Financing and Investing in Women-led Businesses: Understanding Strategic Profits and Entrepreneurial Expectations by Analysing the Factors that Determine Their Company Success

Enkeleda Lulaj*, Aishwarya Gopalakrishnan2, Kafayat Kehinde Lamidi3

1 Faculty of Business, Department of Business Management, University “Haxhi Zeka”, “UÇK” St., 30000 Peja, Kosovo
2 PCET’s S.B. Patil Institute of Management, Affiliated to Savitribai Phule University of Pune, Pradhikaran, Nigdi, Sector 26, 411044 Pune, India
3 Gsep-Ceel Ltd, 4200 Solihull Parkway, Birmingham Waterside Centre, Business Park, B37 7YN Birmingham, United Kingdom

* Corresponding author, e-mail: enkeleda.lulaj@unhz.eu

Received: 05 May 2023, Accepted: 17 November 2023, Published online: 23 January 2024

Abstract
This paper examines the strategic profits and entrepreneurial expectations that accompany financing and investing in women-led businesses in Kosovo, India, and United Kingdom. Its main goal was to observe what the strategic profits and entrepreneurial expectations were for these businesses, based on consideration of three factors: Factor 1 (Strategic profits and entrepreneurial expectations), Factor 2 (Financing and investing expectations), and Factor 3 (Strategic profits). Were these factors associated with one another when making financing and investment decisions, and which variables should be considered more carefully by businesses to improve performance, survive as a business and stay ahead of competitors, meet stakeholder expectations and achieve strategic profit forecasts? Through data processing (SPSS program for Windows 16) using tests and econometric analysis (descriptive, factorial, reliability, and multiple regression) the model shows that all three factors play a significant role in determining strategic profits and entrepreneurial expectations. However, it is suggested that if staff cannot quickly adapt to changes in the environment, and the managerial skills and correct leadership are not in place to execute ideas that increase profit, ensure the regular repayment of debts and loans, deploy innovative strategies, maintain a company's legal status and evaluate the work of employees, then businesses will struggle to increase their strategic profit and guarantee their market survival when compared to their competitors.

Keywords
strategic profit, financial investments, women leaders, strategic planning, global entrepreneurship

1 Introduction
Despite accounting for more than half of the people of working age, women's contributions remain unrecognised to date in various fields, and this seems especially to be so in the case of entrepreneurship. Indeed, McKinsey & Co. have estimated that if women's enterprises were suddenly to receive fair representation all over the world, global gross domestic product would surge by around $140 trillion on average by 2025 (Desjardins, 2018). Warren Buffet once observed, "Someone is sitting in the shade today because someone planted a tree a long time ago." The same may be said about entrepreneurs who can tomorrow join the ranks of those who have been visionaries for future generations, contributing to the world's assets by providing new technology, facilities, and job possibilities. If we try to envisage their forthcoming triumphs, we can consider the fact that women now have every chance to become accomplished entrepreneurs O’Kane (2018) and Olsen (2018). Nevertheless, in their study, Renneboog et al. (2008) find that a few businesses are becoming more socially responsible, choosing to invest in those industries where they are not only able to increase financial performance but are also supporting ethical and social goals.

Meanwhile, through their innovative companies, entrepreneurs can change the way we live and work. Entrepreneurship has been a popular topic of study for some time now, with an increasing number of
students interested in learning more about its pitfalls (Lamidi, 2020). The entrepreneurship development process aims to strengthen and increase the number of entrepreneurs (Lamidi, 2018). Moreover, Lamidi (2021), who recently revisited the conceptualisation of entrepreneurship, posits that the entrepreneurship development process emerges from the pillars of career enhancement. In her book titled "Global Career Diversity Management and Entrepreneurship: Pathways and Professions", she introduces the ‘C’ hub (which includes the elements of coaching, counselling, consulting, and more) as representing the entrepreneurship pathways and professions that aid and support entrepreneurs in enhancing their abilities. It encourages people to make better decisions and decisions in all facets of their business. This approach of entrepreneur development assists new businesses or enterprises in achieving their goals, thereby boosting a country’s business activity and economy (Lamidi, 2020; 2021).

Another crucial component of this process aims to improve the entrepreneur’s ability to develop, build and manage a company while remaining aware of the risks (Lamidi, 2018; 2020; 2021). As Kokodey (2013) has previously emphasised, if their goal is to increase profitability and have strategic expectations, companies should choose strategies based on comparative analysis. In addition, according to Poyraz (2023) there is a need for infrastructural and technological advancements in businesses to increase profitability. According to Alshaabani and Rudnák (2023), positive relationships and employee engagement enhance strategic profitability and business expectations. However, ensuring fair valuation and motivating employees still has both theoretical and practical implications (Szabó et al., 2023). In addition, as Neomániová et al. (2023) underline, the creation of a consumer-friendly business environment contributes to an increase in sales and ultimately to a company’s profitability. The focus of this study is the financing and investing in Women-led entrepreneurial ventures.

2 Review of literature
According to Rutashobya and Nchimbi (1999), a woman entrepreneur is a female who heads the business, proactively tries to generate a new product or service, takes up the challenge of new tasks, looks forward to bearing the risk, taking care of all financial and regular official responsibilities, and managing the regular affairs of the business. Bowen and Hisrich (1986) noted that in the 1980s women had become more focused on their careers and along with that, an influx of female-led businesses could be observed in American society. Not only did women join industry in large numbers, but a lot of them chose to become full-time entrepreneurs as well. Birley (1988) went on to investigate if women entrepreneurs are any different from their male counterparts and concluded that a paradigm shift had taken place in the evolution of female-led businesses, further observing that the future for women in businesses looked very bright and constantly adapting to changing times when compared to their male counterparts. However, issues remained. Some time later, Constantinidis et al. (2006) observed that even while the proportion of new enterprises with female owners was increasing in most western countries, most of these companies had unusual financial structures and faced barriers to raising capital.

