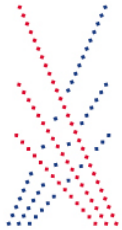

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Supporting Increased Participation by Female Entrepreneurs in MSMEs in Saudi Arabia

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Abstract: This paper outlines a study of gender-related critical success factors in micro, small and medium-sized enterprises with a special focus on the financial sector. The focus on gender-related factors is timely as it can help Saudi decision-makers realise *Vision 2030*, the country's plan for economic reform that includes supporting greater female participation in business and entrepreneurial activity. This study identified five main success factors that explain 73% accumulated variance percentage, with factor number one related to managerial and capital resources accounting for almost half the total variance, followed by four factors in descending order as governmental practice and support 10%, capital resources and market condition 6%, legal and institutional attitude 6%, and finally familial support 5%. The study also found no significant differences in gender-related perspectives. Noting the crucial role of family in the success of women entrepreneurs, the influence of structure represented by the 5Ms is discussed in the success of entrepreneurs. This investigation identifies some strategies for policymakers wanting to increase the participation of women in entrepreneurial activity.

Track 5: Entrepreneurship

Keywords: Critical Success Factors, SMEs, Female Entrepreneurs, Gender-based Entrepreneurship.

Introduction

Micro, small and medium-sized enterprises (MSMEs) play a crucial role in economic development in terms of job creation and income generation (Ahmad 2012; Chu *et al.* 2011; Coy *et al.* 2007; Hattab 2012; Rose *et al.* 2006; Tipu and Arain 2011). However, despite this contribution to development, MSMEs also have a relatively high failure rate in the early stages of the entrepreneurial process (Danish and Smith 2012; Dohna 2011; Jeddah Champer 2016; Still and Walker 2006). MSMEs in Saudi Arabia face similar difficulties and some particular challenges, including a relatively low involvement from the sector, about 21.9% to GDP, which is low compared with most developed economies (EDC 2016). Bridging this issue is an imperative as Vision 2030, the Saudi Government blueprint for economic reform through economic diversification and enhanced growth drivers, requires increased participation by women in business and entrepreneurial (EDC 2016).

The aim of this paper is to examine gender-related success factors for entrepreneurs in MSMEs in Saudi Arabia, across the entrepreneurial process. This focus is important for three reasons. First, it is timely as it can help Saudi decision-makers realise *Vision 2030*, the country's plan for economic reform. Second, research suggests that the percentage of females participating in entrepreneurial activity has generally been lower than that for males (Kelley *et al.* 2016; Minniti and Naudé 2010), a reality mirrored in Saudi Arabia and in the Gulf Cooperation Council (GCC) region, with participation rates reported as among the lowest globally (WB 2017). Third, while studies of female entrepreneurship have increased in recent years, as a number of studies assert, much more needs to be done in developing countries (De Vita *et al.* 2014; Kemp *et al.* 2015; Sullivan and Meek 2012). Moreover, while a study by Alfaadhel (2010) examined critical success factors for SMEs in Saudi Arabia, this work mainly focused on men, touching only a small percentage of women (7%) and so fails to present any meaningful understanding of the particular needs of female entrepreneurs.

Given the socially embeddedness nature of entrepreneurship, this paper first clarifies the aim of the paper and outlines the importance of the study that is focussed on Saudi Arabia. Second, the paper reviews entrepreneurship literature and related success measures and critical success factors (CSF) as identified in literature. Third, the paper outlines the research method, followed by a summary of preliminary findings based on Principle Component Analysis (PCA) and non-parametric test for sectors and gender-based differentiation. Finally, noting that CSF can vary with the business environment, the paper discusses gender-related

factors specific to Saudi Arabia and what the national government and policymakers in GCC societies might need to consider in enabling increased participation by females in business.

Importance of the study

Given the aim of identifying gender-related success factors to enable increased participation by females in MSMEs, this study set out to gather responses from both male and female entrepreneurs, with a particular focus on the financial sector. Sector related contributions to the GDP at current price in 2005, 2010 and 2016 show, the most added value after the Mining and Quarrying sector is the Finance sector that comprises banking, insurance, real estate, and business services - with Saudi Riyal 324,848 million (USD 86,626 million) contribution to GDP (GAS 2016b). Thus the financial sector is both an emerging and a high-growth sector (CSC 2010; Fadaak and Aljarboua 2017; Samargandi *et al.* 2014), which is also theorised to be less constrained by prevailing structural and social norms and so represents an opportunity for budding women entrepreneurs (Goos and Manning 2007).

