Abstract: This present study aims to investigate the key factors that affect women’s entrepreneurship in “small and cottage industries” within the Kathmandu Valley. Women’s entrepreneurship is the dependent variable, while “economic, social, political, legal, technical, and individual factors” are considered as independent variables. The opinions of 156 respondents from 20 small and cottage firms were collected through a structured questionnaire as the primary source of data. Correlation coefficients and regression models were used to analyze the data and determine the significance and importance of each factor in influencing women’s entrepreneurship in small and cottage industries in the Kathmandu Valley.

The findings of the study indicate that economic factors have a positive influence on women’s entrepreneurship. This suggests that the availability of capital and economic support leads to an increase in women’s entrepreneurship. The results also reveal that social factors, such as support from family, friends, and society, have a positive impact on women’s entrepreneurship. Additionally, political stability has a positive impact on women’s entrepreneurship, implying that an increase in political stability can lead to an increase in women’s entrepreneurship. The study also suggests that favorable laws and policies have a positive impact on women’s entrepreneurship, as do technological factors, where access to high-level technology is associated with an increase in women’s entrepreneurship. Similarly, individual factors, such as a positive attitude toward work, have a positive impact on women’s entrepreneurship.

Keywords: Women entrepreneurship, economic factors, individual factors, social factors, legal factors, political factors, and technical factors

1. Introduction

Women play an important role in key economic activities and are essential for national development. Women’s entrepreneurship involves owning and creating businesses that empower women economically and improve their position in the society (Sahoo, 2020). Entrepreneurship is acknowledged as a major force behind economic growth, employment, and progress, and is widely regarded as a vital component of economic dynamism (Hisrich et al., 2007). However, women entrepreneurs often encounter gender-based obstacles when starting and expanding the businesses, such as cultural practices, matrimonial laws and discriminatory property limited access to formal financing mechanisms, restricted mobility, and limited access to information and networks. Despite these challenges, women’s entrepreneurship can make a significant contribution to poverty reduction, women’s empowerment, and the economic well-being of families and communities (Coughlin and Thomas, 2002). The level of influence that female entrepreneurship has on the emergence of entrepreneurs within a
community is heavily reliant on the “economic, social, religious, cultural, and psychological” elements that exist within that society. (Deshpande and Sethi, 2002).

It is essential to acknowledge the talents of the Women and provide them with the necessary platform to establish their enterprises and broaden their sphere of influence in the economy. According to Fairlie and Meyer (1996), entrepreneurship involves investing resources such as time, expertise, and money to add value to existing products or offer new goods and services to generate profits. According to research by Indarti and Langenberg from 2005, social networks have a substantial impact on how adaptable a company is, and women entrepreneurs can benefit greatly from successful networking. On the other hand, proper training and education have a positive impact on women’s entrepreneurship (Yadav and Unni, 2016), and economic and family support have a positive and significant impact on women’s entrepreneurship (Juma and Sequeira, 2017). State schemes and self-awareness programs also have a positive impact on women’s entrepreneurship (Perez et al., 2017), as does financial support from financial agencies and accessibility to loan schemes in small and cottage industries (Atmadja et al., 2018).

Similarly, the study by Ekpe et al. (2011), the impact of individual impute and business environment factors on women entrepreneurship was analyzed. The findings showed that environmental factors had a greater positive influence on women entrepreneurial activity compared to individual attributes. The study also highlighted that accessibility to credit had a positive impact on women entrepreneurship. Another study by Baker et al. (1997) stated that mutual empowering, collaboration, sharing of information, empathy and nurturing have positive impact on women entrepreneurship. Likewise, education, right attitude to risk, motivation, energy and working experience have positive impact on women entrepreneurship (Kuzilwa, 2005; Chanu, 2021). Jha et al. (2018) showed that business satisfaction, client earnings satisfaction and family support have positive influence on women entrepreneurship. Further, Naser et al. (2009) investigated the factors affecting women entrepreneurs’ from an emerging economy. The study showed that the financial support from the government especially start up capital is an important factor that motivates women to establish their own businesses. The study concluded that self fulfillment, knowledge, skills and experience have positive impact on women entrepreneurship.