A further twenty years on, Lulaj (2023) noted that in order to achieve sustainable profitability, companies need to focus on the behaviour of employees and staff, rapid processing of customer requests, pre- and post-purchase business support, offering informative applications (discounts, usage, expiration dates, etc.), product content, payment methods, and providing transportation services from the company to the consumer. Moreover, Lulaj et al. (2023) further emphasise that companies should be cautious about their overall obligations, seeking to improve the performance of total assets, improve the performance of net financial income, increase the performance of total business revenue, and develop the skills of their employees while upgrading technology (equipment, machinery, etc.).

According to Schiff et al. (2013), investors and organisations that build capacity have a chance to support small, expanding enterprises run by women, but they need information about capital, income, strategies. In the business world, the modifying adjective “female” is still often employed. There are male CEOs and female CEOs, male presidents and female presidents, and male directors and female directors. This shows that the notion that gender is unimportant has not yet become embedded in the public consciousness. According to the Kauffman Foundation, women entrepreneurs are more capital-efficient because they generate 20% more income than their male counterparts with only half as much capital. According to Orser et al. (2020) emphasize the importance of increasing equity and removing barriers to women entrepreneurs’ access to finance. According to Morris et al. (2006), qualitative research made it evident that modest- and high-growth entrepreneurs had different perspectives on themselves, their families, their businesses, and the overall environment. According to Lakovleva and Kickul (2011), a solid theoretical model describing the success and growth of female-led firms.
2.1 Investment, growth, and facilities for women-led businesses

According to King and McGrath (1999), entrepreneurship plays a very important role in the development of the financial position of a country’s economy and contributes to the eradication of poverty.

Kwapisz (2022) attempted to find what are the major differences between male and female-led businesses. Itani et al. (2011) observe that a lot of government organisations now support women-led businesses and help them to raise enough capital to set up and maintain a good business.

Meanwhile, Somià (2023) tries to understand how female-led businesses have evolved and how gender and its presence make a difference in perspectives and its effect on economic growth. The study is an attempt to advise policymakers to take critical steps towards creating all the supporting facilities capable of helping women entrepreneurs to perform better, thereby also helping a country’s economy to develop. Khaleque (2018) meanwhile studied the problems faced by female business owners trying to access funds from private institutions. Women were found in practice to be establishing businesses not because there was easy access to capital but because they had excellent expertise.

The aforementioned study (ibid.) also tries to find if there is any interrelationship between sales performance and the financial position of the business. Leitch et al. (2018) draw attention to the need to have the right funding agencies in place and to prioritise the education and training of women entrepreneurs, thereby supporting them and encouraging them to do better in their ventures. Manwari et al. (2017) speak about the important role played by female-led businesses and their importance in the eradication of poverty and the availability of funds for running a smooth business. The researchers suggest that the government should make funds available and look for ways to encourage women entrepreneurs to found businesses that will help boost the economic growth of the country. On the other hand, Mitchelmore and Rowley (2013) attempted to find the power and skills that successful women entrepreneurs possess in their respective businesses. They found that women tend to place more emphasis on groups that entrepreneurs possess in their respective businesses. They found that women tend to place more emphasis on groups that encourage women to pursue entrepreneurship as a full-time career opportunity.

More emphasis needs to be laid on encouraging females to pursue entrepreneurship as a full-time career opportunity. Duflo (2012) emphasises the importance of having the right policy in place that will encourage more women to consider entrepreneurship and thereby contribute to the development of a country’s economy since she believes that promoting women-led businesses is directly proportional to the improvement of any economy’s growth. Barber et al. (2019) meanwhile state that VCs support the expansion of businesses owned by female entrepreneurs. They also were able to find information related to a few companies that prefer to provide capital to women-led entrepreneurial ventures in the Northern Texas part of the USA. During their study, they found that 11% of impact funds were related to the investment in women-led businesses, so they tried to measure the impact of the funds based on goals created for the VCs. Goheer (2003) highlights that once women are given the benefit of financial services, they are in a better position to become more competent and build their businesses well.

Chowdhury et al. (2018) nevertheless highlight the problems faced by female-led businesses when they approach a bank or a financial institution for a loan. Stringent rules, regulations, and paper represent obstacles to the smooth receipt of credit from the bank, which reinforces the need for a government policy that facilitates the easy provision of loans to female entrepreneurs. Approaching the matter from a different angle, Estrin et al. (2008) tried to study the roadmaps used by private organisations. It was found that developing countries have an advantage over underdeveloped countries due to the presence of already established companies that can support existing businesses as well as new entrepreneurial ventures. Niethammer et al. (2007) meanwhile sought to understand the policies that can best help female entrepreneurs to make the most out of the business world and in turn help raise the economic performance of the country. They also throw light on the issues related to gender differences, and the financial issues women entrepreneurs face while trying to raise capital for their businesses.

According to Bui et al. (2018), the importance of institutional regulations that either enable or prevent women from opening and operating their own businesses is highlighted. Furthermore, according to Korosteleva and Stepień-Baig (2020) it is emphasized that women play an important role in the formation of the relationship between entrepreneurship and poverty. However, according to Strawser et al. (2021), the importance of future research is emphasized. It was also found that women tend to hire more women and create more employment opportunities as compared to their male counterparts (ibid.). Women entrepreneurs are typically not taken seriously by regular organisations since the belief is widespread in Pakistan that women should perform traditional roles such as taking care of the house and family rather than venturing into
businesses and thus playing an active part in the development of the economy. Many institutions hesitate to provide women with financial help solely because the applicant is a female. Eton and Nkamusiiima (2022) found in a recent study that female-led businesses find it very difficult to get easy access to financial and non-financial resources for hurdle-free business activities, they go on to suggest that more policies should be designed in favour of women entrepreneurs and that they should be encouraged and supported from time to time to bring about a stronger representation of women-led businesses in the society. Finally, Baig et al. (2021) recently attempted to observe how women invest in businesses and their conduct while deciding where to invest their funds. It was found that, as compared to their male counterparts, female entrepreneurs took guarded decisions on where to invest their funds and were not open to taking risks in general.

