifteenfold expansion overall. This steady rise suggests that the organization has been increasingly successful in attracting and retaining members.

In the early years, particularly between 2015 and 2016, the growth rate was exceptionally high at 50%, largely due to the small initial membership base and possibly strong recruitment efforts during the establishment phase. Although the growth rate declined in subsequent years, falling to 28% in 2017 and gradually stabilizing between 22% and 26% from 2018 to 2020 the absolute number of members continued to increase steadily. This indicates a transition from rapid initial expansion to more stable and sustainable growth.

From 2021 onward, the growth rate of membership showed noticeable fluctuations, which can be partly attributed to external challenges such as the global pandemic of COVID-19 and ongoing political instability. The impact of COVID-19 led to restrictions on economic and social activities, which in turn affected the organization’s operations, including member recruitment, engagement, and communication processes.

In addition, political instability created an uncertain business environment, which may have reduced individuals’ willingness and capacity to actively participate in organizational activities or commit to membership. As a result, the growth rate declined to 15% in 2021 and reached its lowest point at 11% in both 2022 and 2024.

Despite these challenges, the total number of members continued to increase steadily each year, demonstrating the organization’s resilience and ability to sustain growth under difficult circumstances. The recovery of the growth rate to 16% in 2025 suggests that conditions have gradually improved and that the organization has been able to adapt effectively to external disruptions.

CHAPTER 4

ANALYSIS OF THE STUDY

This chapter presents the results of the data analysis conducted to address the research objectives which aim to examine the entrepreneurial factors influencing the performance of women-owned enterprises. The aim is to analyze how various elements, such as demographic characteristics, commitment, innovation, independence, and experience contribute to the overall entrepreneurial performance of women-owned enterprises in the local context. The chapter begins with the demographic profile of respondents, followed by reliability testing to ensure the internal consistency of the data, and multiple linear regression analysis to determine the strength and direction of the influence of each factor.

4.1 Survey Design

This study employed a quantitative research approach using primary data to examine the influence of entrepreneurial factors on the performance of women-owned enterprises in Mandalay. The target population comprised 220 members of the Mandalay Women Business Association (MWBA). Using Yamane's formula, a sample size of 142 respondents was determined and selected through a simple random sampling method. Data were collected from January to February 2026 using a structured questionnaire consisting of five-point Likert-scale items measuring commitment, innovation, independence, experience, and business performance. The collected data were analyzed using SPSS software. Descriptive statistics were used to summarize the demographic and business profiles of the respondents, while multiple regression analysis was employed to examine the effect of entrepreneurial factors on the business performance of women-owned enterprises.

To determine the appropriate sample size, Yamane's formula was applied to determine the sample size, which is widely used in studies involving finite population. The formula is expressed as:

$$n = \frac{N}{1+N(e)^2}$$

where:

n = required sample size

N = total population size (220 members)

e = margin of error (0.05 or 95% confidence level)

$$n = \frac{N}{1+N(0.05)^2}$$

$$n = \frac{220}{1 + 220(0.05)^2}$$

$$n = \frac{220}{1.55}$$

$$n \cong 141.93$$

$$n \cong 142$$

Therefore, the minimum required sample size is 142. Accordingly, a total of 142 respondents were randomly selected and surveyed using a structured questionnaire. The questionnaire comprises six main sections. The first section consists of the demographic characteristics of the respondents, while the second section focuses on commitment factors. The third section addresses innovation factors, and the fourth section consists of independence factors, the fifth section addresses experience factors and the sixth section focuses on performance of business. To measure the perceptions of respondents, a five-point Likert-scale items were used, ranging from 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree. The questionnaire is shown in the Appendix.

4.2 Demographic Profile of Respondents

This section presents the demographic characteristics of the respondents in order to provide a comprehensive understanding of the sample profile. Demographic characteristics are essential for understanding the background of women-owned enterprises, as factors such as age, education level and marital status may influence their overall business performance. A total of 142 respondents from the Mandalay Women Business Association (MWBA) were included in this study. The data were analyzed using descriptive statistics, and the results are presented in Table (4.1), followed by detailed explanations of each demographic variable.

Table (4.1) Demographic Characteristics of Respondents

Sr. No.	Particulars		Frequency	Percent (%)
1.	Age (Years)	21-30	13	9.1
		31-40	57	39.6
		41-50	56	40.1
		51-62	16	11.2
		Total	**142**	**100**
2.	Education Level	Middle	4	2.8
		High	25	17.6
		Bachelor	94	66.2
		Master	19	13.4
		Total	**142**	**100**
3.	Marital Status	Married	105	73.9
		Single	37	26.1
		Total	**142**	**100**

Source: Survey data (2026)

Table (4.1) presents the demographic characteristics of respondents from Mandalay Women Business Association (MWBA). The distribution of respondents by age indicates that the majority fall within the economically active age groups. Specifically, the largest proportion of respondents is in the 41-50 years category, accounting for 56 respondents (40.1%), closely followed by those aged 31-40 years, with 57 respondents (39.6%). A smaller proportion of respondents is aged 51-62 years, representing 16 respondents (11.2%), while the youngest group, 21-30 years, accounts for only 13 respondents (9.1%). Consequently, the predominance of middle-aged respondents suggests a relatively higher level of business maturity, operational stability, and accumulated expertise among the survey population.

Regarding education level, the findings reveal that the majority of respondents hold a bachelor’s degree, comprising 94 individuals (66.2%). This is followed by 19 respondents (13.4%) with a master’s degree, 25 respondents (17.6%) with a high school education, and only 4 respondents (2.8%) with a middle school education**.** This indicates that the respondents are generally well educated, which may positively influence their entrepreneurial decision-making and business management capabilities.

The distribution of respondents by marital status indicates that the majority are married. Specifically, out of the total of 142 respondents, 105 respondents (73.9%) are married, while 37 respondents (26.1%) are single. This finding suggests that most participants in the study are likely to have family responsibilities, which may influence their business decisions, risk-taking behavior, and commitment to enterprise sustainability. Married women may exhibit greater stability and a stronger long-term orientation in managing their businesses compared to single respondents. Therefore, marital status could be considered an important demographic factor that potentially shapes entrepreneurial behavior and business performance within the study context. Overall, the demographic profile indicates that the respondents are predominantly middle-aged, well-educated, and largely married, which collectively may contribute to their entrepreneurial engagement and business performance outcomes.

4.3 Firm's Characteristics of Respondents

This section presents the business-related characteristics of the respondents, including business sectors, size of business, structure of the firm, year of business establishment, number of employees, initial investment, training participation, sources of capital, loan availability, access to government support, business status, membership year and purpose of membership in MWBA. These profiles provide valuable insights into the nature and operational context of women-owned businesses in Mandalay.

4.3.1 Business Profile of Respondents

This section presents the distribution of respondents according to their business sector, sizes of business, structure of firm, working experience, number of employees and initial investment of all respondent businesses.

Table (4.2) Business Profile of Respondents

Sr. No.	Particulars		Frequency	Percent (%)
1.	Business Sector	Service	54	38.0
		Manufacturing	47	33.1
		Retail & Trading	41	28.9
		Total	**142**	**100**
2.	Sizes of Business	Micro	126	88.7
		Small	14	9.9
		Medium	2	1.4
		Total	**142**	**100**
3.	Structure of Firm	Sole Proprietorship	128	90.1
		Partnership	8	5.6
		Private Company	6	4.2
		Total	**142**	**100**
4.	Working Experience	1-10 years	99	69.7
		11-20 years	32	22.5
		Above 21years	11	7.8
		Total	**142**	**100**
5.	Number of Employees	1-10	48	33.8
		11-20	51	35.9
		21-30	29	20.4
		31-40	9	6.3
		41-50	3	2.1
		Above 50	2	1.5
		Total	**142**	**100**
6.	Initial Investment	1-10 Lakh	8	5.6
		10-50 Lakh	42	29.6
		50 Lakh -100 Lakh	32	22.5
		100 Lakh -150 Lakh	5	3.5
		Above 150 Lakh	55	38.8
		Total	**142**	**100**

Source: Survey data (2026)

Table (4.2) presents the distribution of respondents by type of business. The results indicate that the largest proportion of respondents is engaged in the service sector, accounting for 54 respondents (38.0%), followed by manufacturing activities with 47 respondents (33.1%) and trading/retail businesses with 41 respondents (28.9%). This suggests that women entrepreneurs tend to prefer service-oriented businesses such as business services, logistics, agencies, housing services, phone services, printing, beauty salons, private schools, and clinics which generally require lower capital investment and provide greater operational flexibility. A considerable proportion of respondents is also involved in manufacturing and processing activities, including food production (e.g., bakery and purified water), oil mills, textiles and clothing, aluminum works, machinery, mining, and traditional products. This reflects participation in value-added economic activities. Meanwhile, the trading and retail sector remains significant due to its accessibility and relatively low entry barriers, encompassing businesses such as mini-markets, jewelry shops, phone shops, electronics stores, fashion outlets, and baby goods trading.

With respect to business size, the vast majority of enterprises are classified as micro businesses, representing 126 respondents (88.7%). This is followed by small enterprises with 14 respondents (9.9%), while only 2 respondents (1.4%) fall under medium-sized businesses. It was found that the two medium-sized enterprises in this study were a construction business and gem-trading business. These two business types are notable because they are major enterprises successfully led and managed by women. This distribution highlights the dominance of micro-scale enterprises, suggesting that most businesses operate with limited capital, workforce, and operational capacity.

In terms of ownership structure, sole proprietorship is the most prevalent form, accounting for 128 respondents (90.1%). Partnership businesses represent 8 respondents (5.6%), and private companies account for 6 respondents (4.2%). This indicates a strong preference for simple organizational structures that allow direct control and independent decision-making.

