

## Developing Comprehensive Model of New Venture Creation for Women Entrepreneurs and Psychology in Malaysia

Rosfatihah Che Mat<sup>1</sup>, Nurul Amira Omar<sup>2</sup>, Ahmad Firdause Md  
Fadzil<sup>3</sup>, Suraya Husin<sup>4</sup>, Nur Hazelen Mat Rusok<sup>5</sup>

<sup>1</sup>PhD Candidate in Business and Management, Faculty Business and Management, Universiti Sultan Zainal Abidin, Malaysia, Email: fatihah29@gmail.com  
Faculty Business Management, Universiti Teknologi MARA Kelantan Branch, Malaysia. Email: fatihah29@gmail.com

<sup>2</sup>PhD Candidate in Business and Management, Faculty Business and Management, Universiti Sultan Zainal Abidin, Malaysia. Email: amiraomar91@gmail.com

<sup>3</sup>Doctorate in Business and Management, Faculty Business and Management, Universiti Sultan Zainal Abidin, Malaysia. Email: firdause@unisza.edu.my

<sup>4</sup>Doctorate in Business and Management, Faculty Business Management, Universiti Teknologi MARA Kelantan Branch, Malaysia. Email: surayahusin@uitm.edu.my,

<sup>5</sup>Doctorate in Business and Management, Faculty Business Management, Universiti Teknologi MARA Kelantan Branch, Malaysia. Email: hazelen@uitm.edu.my,

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### Abstract

New venture creation by women entrepreneurs has impact on a country's economic development in terms of increased job supply or enhanced product innovation. Despite the contributions and benefits of women entrepreneurship to the national economy, their participation in entrepreneurship has received less attention from the society. Their accomplishments are comparable to those of other entrepreneurs, but women entrepreneurs are not considered as successful entrepreneurs in the Forbes 2021 list. Many women entrepreneurs encounter challenges linked to personal characteristics, entrepreneurship capacities, capability to seize opportunities, risk readiness, inability to display managerial skills, and the lack of confidence and foresight. Furthermore, women entrepreneurs are affected by organisational elements, culture, and ability to source, especially capital, which lead them to choose low-risk enterprises that yield low income. As a result, it is vital to explore the participation of women in entrepreneurial activities. Focusing on the context of women entrepreneurs, this study aimed to develop a comprehensive model to describe the new venture creation process. There are four components that contribute to women entrepreneurship (Gartner, 1985). The first component involves the psychological perspective, which influences one's decisions to engage in entrepreneurial activities. The second component involves the environmental perspective, which refers to the influence of the surroundings on entrepreneurial actions. The third component involves the organisational perspective or the type of organisation, which motivates one to engage in entrepreneurial activities. The final component involves the entrepreneurial process, which influences one's decision to engage in entrepreneurship. The adaptation of new venture creation model based on the views of Gartner (1985) has been considered multi-dimensional, rather than single-dimensional, to explain women's entrepreneurial activities. The proposed comprehensive model in this study to elucidate the women entrepreneurship phenomenon in relation to new venture creation, beneficial towards policymakers to establish effective policies and promote the engagement of Malaysian women in entrepreneurship and ultimately aid in poverty alleviation.

**Keywords:** Entrepreneurship, New Venture Creation, Psychology, Sociology, Women Entrepreneurship.

### 1.Introduction of the Entrepreneurship Phenomenon

The entrepreneurship phenomenon has attracted the attention of many due to its profound impact on the national economy in terms of job supply and product innovation. Entrepreneurial activity is a recent trending topic in today's society, regardless of whether it involves entrepreneurial activities professionally. A few entrepreneurship issues have gained attention from various parties, such as the government, policymakers, and researchers—for examples, “why does one engage in entrepreneurship?”, “how does one successfully identify entrepreneurship

opportunities?”, and “how can one ensure the sustainability of its organisation?”. There are several entrepreneurial issues that are often related to individual success, which are influenced by factors like motivation, personality traits, economic factors, and social factors (Kuratko, 2005; Kuratko, Morris, & Schindehutte, 2015). Entrepreneurship studies have evolved from looking at individual success factors to associating gender differences between the influencing factors. There is a new subfield in the field of women entrepreneurship, with the objective to reduce the gender gap in entrepreneurship studies.