Entrepreneurship: a multi-level structural view

This research involves multiple units of analysis across five structural components: Macro/meso environments, Markets, Capital, Family and Management, as prompted by Jennings and Brush (2013) and De Bruin *et al.* (2007). In macro and meso environments, subtle or hidden impacts of resources and of power at familial, household, community and national levels can affect start-up and the entrepreneurial process (Szkudlarek and Wu 2018). Arguably, these structural components have a unique set of actions and outcomes (Baron and Markman 2005) and result in changed behaviour (Deakins and Freel 1998) that may influence business survival (Ciavarella *et al.* 2004). From a gender perspective, the level and sectors of participation by females in business have been described by Danish and Smith (2012) as the 'geography of female entrepreneurship' that suggests participation in business tends to reflect meso and macro factors prevailing in a country. To illustrate, Chun (1999) reported female's entrepreneurship in Indonesian SMEs is mostly in the beverage, tobacco and food industries, while in contrast, in Australia, Canada and the United States, most female entrepreneurs work in the service sector or in retail trade.

Explaining the gender-specific focus of this paper, entrepreneurship literature emerging in the 1930s largely took a male-centred focus or assumed that male or female entrepreneurs were the same (Bruni *et al.* 2014). Moreover, as Baker *et al.* (1997) reported, there was a seeming

paradox, at least in the US – while female business ownership had grown, the press and journals appeared relatively silent on the subject. As well, recent entrepreneurship literature reveals the socially embedded nature of entrepreneurship and women's cultural background has been found to influence, for example, their perceptions of economic opportunities (Brush *et al.* 2010; Davidsson 2003). The significant influence that communities and institutions play in women's lives and business activities has also been acknowledged in literature (Brush *et al.* 2009; Brush *et al.* 2010; Brush and Manolova 2004). Related literature advises that broad social structures and institutions environments either support (Leung 2011; Welsh *et al.* 2014) or constrain choices in the market (Ettl and Welter 2010).

In summary, there are enabling and constraining factors at national, institutional and familial levels that impact on the unfolding of the entrepreneurial process (Ettl and Welter 2012; Leung 2011). To illustrate this influence of social structure and institutions in Saudi Arabia specifically, as a study of female entrepreneurs by Abdelmegeed's (2015), shows, female networking is deeply centred on the family and household. In reality, also, socio-cultural values and norms are backed by Islamic legislation. Thus, for example, direct contact with female entrepreneurs depends primarily on close female friends and relatives, and on the existence of network mediators such as male guardians (*Mahram*) and brokers (*Mouaqib*) (Abdelmegeed 2015). Accordingly, the 5M entrepreneurship framework used by Brush *et al.* (2009) is well suited, as adapted for use in this study, in order to gain a multi-level view of the environment in Saudi Arabia. These five levels of analysis are outlined briefly below:

- *Macro and meso environments* respectively include of Political, Economic, Socio-cultural, Technological, Environment and Legal (PESTEL) factors (Brush *et al.* 2009), and the support services, initiatives, organizations, industries (Pitelis 2005) as well as institutions such as occupational networks and business associations (Brush *et al.* 2010). In both environments, subtle or hidden impacts of resources and of power at familial, household, community and national levels can affect the entrepreneurial process (Brush *et al.* 2009). A key feature in the meso environment is c*apital, with* the amount of capital available to an entrepreneur strongly influencing entrepreneurial experience, with financing a company as one of the most important challenges that entrepreneurs face at the global and regional levels (Ahmad 2011b; Bates *et al.* 2007; Hattab 2012; Steel 1994). Moreover, as Bates *et al.* (2007) have argued, human and organizational capital are fundamental to any project that is based on market, money, and management – the remaining 3Ms, while several studies have used these 3Ms to show the availability of and access to money significantly explains women's success in all

entrepreneurial stages (Cabrera and Mauricio 2017; Carter *et al.* 2007). Related literature also shows women face greater challenges in getting capital, that women are less likely than men to obtain external funding when starting a new project and that, unlike men, women consider funding to be one of the biggest obstacles (Ahmad 2011b; Alturki and Barazwell 2010; Boden and Nucci 2000; Sena *et al.* 2008). Consistently with these findings, Alfaadhel's (2010) study of CSFs in SMEs in Saudi Arabia ranked capital availability as the seventh most important factor in the achievement of project success.