Regarding the working experience, the findings reveal that the majority of enterprises have been operating for 1-10 years, comprising 99 respondents (69.7%). Those with 11-20 years of experience account for 32 respondents (22.5%), while only a small proportion have more than 21 years of experience. This suggests that most respondents possess a moderate level of business experience.

The findings on employment size reveal that most enterprises operate on a relatively small scale. The largest group employs 11-20 workers with 51 respondents (35.9%), followed by businesses with 1-10 employees with 48 respondents (33.8%). Additionally, 29 respondents (20.4%) employ 21-30 workers, while only a small proportion have larger workforces. This indicates that most enterprises fall within the small and medium enterprise (SME) category, with limited human resources.

In terms of initial investment, the largest proportion of respondents (38.8%) reported starting their businesses with capital exceeding 150 Lakh. This is followed by 29.6% who invested between 10 Lakh and 50 Lakh and 22.5% within the range of 50 Lakh to 100 Lakh. Smaller proportions reported lower or moderately high investment levels, suggesting a diverse range of financial capacities among respondents.

Overall, the findings indicate that entrepreneurship in the study area is predominantly characterized by micro-scale, sole proprietorship enterprises operating across service, manufacturing, and trading sectors. These businesses are generally small in workforce size, moderately experienced, and exhibit varying levels of initial investment. This structure reflects a business environment that is largely owner-managed, resource-constrained, and oriented toward accessible and flexible economic activities, which may have important implications for business performance, scalability, and access to external support.

4.3.2 Business Knowledge of Respondents

This section presents the distribution of respondents based on their participation in training programs and the types of training received. Training participation reflects whether women-owned enterprises have engaged in capacity-building activities aimed at enhancing their knowledge and skills. The types of training received may include areas such as accounting and finance, market research, financial management and inventory control. Examining these aspects provides an understanding of how training initiatives contribute to improving the competencies and performance of women-owned enterprises in the current business environment.

Table (4.3) Business Knowledge of Respondents

Sr. No.	Particulars		Frequency	Percent (%)
1.	Attending the Training Courses	Yes	121	85.2
		No	21	14.8
		Total	**142**	**100**
2.	Types of Training	Accounting, Finance	37	30.6
		Market Research	44	36.4
		Financial Management	24	19.8
		Inventory Control	16	13.2
		Total	**121**	**100**

Source: Survey data (2026)

Table (4.3) presents the distribution of respondents by attendance in training courses. The results show that a large majority, 121 respondents (85.2%), have participated in training programs, while only 21 respondents (14.8%) have not attended any training. This indicates a high level of engagement in capacity-building activities among the respondents, suggesting that most enterprises recognize the importance of training for business development and improvement.

Regarding the types of training received, the findings reveal that the most common training is market research, attended by 44 respondents (36.4%), followed by accounting and finance training**,** with 37 respondents (30.6%). Additionally, 24 respondents (19.8%) reported receiving financial management training, while 16 respondents (13.2%) participated in inventory control training.

Overall, the results suggest that training participation is relatively high among respondents, with a strong emphasis on market-oriented and financial skills development. This implies that training programs are playing a significant role in enhancing managerial and operational competencies among enterprises in the study area.

4.3.3 The Status of Business

This section presents the distribution of respondents according to the current status of their businesses. Business status reflects whether women-owned enterprises have experienced improvement, remained in their original condition, or faced decline in their business performance. Understanding the overall business status provides a snapshot of how women-owned enterprises are faring in the current economic environment and helps assess the effectiveness of their entrepreneurial efforts.

Table (4.4) The Status of Business

Sr. No.	**Particulars**		**Frequency**	**Percent (%)**
1.	Business Status	Improve	108	76.1
		As per original condition	31	21.8
		Decline	3	2.1
		Total	**142**	**100**

Source: Survey data (2026)

Table (4.4) presents the distribution of respondents by business status. The results indicate that the majority of enterprises have experienced improvement in their business performance. Specifically, 108 respondents (76.1%) reported that their businesses have improved, suggesting a generally positive business environment and growth trend among the surveyed enterprises. This may reflect increased market opportunities, better management practices, or access to supporting factors such as training, networking, or capital. In contrast, 31 respondents (21.8%) indicated that their businesses are operating under their original condition, showing neither significant improvement nor decline. A very small proportion of respondents, 3 individuals (2.1%), reported that their businesses have declined**,** suggesting that business deterioration is relatively uncommon within the sample. Overall, the findings demonstrate a predominantly positive business performance trend among respondents, with the majority experiencing growth, while only a minimal proportion faces declining conditions. This suggests that most enterprises in the study are relatively stable and potentially benefiting from favorable internal and external business factors.

4.3.4 Sources of Capital and Loan Availability Status

This section analyzes the sources of capital that women-owned enterprises utilize to start and operate their businesses, as well as the availability of loans from various financial sources. Understanding where entrepreneurs obtain their initial capital and ongoing financing provides insights into the financial landscape and potential barriers they face. Table (4.5) presents the distribution of respondents according to their sources of capital and loan availability status.

Table (4.5) Sources of Capital and Loan Availability Status

Sr. No.	Particulars		Frequency	Percent (%)
1.	Sources of Capital	Personal Money	38	26.8
		Family Money	38	26.8
		Private Bank	5	3.5
		Friends	19	13.4
		Government Bank	22	15.5
		NGOs	6	4.2
		Microfinance	14	9.9
		Total	**142**	**100**
2.	Loan Availability Status	Friends	82	57.7
		Governmental Bank	8	5.6
		Private Bank	26	18.3
		NGOs	9	6.3
		Microfinance	17	12.0
		Total	**142**	**100**

Source: Survey data (2026)

Table (4.5) shows the distribution of respondents by sources of capital. The results indicates that the most commonly used financing sources are personal money and family money, each accounting for 38 respondents (26.8%). This suggests that a significant proportion of entrepreneurs rely on internal or informal financial resources to start and operate their businesses. This is followed by government bank loans, reported by 22 respondents (15.5%), and funds from friends, with 19 respondents (13.4%). Additionally, 14 respondents (9.9%) obtained capital from microfinance institutions, while only a small proportion accessed funding from non-governmental organizations (4.2%) and private banks (3.5%). Overall, the findings indicate that informal and self-financing sources dominate capital formation among respondents, highlighting limited reliance on formal financial institutions.

Regarding loan availability status, the results show a significant inconsistency in the reported data, particularly in the category labeling and percentage distribution. The table indicates that the highest proportion of respondents accessed loans from friends, accounting for 82 respondents (57.7%). This is followed by microfinance institutions, with 17 respondents (12.0%), private banks, with 26 respondents (reported as 80.3%, which appears to be a calculation or typographical error), non-governmental organizations, with 9 respondents (6.3%), and governmental banks, with 8 respondents (5.6%).

Overall, the findings suggest that government and formal financial institutions are more associated with start-up capital, whereas informal networks such as friends become the dominant source for day-to-day business financial support. This shift may imply that accessing formal loans becomes more difficult after business establishment, leading entrepreneurs to rely more heavily on personal networks for liquidity and short-term financial needs.

4.3.5 Access to Government Support

This section presents the distribution of respondents based on their access to government support and the types of support received. Access to government support reflects whether women-owned enterprises have benefited from assistance such as business training, loan disbursement, providing technology and market connection provided by government institutions. Examining the types of support received helps to identify the extent and nature of government involvement in enhancing business activities. Understanding these aspects provides insight into how effectively government initiatives contribute to the development and sustainability of women-owned enterprises in the current economic environment.

Table (4.6) Access to Government Support

Sr. No.	Particulars		Frequency	Percent (%)
1.	Access to Government Support	Yes	59	41.5
		No	83	58.5
		Total	**142**	**100**
2.	Support Received	Business Training	18	30.6
		Loan Disbursement	22	37.3
		Providing Technology	11	18.6
		Market Connection	8	13.5
		Total	**59**	**100**

Source: Survey data (2026)

Table (4.6) presents the distribution of respondents based on access to government support. The results indicate that a majority of respondents, 83 individuals (58.5%), reported no access to government support, while only 59 respondents (41.5%) confirmed that they had received some form of governmental assistance. This suggests that more than half of the respondents are operating without direct institutional support, which may reflect limited outreach or accessibility of government programs within the study area.

In terms of the type of support received, the findings further reveal that the most commonly reported assistance was loan disbursement, accounting for 22 respondents (37.3%). This was followed by business training with 18 respondents (30.6%), and technology provision with 11 respondents (18.6%). A smaller proportion of respondents, 8 individuals (13.5%), reported receiving market connection support.

Overall, the results demonstrate that while some respondents have benefited from government interventions in particularly financial support in the form of loans with the coverage of support programs remains limited. The high proportion of respondents without assistance highlights a potential gap in policy implementation and suggests the need for more inclusive and accessible support mechanisms for enterprises in the study area.

4.3.6 Membership Year and Purpose of Membership

This section analyzes the distribution of respondents by their membership year in the Mandalay Women Business Association (MWBA) and their primary purpose for joining the association. Understanding when women-owned enterprises became members helps identify trends in association growth and engagement over time. Additionally, examining the purpose for joining provides valuable insights into what women entrepreneurs seek from membership organizations and how associations like MWBA can better serve their needs. Table (4.8) presents the distribution of respondents by membership year and purpose of membership.

Table (4.7) Membership Year and Purpose of Membership

Sr. No.	Particulars		Frequency	Percent (%)
1.	Membership Year	1-5 years	56	39.4
		6-10 years	86	60.6
		Total	**142**	**100**
2.	Purpose of Membership	To receive financial support	9	6.3
		To gain market connections	81	57
		To receive business support training	34	23.9
		To get equipment support	18	12.7
		Total	**142**	**100**

Source: Survey data (2026)

Table (4.7) presents the distribution of respondents by membership year. The results show that that the majority of members have relatively longer involvement in the association. Specifically, 56 respondents (39.4%) have been members for 1-5 years, while a larger proportion of 86 respondents (60.6%) have been members for 6-10 years. This trend indicates that most respondents are experienced members, indicating a stable and long-term participation within the association.