### **1.1 The Context of Women Entrepreneurship**

The existence of women entrepreneurship reflects its economic significance for a country (Sarfaraz, Faghih, & Majd, 2014) in terms of job opportunities, innovation, and new market demand on the use of products commonly used by women. A few prior studies elaborated how women entrepreneurs can understand the needs of women consumers better in the emerging market. For example, a housewife needs to spend substantial amount of energy to manage a household and may in need for a product that can help them to gain energy effectively. Women entrepreneurs are more likely to solve this issue better since they share similar experience and understanding.

Despite the significant contributions of women entrepreneurs in terms of economy and innovation, their participation in entrepreneurship is often taken lightly due to the male-dominant social views of entrepreneurial activities (Welter & Smallbone, 2010). Entrepreneurship is seen as a male-dominant field due to the high risks and challenges involved in business, as compared to other professions. Furthermore, women are viewed less fitting for this profession, as they are more linked to feminine characteristics, such as gentleness and lack of involvement in high-risk activities. In a highly demanding business world, entrepreneurs constantly need to hustle to ensure their business success and sustainability. Despite all these perceptions towards women involvement in entrepreneurship, it is not an obstacle for women to engage and remain active in the business industry considering that their participation continues to increase over the years (Goh, 2020).

Therefore, this calls for the need to further explore and gain deeper understanding on the phenomenon of women entrepreneurship in order to promote their engagement in entrepreneurship. A few prior studies proposed a few assumptions. Based on the philosophy of feminism, women participation is related to their interests in income generation and the challenges that comes with when they engage in entrepreneurial activities. More recent studies have contributed to policy formulation that benefits women entrepreneurs and enhance their entrepreneurial activities (Ratten & Pellegrini, 2020).

However, the question of whether the findings of these prior studies on women entrepreneurship can explain how women entrepreneurs succeed in setting up a new business and why woman entrepreneurs can succeed remains unexplored (Omar, Fadzil, Mat, & Husin, 2022). Prior studies did not comprehensively explore women’s entrepreneurial activities, as these studies focused on a single perspective to discuss this phenomenon (Omar, Fadzil, & Mat, 2021). Studies have also highlighted the need for different perspectives to explore the entrepreneurship phenomenon, which is under explored (Gartner, 1985; Jamil, Waqar, Fadzil, & Abidin, 2020; Waqar, Jamil, & Fadzil, 2020). Therefore, the current study explored the women entrepreneurship phenomenon from a multi-dimensional perspective by building a comprehensive model to describe the factors that influence the participation of women in new venture creation.

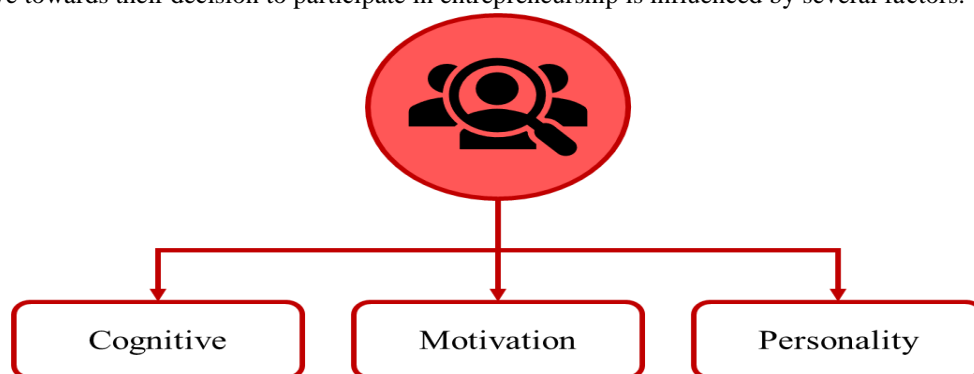
## **2. Multi-Dimensional Perspective for a Comprehensive Model**