- *Management*-related factors that are reported as positively impacting the success of firms (Chittithaworn *et al.* 2011; Islam *et al.* 2008). A study by Ghosh *et al.* (2001), for example, of Key Success Factors (KSFs) of enterprises in Singapore, indicates that effective management is the most important factor in the achievement of excellence in performance. Similarly, Ghosh *et al.* (2001) identified six key success factors in successful enterprises: committed, encouraging, and hard-working management team; capable leadership, which adopts a suitable strategic approach; the ability to focus on the market; the ability to develop and sustain capability and a good relationship with the customer. In Saudi Arabia, studies show that the drivers of new business are mainly educated women (Ahmad 2011a, 2011b; Alturki and Barazwell 2010; Danish and Smith 2012; Welsh *et al.* 2014), and that leadership and management skills was the most perceived critical success factors for women entrepreneurs (Danish and Smith 2012).
- *Market* – an examination of literature shows that factors associated with markets can affect the success of entrepreneurship activity in a country. Bates (2002) argued that opportunities and constraints in the market affect the growth of enterprises. Moreover, Arthur *et al.* (2012) explained that good infrastructure, including market readiness, opportunities, economic stability and demand can help facilitate the entrepreneurial process. Their study shows that economic factors rank the highest (77.8%) in facilitating success across the globe. Additionally, Cabrera and Mauricio (2017) found that particular markets can indicate success in terms of capacity and opportunities.
- *Motherhood* – noting families and households influence access to resources (Carter and Ram 2003), researchers accept motherhood identity or family embeddedness, rather than the individual, as a unit of analysis in entrepreneurial study (Brush and Manolova 2004; Jennings and McDougald 2007). Family embeddedness (or motherhood) directly influences the unfolding of the entrepreneurial process, as the society-prescribed family roles of women determine whether and how women identify market opportunities (Brush *et al.* 2009). The literature also shows some ambiguity in terms of the family and motherhood role for the entrepreneur. However, in Saudi Arabia, the literature is consistent in regard to the role of family in supporting women entrepreneurs. Saudi women depend heavily on their families for

monetary support, and their networking is primarily based on family structures (Abdelmegeed 2015). Similarly, a number of scholars conclude that family is a positive influencing factor in the setting up of businesses (Ahmad 2011b; Danish and Smith 2012; Minkus-McKenna 2009; Welsh *et al.* 2014).

Success measures

Over the past decades, researchers have used financial and non-financial measurements of business success, with the former more accepted traditionally (Gorgievski *et al.* 2011; Walker and Brown 2004). However, researchers do not specify a single agreed-upon approach to measuring business success (Cabrera and Mauricio 2017; Gadenne 1998; Rogoff *et al.* 2004). In fact, they can measure success by quantitatively focusing on objective aspects such as the return on assets (Zolin and Watson 2013), annual turnover (John Watson *et al.* 2014), growth in sales (Heshmati 2001; Lampadarios 2016), increase in employment (Heshmati 2001). Alternatively, research can focus on subjective aspects such as the perception of personal success, including balance work/life responsibilities and autonomy (Buttner and Moore 1997; Walker and Brown 2004), the contributions to job creation (Dalborg *et al.* 2012), and meeting customers' needs (Katongole *et al.* 2013).

Small business owners tend to use non-financial measurements for business success (Walker and Brown 2004). The use of non-financial measurements is presumably because businesses have a certain level of financial security or the source of income is not the main goal of the entrepreneurs, while the concern over difficulty in measuring the performance and success of small businesses is evident in the literature (Walker and Brown 2004). Nonetheless, the fact that several small businesses may not increase in sales or profits but still continue to operate has also been acknowledged (Lampadarios 2016). Given this, many researchers have used longevity and business continuity as an indicator of success, and conversely the termination of business as an indicator of failure (Simpson *et al.* 2012; Watson *et al.* 1998).