Regarding the purpose of membership, the findings reveal that the majority of respondents, 81 individuals (57%), joined primarily to gain market connections, highlighting the importance of networking opportunities for business development. This is followed by 34 respondents (23.9%) who joined to receive business support training, indicating a significant interest in capacity-building activities. A smaller proportion, 9 respondents (6.3%), reported joining to receive financial support, while 18 respondents (12.7%) indicated equipment support as their main purpose.

Overall, the findings suggest that business associations play a significant role in supporting MSMEs through non-financial assistance such as market linkages and capacity-building training. In return, members actively participate with the expectation of improving business opportunities, expanding market access, and strengthening operational capacity. This highlights the importance of associations as a key institutional platform for business development rather than solely as a source of funding.

4.4 Perception on Factors Affecting Business Performance

In this study, the perception levels are analyzed based on the five-point Likert-scale questions. The analysis includes frequency distributions and percentages for each item, as well as overall mean scores for each factor. The results provide insights into how women-owned enterprises in Mandalay perceive commitment, innovation, independence, experience and business performance.

Table (4.8) Perception of Commitment Factor

Sr. No.	Particulars		SD	D	N	A	SA
1	Clear and specific short-term and long-term goals are established to ensure business success.	Freq	35	7	2	89	9
		%	24.6	4.9	1.4	62.7	6.3
2	The business is continuously monitored and evaluated in terms of both success and failure.	Freq	9	29	7	69	28
		%	6.3	20.4	4.9	48.6	19.7
3	A clear vision is established for the future success of the business.	Freq	26	11	6	67	32
		%	18.3	7.7	4.2	47.2	22.5
4	Efforts are made to achieve business goals within the planned timeframe.	Freq	11	25	8	35	63
		%	7.7	17.6	5.6	24.6	44.4
5	The business vision is regularly reviewed and revised when necessary.	Freq	21	14	8	60	39
		%	14.8	9.9	5.6	42.3	27.5

Continued

Sr. No.	Particulars		SD	D	N	A	SA
6	The vision and objectives of the business are communicated to employees and partners.	Freq	8	27	5	50	52
		%	5.6	19.0	3.5	35.2	36.6
7	The business is coordinated and managed in a friendly and cooperative manner with employees.	Freq	12	4	4	61	41
		%	8.5	2.8	2.8	57.0	28.9
8	The business remains focused on its goals even when facing difficulties.	Freq	5	18	7	68	44
		%	3.5	12.7	4.9	47.9	31.0
9	Business priorities are maintained even when personal difficulties arise.	Freq	15	10	8	72	37
		%	10.6	7.0	5.6	50.7	26.1
10	Having easy to access to relevant information and effectively utilizing it is considered important for business success.	Freq	3	11	2	72	54
		%	2.1	7.7	1.4	50.7	38.0
Overall Mean		3.715					
Standard Deviation		0.156					

Source: Survey data (2026)

Among the entrepreneurial factors, commitment was measured using ten items. The frequency and agreement level for each item, along with the average mean value of goal setting and business vision, are presented in Table (4.8). According to the survey results, the highest level of agreement was recorded for the statement that having easy access to relevant information and making effective use of it is essential for achieving business success, with an agreement rate of 88.7%. This indicates that respondents strongly recognize the importance of information and knowledge in achieving business success. The overall mean score for goal setting and business vision is 3.715 with a standard deviation of 0.156, indicating that respondents generally agree with the practices related to goal setting and business vision, and that the responses are relatively consistent among the respondents.

Similarly, a high percentage of respondents (85.9%) agreed that the business remains focused on its goals even when facing difficulties, showing strong commitment to achieving business objectives. In addition, 85.9% of respondents agreed that the business is coordinated and managed in a friendly and cooperative manner with employees, reflecting positive management and teamwork practices. Moreover, 87.3% of respondents agreed that efforts are made to achieve business goals within the planned timeframe, indicating that respondents value timely goal achievement in business operations.

Furthermore, 84.5% of respondents agreed that the vision and objectives of the business are communicated to employees and partners, while 79.8% agreed that the business vision is regularly reviewed and revised when necessary. These findings suggest that respondents place considerable importance on communication, evaluation, and flexibility in achieving business success. In addition, 73.3% of respondents agreed that the business is continuously monitored and evaluated in terms of both success and failure, indicating that monitoring and evaluation practices are commonly applied among the businesses.

However, the lowest level of agreement, at 69.0%, was recorded for the statement that clear and specific short-term and long-term goals are set to ensure business success, followed by 73.3% for the statement that a clear future vision is established for the business. This may indicate that some businesses still face challenges in setting clearly defined goals and long-term strategic visions. Overall, the findings indicate that goal setting and business vision are positively practiced and play an important role in influencing business performance.

Table (4.9) Perception of Innovation Factor

Sr. No.	Particulars		SD	D	N	A	SA
1	Products or services are regularly improved and differentiated from previous versions to enhance competitiveness.	Freq	27	3	12	87	13
		%	19.0	2.1	8.5	61.3	9.2
2	Existing products are developed and adapted to better satisfy customer needs and expectations.	Freq	9	16	17	63	37
		%	6.3	11.3	12.0	44.4	26.1

Continued

Sr. No.	Particulars		SD	D	N	A	SA
3	Modern technologies are utilized in the operation and management of the business.	Freq	19	8	4	71	40
		%	13.4	5.6	2.8	50.0	28.2
4	The adoption of new technologies significantly enhances the efficiency of business operations.	Freq	11	14	8	61	48
		%	7.7	9.9	5.6	43.0	33.8
5	The use of advanced technologies contributes to cost reduction within the business.	Freq	20	9	7	65	41
		%	14.1	6.3	4.9	45.8	28.9
6	Innovation is applied to differentiate the business's products or services from competitors in the market.	Freq	10	18	4	57	53
		%	7.0	12.7	2.8	40.1	37.3
7	Efforts are made to explore and identify new markets for the business's products and services.	Freq	13	7	8	60	54
		%	9.2	4.9	5.6	42.3	38.0
8	Continuous innovation practices are implemented to improve customer satisfaction levels.	Freq	11	11	4	59	57
		%	7.7	7.7	2.8	41.5	40.1
9	Business performance is enhanced as a result of introducing innovative products or services.	Freq	13	9	8	69	43
		%	9.2	6.3	5.6	48.6	30.3
10	Innovation is perceived to have a significant influence on overall business performance.	Freq	6	13	6	57	60
		%	4.2	9.2	4.2	40.1	42.3
Overall Mean		3.814					
Standard Deviation		0.067					

Source: Survey data (2026)

Among the entrepreneurial factors, innovation is evaluated through ten items. The frequency distribution, percentage of responses, and the average mean value of innovation are presented in Table (4.9). Based on the survey findings, the highest level of agreement, at 82.4%, was recorded for the statement that innovation has a significant influence on overall business performance. This indicates that respondents strongly recognize that innovation plays an important role in improving business outcomes. The overall mean score for innovation is 3.814 with a standard deviation of 0.067, showing that respondents generally agree with the innovation-related practices and that their responses are highly consistent.

Moreover, 81.6% of respondents agreed that continuous innovation practices are implemented to improve customer satisfaction levels, indicating that businesses recognize the importance of innovation in maintaining customer satisfaction. Likewise, 80.3% of respondents agreed that efforts are made to explore and identify new markets for products and services, reflecting active attempts to expand business opportunities. In addition, 77.4% of respondents agreed that innovation is applied to differentiate products or services from competitors, emphasizing the role of innovation in gaining a competitive advantage.

Besides that, 81.0% of respondents agreed that the adoption of new technologies significantly enhances operational efficiency, while 78.9% agreed that existing products are developed and adapted to better satisfy customer needs and expectations. These results indicate that technological advancement and product adaptation are considered important elements for strengthening business performance. Furthermore, 78.9% of respondents agreed that introducing innovative products or services improves business performance, suggesting a positive relationship between innovation and business success.

Nevertheless, the lowest agreement level (70.5%) was found for the statement that products or services are regularly improved and differentiated from previous versions in order to enhance competitiveness and that existing products are developed and adapted to better satisfy customer needs and expectations, followed by 74.7% for the statement that the use of advanced technologies contributes to cost reduction within the business. Based on these findings, businesses should continuously improve and differentiate their products or services in order to strengthen competitiveness and better satisfy customer needs and expectations. They should also regularly analyze market trends and customer preferences to develop new products and enhance the quality of existing ones. In addition, businesses are encouraged to adopt advanced technologies and digital practices more effectively to reduce operational costs and improve efficiency. Providing technology-related training and support programs may also help businesses implement innovation more successfully and enhance overall business performance.