Ramadani et al. (2015) investigated the female entrepreneurs in Albania, Macedonia and Kosovo. The study showed that the freedom to make important business decisions have positive effect on women entrepreneurship. Nunda et al. (2016) assessed the determinants of effective women entrepreneurship in Trans-Nzoia County. The results revealed that socio-cultural factors have a significant impact on the effectiveness of entrepreneurship activities among women. Ajzen (1991) concluded that there is a positive relationship between high levels of self-efficacy and women entrepreneurial. The study also concluded that networking with business friend, self-confidence, family supports, financial independence and awareness of the policies have a positive and significant impact on women entrepreneurship. Koellinger (2007) investigated the association between overconfidence and entrepreneurial behavior. The study concluded that individual entrepreneurial self-confidence and perceived self-efficacy have positive and significant impact on women entrepreneurship. Similarly, According to Yukongdi (2018), Women are driven to start their own businesses for a variety of reasons, including the need for control, a passion for a
particular good or service, the opportunity to increase income, and the potential to take over a family firm. These elements were discovered to have an advantageous impact on women’s decision to pursue entrepreneurship. Moreover, Cardella et al. (2020) investigated the effect of “internal factors on women entrepreneurship”. The study concluded that “culture, family, and institutional support” have positive impact on women entrepreneurship. In addition, in a comparative study conducted by Bouzari et al. (2021) on women’s entrepreneurship in Hungary and Iran, the impact of online social networks on entrepreneurship was investigated. The study revealed that Instagram has a more significant positive influence on women’s entrepreneurship compared to other online social networks.

In the discourse of Nepal, study by Karki et al. (2021) conducted that business sustainability, livelihood sufficiency and strategic alignment have significant impact on women entrepreneurship. Likewise, Upreti et al. (2020) revealed that socio-political transformations and current republican political system have a dynamic significant impact on women entrepreneurship. Similarly, Acharya and Pandey (2017) found that various factors such as bureaucratic hurdles, political instability, business environment, lengthy documentation, corruption, unionization, and strikes have an impact on the entrepreneurial ecosystem in Nepal. Moreover, Pandey (2013) showed that available resources, raw materials and indigenous skills have significant and positive impact on women entrepreneurship. Mobilizing natural resources and technology have positive impact on women entrepreneurship (Dahkal and Mander, 2006). Bhandari and Amponstira (2020) assessed the effect of entrepreneurial orientation on the profitability of women-owned enterprises in Pokhara city, Nepal. The results indicated that there is no correlation between innovativeness and handicraft entrepreneurship in Nepal.

The previous discussion highlights the variability in empirical evidence regarding the factors that influence women entrepreneurship. While various studies have examined these factors in other countries and in Nepal, there is a lack of recent data specifically focused on Nepal. Hence, this study was conducted to provide further insight and support for different perspectives.

The study’s primary goal is to examine the variables influencing women’s entrepreneurship in “small and cottage industries” in the Kathmandu Valley. It specifically looks at how women entrepreneurs in tiny and cottage enterprises in the Kathmandu Valley are influenced by economic, social, political, legal, technological, and individual issues.

The following sections of this study are structured as follows: Section two outlines the methodology, data, and sample. Section three presents the empirical findings, while the final section provides a conclusion.

2. Methodology

The primary data used in this study was collected through a questionnaire from 156 respondents. The questionnaire sought the views of the respondents on “economic, social, political, legal, technical, and individual factors”. The research design of this study was both descriptive and causal comparative. Table 1 displays the list of small and cottage firms chosen for the study, along with the number of respondents from each firm.
Table 1: List of small and cottage firms selected for the study