A multi-dimensional perspective involves different perspectives to describe an event for example the case of women entrepreneurship, women are said to engage in entrepreneurship to generate income. However, instead of viewing their engagement in entrepreneurship due to income generation as the sole reason, there are more perspective should be explored on whether it is linked to their social or family background. With that, the phenomenon of women entrepreneurship can be understood in a more in-depth manner. In other words, different perspectives must be understood first in order to understand the engagement of women in entrepreneurship.

### **2.1 Perspectives of Women Entrepreneurship**

Prior studies on women entrepreneurship discussed similar influencing factors of entrepreneurship, but different perspectives were applied to elucidate individual involvement in entrepreneurship and how it leads to specific actions and activities. This section explains the different perspectives of women entrepreneurship.

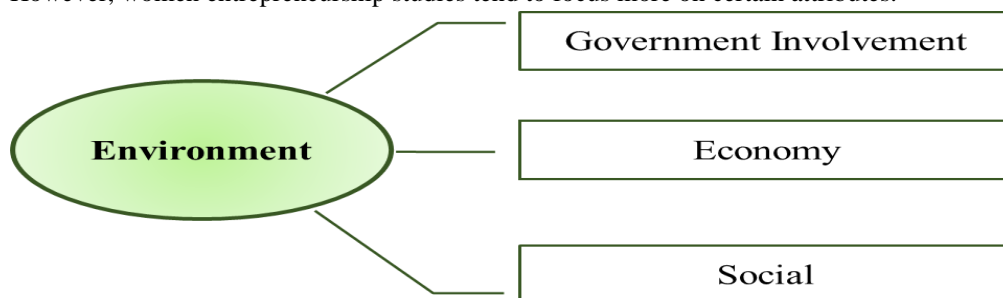
Firstly, the **psychological perspective** can be rather complex to explain because individuals have different factors that influence how their minds work. Based on this notion, Gartner (1985) postulated individual differences as factors that differentiate entrepreneurs from non-entrepreneurs. Entrepreneurs are individuals who respond to their surroundings, which leads them to entrepreneurial opportunities and activities. The psychological perspective towards entrepreneurship focuses on the factors that affect their decision-making on entrepreneurial activities, such as their background, experience, and behaviour (Fadzil et al., 2019; Fadzil et al., 2022). These factors can create and change one’s behaviour. For example, one may decide to be involved in new venture creation due to the dissatisfaction with past work experience. In another case, certain individuals may decide to create new venture due to their passion towards entrepreneurship, as they are surrounded by those of family business background (Saputra, Rahmatia, & Muslimah, 2021). As for the women entrepreneurship phenomenon, the psychological perspective towards their decision to participate in entrepreneurship is influenced by several factors.



**Figure 1:** Psychological perspective influencing new venture creation process

These different factors clearly show the differences of factors that drive the involvement of women in new venture creation (Cardella, Hernández-Sánchez, & Sánchez-García, 2020). For instance, there are two different factors associated with income generation. Firstly, the financial difficulties in life may drive certain women to engage in entrepreneurship to generate income for their family. Secondly, the desire to gain additional income may drive other women to engage in entrepreneurship instead (Lenka & Agarwal, 2017). Besides that, the decision to create new venture business among women entrepreneurs may be encouraged by the need for work-family balance. The feminine nature of women is associated with household management and gentleness (Li, Bilimoria, Wang, & Guo, 2020). Therefore, it is plausible that certain women choose to create new venture that allows them to gain flexibility to balance their work and family.