Table (4.10) Perception of Independence Factor

Sr. No.	Particulars		SD	D	N	A	SA
1	Accepting unexpected risks to the business.	Freq	26	13	7	84	12
		%	18.3	9.2	4.9	59.2	8.5
2	Accepting and taking action on opportunities that arise even when there is no certainty of success.	Freq	16	24	6	55	41
		%	11.3	16.9	4.2	38.7	28.9
3	Continuing to work despite difficulties in the business.	Freq	22	11	5	70	34
		%	15.5	7.7	3.5	49.3	23.9
4	Learning from setbacks in the business and continuing to work hard.	Freq	12	13	8	49	60
		%	8.5	9.2	5.6	34.5	42.3
5	Standing up for the business even when no one else can.	Freq	16	16	5	57	48
		%	11.3	11.3	3.5	40.1	33.8
6	Trusting in one's own decisions rather than those of others when making business decisions.	Freq	13	18	6	52	53
		%	9.2	12.7	4.2	36.6	37.3
7	Improving business performance through one's own decisions.	Freq	12	14	6	64	46
		%	8.5	9.9	4.2	45.1	32.4
8	Not giving up easily when faced with unexpected difficulties in the business.	Freq	8	16	8	55	55
		%	5.6	11.3	5.6	38.7	38.7
9	Taking responsibility for important responsibilities and decisions for the business and taking the lead.	Freq	11	13	5	63	50
		%	7.7	9.2	3.5	44.4	35.2
10	Being able to make business decisions independently improves business success.	Freq	7	14	6	50	65
		%	4.9	9.9	4.2	35.2	45.8
Overall Mean		3.766					
Standard Deviation		0.071					

Source: Survey data (2026)

Among the entrepreneurial factors, independence was assessed using ten items. The frequency distribution, percentage of responses, and the average mean value of risk-taking and self-confidence are presented in Table (4.10). The survey findings show that the highest agreement level (81.0%) was recorded for the statement that being able to make business decisions independently improves business success. This suggests that respondents strongly believe independent decision-making contributes positively to business success. The overall mean score for risk-taking and self-confidence is 3.766 with a standard deviation of 0.071, indicating that respondents generally agree with the practices related to risk-taking and self-confidence and that the responses are highly consistent.

In addition, 79.6% of respondents agreed that learning from setbacks in the business and continuing to work hard are important, reflecting strong perseverance and resilience among business owners. Similarly, 77.4% of respondents agreed that not giving up easily when faced with unexpected difficulties in the business is essential for sustaining business activities. Furthermore, 79.6% of respondents agreed that taking responsibility for important business decisions and assuming leadership roles contributes to business performance.

Moreover, 77.5% of respondents agreed that improving business performance through one's own decisions is important, while 73.9% agreed that trusting in one's own decisions rather than relying on others supports better business management. These findings indicate that confidence in personal judgment and decision-making ability is considered an important factor for business growth and sustainability. Besides that, 67.6% of respondents agreed that accepting opportunities even when success is uncertain is necessary in business operations, highlighting the willingness of entrepreneurs to face uncertainty and take calculated risks.

However, the lowest level of agreement, at 67.7%, was recorded for the statement that entrepreneurs are willing to accept unexpected risks in their business, followed by 73.2% for the statement that they continue working despite difficulties in the business. This suggests that some respondents remain cautious when it comes to taking unforeseen risks and may face challenges in sustaining their business activities during difficult situations. Overall, the findings indicate that risk-taking and self-confidence are generally practiced in a positive manner and play an important role in influencing business performance.

Table (4.11) Perception of Experience Factor

Sr. No.	Particulars		SD	D	N	A	SA
1	There is a consistent practice of organizing and structuring work tasks in an orderly manner.	Freq	22	5	3	99	13
		%	15.5	3.5	2.1	69.7	9.2
2	Operational approaches are frequently adjusted to enhance the productivity of the business.	Freq	5	23	6	66	42
		%	3.5	16.2	4.2	46.5	29.6
3	Adequate business knowledge is possessed to support the achievement of business success.	Freq	16	4	9	82	31
		%	11.3	2.8	6.3	57.7	21.8
4	Continuous efforts are made to seek out training opportunities and acquire relevant business knowledge.	Freq	6	15	5	60	56
		%	4.2	10.6	3.5	42.3	39.4
5	Business profits are often reinvested to support the improvement and growth of the enterprise.	Freq	19	10	3	69	41
		%	13.4	7.0	2.1	48.6	28.9
6	Engagement in business activities is accompanied by enthusiasm for new opportunities and experiences.	Freq	7	15	3	62	55
		%	4.9	10.6	2.1	43.7	38.7
7	Routine business practices contribute positively to the overall improvement of business performance.	Freq	16	6	1	73	46
		%	11.3	4.2	0.7	51.4	32.4
8	Problems arising in business operations are effectively addressed by applying prior experience.	Freq	3	15	4	61	59
		%	2.1	10.6	2.8	43.0	41.5
9	Personal attributes such as confidence, discipline, and accuracy play a significant role in enhancing business performance.	Freq	13	5	4	74	46
		%	9.2	3.5	2.8	52.1	32.4
10	Extensive work experience is considered an important factor in improving overall business performance.	Freq	6	12	5	59	60
		%	4.2	8.5	3.5	41.5	42.3
Overall Mean		3.892					
Standard Deviation		0.080					

Source: Survey data (2026)

Among the entrepreneurial factors, experience was measured through ten items. The frequency distribution, percentage of responses, and the average mean value of business knowledge and experience are presented in Table (4.11). Based on the survey findings, the highest agreement level (83.8%) was observed for the statement that problems arising in business operations are effectively addressed by applying prior experience. This indicates that respondents highly value the role of prior experience in solving business-related problems and improving business operations. The overall mean score for business knowledge and experience is 3.892 with a standard deviation of 0.080, indicating that respondents generally agree with the importance of business knowledge and experience and that the responses are highly consistent.

Additionally, 83.8% of respondents agreed that extensive work experience is considered an important factor in improving overall business performance, highlighting the significance of practical experience in achieving business success. Similarly, 81.7% of respondents agreed that continuous efforts are made to seek training opportunities and acquire relevant business knowledge, reflecting respondents' willingness to improve their skills and competencies. Furthermore, 82.4% of respondents agreed that engagement in business activities is accompanied by enthusiasm for new opportunities and experiences, indicating a positive attitude toward learning and business development.

Moreover, 83.8% of respondents agreed that routine business practices contribute positively to the overall improvement of business performance, while 84.5% agreed that personal attributes such as confidence, discipline, and accuracy play a significant role in enhancing business performance. These findings suggest that both personal qualities and accumulated business experience are essential contributors to business success. In addition, 79.5% of respondents agreed that adequate business knowledge is possessed to support the achievement of business success, emphasizing the importance of managerial and operational knowledge in business activities.

However, the lowest level of agreement, at 75.0%, was recorded for the statement that there is a consistent practice of organizing and structuring work tasks in an orderly manner, followed by 76.1% for the statement that business profits are often reinvested to support the improvement and growth of the enterprise. This suggests that some businesses may still experience difficulties in maintaining systematic work organization and in effectively allocating profits for future business development. Overall, the findings indicate that business knowledge and experience are generally practiced in a positive manner and play an important role in influencing business performance.

Table (4.12) Business Performance Factor

Sr. No.	Particulars		SD	D	N	A	SA
1	Sales of products or services have shown an improvement compared to previous years.	Freq	20	9	6	82	25
		%	14.1	6.3	4.2	57.7	17.6
2	The customer base has increased as a result of improved business performance compared to previous years.	Freq	2	21	3	66	50
		%	1.4	14.8	2.1	46.5	35.2
3	The number of employees engaged in business operations has increased over time.	Freq	19	6	17	59	41
		%	13.4	4.2	12.0	41.5	28.9
4	The business is able to produce a greater volume of products or services than in the past.	Freq	4	20	2	60	56
		%	2.8	14.1	1.4	42.3	39.4
5	Employees are compensated in accordance with their respective responsibilities and job roles.	Freq	16	6	9	60	51
		%	11.3	4.2	6.3	42.3	35.9
6	The business has gained competitive advantage in the market as a result of innovation.	Freq	4	16	5	58	59
		%	2.8	11.3	3.5	40.8	41.5
7	Continuous improvement in business performance has contributed to an enhanced reputation over time.	Freq	13	6	9	59	55
		%	9.2	4.2	6.3	41.5	38.7
8	Market access for the business's products or services has improved significantly.	Freq	1	20	7	60	54
		%	0.7	14.1	4.9	42.3	38.0
9	The quality enhancement of products or services has contributed to further business improvement.	Freq	14	3	3	71	51
		%	9.9	2.1	2.1	50.0	35.9
10	The performance of both owners and employees contributes to improved organizational efficiency.	Freq	4	17	11	58	52
		%	2.8	12.0	7.7	40.8	36.6
Overall Mean		3.915					
Standard Deviation		0.097					

Source: Survey data (2026)

Business performance is measured using ten items. The frequency distribution, percentage of responses, and the average mean value of business performance are presented in Table (4.12). According to the survey findings, the highest agreement level (82.3%) was recorded for the statement that the business has gained a competitive advantage in the market as a result of innovation. This finding indicates that respondents strongly recognize the importance of innovation in strengthening competitive advantage within the market. The overall mean score for business performance is 3.915 with a standard deviation of 0.097, indicating that respondents generally agree with the improvement in business performance and that the responses are relatively consistent.

Furthermore, 81.7% of respondents agreed that the business is able to produce a greater volume of products or services than in the past, reflecting positive growth in production capacity and operational performance. Similarly, 80.3% of respondents agreed that market access for the business's products or services has improved significantly, suggesting that businesses are expanding their market reach over time. In addition, 81.0% of respondents agreed that continuous improvement in business performance has contributed to an enhanced reputation, highlighting the importance of sustained business improvement in building organizational image and credibility.

Moreover, 85.8% of respondents agreed that the quality enhancement of products or services has contributed to further business improvement, indicating that quality improvement is considered a key factor in achieving better business outcomes. Likewise, 81.7% of respondents agreed that the customer base has increased as a result of improved business performance compared to previous years, showing that better performance helps attract and retain more customers. These findings suggest that innovation, quality improvement, and market expansion are major contributors to business success.

However, the lowest agreement level (70.4%) was found for the statement, "The number of employees engaged in business operations has increased over time," followed by (75.3%) for the statement that sales of products or services have shown an improvement compared to previous years. This may indicate that some businesses still experience limitations in expanding employment opportunities and achieving higher sales growth despite improvements in overall performance. Overall, the findings reveal that business performance has improved positively and is strongly influenced by innovation, quality enhancement, and operational efficiency.