3 Methodology
3.1 Purpose of the paper
The main purpose of this research is to see what are the strategic profits and entrepreneurial expectations in connection with financing and investing in businesses led by women based on factors (1, 2, and 3) or Strategic profits and entrepreneurial expectations, Financing and investing expectations, and Strategic profits. Are these factors related to each other and do they affect Strategic profits and entrepreneurial expectations in businesses, as well as which variables should be more careful in improving their performance?

Based on the findings from the econometric analysis, recommendations will be given for businesses led by women in every business activity in every country of the world regarding expectations, financing, investment, and strategic profit. With this goal in mind, based on the variables and hypotheses of each factor, will be verified. Therefore, this research will:

1. propose a new approach to financing and investment;
2. analyse which variables women entrepreneurs should pay attention to in order to increase performance;
3. offer guidance on how to achieve a strategic profit in the face of competition in local or international markets.

Fig. 1 presents the econometric model used in this research to analyse expectations and strategic profits in businesses led by women in different countries of the world. 23 factors were analysed, and were further divided into 4 sessions using econometric methods, analyses, and tests such as analysis descriptive, factor analysis, multiple regression analysis using version 23 for Windows 16. According to Phillips (2001) and George and Mallery (2018), descriptive analysis helps to providing information about the variables one is studying (income, country, age). As for the factor analysis for expectations and strategic profits in financing and investments in businesses led by women, it should be stressed that this analysis is suitable for extracting certain factors from a much larger number of variables by dividing them into distinct categorise of useful and useless factors through tests (Kaiser-Meyer-Olkin (KMO), Bartlett's test of sphericity, determinant score, Kaiser's criterion, Varimax, PCA, Matrix, etc.), (Dziuban and Shirkey, 1974; Hayashi and Arav, 2006; Shrestha, 2021). According to the results, we created three factors factor 1 (Strategic profits and entrepreneurial expectations), factor 2 (Financing and investing expectations), and factor 3 (Strategic profits), and 19 sub-factors.

\[
KMO_j = \frac{\sum_{i=1}^{p} R_{ij}^2}{\sum_{i=1}^{p} R_{ij}^2 + \sum_{i=1}^{p} U_{ij}^2} \tag{1}
\]

Here, \( R_{ij} \) is the correlation matrix for financing and investing in women-led businesses and \( U_{ij} \) is the partial covariance matrix for women leaders (strategic profits, entrepreneurial expectations, financing, and investing expectations).

\[
x^2 = \left( n - 1 - \frac{2p + 5}{6} \right) \times \ln |R| \tag{2}
\]

In Eq. (2) \( p \) is the number of variables for financing and investing in businesses, \( n \) is the total sample size of research on expectations and strategic profits, and \( R \) is the correlation
matrix for the profit of women-led businesses. Multiple regression analysis was conducted to examine the effects and impact of three factors (1, 2, and 3) on women-led businesses (Takemura, 2021; Uyanik and Güler, 2013):

\[ y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \ldots + \beta_n x_n + \varepsilon, \]  

(3)

where:

- \( y \): dependent variable for women-led businesses (factors, 1, 2, and 3)
- \( x_i \): independent variables for factor 1 (Strategic profits and entrepreneurial expectations), factor 2 (Financing and investing expectations), and factor 3 (Strategic profits).
- \( \beta_i \): parameters for each factor (1, 2, and 3)
- \( \varepsilon \): error term.

3.2 Methods and data collection

This research was carried out with women entrepreneurs from Kosovo, India, and United Kingdom, through the completion of the questionnaire in the online form and the interview meeting during the period (2020–2022). 150 questionnaires from 150 businesses were completed using econometric analysis and models suitable for this research as elaborated in the graph below.

3.3 Research hypotheses

Research data on financing and investing in women-led businesses: expectations and strategic profits were analysed through the analyses mentioned above. The hypotheses are listed in the following part of the article:

- **H1:** Financing and investment factors have a significant impact on women-led businesses.

\[ \hat{y} = \alpha_0 + \beta_1 (F1) + \beta_2 (F7) + \beta_3 (F3) + \beta_4 (F2) + \beta_5 (F4) + \beta_6 (F5) + \beta_7 (F6) + \varepsilon \]  

(4)

With changes in the factor 1 to what extent should women leaders be careful when financing and investing to increase expectations and strategic profits?

- **H2:** Factors of expectations from financing and investment have a significant impact on women-led businesses.

\[ \hat{y} = \alpha_0 + \beta_1 (F1) + \beta_2 (F2) + \beta_3 (F3) + \beta_4 (F4) + \beta_5 (F5) + \varepsilon \]  

(5)

With changes in the factor 2, to what extent should women leaders be careful when financing and investing to increase expectations and strategic profits?

- **H3:** Strategic profit factors have a significant impact on women-led businesses.

\[ \hat{y} = \alpha_0 + \beta_1 (F1) + \beta_2 (F2) + \beta_3 (F3) + \beta_4 (F4) + \beta_5 (F5) + \beta_6 (F6) + \varepsilon \]  

(6)

With changes in the factor 3, to what extent should women leaders be careful when financing and investing to increase expectations and strategic profits?

4 Results

In Section 4, the results related to financing and investment in women-led businesses (profits and strategic expectations) were analyzed through econometric models for the three main factors presented below:

- **Factor 1:** Strategic profits and entrepreneurial expectations;
- **Factor 2:** Financing and investing expectations;
- **Factor 3:** Strategic profits.