Secondly, the **environmental perspective** describes entrepreneurial activities that occur due to the changes in the surrounding, which are related to one’s reactions towards the environment and entrepreneurial opportunities (Wu & Mao, 2020). There are a few examples on the relationship between the environment and entrepreneurship, such as supply and demand, politics, and society. It is often suggested that entrepreneurs follow the latest updates and trends in order to synchronise with the social demand and product supply. The imbalance between supply and demand may lead entrepreneurs towards failure of product innovation. Apart from the balance between supply and demand, entrepreneurs’ alertness of opportunities, such as financial assistance and non-financial assistance by the government or non-governmental organisations, encourage entrepreneurial activities. Women entrepreneurship studies have shared similar views due to the similarities between men and women entrepreneurs. However, women entrepreneurship studies tend to focus more on certain attributes.

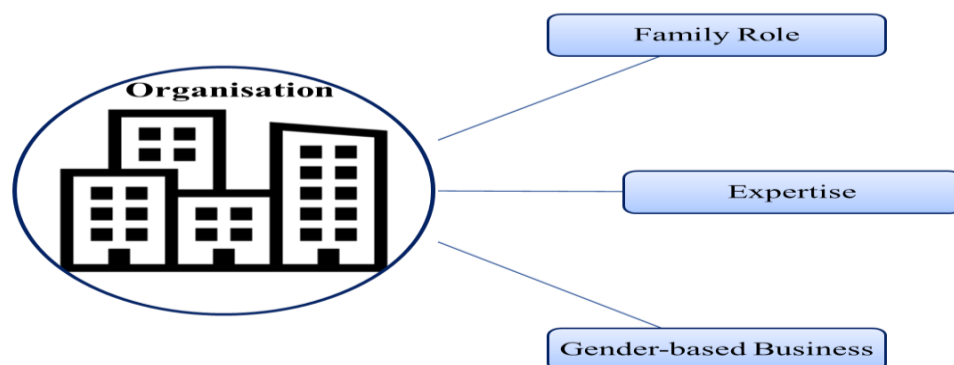


**Figure 2:** Environmental perspective influencing new venture creation process

Based on the figure above, government involvement, economy, and social factor influence the involvement of women in entrepreneurial activities. Women entrepreneurs are more associated with lower risks when it comes to entrepreneurial activities. For example, women entrepreneurs create new ventures related to the economy; if they are in a productive economic environment, they are more likely to engage in entrepreneurial activities (Palalic, Ramadani, & Dana, 2017). In addition, social factor contributes to new venture creation, such as accepting new social trends. With that, women entrepreneurs become more encouraged to innovate products and identify new alternatives to meet the needs of the society (Rashid & Ratten, 2020).

Studies on women entrepreneurship have highlighted the effectiveness of government support in the forms of policies, funding, and learning opportunities to engage more women to take part in entrepreneurial activities. These institutions provide valuable opportunities for women to take part in low-risk entrepreneurial activities, especially for those who intend to start a business (Halabisky, 2018). Furthermore, women entrepreneurship is closely related to their sensitivity to consumers' changing demand patterns.

Thirdly, the **organisational perspective** on entrepreneurship is linked to the type of organisation that influences new venture creation, such as technology development, family business, and social business, which benefit individuals or the society or can be merely an act to exploit opportunities (Turpin & Shier, 2020). Such factors influence the involvement of entrepreneurs through their adaptation to the surrounding changes (Maktabi & Babakhanian, 2015). For example, technology development, which contributes to new market, namely e-commerce, may influence one to engage in related entrepreneurial activities. Through e-commerce, entrepreneurs can create new venture virtually and even expand their business to new market (Fadzil, Salleh, Yaacob, Yazid, & Sallehudin, 2020). Studies on women entrepreneurship have discussed slightly different types of organisations.