4.5 Testing for Assumption of Multiple Regression Analysis

Multiple regression analysis requires that certain statistical assumptions be met to ensure the validity and reliability of the results. Before conducting the regression analysis, this study tested three key assumptions: reliability analysis, normality of residuals, and linearity together with homoscedasticity. The following subsections present the results of these diagnostic tests.

4.5.1 Reliability Analysis

Reliability analysis was conducted to assess the internal consistency of the questionnaire items used in this study. Cronbach's alpha coefficient is the most commonly used measure of reliability, indicating how closely related a set of items is as a group. According to Nunnally (1978) and Hair et al. (2010), a Cronbach's alpha value of 0.70 or higher is considered acceptable, indicating good internal consistency. Values between 0.60 and 0.70 are considered marginally acceptable, while values below 0.60 indicate poor reliability. Table (4.13) presents the Cronbach's alpha values for each variable in this study.

Table (4.13) The Cronbach's Alpha for All Variables

Sr. No.	Variables	No. of Items	Cronbach's Alpha
1.	Commitment	10	0.950
2.	Innovation	10	0.937
3.	Independence	10	0.942
4.	Experience	10	0.957
5.	Business Performance	10	0.960

Source: Survey data (2026)

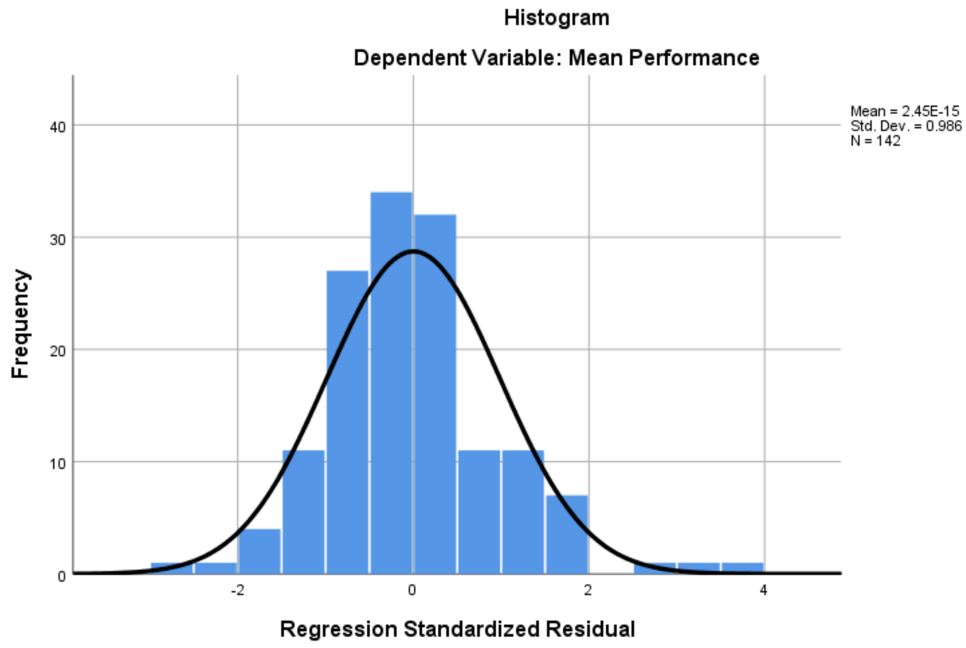
As shown in Table (4.13), the results indicate that all variables demonstrate exceptionally high levels of reliability. Specifically, the Cronbach's Alpha values for Commitment (0.950), Innovation (0.937), Independence (0.942), Experience (0.957), and Business Performance (0.960) are all well above the commonly accepted threshold of 0.70, as suggested in prior research. According to widely accepted guidelines, Cronbach's Alpha values above 0.90 are considered to indicate excellent internal consistency**.** Therefore, the findings suggest that all measurement items used in this study are highly reliable and consistent in capturing their respective constructs.

Moreover, the high reliability coefficients imply that the questionnaire items are well-structured and free from significant measurement errors. This strengthens the credibility and robustness of the data collected for further statistical analysis, such as correlation and regression analyses. In conclusion, the reliability analysis confirms that all variables included in this study possess strong internal consistency, and thus, the measurement scales are deemed appropriate and suitable for subsequent empirical analysis.

4.5.2 Normality Test

Normality refers to the distribution of residuals (errors) in the regression model. The assumption of normality requires that the residuals be approximately normally distributed. This study examined normality through a histogram of standardized residuals and a Normal P-P plot.

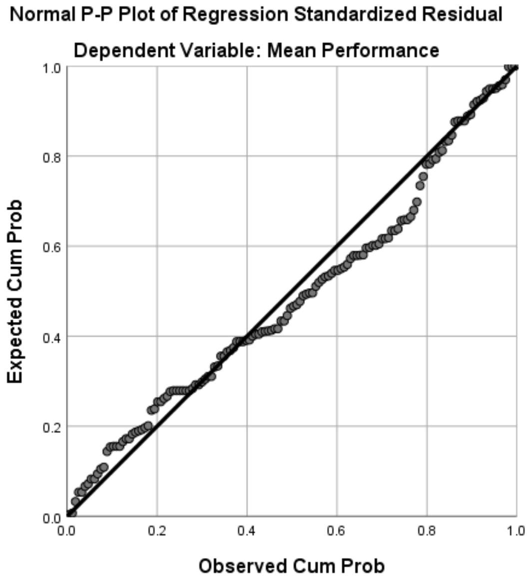
Figure (4.1) Historgram of Regression Standardized Residuals



Source: Survey data (2026)

Figure (4.1) presents the histogram of regression standardized residuals for the dependent variable (Business Performance). The visual pattern indicates an approximately normal distribution, as the residuals form a bell-shaped curve that closely follows the overlaid normal distribution line. The mean of the standardized residuals is approximately zero (2.45E-15), and the standard deviation is close to one (SD = 0.986), which further supports the assumption of normality in regression analysis. These statistics indicate that the residuals are approximately normally distributed, satisfying the normality assumption.

Figure (4.2) Normal P-P Plot of Regression Standardized Residuals



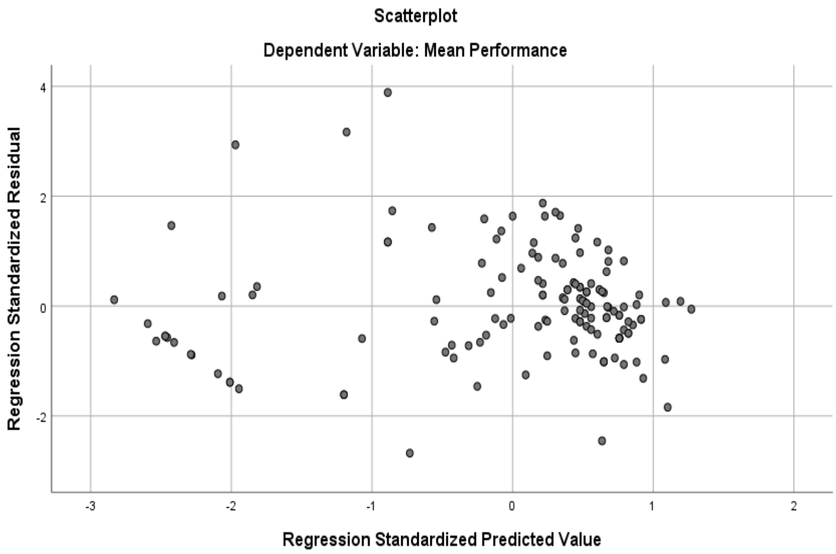
Source: Survey data (2026)

Figure (4.2) shows the Normal P-P plot of regression standardized residuals. In this plot, the observed cumulative probabilities of the residuals are plotted against the expected cumulative probabilities under a normal distribution. The data points generally lie close to the diagonal reference line, indicating that the residuals are approximately normally distributed. Although there are slight deviations at certain points, particularly in the mid to upper range of the distribution, these deviations are not substantial enough to suggest a serious violation of normality. The clustering of points around the diagonal line demonstrates a good overall fit to the normal distribution. Since most of the residuals follow the expected line pattern, the normality assumption of the regression model is considered reasonably satisfied. This suggests that the regression estimates are statistically reliable, and the inferential results of the model can be interpreted with confidence.

4.5.3 Linearity and Homoscedasticity Test

Linearity assumes that the relationship between the independent variables and the dependent variable is linear. Homoscedasticity assumes that the variance of the residuals remains constant across all levels of the independent variables. Both assumptions were examined using a scatterplot of standardized residuals against standardized predicted values.

Figure (4.3) Scatterplot of Standardized Residuals vs. Standardized Predicted Values



Source: Survey data (2026)

Figure (4.3) presents a scatterplot with standardized predicted values on the x-axis and standardized residuals on the y-axis. To satisfy the assumption of linearity, the plot should not display any clear pattern, such as a curve, in the distribution of points. For homoscedasticity, the residuals are expected to be randomly scattered around zero with a relatively constant spread across all predicted values.

In this scatterplot, the points are randomly distributed around the horizontal line at zero, showing no obvious pattern or funnel shape. The residuals exhibit a relatively constant spread across the range of predicted values. This random distribution suggests that both the linearity and homoscedasticity assumptions are met.

4.5.4 Multicollinearity Test

Multicollinearity occurs when independent variables are highly correlated with each other, which can affect the stability and reliability of regression coefficients. The Variance Inflation Factors (VIF) is commonly used to detect multicollinearity. As shown in Table (4.15), the VIF values for all independent variables are 3.186 for Commitment, 2.210 for Innovation, 3.301 for Independence and 3.105 for Experience. Since all VIF values range from 2.210 to 3.301, it can be concluded that multicollinearity is not a concern in this regression model, and the independent variables are not highly correlated with each other.