As the majority (99.2%) of Saudi enterprises are micro and small (GAS 2016b) and the financial sector of Saudi Arabia consists of (86%) micro enterprises (GAS 2016b), this research uses both financial and non-financial measures to assess CSFs that help entrepreneurs survive and sustain their enterprises in Saudi Arabia. Studies agree that the profits of micro and small businesses are limited. Still (2002) suggested for the majority (80%) it was less than $50,000, while in a later study Still and Walker's (2006) reported that almost half of the sample reached a similar amount. Adding to the financial measurement,

non-financial measurement has also been used (Dalborg *et al.* 2012; Katongole *et al.* 2013; Walker and Brown 2004), particularly by small business owners (Walker and Brown 2004). With the fact that the majority of businesses in Saudi Arabia are micro or small businesses that do not report large profits (Still 2002; Still and Walker 2006), the criteria of having a minimum of $14,000 USD in last year annual sales was selected as an indication of business success. All the CSFs selected for this research have undergone earlier review, a process that facilitates the individual identification of each factor and its impact on entrepreneurial success.

Critical success factors

CSFs are described as "those few things that must go well to ensure the success of an organization" (Boynton and Zmud 1984, p. 132). Reviewing the literature on CSFs, success factors for SMEs vary with the business environment. Thus, one factor that may be of great importance in one industry and/or country, may not necessarily be of equal importance in another (Das 2000; De Vita *et al.* 2014; Islam *et al.* 2008; Lampadarios 2016). Moreover, these identified CSFs can cause the success or failure of enterprises (Alfaadhel 2010; Benzing *et al.* 2009; Simpson *et al.* 2012). Turning to women entrepreneurs, related success factors are widely discussed in the literature in many country contexts - Malaysia (Alam *et al.* 2011; Hassan *et al.* 2014); India (Das 2000); Turkey (Aycan 2004; Benzing *et al.* 2009); Germany (Ettl and Welter 2012); and Japan (Leung 2011). These include factors associated with knowledge, skills, and attitudes such as persistence, creativity and risk propensity, as well as wider environmental factors such as family and what is described as the social embeddedness of female entrepreneurs.

Highlighting gender-specific factors in entrepreneurship emerged in the academic literature in the late 1980s (Brush *et al.* 2009; Buttner and Rosen 1988; Carter *et al.* 2007; Fischer *et al.* 1993). However, due to social segregation and cultural norms, women entrepreneurs in the Middle East have greater obstacles compared to other developing countries (De Vita *et al.* 2014). These challenges have led to a decline in the participation rate of the female labor force to become the lowest in the world, with a male-dominated labor market (Alfarran 2016; Ramady 2013; WB 2017). Therefore, researchers in these regions have made various efforts to search for characteristics of businesswomen, to understand the obstacles and opportunities in the Middle East in general (Haan 2004; Hattab 2012; Kemp *et al.* 2015; Naser *et al.* 2009; Zeidan and Bahrami 2011) and in Saudi Arabia in particular (Abdelmegeed 2015; Ahmad

2011a, 2011b; Alturki and Barazwell 2010; Danish and Smith 2012; Welsh *et al.* 2014). Noting women entrepreneurs in Saudi Arabia face a number of social and cultural barriers (De Vita *et al.* 2014), their participation in the workforce is not surprisingly also reported as the lowest in the world (WB 2017). Moreover, as the number of women starting their own businesses in Saudi Arabia has grown considerably (Ahmad 2011b), there is still a distinct need to focus on gender-specific factors related to running a business.

Study method

We used random sampling of registered business owners and entrepreneurs operating in micro, small and medium businesses. A questionnaire was distributed online via the Chamber of Commerce across three major administration areas of Saudi Arabia, Riyadh, Makkah and the Eastern Province. The questionnaire was also sent to entrepreneurs participating in official committees in the respective Chambers of Commerce and to business networking groups such as "Gulf Pioneers" and "CellA Network", in order to capture greater responses by female entrepreneurs. In total, 701 questionnaires were returned with 188 completed responses (27%) from both genders. Two conditions, last year annual sales of ≥ $14,000 and/or entrepreneurs' perception, were applied. A total of 98 responses was successful in meeting both or one condition. The respondents mainly classified into two groups financial (38%) and non-financial sectors (62%). The percentage of male and female entrepreneurs in these sectors almost equal 49% and 51%, respectively.