<table>
<thead>
<tr>
<th>S.N.</th>
<th>Name of the small and cottage firms</th>
<th>Number of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Green Bamboo Creation</td>
<td>8</td>
</tr>
<tr>
<td>2.</td>
<td>Himalayan Bamboo Private Limited</td>
<td>8</td>
</tr>
<tr>
<td>3.</td>
<td>Awals Creation</td>
<td>6</td>
</tr>
<tr>
<td>4.</td>
<td>The Toy Store</td>
<td>9</td>
</tr>
<tr>
<td>5.</td>
<td>Krishna Bakery and Confectionary</td>
<td>5</td>
</tr>
<tr>
<td>6.</td>
<td>Trisara Bakery Factory</td>
<td>11</td>
</tr>
<tr>
<td>7.</td>
<td>Glow Beauty Studio</td>
<td>8</td>
</tr>
<tr>
<td>8.</td>
<td>New Ganpati Saloon</td>
<td>5</td>
</tr>
<tr>
<td>9.</td>
<td>Arden The Beauty Parlor</td>
<td>6</td>
</tr>
<tr>
<td>10.</td>
<td>Herbal Green Beauty Parlor</td>
<td>8</td>
</tr>
<tr>
<td>11.</td>
<td>Biti Printing Press</td>
<td>5</td>
</tr>
<tr>
<td>12.</td>
<td>Shrestha Tailoring Center</td>
<td>12</td>
</tr>
<tr>
<td>13.</td>
<td>Baneshwor Tailor</td>
<td>10</td>
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<tr>
<td>14.</td>
<td>Bagmati Poultry Farm</td>
<td>9</td>
</tr>
<tr>
<td>15.</td>
<td>Giriraj Poultry Farm</td>
<td>10</td>
</tr>
<tr>
<td>16.</td>
<td>The Purple Pickle Factory</td>
<td>12</td>
</tr>
<tr>
<td>17.</td>
<td>Peace and Joy Guest House</td>
<td>6</td>
</tr>
<tr>
<td>18.</td>
<td>Hira Guest House</td>
<td>5</td>
</tr>
<tr>
<td>19.</td>
<td>Kumari Hotel</td>
<td>7</td>
</tr>
<tr>
<td>20.</td>
<td>Rose Hotel</td>
<td>6</td>
</tr>
</tbody>
</table>

**Total number of respondents** 156

Note: “The study is based on 156 observations.”

**The model**

The model estimated in this study assumes that women entrepreneurship depends on economic factors, social factors, political factors, legal factors, technical factors and individual factors. Therefore, the model takes the following form:

\[
WE = \beta_0 + \beta_1 EF + SF + \beta_2 PF + \beta_3 LF + \beta_4 TF + \beta_5 IF + e
\]

Where,

WP = “Women entrepreneurship”

EF = “Economic factors”

SF = “Social factors”

PF = “Legal factors”

LF = “Technical factors”

TF = “Political factors”

IF = “Individual factors”

The economic factors were evaluated using a 5-point Likert scale that ranged from 1 (strongly disagree) to 5 (strongly agree). The scale consisted of five items, and some examples of these items are: “Profits of the producers are generally favorably affected by the inflation in women entrepreneurship”, “Taxation policy is bringing transparency in transaction for women
entrepreneurship”. “The Cronbach’s alpha was used to assess the reliability of the items”. \(\alpha = 0.740\).

To measure social factors, a 5-point Likert scale was used where the participants were requested to express their opinions using a scale of 1 to 5, where 1 indicated strong disagreement and 5 indicated strong agreement. There are 5 items and sample items include “A large portion of population is the sources of opportunities for women entrepreneurship”, “Culture gives speed and direction to social change for women entrepreneurship”. “The Cronbach’s alpha was used to determine the reliability of the items measuring social factors”. \(\alpha = 0.773\).

The Political factors were evaluated using a 5-point Likert scale where ranged from 1 (strongly disagree) to 5 (strongly agree). These items are “Government stability and related changes directly affect industry’s operations and scope for expansion”, “Politicians can influence the rate of emergence of new technologies for women entrepreneurship”. “The reliability of the items was measured by computing the Cronbach’s alpha” is \(\alpha = 0.755\).