4.6 Multiple Regression Analysis of Factors Influencing Business Performance

Multiple regression analysis was conducted to determine the effect of commitment, innovation, independence, and experience on business performance among women-owned enterprises in Mandalay. Business performance was used as the dependent variable, while commitment, innovation, independence, and experience were included as independent variables.

The Multiple Regression Equation for business performance is:

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e_i$$

where:

Y_i = Business Performance

β_0 = Constant

X_1 = Commitment

X_2 = Innovation

X_3 = Independence

X_4 = Experience

β_1, β_2, β_3, β_4 = regression coefficients

e_i = error term

Table (4.14) Results of Multiple Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Standard Error	Beta			
Constant	0.556***	0.172		3.227	0.002	
Commitment	0.191***	0.070	0.198	2.737	0.007	3.186
Innovation	-0.056	0.061	-0.056	-0.925	0.357	2.210
Independence	0.215***	0.070	0.227	3.087	0.002	3.301
Experience	0.544***	0.069	0.569	7.901	0.000	3.150
R^2	0.775					
Adjusted R^2	0.768					
F-Value	117.687***					

Source: SPSS output, Appendix (B), 2026

Statistically significant indicates *** at 1% significant level, ** at 5% significant level and * at 10% significant level, respectively.

The results show that the regression model is statistically significant with an F-value of 117.687 and a significance at the 1% level, indicating that the independent variables jointly explain business performance. The coefficient of determination (R^2=0.775) indicates that 77.5% of the variation in business performance is explained by the four independent variables. The adjusted R^2 value of 0.768 supports 76.8% for the model's strong explanatory power.

The results of the multiple regression analysis indicate that business performance is influenced by commitment, innovation, independence and experience. The estimated regression equation is:

$$\hat{Y}_i = 0.556 + 0.191X_1{}^{***} - 0.056X_2 + 0.215X_3{}^{***} + 0.544X_4{}^{***}$$

The constant value (0.556) suggests that even when all independent variables are zero, there is still a baseline level of business performance. The overall model is statistically significant, as indicated by the F-value ($F = 117.687$, $p < 0.001$), suggesting that the independent variables jointly explain variations in the dependent variable.

The coefficient of determination ($R^2 = 0.775$) indicates that approximately 77.5% of the variance in business performance is explained by the model. The adjusted R^2 value of 0.768 further confirms a strong explanatory power after adjusting for the number of predictors.

Commitment (B = 0.191) has a positive and statistically significant effect on business performance at the 1% level. This suggests that entrepreneurs who demonstrate higher levels of dedication, persistence, and responsibility toward their business activities are more likely to achieve better performance outcomes. Commitment enhances consistency in decision-making and operational efficiency, which in turn leads to improved business success. According to standardized coefficients value, $\beta = 0.198$, commitment is third-strongest influencing factor for business performance. When commitment increases by 1 unit, performance increases by 0.191 units, cet.par.

It means that commitment-related factors, particularly clear business goals and organizational vision, play an important role in enhancing business performance. These elements provide direction and motivation for business operations and support long-term business growth and sustainability. Since commitment was identified as the third most important factor influencing business performance, greater attention should be given to strengthening commitment-related practices among businesses. Therefore, business owners and organizations should emphasize the development of clear goals, strong vision, and continuous dedication in order to improve overall business performance.

Innovation does not show a statistically significant relationship with business performance ($B = -0.056$, $p > 0.1$). This result indicates that the innovation is statistically insignificant in the research area. While innovation is widely recognized as a key driver of business success, its impact on the performance of businesses in this region appears to be limited and statistically insignificant.

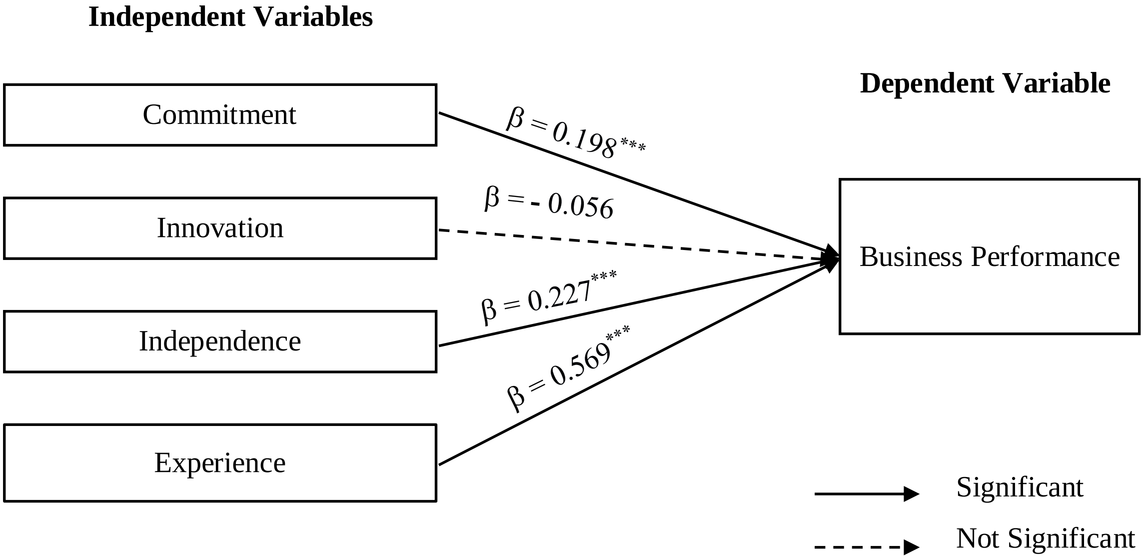
Independence ($B = 0.215$, $p < 0.01$) is positively and significantly associated with business performance. According to standardized coefficients value, $\beta = 0.227$, independence is second influencing factor on business performance. This indicates that the entrepreneurs who are capable of making autonomous decisions and managing their business without excessive reliance on external support tend to perform better. Independence allows for faster decision-making, adaptability, and innovation in responding to market changes, which positively influences business performance. A one-unit increase in independence leads to a 0.215 increase in performance. It means that independence-related factors, such as risk-taking and persistence play a significant role in enhancing business performance. Entrepreneurs who are willing to take calculated risks and demonstrate strong persistence are more likely to identify business opportunities, overcome challenges, and sustain long-term business growth. Since independence-related factors were identified as the second most important determinant of business performance, it is essential to strengthen these characteristics among business owners. Therefore, promoting risk-taking behavior and persistence through training, entrepreneurial development programs, and supportive business environments is crucial for improving overall business performance.

Experience ($B = 0.544$, $p < 0.01$) exhibits the most influential factor and statistically significant effect among all variables. This finding suggests that the entrepreneurs with more experience tend to possess better managerial skills, industry knowledge, and problem-solving abilities. As a result, they are more capable of overcoming business challenges and achieving higher performance levels. This high beta value further suggests that experience is the most influential factor among the independent variables. It means that experience-related factors, particularly knowledge and skills, play the most significant role in improving business performance. Entrepreneurs with greater experience are more capable of making effective decisions, managing business operations efficiently, and adapting to changing market conditions.

Since experience was identified as the most important factor influencing business performance, it is essential to strengthen experience-related capabilities among business owners and employees. Therefore, businesses should emphasize the development of knowledge, managerial skills, and practical experience through continuous learning, training, and business exposure in order to enhance overall business performance.

The summary results based on the Multiple Regression model was shown in Figure (4.1).

Figure (4.4) Factors Influencing Business Performance Model



Source: SPSS output (APPENDIX B**)**

Figure (4.4) shows the results of the multiple regression analysis of this study. The findings reveal that commitment, independence, and experience have significant effects on business performance. Among these significant variables, experience has the strongest effect on business performance, followed by independence and commitment. In particular, experience ($\beta = 0.569^{***}$) shows the highest positive influence on business performance, while independence ($\beta = 0.227^{***}$) and commitment ($\beta = 0.198^{***}$) have positive effects. On the contrary, innovation ($\beta = -0.056$) does not show a statistically significant effect on business performance. Therefore, the study concludes that entrepreneurial factors, especially experience, independence, and commitment, play an important role in enhancing business performance. Hence, business owners should place greater emphasis on strengthening these factors in order to improve the performance of their enterprises.

CHAPTER 5

CONCLUSION

This chapter presents findings showing that the entrepreneurial factors play an important role in determining the performance of women-owned enterprises in Mandalay. Specifically, commitment, independence, and experience have positive and statistically significant effects on business performance, while innovation shows a negative but statistically insignificant relationship. Among all factors, experience has the greatest influence on business performance. These findings suggest that strengthening entrepreneurial capability through practical experience, commitment, and autonomous decision-making is essential for improving the performance and sustainability of women-owned enterprises in Mandalay.

5.1 Findings and Discussions

The study was conducted with two primary objectives: to investigate the demographic and business profiles of women-owned enterprises in Mandalay and to the effects of entrepreneurial factors on business performance. Based on survey data collected from 142 members of the Mandalay Women Business Association (MWBA), and was analyzed using descriptive statistics and multiple regression analysis, several key findings were identified.

The demographic analysis revealed that the majority of respondents fell within the age group of 31 to 40 years, indicating that most women entrepreneurs are in their productive working age. Furthermore, most respondents possessed a bachelor's degree, and married women constituted a larger proportion of the sample compared to single women.