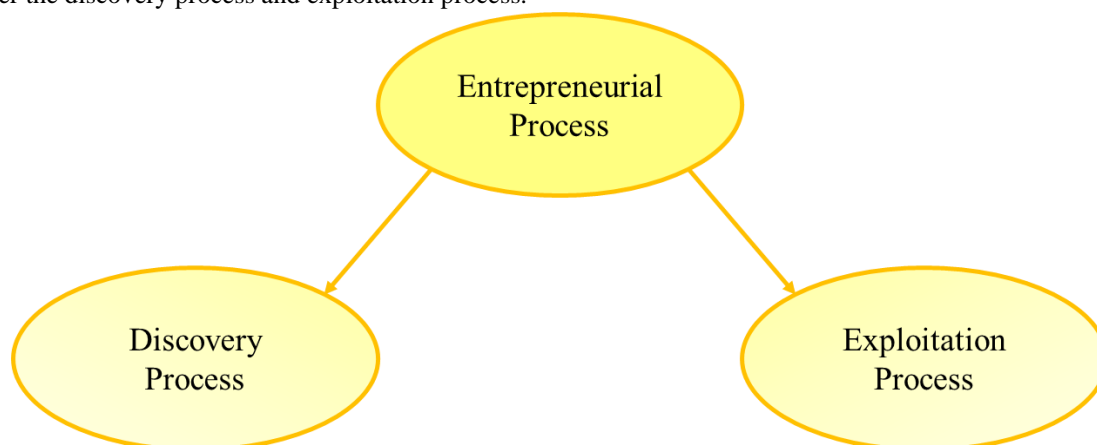
**Figure 3:** Organisational perspective influencing new venture creation process

Women entrepreneurs tend to be involved in businesses under the influence of their family. Their involvement in the new venture creation process initiated from the inspiration of their family business, in which they successfully identify opportunities that existed from the market gap from their family business. Certain studies have highlighted the influence of family-owned businesses on the involvement of women in entrepreneurship due to the accessibility for women entrepreneurs to seek funding and guidance (Kumar & Dubey, 2021).

Meanwhile, other studies have highlighted how the desire to share with the community motivate women to engage in entrepreneurship, such as sharing their ideas on fashion or beauty tips (Gunarasa, Hock, & Dubi, 2021). The participation of women in beauty and fashion businesses has also gained the interest of other women due to their mutual understanding of women's needs. Although male entrepreneurs can produce the same product, the understanding of women's needs can be different due to the different genders involved. Women entrepreneurs make use of their understanding of women's needs as their primary goal of creating a product of service. Besides that, the expertise in specific fields influences the participation of women in entrepreneurial from the organizational perspective (Muhammad & Abu, 2016). The expertise may include creating a product or managing a business. Entrepreneurs do not wait for order; instead, they seek new opportunities to undertake entrepreneurial activities. Therefore, it is not surprising that entrepreneurs become successful due to their expertise of managing their business although they may not be the one who create a new product.

Last but not least, the **entrepreneurial process** views entrepreneurship in two different views: discovery and exploitation. Despite the arguments on the entrepreneurial process referring to the final product, instead of the process taken towards the creation of the final product, many still agree that the exploitation process is part of the

entrepreneurial process. In general, the discovery process involves obtaining information and seek new opportunities in the interest of the entrepreneur’s business. For example, an entrepreneur has an idea for a new venture but needs to discover how to translate the idea into reality. The discovery process begins when the entrepreneur gathers sources, obtains related information, and translates the knowledge into entrepreneurial opportunities. After the entrepreneur successfully identifies entrepreneurial opportunities, the exploitation process begins by creating the final product and delivering the product to consumers (Shane & Venkataraman, 2000). Studies on women entrepreneurship have discussed the women entrepreneurial process based on various factors under the discovery process and exploitation process.