Through descriptive analysis, the following variables related to financing and investments in businesses led by women were analyzed: Country (Co), Age (Ag), monthly personal income (INC), and an annual turnover (AT).

Table 1 shows the descriptive analysis for the variables (Co, Ag, INC, and AT) related to financing and investing in women-led businesses through factors (1, 2, and 3) that determine the success of the businesses. 150 women entrepreneurs (150 businesses). According to the variable (Ag), it is emphasized that the biggest response was given by women of age (31–40 years) or 71%. According to the variable (INC), it is emphasized that the monthly incomes of women leaders are over 2000 (E/P/IR, etc.) depending on the currency used in their country, or (91.3%). According to the variable (AT), it is emphasized that the annual turnover is over 2000000 or (98.7%).

Fig. 2 presents the results related to the monthly incomes (a) and annual turnover (b) for women entrepreneurs in business that exercise activity (production, service, etc.). The analysis of the annual turnover and monthly incomes was done by comparing the age with incomes and the annual turnover. Entrepreneurial women aged 31–40 make more income from their businesses than women of other ages.

4.1 Strategic profits and entrepreneurial expectations

Regarding factor 1 (Strategic profits and entrepreneurial expectations) and its subfactors:
1. Does your company have special offers over other competitors?
2. Does your company have cash?
3. Does your company need the investments you are making?
4. Are your investments welcomed by consumers?
5. Does your company have reliable customers?
6. Does your company have financial projections for products/services?
7. Does your company have employees who can adapt to change?
8. Does your company have the management skills to implement ideas that increase profits and investments?

To analyze the results, the analyses (factorial analysis, reliability analysis and multiple regression analysis) were used as follows in Table 2.

Table 2 presents the results for factor 1 (Strategic profits and entrepreneurial expectations) through factorial analysis and reliability analysis for subfactors (1–8) at the significance level of \( p > 0.05 \). According to the KMO test (0.892 > 0.50, Sig. = 0.000) it is emphasized that the data are suitable and very important for the factorial analysis. According to the Communalities-PCA, it is noted that all subfactors have a great impact on the model (8: 0.807 > 0.05; 7: 0.908 > 0.05; 5: 0.932 > 0.05; 6: 0.915 > 0.05; 3: 0.938 > 0.05; 2: 0.939 > 0.05; 1: 0.961 > 0.05; 4: 0.933 > 0.05), while the subfactor with the highest variance is subfactor 1 (0.961) if the business should offer special offers to increase strategic profits and entrepreneurial expectations compared to other competitors.

According to the rotated component matrix, it is important to note that one factor 1 and eight subfactors (1–8) were created, in which case the variables that have

---

**Table 1 Descriptive analysis (Source: compiled by the authors)**

<table>
<thead>
<tr>
<th>Statistics</th>
<th>N</th>
<th>V</th>
<th>Age (Ag)</th>
<th>Monthly personal income (INC)</th>
<th>Annual turnover (AT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>150</td>
<td></td>
<td>150</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Standard error of mean</td>
<td>0.04729</td>
<td>0.09472</td>
<td>0.10369</td>
<td>22556.99</td>
<td></td>
</tr>
<tr>
<td>Standard deviation</td>
<td>0.57913</td>
<td>1.16013</td>
<td>1.26992</td>
<td>7632267232.95</td>
<td></td>
</tr>
<tr>
<td>Variance</td>
<td>0.335</td>
<td>1.346</td>
<td>1.613</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range</td>
<td>3.00</td>
<td>3.00</td>
<td>4.00</td>
<td>2000000.00</td>
<td></td>
</tr>
<tr>
<td>Minimum</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Maximum</td>
<td>4.00</td>
<td>4.00</td>
<td>5.00</td>
<td>2000000.00</td>
<td></td>
</tr>
<tr>
<td>Cumulative percent</td>
<td>100%</td>
<td>70.7</td>
<td>91.3</td>
<td>98.7</td>
<td></td>
</tr>
</tbody>
</table>

Over 2000; 31-40 years
E / P / IR etc., AT 2000000

---

![Fig. 2 Results related to the monthly incomes and annual turnover; (a) Personal monthly income; (b) Annual turnover (Source: compiled by the authors)](image)
the most significant impact on strategic profits and entrepreneurial expectations are (2 = 0.969; 3 = 0.969) or the company’s liquidity and the need for investment strategies. According to initial eigenvalues, it is striking that the variance for factor 1 is 91.666 ≈ 92%. According to the reliability analysis (α = 0.986 ≈ 99%), it is also clear that the data is very important and reliable for the model. According to Hotelling’s T-squared test (p = 0.023), we can see that there is a significant difference between the subfactors related to financing and investment in businesses led by women. Moreover, each variable has a significant impact on entrepreneurial expectations and strategic profits of businesses led by women.

Table 3 explains 67% (R² = 0.669, Sig. = 0.000, F = 21.218) for the factor 1 (Strategic profits and entrepreneurial expectations) depends on the independent variables (1–8), while 39% depends on other variables outside this model using random error. Adjusted R square at a value of 0.637 shows that 64% of the variables are related to the model, while according to the D-W test (1.298) the model is significant and the autocorrelation is negative, which means that the standard error of the coefficient b or factor 1 it is very small. Meanwhile, according to Anova analysis, it can be seen that the model is significant at every significance level (Sig. = 0.000).