The business profile analysis revealed that the largest proportion of respondents operated in the service sector. In terms of business size, the majority of enterprises were micro businesses, indicating that most women-owned enterprises operated on a small scale. Most businesses operated as sole proprietorships, indicating a strong preference for this type of legal structure. The analysis of business characteristics further revealed that in terms of workforce size, most businesses employ between 11 and 20 employees, indicating that the majority of enterprises were small to medium-sized. Regarding initial investment, a considerable proportion of respondents invested above 150 Lakh while others showed varying levels of capital investment, reflecting diversity in financial capacity among women entrepreneurs. In addition, a significant majority of respondents had participated in training programs, with market research being the most commonly attended type.

Regarding sources of capital, personal savings and family funds were the primary sources of financing, while formal financial institutions played a relatively limited role. The analysis of loan availability status among respondents indicated that friends were the primary source of loans for the total respondents. The finding revealed that informal financial support, particularly from friends, played a dominant role in financing women-owned enterprises in Mandalay.

Meanwhile, access to formal financial institutions, especially government and private banks, remained relatively limited, indicating potential constraints in formal credit accessibility for women entrepreneurs. Access to government support was found to be very limited, as most respondents reported that they had not received any form of government assistance.

Despite these challenges, the majority of women-owned enterprises reported improvements in business performance, reflecting a strong level of resilience among the entrepreneurs. Most respondents were found to have joined the MWBA in recent years, primarily with the objective of establishing market connections. Overall, these findings support objective One, which aims to investigate the demographic and business profiles of women-owned enterprises in Mandalay, and to provide a clear understanding of their socio-economic and business characteristics.

According to the overall perception criteria, the mean scores of entrepreneurial factors and business performance indicate a high level of agreement among respondents, reflecting that women-owned enterprises generally practice entrepreneurial activities positively. Among the entrepreneurial factors, experience shows the highest overall mean score, indicating that respondents strongly recognize the importance of knowledge, skills, and prior experience in improving business performance. The majority of respondents also agree that business performance is highly influenced by innovation, followed by independence, and commitment as important contributing factors.

Regarding the perception of the commitment factor, the highest agreement level was recorded for the statement that having easy access to relevant information and making effective use of it is essential for achieving business success, whereas the lowest agreement level was observed for the statement that clear and specific short-term and long-term goals are set to ensure business success. With respect to the perception of the innovation factor, the highest agreement level was found for the statement that innovation has a significant influence on overall business performance, while the lowest agreement level was identified for the statement that products or services are regularly improved and differentiated from previous versions in order to enhance competitiveness. In terms of the perception of the independence factor, the highest agreement level was recorded for the statement that being able to make business decisions independently improves business success, whereas the lowest agreement level was reported for the statement that entrepreneurs are willing to accept unexpected risks in their business.

Regarding the perception of the experience factor, the highest agreement level was observed for the statement that problems arising in business operations are effectively addressed by applying prior experience, while the lowest agreement level was found for the statement that there is a consistent practice of organizing and structuring work tasks in an orderly manner. Finally, in terms of the perception of business performance, the highest agreement level was recorded for the statement that the quality enhancement of products or services has contributed to further business improvement, whereas the lowest agreement level was identified for the statement that the number of employees engaged in business operations has increased over time.

According to the objective two, the multiple regression analysis revealed that commitment, independence and experience have statistically significant influences on business performance. Among these significant variables, experience showed a strong positive and statistically significant relationship with business performance, indicating that higher level of entrepreneurial experience leads to improved business outcomes. Furthermore, experience emerged as the most influential factor in the model, highlighting its critical role in determining the performance of women-owned enterprises.

The positive and significant effect of commitment is consistent with entrepreneurial behavior theory, which emphasizes that highly committed entrepreneurs are more persistent in overcoming business challenges, maintaining customer relationships, and achieving long-term business goals. This finding supports the argument that strong psychological attachment to the business enhances performance outcomes, particularly in resource-constrained environments such as small and medium enterprises.

Similarly, independence is found to have a significant positive relationship with business performance. This aligns with entrepreneurial self-efficacy theory, which suggests that individuals with higher independence are more confident in decision-making and more capable of managing business operations effectively without relying heavily on external support. In the context of women-owned enterprises in Mandalay, independence appears to strengthen managerial efficiency and responsiveness, thereby improving overall performance.

The most influential variable, experience, showed a strong positive and highly significant effect on business performance. This finding is strongly supported by human capital theory, which argues that accumulated knowledge, skills, and experience enhance entrepreneurial capability and decision-making quality. Experienced entrepreneurs are more likely to identify market opportunities, manage risks, and allocate resources efficiently. Therefore, experience plays a central role in determining business success in this study.

In contrast, innovation has a negative but statistically insignificant relationship with business performance, which is not consistent with conventional innovation theory that generally predicts a positive effect on performance. However, this result may be explained by contextual factors in developing business environments. In many small and micro enterprises, especially those with limited financial and technical resources, innovation may involve additional costs, risks, and implementation challenges that outweigh immediate benefits. As a result, innovation may temporarily reduce efficiency or profitability, leading to a negative impact on performance in the short term. Innovation exhibits a negative but statistically significant relationship with business performance, suggesting that innovation, as measured in this study, does not contribute positively to business performance and may even hinder it under the current context. Meanwhile, commitment and independence also demonstrate significant effects on business performance, reinforcing their importance in enhancing entrepreneurial success among women-owned enterprises in Mandalay.

Overall, the findings indicate that women-owned enterprises in Mandalay demonstrate positive levels of commitment, innovation, risk-taking, self-confidence, and business knowledge and experience, all of which contribute to improved business performance. In particular, the regression results reveal that commitment, independence, and experience have positive and statistically significant effects on business performance, with experience emerging as the strongest predictor among these variables. In contrast, innovation shows a negative but statistically insignificant relationship with business performance, suggesting that practical experience, personal commitment, and independent decision-making are more influential than innovation in determining business outcomes within the study context.

However, despite these positive findings, there are still areas that require further improvement, especially in strategic goal setting, consistent innovation practices, willingness to take higher levels of risk, and systematic work organization. Therefore, future efforts should focus on strengthening these areas through targeted support such as capacity-building programs, practical training, and enhanced managerial guidance in order to improve long-term business performance and sustainability among women-owned enterprises in Mandalay.

5.2 Suggestions and Recommendations

Based on the empirical findings of this study, the following suggestions and recommendations are offered for women entrepreneurs, MWBA, government agencies and financial institutions.

For women entrepreneurs, continuous learning and practical engagement in business activities are important to strengthen their experience, as experience is the most influential factor affecting business performance. They should also enhance their commitment and independence to improve decision-making and ensure business stability. In addition, they should adopt cost-effective and market-oriented innovation strategies to improve efficiency without creating a heavy financial burden. Furthermore, they should diversify their sources of financing by improving access to formal financial institutions and enhancing financial literacy. Finally, active participation in MWBA and other business networks is essential to expand market access and improve overall business performance.

For MWBA, the association should strengthen mentorship programs by linking experienced and less experienced entrepreneurs, and expanding practical training in business, finance, marketing, and digital skills. It should enhance networking opportunities through trade fairs and business matching to improve market access. In addition, MWBA should support financial access by connecting members with financial institutions and providing financial literacy training. It should promote simple and cost-effective innovation strategies suitable for small businesses to improve performance sustainably. Given the very limited access to government support, MWBA should strengthen its advocacy role to engage government agencies in developing supportive policies for women entrepreneurs.

The level of government support among MWBA members is relatively limited, which may constrain the growth and development potential of women-owned enterprises. Therefore, it is important for the government to provide more accessible and effective support in order to enhance the long-term sustainability and performance of these businesses. Government agencies should improve financial inclusion by facilitating easier access to loans, reducing collateral requirements, and providing credit guarantee schemes. In addition, support programs should be simplified and made more widely known through one-stop service centers to ensure better accessibility for women entrepreneurs.

Furthermore, in collaboration with non-governmental organizations, the government should provide training programs in business management, finance, and digital skills to strengthen entrepreneurial capacity. Practical innovation should also be encouraged through technical assistance and small grants. Finally, improving market access through trade fairs and digital platforms can help women entrepreneurs expand their customer base, increase competitiveness, and achieve better business performance.

For financial institutions, inclusive financial products should be developed for women entrepreneurs by providing easier loan access, lower collateral requirements, and flexible repayment terms. They should also expand credit access through character-based lending, group lending, and microfinance services. In collaboration with MWBA, financial literacy programs should be provided to improve credit management skills. In addition, loan procedures should be simplified to reduce barriers. Digital financial services should be utilized to improve accessibility and support women-owned businesses.

Regarding the innovation, it did not show a statistically significant effect on business performance among MWBA members and exhibited a negative relationship in this study. However, this does not imply that innovation lacks importance. On the contrary, it represents a valuable long-term driver of business growth when it is properly developed and effectively implemented. The current finding may reflect limitations in resources, skills, and support systems rather than the true potential of innovation itself.

If innovation is strategically promoted and effectively integrated into business operations, it has strong potential to significantly enhance productivity, efficiency, and competitiveness among women-owned enterprises. Therefore, MWBA should place greater emphasis on fostering innovation in a more practical and structured way. This includes encouraging market-oriented innovation, providing hands-on technical training, and offering continuous guidance to help entrepreneurs transform ideas into workable business solutions.

In addition, if women entrepreneurs are provided with stronger support in terms of skills, knowledge, and technology, they are more likely to engage in innovative activities more effectively. Enhancing their technical and managerial skills can help them generate new ideas, adopt modern business practices, and apply appropriate technologies in their operations. Furthermore, increased access to training, capacity-building programs, and digital technologies can significantly enhance their innovative capacity and competitiveness in the market. When entrepreneurs are equipped with adequate knowledge and technological support, innovation becomes more practical and impactful rather than costly or risky.