**Figure 4:** Entrepreneurial process perspective influencing new venture creation process

#### **i. Discovery Process**

The discovery process is one of the necessary actions for new or established businesses. It involves how entrepreneurs obtain and translate the gathered information into opportunities for their business. Entrepreneurs must seek various alternatives to ensure the appropriateness of the obtained information for their business, such as through their contact with family or friends, articles, and the Internet (Brekke, 2021). However, women entrepreneurs are more likely to encounter difficulties in gaining information related to their entrepreneurial activities, as most information available tend to focus on male entrepreneurial activities (Cabrera & Mauricio, 2017). Therefore, their accessibility to the appropriate information and identify opportunities may be lower than that of male entrepreneurs.

However, information processing limitations do not affect the active involvement of women in entrepreneurship because women entrepreneurs are more likely to share a business group (Handaragama & Kusakabe, 2021). In this case, a business group is where women entrepreneurs function as a pillar for one another—for example, women entrepreneurs share a joint venture, serve as supportive members, and disseminate and share related information. Forming a business group benefits women entrepreneurs as it provides them easy access to information and newer resources. Although forming a supportive business group benefits women entrepreneurs, it does not necessarily imply that all information gained from the business group are helpful or relevant. Therefore, women entrepreneurs, especially new women entrepreneurs, still have to make effort to review and consider the appropriateness of the information or sources for their business.

#### **ii. Exploitation Process**

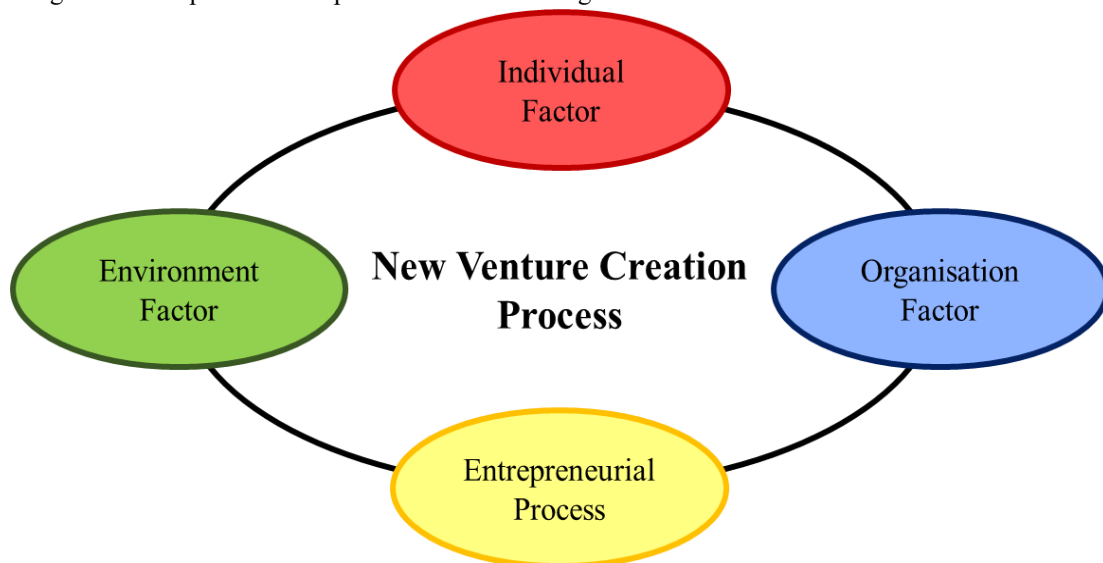
The exploitation process takes place after an entrepreneur successfully gains the required information and appropriate resources for their venture (Patrickson & Hallo, 2021). Entrepreneurial activities are based on the discovery process, which starts from an idea and its translation into business strategy and business management (Centobelli, Cerchione, Esposito, & Shashi, 2019). In the exploitation process, entrepreneurs’ actions ensure the success of their established business by gaining the trust from their consumers and executing effective business strategies and product management. Entrepreneurs first gain consumer trust by registering their business. This clears consumers’ doubts about their entrepreneurial activities. In addition, entrepreneurs ensure the quality of their products and services because the final products reflect their business image.