Similarly, for Legal factors we use “Regulations determine lawful dealings with the investors if the owner goes for an investment loan”, “There is short process of registration for small firms, The Cronbach’s alpha was used to assess the reliability of the items”. \(\alpha = 0.766\).

And for technical factors the study use “The availability of advance technology provide more opportunities for women to work independently”, “The presence of technology served as a catalyst for customer interaction for women entrepreneurship”. “The Cronbach’s alpha was used to assess the reliability of the items”. \(\alpha = 0.741\).

On the other hand, for Individual factors the study highlights “Social networking sites constantly update news information for women entrepreneurship”, “Family businesses and these experiences enhance women performance-related skills” and so on. “The Cronbach’s alpha was used to assess the reliability of the items”. \(\alpha = 0.704\).

Finally, Women entrepreneurship is also measured using a “5-point Likert scale” and the included factors are “The women entrepreneurs have a higher level of innovativeness in their businesses”, “Financial resources can dramatically affect the women entrepreneurship in small and cottage firm”. “The reliability of the items was measured by computing the Cronbach’s alpha” is \(\alpha = 0.754\).

In this section, the independent variables utilized in the study are presented and the corresponding hypotheses are formulated.

**Economic factors**

Gadar and Yunus (2009) showed that economic factors, technology and information have a significant “positive effect” on women entrepreneurship in small and cottage industries. Similarly, the study by Merwe and Lebakeng (2008) assessed factors affecting women entrepreneurship in Lesotho. The study found that financial support, business training and marketing support have positive effect on women entrepreneurship. Likewise, Meyer (2009) showed that employment creation has strong positive impact on women entrepreneurship. However, Walker and Webster (2007) showed that financial independence and greater wealth have a positive effect on women entrepreneurship. Furthermore, Asif et al. (2015) investigated the impact of women empowerment through women entrepreneurship. The study concluded that strong decision-making power, autonomy, financial independence, and empowerment have significant positive impact on women entrepreneurship.
entrepreneurship. Similarly, Dolinsky et al. (2003) stated that significant economic rewards, high job security and personal achievement have positive impact on women performance and women entrepreneurship. Based on it, this study develops the following hypothesis:

\[ H_1: \text{"There is a positive relationship of economic factors with women entrepreneurship."} \]

**Social factors**

Mordi et al. (2010) investigated the impact of role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria. The study found that self-confident and resourceful challenges have positive and significant impact on women entrepreneurs. Likewise, Perez et al. (2017) found that education, job experience and family support have positive relationship with women entrepreneurship. Moreover, Peeters et al. (2005) stated that social networks of an individual that enable to extract benefits from these social structures, networks and memberships have positive and significant impact on women entrepreneurship. Further, Mohammadali and Abdulkhaliliq (2019) found that self-fulfillment, knowledge, skills, experience, support from spouse/father etc. have significant positive effect on women entrepreneurs. Based on it, this study develops the following hypothesis:

\[ H_2: \text{"There is a positive relationship of social factors with women entrepreneurship."} \]

**Political factor**

Political factors involve the decisions and laws that governments make such as tax, laws, political stability (Bhattacharya, 2002). Singh and Belwal (2008) examined the impact of entrepreneurship and SMEs in Ethiopia. The study found that supporting government policies and procedures have positive impact on women entrepreneurship. Similarly, Shirokova et al. (2016) showed that institutional financial support, government policies and regulations have significant positive effect on women entrepreneurship. Moreover, Yusuf (1995) concluded that stable business environment have significant positive impact on women entrepreneurship. Likewise, Falkena and Othieno (2011) showed that awareness of funding opportunities and small business loan have a positive impact on women entrepreneurship. Similarly, Darini et al. (2016) analyzed the political factors affecting the survival of SMEs. The study stated that economic reconstruction and political stability have “positive impact” on women entrepreneurship. The study also concluded that “competitive powers, growth of the share, factor productivity” in the gross domestic product (GDP) and stable government have a significant positive effect on women entrepreneurship. Furthermore, Hove and Tarisai (2013) concluded that a “business plan, marketing strategy, mission/vision, government support and financial sector” have significant positive effect on women entrepreneurship. Based on it, this study develops the following hypothesis:

\[ H_3: \text{"There is a positive relationship of political factors with women entrepreneurship."} \]