Table 4 explains the parameter values of the predicted model results and the t-values analysing them for each variable at the 5% significance level. The constant value of 1.495 shows that if businesses take the subfactors (1–8) into account, then the success of the business will be 150% accurate. According to the subfactor (8), it is clear that if women cannot execute ideas that increase profits and investments, then expectations and strategic profit will decrease by (−37%). According to the subfactor (7) it can be seen that if the business does not have staff adaptable to changes in the environment, then expectations and strategic profit will be reduced by (−40%). According to subfactor (5) it is clear that if the business does not have reliable customers, then expectations and strategic profit will be reduced by (−38%). According to the subfactor (6) it is also discernible that if the business does not make financial forecasts for products and services, then expectations and strategic profit will be reduced (−1%). According to the subfactor (3) we can see that if the company makes investments according to its needs, then expectations and strategic profit will increase by (74%). According to the subfactor (2) it is shown that if the company has liquidity, then expectations and strategic profit will increase by (47%). According to the subfactor (1) it is perceptible that if the business does not offer special offers for customers compared to other competitors, then expectations and strategic profit will be reduced by (−25%). According to the subfactor (4) it is clear that if the investments made are welcomed by consumers, then expectations and strategic profit will increase by (15%). The Beta coefficient shows that all independent variables are important in the model. Nevertheless, the two subfactors that are of great importance for businesses are (8 = −75%) and (7 = −73%). If the company does not have staff capable of adapting to environmental changes and does not have the managerial ability to execute ideas that increase profits and investments, its performance will be decreased, jeopardising its longevity in the market compared to other competitors. Whereas the subfactors (3 = 124% and 2 = 80%) show that if women lead businesses invest correctly and in accordance with the company’s needs and liquidity, they will increase

<table>
<thead>
<tr>
<th>Factorial analysis and reliability analysis</th>
<th>1.000</th>
<th>0.933</th>
<th>8</th>
<th>0.898</th>
<th>0.933</th>
<th>0.023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaiser-Meyer-Olkin measure of sampling adequacy</td>
<td>0.892</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bartlett’s test of sphericity</td>
<td>1547.622</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Approx. Chi-square</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Factor 1: Strategic profits and entrepreneurial expectations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bartlett’s test of sphericity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>df.</td>
<td>28</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Significance</td>
<td>0.000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extraction method: principal component analysis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 2 Factorial analysis and reliability analysis for factor 1 (Strategic profits and entrepreneurial expectations) (Source: compiled by the authors)
expectations and strategic profit, influencing positive performance compared to other competitors.

\[ y = \alpha + \beta_1 (F8) + \beta_2 (F7) + \beta_3 (F5) + \beta_4 (F6) + \beta_5 \sum_{i=1}^{5} x_i + \beta_6 \sum_{i=1}^{6} x_i + \beta_7 \sum_{i=1}^{7} x_i + \beta_8 \sum_{i=1}^{8} x_i \]

According to the 95% confidence interval (Sig. 2-tailed), \( p = 0.000 < 0.05 \), the p-value is less than the 5% significance level, \( H_0 \) is rejected and accepted (\( \beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7, \beta_8 \)).

### 4.2 Financing and investing expectations

Regarding factor 2 (Financing and investing expectations) and its subfactors:

1. The right process of leadership increases the profit of the business;
2. Trust in employees increases profit in business;
3. Acceptance of ideas by employees increases profit in business;
4. Regular repayment of loans increases the viability of other investments;
5. Job satisfaction and/or motivated employees are more likely to increase profits at the organisational level.

To analyze the results, the analyses (factorial analysis, reliability analysis and multiple regression analysis) were used as follows in Table 5.

Table 5 presents the results for factor 2 (Financing and investing expectations) through factorial analysis and reliability analysis for subfactors (1–5) at a significance level of \( p > 0.05 \). According to the KMO test (0.857 > 0.50, Sig 0.000) it can be seen that the data are suitable and very important for the factorial analysis. According to the Communalities-PCA, it can be observed that all subfactors have a significant influence (\( p > 0.05 \)) for the model (1: 0.893 > 0.05; 2: 0.917 > 0.05; 3: 0.937 > 0.05; 4: 0.732 > 0.05; 5: 0.929 > 0.05), while the subfactor with the highest variance is subfactor 3 (0.937) or the acceptance of ideas by employees increases the profit in the business compared to other competitors. According to the rotated component matrix, it is important to note that
factor 2 and five subfactors (1–5) were created, in which case the variables that have the most significant impact on financing and investing expectations are \(1 = 0.968\), \(2 = 0.964\), emphasizing the importance of the right leadership process and trust in employees to increase business profits. The initial eigenvalues show that the variance for the second factor is 88.177, approximately 88%. In addition, the reliability analysis \(9 = 0.962\) underscores the importance and reliability of the data for the model. In evaluating Hotelling's T-squared test \(p = 0.145\), it is noteworthy that there is no significant difference between the subfactors in terms of expectations of financing and investment in women-owned businesses. This reinforces the idea that each variable plays a significant role in influencing expectations of financing and investment in women-owned businesses.

Table 6 explains 85% \(R^2 = 0.845\), \(p = 0.000\) for the factor 2 (Financing and investing expectations) for businesses led by women depends on the independent variables (1–5), while 15% depends on other variables outside this model by random error. Adjusted R square at a value of 0.802 shows that 80% of the variables are related to the model, while according to the D-W test (1.075) the model is significant and the autocorrelation is negative, which means that the standard error of the coefficient \(b\) or factor 2 is very small. While, according to anova, the model is significant at every significance level \(p = 0.000\).