As a result, this can lead to improved efficiency, higher productivity, better customer satisfaction, and expanded market opportunities. Therefore, strengthening support in skills development, knowledge enhancement, and technology adoption is essential for encouraging effective innovation, which ultimately contributes to the long-term success and sustainable growth of women-owned enterprises in Mandalay. Overall, a coordinated approach involving all stakeholders is essential to create an enabling environment that support business performance among women entrepreneurs in Mandalay.

5.3 Needs for Further Study

While this study provides valuable insights into the entrepreneurial factors influencing business performance of women-owned enterprises in Mandalay, several limitations suggest directions for future research.

First, the study was limited to members of the Mandalay Women Business Association (MWBA). Future studies should broaden the sample to include women entrepreneurs from different regions and associations across Myanmar. Such an expansion would enhance the external validity of the findings and provide a more comprehensive understanding of women’s entrepreneurship and business performance nationwide.

Second, although the regression model accounted for a considerable proportion of variance in business performance, it suggests that additional influencing factors may remain unexplored. Future research should incorporate broader variables such as government policies, infrastructure development, social capital, family background, digital technology adoption, and business network participation to develop a more holistic explanation of entrepreneurial performance.

Third, this research employed a cross-sectional design, collecting data at a single point in time. Future studies could adopt a longitudinal approach to track entrepreneurs over time, enabling analysis of how performance determinants evolve across different stages of business development and identifying periods when targeted interventions are most effective.

Fourth, this study relied solely on quantitative methods. Future research would benefit from incorporating qualitative approaches, including in-depth interviews, focus group discussions, and case studies. These methods would provide deeper insight into the underlying mechanisms influencing business performance and capture the lived experiences of women-owned enterprises more comprehensively.

Fifth, comparative studies between successful and unsuccessful entrepreneurs, as well as between male and female entrepreneurs or those operating across different sectors, could reveal significant differences and generate more targeted recommendations for support programs and policy interventions.

Sixth, given the importance of MWBA membership in facilitating market connections, future research should examine more closely how business associations contribute to entrepreneurial success. This may include investigating the characteristics that make such associations effective, the ways in which members benefit from various program types, and how these associations can better facilitate access to finance.

Seventh, although the regression model explains a relatively high proportion of the variance in business performance ($R^2 = 0.775$), there remains 22.5% of variation that is not accounted for by the current variables. This indicates that business performance of women-owned enterprises in Mandalay may also be influenced by other important factors that were not included in this study. Therefore, future research should incorporate additional determinants such as market conditions, access to finance, government policies, technological adoption, and the competitive environment.

Including these variables would provide a more comprehensive understanding of entrepreneurial performance and enhance the explanatory power of the model.

Finally, as this study was conducted within the context of a developing economy, future research could undertake cross-country comparisons to better understand how contextual factors such as economic conditions, cultural values, and institutional environments influence the determinants of business performance among women entrepreneurs. Such comparative analyses would contribute to a more comprehensive understanding of women entrepreneurship across diverse settings.

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APPENDIX (A)

QUESTIONNAIRE

"ENTREPRENEURIAL FACTORS INFLUENCING PERFORMANCE OF WOMEN OWNED ENTERPRISES IN MANDALAY"

Demographic Characteristics

1. Business Name: --------------------------------------

2. Business Type (Micro, Small, Medium): ------------------------------------

3. Working Experience --------------------------------------

4. Age: ---

5. Educational Qualification: ---

6. Marital Status: ---

7. What is the legal structure of this firm?

(1) Sole proprietorship ☐ (2) Partnership ☐

(3) Private Company ☐ (4) Other ☐

8. Have you ever attended any training courses that would be useful for your business since you started your business?

(1) Yes ☐ (2) No ☐

9. What types of business training did you attend?

(1) Accounting, Finance ☐ (2) Market Research ☐

(3) Financial Management ☐ (4) Inventory Control ☐

10. Number of Employees: ---

11. Total initial investment at the start of the business ------------------------------

12. What has been the status of your business over the past three years?

☐ Improve

☐ As per original condition

☐ Decline

13. Main sources of capital to start and operate a business

(1) Personal Money ☐ (2) Family Money ☐ (3) Private Bank ☐

(4) Friend ☐ (5) Government Bank ☐

(6) Non-Governmental organization ☐ (7) Microfinance ☐

14. Loan Availability Status

(1) Friends ☐ (2) Governmental Bank ☐ (3) Private Bank ☐

(4) Non-Governmental Organization ☐ (5) Microfinance ☐

15. What support have you received from the government?

(1) Yes ☐ (2) No ☐

16. If so, what support did you receive?

(1) Business Training ☐ (2) Loan Disbursement ☐

(3) Providing Technology ☐ (4) Market Connection ☐

17. When did you first join **MWBA**? --Year

18. Purpose of joining **MWBA**

(1) To receive financial support ☐ (2) To gain market connections ☐

(3) To receive business support training ☐ (4) To get equipment support ☐

19. To what extent do you agree with the following statements? Please tick (✓) the appropriate box where you agree. (1= Strongly disagree, 2 = Disagree, 3= Neutral, 4=Agree, 5=Strongly Agree)

No.	**Statement**	**1**	**2**	**3**	**4**	**5**
Commitment Factors						
1	Clear and specific short-term and long-term goals are established to ensure business success.					
2	The business is continuously monitored and evaluated in terms of both success and failure.					
3	A clear vision is established for the future success of the business.					
4	Efforts are made to achieve business goals within the planned timeframe.					
5	The business vision is regularly reviewed and revised when necessary.					
6	The vision and objectives of the business are communicated to employees and partners.					
7	The business is coordinated and managed in a friendly and cooperative manner with employees.					
8	The business remains focused on its goals even when facing difficulties.					
9	Business priorities are maintained even when personal difficulties arise.					

10	Having easy access to relevant information and effectively utilizing it is considered important for business success.					
Innovation Factors						
1	Products or services are regularly improved and differentiated from previous versions to enhance competitiveness.					
2	Existing products are developed and adapted to better satisfy customer needs and expectations.					
3	Modern technologies are utilized in the operation and management of the business.					
4	The adoption of new technologies significantly enhances the efficiency of business operations.					
5	The use of advanced technologies contributes to cost reduction within the business.					
6	Innovation is applied to differentiate the business's products or services from competitors in the market.					
7	Efforts are made to explore and identify new markets for the business's products and services.					
8	Continuous innovation practices are implemented to improve customer satisfaction levels.					
9	Business performance is enhanced as a result of introducing innovative products or services.					
10	Innovation is perceived to have a significant influence on overall business performance.					
Independence Factors						
1	Accepting unexpected risks to the business.					
2	Accepting and taking action on opportunities that arise even when there is no certainty of success.					
3	Continuing to work despite difficulties in the business.					
4	Learning from setbacks in the business and continuing to work hard.					
5	Standing up for the business even when no one else can.					
6	Trusting in one's own decisions rather than those of others when making business decisions.					
7	Improving business performance through one's own decisions.					

8	Not giving up easily when faced with unexpected difficulties in the business.					
9	Taking responsibility for important responsibilities and decisions for the business and taking the lead.					
10	Being able to make business decisions independently improves business success.					
Experience Factors						
1	There is a consistent practice of organizing and structuring work tasks in an orderly manner.					
2	Operational approaches are frequently adjusted to enhance the productivity of the business.					
3	Adequate business knowledge is possessed to support the achievement of business success.					
4	Continuous efforts are made to seek out training opportunities and acquire relevant business knowledge.					
5	Business profits are often reinvested to support the improvement and growth of the enterprise.					
6	Engagement in business activities is accompanied by enthusiasm for new opportunities and experiences.					
7	Routine business practices contribute positively to the overall improvement of business performance.					
8	Problems arising in business operations are effectively addressed by applying prior experience.					
9	Personal attributes such as confidence, discipline, and accuracy play a significant role in enhancing business performance.					
10	Extensive work experience is considered an important factor in improving overall business performance.					

To what extent do you agree with the following statements? Please tick (✓) the appropriate box where you agree. (1= Strongly disagree, 2 = Disagree, 3= Neutral, 4=Agree, 5=Strongly Agree)

No.	**Statement**	**1**	**2**	**3**	**4**	**5**
Business Performance (Dependent Variable)						
1	Sales of products or services have shown an improvement compared to previous years.					
2	The customer base has increased as a result of improved business performance compared to previous years.					
3	The number of employees engaged in business operations has increased over time.					
4	The business is able to produce a greater volume of products or services than in the past.					
5	Employees are compensated in accordance with their respective responsibilities and job roles.					
6	The business has gained competitive advantage in the market as a result of innovation.					
7	Continuous improvement in business performance has contributed to an enhanced reputation over time.					
8	Market access for the business's products or services has improved significantly.					
9	The quality enhancement of products or services has contributed to further business improvement.					
10	The performance of both owners and employees contributes to improved organizational efficiency.					

Thank you for your participation

APPENDIX (B)

ENTREPRENEURIAL FACTORS INFLUENCING PERFORMANCE OF WOMEN OWNED ENTERPRISES IN MANDALAY

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.880[a]	.775	.768	.47780

a. Predictors: (Constant), Mean Experience, Mean Innovation, Mean Commitment, Mean Independent

b. Dependent Variable: Mean Performance

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	107.470	4	26.867	117.687	.000[b]
	Residual	31.276	137	.228		
	Total	138.746	141			

a. Dependent Variable: Mean Performance

b. Predictors: (Constant), Mean Experience, Mean Innovation, Mean Commitment, Mean Independence

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.556	.172		3.227	.002		
	Mean Commitment	.191	.070	.198	2.737	.007	.314	3.186
	Mean Innovation	-.056	.061	-.056	-.925	.357	.453	2.210
	Mean Independence	.215	.070	.227	3.087	.002	.303	3.301
	Mean Experience	.544	.069	.569	7.910	.000	.317	3.150

a. Dependent Variable: Mean Performance