For women entrepreneurs, the exploitation process represents their entrepreneurial actions in general, but the difference lies in how women entrepreneurs control their actions (Costa & Pita, 2021). The feminist nature in women entrepreneurs is generally more dominant. For example, women entrepreneurs are viewed to have less authority than male entrepreneurs. As a result, their entrepreneurial activities focus on exploiting opportunities that they can easily control, such as product marketing by making use of their easy access to social media in order to reach out to consumers. In addition, the ease of access to social media contributes to their business by giving them an advantage to directly launch their products to the target consumers (Hossain, Nurunnabi, Hussain, & Shan, 2020).

### 3.Theoretical Framework

As discussed in the earlier section, a multi-dimensional perspective can explain a phenomenon as a whole. The multi-dimensional perspective of women entrepreneurship phenomenon presents various factors that influence the participation of women in entrepreneurial activities, which contributes to the adaptation of a new model. Based on the views of Gartner (1985) on new venture creation process, the proposed model in this study was adapted accordingly. The proposed model incorporated four main perspectives (i.e., individual perspective, environmental perspective, organisational perspective, and entrepreneurial process) and demonstrated the interrelations among the key elements. The discussion reaffirmed the importance of exploring a phenomenon from various perspectives. The interrelations among the key elements indicate how each element influences other elements, which eventually influences entrepreneurial activities.

In summary, the proposed new venture creation model starts with the individual factor. Individuals possess certain background, education, and experience, which motivate them to be entrepreneurs. These different individual factors influence their decision to engage in entrepreneurial activities. However, there are also other factors that contribute to their decision-making process. For example, a woman with family business background and passion for business intends to start a new venture (individual factor). Prior to new venture creation, she has to gain relevant information and sources (discovery process), which starts from her family business background (environmental and organisational factors). She needs more information on market condition, the possibilities of the new venture, and the accessibility of the new venture towards new opportunities. After she gains confidence with the acquired information and sources, she proceeds to the exploitation process, which combines and translates the information and sources into reality, namely her new venture creation. It should be noted that the discovery process and exploitation process do not necessarily take place in sequence, but it is more of a repeat cycle according to the entrepreneur's adaptation to the business growth.



**Figure 5:** The factor influencing women entrepreneur new venture creation process.

#### **4. Conclusions and Recommendations**

The proposed comprehensive model in this study was expected to promote the participation of women in entrepreneurship. The discussed findings revealed a gap in the literature on women entrepreneurship. In line with the current globalisation, the participation of women in the workforce has increased, particularly in the field of entrepreneurship. For instance, in recent years, the women entrepreneurship phenomenon has gained growing research interest in order to benefit related stakeholders in terms of effective policy formation. The formation of appropriate policies can encourage and increase the involvement of women in entrepreneurship.

Existing rules and regulations do not support the efforts of women entrepreneurs, and entrepreneurial efforts of women entrepreneurs are not rightfully recognised in the society. Therefore, the current study aimed to obtain a more in-depth understanding on women entrepreneurship from multifaceted perspectives. The expansion of women entrepreneurship phenomenon has propelled more studies on women entrepreneurship to address the society's acceptability towards women entrepreneurs, policy practices, and individual entrepreneurial behaviour. Although most of the prior studies on entrepreneurship denied the existence of a gender gap, it remains a significant factor in the involvement of women. The participation of women in entrepreneurship, which is perceived to be less favourable, clearly shows the need for a more detailed study to benefit the relevant stakeholders, such as the government, policymakers, academics, and other interested parties—for example, policies that encourage the participation of women in entrepreneurial activities.

The involvement of women in entrepreneurship has successfully contributed to the improvement of the national economy and product innovation. In addition, the participation of women in entrepreneurship bridges the poverty gap in the country. Considering the need for a more in-depth discussion on women entrepreneurship, it is recommended for future research to empirically explore significant factors that motivate the participation of women in entrepreneurship and women entrepreneurial actions.

#### **5. Acknowledgements**

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