Table 7 explains the parameter values of the predicted model results and the t-values, analysing them for each variable at the 5% significance level. The constant value of 1.953 shows that if businesses take the subfactors (1–5) into account then the success of the business will be 195% accurate. According to the subfactor (1), it can be observed that if the business management process is correct, then the expectations from financing and investment will increase the profit by 30%. According to the subfactor (2) it can be seen that if the business does not have confidence in the employees, then the expectations from financing and investment will reduce the profit in the business by −16%. According to the subfactor (3) it is emphasised that if the business does not accept ideas from its employees, then the expectations from financing and investment will reduce the profit in the business by (−15%). According to the subfactor (4) it is emphasised that if the company does not make regular loan repayments, then the expectations from financing and investment will reduce the sustainability of other investments in the business by (−24%). According to the subfactor (5) it is emphasised that if there is dissatisfaction at work/or the workers are motivated, then the expectations from financing and investment will increase the likelihood of increasing profits at the organisational level by (8%). The beta coefficient indicates the importance of each independent variable in the model. Specifically, subfactors such as \(1 = 0.52\) and \(4 = 0.51\) suggest that having the right leadership has a positive impact on profits, while the lack of regular loan payments may jeopardize the stability of other investments, putting the company at a potential disadvantage compared to competitors.

\[
\hat{y} = \alpha_0 + \beta_1 (F1) + \beta_2 (F2) + \beta_3 (F3) + \beta_4 (F4) + \beta_5 (F5) \\
= 1.953 + 0.295x_1 - 0.157x_2 - 0.148x_3 - 0.235x_4 + 0.088x_5 + 0.015\mu
\]  

(8)
4.3 Strategic profits

Regarding factor 3 (Strategic profits) and its subfactors:
1. Employee performance appraisal increases profit in business;
2. Setting clear goals increases profit in business;
3. Teamwork and responsibility increase profit in business;
4. Financial strength and stability of operations increase profit in business;
5. The form of organisation and legal status increase the profit of the business;
6. The period of selling the products/services increases the profit.

To analyze the results, the analyses (factorial analysis, reliability analysis and multiple regression analysis) were used as follows in Table 8.

Table 8 presents the results for factor 3 (strategic profits) through factorial analysis and reliability analysis for subfactors (1–6) at a significance level of \( p > 0.05 \). According to the KMO test (0.898 > 0.50, Sig. = 0.000) it is emphasised that the data are suitable and very important for the factorial analysis. According to the Communalities-PCA, it can be seen that all subfactors are very important \( (p > 0.05) \) for the model \( (1: 0.899 > 0.05; 2: 0.775 > 0.05; 3: 0.900 > 0.05; 4: 0.742 > 0.05; 5: 0.815 > 0.05; 6: 0.889 > 0.05) \), while the subfactors with the highest variance are subfactor 3 and 1 (0.900 and 0.899) or teamwork and responsibility of completing tasks. It is also worth noting that the evaluation of the performance of the workers increases their motivation to perform the work successfully by increasing the profit of the business compared to other competitors.

According to the rotated component matrix, it is important to note that factor 3 and six subfactors (1–6) were created, in which case the variables that have the most significant impact on strategic profits are \( (3 = 0.949; 1 = 0.948; 6 = 0.943) \) or teamwork and responsibility in their conclusion, evaluation of the performance of workers as well as the period of selling products/services increase the profit in business. According to Initial Eigenvalues, the variance is 83.666 ≈ 84%. According to the reliability analysis \( (\alpha = 0.960 ≈ 96\%) \), the data is very important and reliable for the model. According to Hotelling’s T-squared Test \( (p = 0.328) \), there is no significant difference between the subfactors related to strategic profits because each variable has a significant impact in businesses led by women.

Table 9 explains 85% \( (R^2 = 0.846, \text{ Sig.} = 0.000, F = 11.547) \) for the for factor 3 (Strategic profits) for businesses led by women depends on the independent variables (1–6), while 15% depends on other variables outside
this model by random error. Adjusted R square at a value of 0.808 shows that 81% of the variables are related to the model, while according to the D-W test (1.883) the model is significant and the autocorrelation is negative, which means that the standard error of the coefficient $b_3$ is very small. At the same time, according to anova the model is significant at every significance level (Sig. = 0.000).

Table 10 explains the parameter values of the predicted model results and the t-values, analysing them for each variable at the 5% significance level. The constant value of 2.088 shows that if businesses take the subfactors (1–6) into account, then the success of the business will be 209% correct. According to the subfactor (1) it can be seen that if the business evaluates the performance of the employees, then the strategic profit will increase by (21%). According to the subfactor (2), if the business does not set clear goals, then the strategic profit will decrease by (−0.2%). According to the subfactor (3), having the teamwork in place with the responsibility to complete tasks on time and with high quality will increase the strategic profit by 42%. According to the subfactor (4) it is emphasised that if the company does not have financial strength and stability of operations, then the strategic profit will decrease by −19%. According to the subfactor (5) it can be seen that if the business does not have a production/service organisation strategy and legal status, then the strategic profit will be reduced by −50%. According to the subfactor (6) it can be seen that if the business does not have correct sales periods of products/services, then the strategic profit will be reduced by −13%. The Beta coefficient shows that all independent variables are important in the model, but the effects that are most important on strategic profits are (5 = −107%) and (1 = 40%). Alternatively, if the company does not have a correct operating strategy in business and an appropriate legal status, the risk of bankruptcy and closure is very high (−107%), and if the business appreciates the work of its employees by motivating them, then the strategic profit will increase (40%).

### Table 8 Factorial analysis and reliability analysis for factor 3 (Strategic profits) (Source: compiled by the authors)

<table>
<thead>
<tr>
<th>Factor 3: Strategic profits</th>
<th>KMO and Bartlett’s test</th>
<th>Communalities PCA</th>
<th>Rotated Component matrix</th>
<th>Initial Eigenvalues</th>
<th>Extraction sums of squared loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaiser-Meyer-Olkin measure of sampling adequacy</td>
<td>0.898</td>
<td>Initial 1.000</td>
<td>Extraction 0.899</td>
<td>Subfactors 3</td>
<td>% of variance 0.949</td>
</tr>
<tr>
<td>Bartlett’s test of sphericity</td>
<td>Approx. Chi-square 651.446</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>df</td>
<td>15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sig.</td>
<td>0.000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Extraction method: principal component analysis, factorial analysis and reliability analysis