**Legal factors**

Legal factors are a set of legal aspects. Menzies et al. (2004) examined the quality of business legal environment and its relation with business freedom. The study showed that awareness of intellectual property rights (copy right or trademark and patent) has significant and positive effect on women entrepreneurship. Similarly, Likewise, Wang et al.
(2019) and Bhalerao et al., (2022) investigated the empirical study on the key factors of the intelligent upgrade of small and medium enterprise in China and India. The study showed that corporate profitability, flexible legal requirements, human capital quality, and industry intelligence level have positive impact on women entrepreneurship. Based on it, this study develops the following hypothesis:

\[ H_4: \text{"There is positive relationship of legal factors with women entrepreneurship"}. \]

**Technical factors**

The most important element for “women entrepreneurs” is “education and technical training”, especially in underdeveloped countries (Davis and Shaver, 2012). Furthermore, Mazonde and Carmichael (2016) examined the impact of culture on female entrepreneurs in Zimbabwe. The study revealed that technical education, professional trainings educated, skilled and expertise performance have positive effect on women entrepreneurship. Similarly, Diagne and Zeller (2011) concluded that the business information, collateral, networking, and managerial competencies have a direct positive impact on women entrepreneurship. Bhowmik et al. (2020) found that tax policies, technical assistance and energy sources have positive impact on women entrepreneurship and firm performance. Moreover, Janson and Wrycza (1999) emphasized that information technology has positive impact on women entrepreneurship in Poland. The availability of modern information technology helps the companies to access more customers, offer new products, provide the services quickly, and work together with other business partners from all over the globe. This results in positive impact on women entrepreneurship. Moreover, IT has empowered the women which has positive influence on entrepreneurship (Arasti and Tarzamny (2013). Based on it, this study develops the following hypothesis:

\[ H_5: \text{"There is a positive relationship between technical factors and women entrepreneurship"}. \]

**Individual factors**

An entrepreneurial personality is very efficient in attaining business accomplishment. Similarly, Boushnak et al. (2018) concluded that owner character, capacity, firm capital size, and credit decision for lending small business loan have significant positive impact on women entrepreneurship. Likewise, Stohmeyer (2007) examined the impact of gender gap and segregation in self-employment. The study revealed that higher education has a significant positive impact on entrepreneurship. Minimum of two to three years business experience is sufficient to develop the capabilities of entrepreneur. Likewise, education, skills and training have positive and significant impact on women entrepreneurship (Al-Matroushi et al., 2020).

\[ H_6: \text{"There is a positive relationship of individual factors with women entrepreneurship"}. \]

**3. Results and discussion**

**Correlation analysis**

To analyze the data, the researchers first conducted a correlation analysis. They computed Kendall’s Tau correlation coefficients, means, and standard deviations, and the results are presented in Table 2.
Table 2 shows that economic factors are “positively correlated” to women entrepreneurship. It implies that availabilities of capital and economic supports leads to increase in women entrepreneurship. The result also reveals that social factors are positively correlated to women entrepreneurship. It implies that social support from family, friends and society leads to increase in women entrepreneurship. Moreover, political factors are positively correlated to women entrepreneurship indicating that increased political stability causes more women to start their own businesses. Furthermore, legal factors are positively correlated to women entrepreneurship indicating that favorable laws and policies leads to increase in women entrepreneurship. Likewise, individual factors are positively correlated to women entrepreneurship. It implies that good level of attitude toward works leads to increase in women entrepreneurship.