This study uses 32 variables, grouped on the 5M model by Brush *et al.* (2009). The variables are structured as follow: (C1-C3) Capital; (M4-M6) Market; (G7-G10 Management); (F11-F12 Family); (P13-P15 Macro-political); (E16-E17 Macro-economy); (S18-S21 Macro-social); (T22-T23 Macro-technological); (L24-L26 Macro-legal); (V27-V28 Macro-environmental); (N29-N30 Meso-networking); and (A31-A32 Meso-attitude). A large number of internal and external variables related to possible CSFs in MSMEs need to be constructed into groups to understand their influence. Principal Component Analysis (PCA) is found to be suitable to achieve the desired meaningful groupings. PCA is a data reduction technique used to reduce a large number of variables to a smaller set of underlying factors that summarize the essential information contained in the variables. A cut-off for statistical significance of the factor loadings of 0.5.5 was used; loadings of 0.5.5 or greater are considered practically significant in a sample size of around 100 respondents (Hair *et al.* 1998). If any problems remain such as, non-significant loading, cross-loading or unacceptable

communalities, the researcher must consider re-specification of the analysis as variable to be deleted (Hair *et al.* 1998). Accordingly, 10 variables were deleted from the analysis as factor loadings were less than the accepted level of 0.5.5 (S21-S19-T22-T23-N30-N29-S18-M6) and/or variables were cross loading (V27-V28); the 22-varibles/five-factor solution is accepted. The Cronbach's alpha for the reported 32 CFS's is **0.963**, from which it can be concluded that the constructs have adequate reliability for the next stage of validity analysis.

This study used VARIMAX orthogonal rotation method developed by Kaiser (1958) to test assumptions for PCA that include:

> *Normality:* data normality is assumed by using the Kolmogorov-Smirnov test (significance value was greater than 0.05); and *Sampling adequacy:* the Barlett Test of Sphericity (BTS), and Kaiser-Meyer-Olkin (KMO) that measures sampling adequacy to determine the factorability of the matrix as a whole. If the Bartlett's test of sphericity is large and significant and if the KMO is greater than 0.6, then factorability is assumed. In this study, the BTS is at 2213.422, and significance level at P = 0.000. The result of the KMO measure of sampling adequacy was 0.879, which indicates that there are sufficient items for each factor, and that it is well above the "meritorious" level Kaiser (1974) on classification of measure values. These two tests indicated the adequacy of current data for principal component analysis technique.

Preliminary findings and discussion

There is no precise solution to the problem of deciding how many factors to extract (Comrey and Lee 2013). The criteria that have been chosen to decide on how many factors to retain is when the eigenvalues are greater than one (Kaiser 1958), and percentage variance of at least 60%-70% cumulative. PCA revealed five components that had eigenvalues greater than one and which explained 47%, 10%, 6%, 6% and 5%, respectively, of the total variance. At the same time, the scree plot was inspected visually and indicated that five components should be retained (Cattell 1966). The five-components explained 73% of the total variance and so were retained.

Component loadings, percentage of variance and communalities of the rotated result are presented in Table 1. The Principal Component Factor Analysis presented in the table shows how the retained components *load* on each factor. The interpretation of the data was consistent with the Brush et al. (2009) attributes that the survey was designed to measure,

with strong loadings of critical success factor items. These in practice factors were consolidated and can be interpreted as follows: *CSF 1*, managerial, social and technological resource items; *CSF 2*, political and economic condition items; *CSF 3*, capital resources and market condition items; *CSF 4*, legal and institutional attitude items and *CSF* 5 related to family support items.

Factor 1: Managerial and technological resources explain almost half 47% (46.8%) of the variation in performance. The managerial features of relevant knowledge and experience, strong management team, persistence in achieving quality, and understanding of competition and market explain reasons behind the successfulness of entrepreneurs in MSMEs. This finding is consistent with literature that good managerial practice were highly related to business success in Chinese context (Chu *et al.* 2011), in Singapore ranked as the most crucial success factor (Ghosh *et al.* 2001), in Serbia (Stefanovic *et al.* 2010), and as well in Pakistan (Tipu and Arain 2011).

In a gender-related perspective, women in management in Turkey found their key successes were related to attitudinal features of self-confidence and achieving goals (Aycan 2004). This study shows that resources of human capital and technology ranked among top success factors for entrepreneurs. Similarly customer satisfaction, which is part of management responsibility ranked second in Alfaadhel's (2010) study. Another study shows that technological resources was also among the perceived success factors for Saudi's business women (Danish and Smith 2012). The huge impact of management-related knowledge and its related feature of attitudinal behaviour and resources, the 3Ms, is well established in literature and it consists with these current findings of SMEs success factors in Saudi's context.