### Table 9 Model Summary for factor 3 (Strategic profits)

Model summary

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R square</th>
<th>Adjusted R square</th>
<th>Standard error of the estimate</th>
<th>R square change</th>
<th>Mean square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.868</td>
<td>0.846</td>
<td>0.808</td>
<td>0.40254</td>
<td>0.446</td>
<td>11.547</td>
<td>6</td>
<td>86</td>
</tr>
</tbody>
</table>

ANOVA

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of squares</th>
<th>df</th>
<th>Mean square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>11.226</td>
<td>6</td>
<td>1.871</td>
<td>11.547</td>
<td>0.000</td>
</tr>
<tr>
<td>Residual</td>
<td>13.935</td>
<td>86</td>
<td>0.162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>25.161</td>
<td>92</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
According to Table 11 in the three factors (1, 2, and 3) as well as the subfactors of both factors (1–8), (1–5), and (1–6) emphasise the validation of the alternative hypothesis by emphasising the importance and the significant impact of investment and financing on the strategic prospects and profits of businesses led by women.

5 Discussion
In relation to the topic of financing and investing in women-led businesses on factor 1 (strategic profits and entrepreneurial expectations) for subfactors (1–8) significant contributions have already been made by different researchers (He et al., 2022; Hutzschrenreuter et al., 2021; Wan and Yu, 2009; Yu et al., 2016), all of whom emphasise that the priorities of increasing efficiency in changes of prices, promotion and quality of products increase the profits of businesses. It is further suggested that strategic profit will increase when businesses know the identity of customers of their competitors and the business should be able to optimise productivity when information.

Table 10 Coefficients for factor 3 (Strategic profits) (Source: compiled by the authors)

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized coefficients</th>
<th>Coefficientsa</th>
<th>95.0% confidence interval for B</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Standard error</td>
<td>Beta</td>
</tr>
<tr>
<td>(Constant)</td>
<td>2.088</td>
<td>0.211</td>
<td>9.883</td>
</tr>
<tr>
<td>1</td>
<td>0.212</td>
<td>0.119</td>
<td>0.398</td>
</tr>
<tr>
<td>2</td>
<td>-0.002</td>
<td>0.082</td>
<td>-0.004</td>
</tr>
<tr>
<td>3</td>
<td>0.416</td>
<td>0.119</td>
<td>0.790</td>
</tr>
<tr>
<td>4</td>
<td>-0.187</td>
<td>0.072</td>
<td>-0.378</td>
</tr>
<tr>
<td>5</td>
<td>-0.503</td>
<td>0.078</td>
<td>-1.066</td>
</tr>
<tr>
<td>6</td>
<td>-0.127</td>
<td>0.121</td>
<td>-0.241</td>
</tr>
</tbody>
</table>

a Dependent variable: factor 3 (Strategic profits)

Table 11 Verification of hypotheses (Source: compiled by the authors)

<table>
<thead>
<tr>
<th>Factors</th>
<th>Subfactors</th>
<th>Multiple regression</th>
<th>Mathematical equation</th>
<th>Clarification of hypotheses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor 1: Strategic profits and entrepreneurial expectations</td>
<td>1</td>
<td>H1: Financing and investment factors have a significant impact on women-led businesses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>y = a_0 + \beta_1(f1) + \beta_2(f2) + \beta_3(f3) + \beta_4(f4) + \beta_5(f5) + \beta_6(f6) + \beta_7(f9) + \beta_8(f10) = 1.953 + 0.295x_1 - 0.157x_2 - 0.235x_3 + 0.148x_4 + 0.088x_5 + 0.015x_6</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>According to the 95% confidence interval (Sig. 2-tailed), p=0.000&lt;0.05, the p-value is less than the 5% significance level, H_0 is rejected and accepted (\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7):</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Factor 2: Financing and investing expectations</td>
<td>1</td>
<td>H2: Factors of expectations from financing and investment have a significant impact on women-led businesses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>y = a_0 + \beta_1(f1) + \beta_2(f2) + \beta_3(f3) + \beta_4(f4) + \beta_5(f5) = 1.953 + 0.295x_1 - 0.157x_2 - 0.235x_3 + 0.148x_4 + 0.088x_5 + 0.015x_6</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>According to the 95% confidence interval (Sig. 2-tailed), p=0.000&lt;0.05, the p-value is less than the 5% significance level, and H_0 is rejected and accepted (\beta_1, \beta_2, \beta_3):</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Factor 3: Strategic profits</td>
<td>1</td>
<td>H3: Strategic profit factors have a significant impact on women-led businesses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>y = a_0 + \beta_1(f1) + \beta_2(f2) + \beta_3(f3) + \beta_4(f4) + \beta_5(f5) + \beta_6(f6) + \beta_7(f9) + \beta_8(f10) = 2.088 + 0.212x_1 - 0.002x_2 + 0.416x_3 - 0.187x_4 - 0.503x_5 - 0.127x_6 + 0.015x_7</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>According to the 95% confidence interval (Sig. 2-tailed), p=0.000&lt;0.05, the p-value is less than the 5% significance level, H_0 is rejected and accepted (\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7):</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
is critical. It is also emphasised that businesses must identify their rivals to increase profits and strategic expectations. Regarding investments (subfactors 3 and 4), liquidity (3), environment (7), financial forecasts (6), and consumer reliability (5), according to the authors (Johnson and Nilsson, 2003), consumer reliability is very important and quality practices in investments, financial forecasts, liquidity, and production/service environment. While according to the findings of this research for all the factors of factor 1 it is emphasised that 67% of the model depends on the factors (1–8) and that it is important at every level of significance. Then to increase strategic profit and expectations, women entrepreneurs must have the ability to execute ideas (subfactor 8 = ±37%), adaptable staff to changes in the environment (subfactor 7 = ±40), reliable customers (subfactor 5 = ±38), financial forecasts for products and services (subfactor 6 = ±1%), investments according to its needs (subfactor 3 = ±74%), liquidity (subfactor 2 = ±47%), investments welcomed by consumers (subfactor 4 = ±15%), special offer for customers compared to its competitors (subfactor 1 = ±25%).