**Regression analysis**

After analyzing the correlation coefficients matrix, the study conducted a regression analysis to investigate the impact of economic, social, political, legal, technical, and individual factors on women entrepreneurship in small and cottage industries in Kathmandu Valley. The regression results are presented in Table 3.
Table 3: Estimated regression results of “economic factors, social factors, political factors, legal factors, technical factors and individual factors” on women entrepreneurship in “small and cottage industries”

“The results are based on 156 observations using linear regression model. The model is \( WE = \beta_0 + \beta_1 EF + SF + \beta_2 PF + \beta_3 LF + \beta_4 TF + \beta_5 IF + e \), where the dependent variable is \( WE \) (Women entrepreneurship). The independent variables are \( EF \) (Economic factors), \( SF \) (Social factors), \( PF \) (Political factors), \( LF \) (Legal factors), \( TF \) (Technical factors) and \( IF \) (Individual factors).”

<table>
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<tr>
<th>Model</th>
<th>Intercept</th>
<th>( \beta_0 )</th>
<th>( \beta_1 )</th>
<th>( \beta_2 )</th>
<th>( \beta_3 )</th>
<th>( \beta_4 )</th>
<th>( \beta_5 )</th>
<th>Adj.R_bar²</th>
<th>SEE</th>
<th>F- value</th>
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</thead>
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<td>1</td>
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<tr>
<td>13</td>
<td>2.408</td>
<td>0.102</td>
<td>0.280</td>
<td>0.90</td>
<td>0.115</td>
<td>0.157</td>
<td></td>
<td>0.145</td>
<td>0.418</td>
<td>7.060</td>
</tr>
<tr>
<td></td>
<td>(6.331)**</td>
<td>(1.647)</td>
<td>(0.512)</td>
<td>(1.455)</td>
<td>(1.856)</td>
<td>(2.117)*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:

i. “Figures in parenthesis are t-values”

ii. “The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively”.

iii. “Women entrepreneurship is dependent variable”.

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The regression results show that the beta coefficients for economic factors are positive with women entrepreneurship. It indicates that economic factors have positive impact on women entrepreneurship. This finding is similar to the findings of Dolinsky et al. (2003). Likewise, the beta coefficients for social factors are positive with women entrepreneurship. It indicates that social factors have positive impact on women entrepreneurship. This finding is consistent with the findings of Mohammadali and Abdulkhalil (2019). Moreover, the beta coefficients for political factors are positive with women entrepreneurship. It indicates that political factors have a positive impact on women entrepreneurship. This finding is similar to the findings of Shirokova et al. (2016). Furthermore, the beta coefficients for legal factors are positive with women entrepreneurship. It indicates that legal factors have a positive impact on women entrepreneurship. This finding is consistent with the findings of Calcagno and Sobel (2014). In addition, the beta coefficients for technical factors are positive with women entrepreneurship. It indicates that technical factors have a positive impact on women entrepreneurship. This finding is similar to the findings of Diagne and Zeller (2011). Similarly, the beta coefficients for individual factors are positive with women entrepreneurship. It indicates that individual factors have a positive impact on women entrepreneurship. This finding is similar to the findings of Stohmeyer (2007).

4. Summary and Conclusion

Entrepreneurship involves possessing skills, a specific mindset, and a visionary approach to establish a high-potential venture that can grow significantly. Women entrepreneurs play a vital role in promoting growth, leadership, management, innovation, research and development, job creation, competitiveness, productivity, and the establishment of new industries. Therefore, the development of women entrepreneurship is a critical aspect of human resource development. Unfortunately, women entrepreneurship in Nepal is quite low, especially in rural areas. Although women have become more aware of their rights and work situations, those from middle-class backgrounds may fear social backlash and are hesitant to change their role. Progress in women entrepreneurship is more visible among upper-class families in urban areas.

The research findings revealed that various factors, including “economic, social, political, legal, technical and individual factors”, have a positive impact on women entrepreneurship in “small and cottage industries” in Kathmandu Valley. The study concluded that a stable political environment, availability of capital and economic support, and favorable laws and policies are crucial for promoting women entrepreneurship in small and cottage industries. Additionally, the study found that technical factors have the greatest influence on changes in women entrepreneurship, followed by legal and political factors.

References