Factor 2: Government support explain (10%) of the variation among entrepreneurial critical success factors. While a study in UK found legal and government regulations has the most critical success factors within business environment with 60% (Lampadarios 2016), unlike Saudi context, government support found to be ranked among the least importance factors (Alfaadhel 2010). Given this, current study finding does not support Alfaadhel's (2010) study, noting literature emphasizes the role of macro condition in explaining the success or failure of enterprises (Ahmad 2012; Lampadarios 2016; Welsh *et al.* 2014). The role of government in supporting the entrepreneurial activities in Saudi Arabia has increased in ten years decade.

Factor 3: Capital resources and market condition consist together explaining nearly 6% (5.7%) of the variation in success factors. In literature, for example entrepreneurs' access to capital is ranked among the top five success factors for SMEs in Singapore (Ghosh *et al.* 2001). At the same time, capital is ranked the main obstacle influencing Saudi female entrepreneurs success (Ahmad 2011b). In other words, this study suggests that capital is limited in availability - rating as 6% of success factors. At the market level, market conditions of opportunities and economic stability in the country occupies a simple consequence in entrepreneurism success factors. Likewise, Lampadarios's (2016) study ranked economic environment as 8th and a moderate CSF.

Factor 4: legal and institutional attitude describe almost 6% (5.5%) of the variation in MSMEs performance. While government legal represented coherently in factor 2, also together with factor 4, articulated with attitude features. The positive institutional cultural toward women entrepreneurs acknowledged from both genders, explaining in particular women entrepreneur's successfulness. Noting its small representative percentage, similarly, ranked eighteenth as being among the success factors (Lampadarios 2016). However, in Saudi context, social and institutional context has been highlighted as main obstacle facing women entrepreneurs (Danish and Smith 2012).

Factor 5: Family support ranking coherently a small percentage of variance among success factors, nearly 5% (4.6%). In literature, while the role of mother has helped Japanese women to succeed in business (Leung 2011), and family support has also helped Turkish women managers and Malaysian businesswomen to be successful (Alam *et al.* 2011; Aycan 2004), entrepreneurs with too close family ties are less likely to start a business (Renzulli *et al.* 2000). In the Saudi context, literature emphasises the role of family in supporting women entrepreneurs network (Abdelmegeed 2015), and positively influencing business start-ups (Danish and Smith 2012; Minkus-McKenna 2009; Welsh *et al.* 2014).

The five factors scores generated by the CSF test were standardized as Z scores. The Mann-Whitney U test is used to test for differences between two independent groups on a continuous measure; in this case, whether male and female entrepreneurs vary in terms of their choice of success factors, and whether entrepreneurs in financial and non-financial sectors vary also in their success factors (see Table 2). The Mann-Whitney U test is checked by constructing summative scales of the factors and then performing means comparison by

genders and sectors with ANOVA test at a 5% level of significance. This confirmed similar outcomes as with the factor scores and Mann-Whitney U.

A Mann-Whitney U test was run to determine if there were differences in the five identified success factors score between males and females. The assumptions of having ordinal dependent variables, independents of two categories, and also independents observation have been met. The distributions of the CSF scores for males and females were not similar, as assessed by visual inspection of pyramid population. As shown in Table 2, the scores for each factor are presented using Asymptotic-derived *p*-value ($p \leq .05$) 2-sided test as follow: *CSF 1* scores for females (mean rank = 47.90) and males (mean rank = 51.17) were not statistically significantly different, $U = 1{,}120$, $z = -.569$, $p = .570$; *CSF 2* scores for females (mean rank = 49.64) and males (mean rank = 49.35) were not statistically significantly different, $U = 1{,}207$, $z = .050$, $p = .960$; *CSF 3* scores for females (mean rank = 48.50) and males (mean rank = 50.54) were not statistically significantly different, $U = 1{,}150$, $z = -.355$, $p = .722$; *CSF 4* scores for females (mean rank = 45.68) and males (mean rank = 53.48) were not statistically significantly different, $U = 1{,}009$, $z = -1.357$, $p = .175$; and *CSF 5* scores for females (mean rank = 52.50) and males (mean rank = 46.38) were not statistically significantly different, $U = 1{,}350$, $z = 1.066$, $p = .286$. Although no significate differences were identified between genders, the mean rank of females in *CSF 5* is higher than males. In other words, family support is viewed by women entrepreneurs as more important to their success. Literature on Saudi businesswomen also supports this finding that familial role is crucial in the entrepreneurial process (Ahmad 2011b; Danish and Smith 2012; Minkus-McKenna 2009; Welsh *et al.* 2014).