When it comes to investor expectations arising from financing and investing in businesses led by women (factor 2) concerning the subfactors (1–5), important contributions have been made by various researchers. Myers and Majluf (1984) emphasised that businesses must issue common stock to raise investment and if they refuse to issue stock, they may miss out on valuable investment opportunities. It is also emphasised that businesses should receive explanations for some aspects of financing behaviour, including the tendency to support the repayment of debts and loans (subfactors 1 and 4). Regarding (subfactors 2, 3 and 5), it is emphasised that based on the great competition of businesses, it is very important that this development of human resources increases the productivity of the company (Satria and Setiawati, 2018). As for the findings of this research for the factor 2, it is noteworthy that 85% of the model depends on the subfactors (1–5) and that it is important at every level of significance. It follows that to increase the profit from financing and investment, women entrepreneurs must have correct business leadership (subfactor 1 = ±30%), trust in employees (subfactor 2 = ±16), acceptance of ideas from employees (subfactor 3 = ±15%), regular repayment of loans and debts (subfactor 4 = ±24%), and satisfaction and motivation for employees (subfactors 5 = ±8%). According to the Beta coefficient, all of the subfactors are important in this model, but two subfactors that women leaders should especially consider to increase expectations and strategic profit are (subfactor 1 = ±52%) and (subfactor 4 = ±51%). Or to put it another way, businesses should have correct management and regular repayment of loans and debts to increase profits from financing and investment, since otherwise the stability of their investments will be jeopardised compared to other competitors.

Regarding the factor 3 (strategic profits) in businesses led by women for subfactors (1–6), an important contribution was also made by the researchers Alarcón and Sánchez (2013), who emphasised that a market culture characterised by innovation and entrepreneurial activity increases business performance (2, 4, and 5). In relation to the subfactor (1), it is crucial to observe that performance evaluation should review the strengths and weaknesses of the employees against the requirements for their responsibilities towards certain tasks (Ugoani, 2020). Concerning subfactor (5), businesses must adhere to legal rules to have good cooperation with the governing bodies of the country at both levels, but that the country must have reforms in the fair distribution of public expenses, support, and businesses (Lulaj, 2021a). As for both subfactors (4 and 6) large companies have a better financial position and that the bankruptcy of small businesses is greater if the period of selling products and services does not bring profit (Lulaj, 2021b). Regarding (subfactors 2 and 3), CVP analysis assists in the clear establishment of business goals by significantly increasing profit (Lulaj and Iseni, 2018), and effective teamwork is closely related to the performance of the organisation (Askari et. al, 2020; Fontaine, 2013; Long and Fang, 2014). Overall, according to the findings of this research for all the factors of factor 3 it can be seen that 85% of the model depends on the subfactors (1–6) and that it is important at every level of significance. Then, to increase the strategic profit, women entrepreneurs must have: an assessment of employee performance (subfactor 1 = ±21%), clear goals (subfactor 2 = ±0.2%), teamwork, and responsibility to complete tasks on time and with higher quality (subfactor 3 = ±42%), stability of operations and financial strength (subfactor 4 = ±19%), production and service organisation strategies (subfactor 5 = ±50%), accurate sales periods of products and services (subfactor 6 = ±13%). According to the Beta coefficient, it is emphasised that all factors are important in this model. Still, two factors that women leaders must consider if they wish to increase strategic profit are: (subfactor 5 = ±107%) and (subfactor 1 = ±40%). Businesses must have a strategy, correctly operate the company and have legal status, as well as evaluate the work of the employees by motivating them. The strategic profit will increase against other competitors.
6 Conclusion

Strategic profits and entrepreneurial expectations from financing and investment are essential for businesses to ensure operational functionality and to enable the growth of their performance against other competitors. Given that they are subject to different limitations and experiences, it is important and reasonable to assume that strategic expectations and profits depend on the right assessment for financing and investment. Therefore, in this research, financing, and investment in businesses led by women were analysed through the lens of expectations and strategic profit in any business activity (production, service, distribution). A sample of 150 businesses in several countries of the world was created by interviewing and completing the online questionnaire for the four sessions included in this research. According to the findings of econometric analyses and tests (descriptive, factorial, reliability, as well as multiple regression analysis), the great importance of each factor in increasing expectations and strategic profit in businesses led by women was emphasised. Within the strategic profits and expectations (factor 1), the findings have stressed the importance of factors such as pricing efficiency, product quality, and understanding competitors’ customer bases. Consequently, to increase strategic profit and expectations, women entrepreneurs must excel in idea execution, adaptability to changing environments, and maintaining reliable customer relationships.

Looking at financing and investing expectations (factor 2), the results emphasise the value of issuing ordinary shares, human resource development, and sound financial management. Good corporate governance, trust in employees, and regular debt repayment are crucial for maximising the benefits of financing and investment. Within the realm of strategic profits (factor 3), factors such as market culture, innovation, and legal compliance have emerged as key drivers of business performance. Cost-volume-profit analysis and teamwork are also linked to organisational success. However, it is recommended that women leaders pay more attention to factors such as the legality of business, rapid adaptation of workers to changes in the environment, managerial ability to execute ideas that increase profit and expectations from financing and investments, payment of debts and loans, motivation, and evaluation of the work of employees.

The limitations and implications of this research are that only a certain number of variables, countries, and number of businesses fell within its scope, but for other analyses and research, researchers can investigate a larger number of countries, businesses, and variables using the same models. Future studies can delve deeper into strategies to foster innovation, address regulatory challenges, and explore gender-specific financing barriers.

References