Furthermore, the Mann-Whitney U test was also run to determine if there were differences in the success factors in between all sectors and the financial sector (see Table 2). An assessment of distribution of the CSF scores for financial and non-financial sectors was conducted by visual inspection that indicated the distribution shapes were also not similar. Likewise, the Asymptotic-derived *p*-value 2-sided test, and mean rank for each group were examined as follow: *CSF 1* scores for financial (mean rank = 51.65) and non-financial (mean rank = 48.20) were not statistically significantly different, $U = 1{,}208$, $z = .583$, $p = .560$; *CSF 2* scores for financial (mean rank = 45.78) and non-financial (mean rank = 51.75) were not statistically significantly different, $U = 991$, $z = -1.008$, $p = .314$;

Table 1: Principal Component Factor Analysis (VARIMAX Rotation) Factor Loadings and Communalities

Critical success Factors	**Component**					
	1	**2**	**3**	**4**	**5**	**Communalities**
G9 Relevant Knowledge and experience	0.796					0.697
G7 strong management team	0.773					0.686
G10 Persistence in achieving quality	0.759					0.688
S20 Positive attitude of staff	0.671					0.659
L24 Adhering to consumer rights	0.653					0.720
G8 Good customer and client relationships	0.638					0.541
C3 Suitable technological resources	0.602					0.682
E16 Government provision of financial support (grants)		0.833				0.823
P15 Government regulations for equal opportunity		0.827				0.819
P14 Government provision of basic skills training		0.825				0.839
P13 Government support available to help care for children and the elderly		0.713				0.687
E17 Tax breaks for businesses		0.608				0.710
M4 Strong economic stability			0.759			0.792
M5 Good Market opportunities			0.693			0.722
C1 Availability of financial support			0.692			0.692
C2 Good financial management			0.670			0.780
L25 Implementation of Governance requirements				0.757		0.851
L26 Enforcement of the law				0.726		0.776
A32 Positive attitude to women in seeking financial Government grants				0.652		0.726
A31 Positive attitude to women in seeking commercial loans				0.636		0.725
F11 Advice from family members					0.776	0.719
F12 Family support to help care for children and the elderly					0.729	0.690
VARIANCE	10.31	2.20	1.25	1.22	1.01	
PERCENTAGE OF VARIANCE	**46.89**	**10.03**	**5.70**	**5.58**	**4.61**	

CSF 3 scores for financial (mean rank = 51.32) and non-financial (mean rank = 48.39) were not statistically significantly different, $U = 1{,}196$, $z = .495$, $p = .621$; *CSF 4* scores for financial (mean rank = 52.86) and non-financial (mean rank = 47.46) were not statistically significantly different, $U = 1{,}253$, $z = .912$, $p = .362$; and *CSF 5* scores for financial (mean rank = 45.49) and non-financial (mean rank = 51.93) were not statistically significantly different, $U = 980$, $z = -1.088$, $p = .276$. While no significate differences were indicated between sectors, yet the mean rank for the CSF 1, 3 and 4 for financial sector was higher than all other sectors. It means that management-related knowledge, technology, capital resources, governmental legal/institutional attitudes, and market condition are regarded as more important for entrepreneurs in the financial sector.

Table 2: Mann-Whitney U Test for Independent Samples

Dependent factors	Independent-Samples	*Sig.*
CSF 1	Financial and non	.677
	Males and Females	.570
CSF 2	Financial and non	.211
	Males and Females	.960
CSF 3	Financial and non	1.000
	Males and Females	.722
CSF 4	Financial and non	.405
	Males and Females	.175
CSF 5	Financial and non	.677
	Males and Females	.286

In summary, this paper examined in-practise critical success factors (as opposed to factors theorised or perceived as important) in MSMEs, with a particular focus on entrepreneurs in the financial sectors using Brush et al. model. The study found five main success factors represent 73% of entrepreneurial success, with factor number one identified as being related to managerial and technological resources – these items are the most crucial representing almost half of the total percentage of variance. Interestingly, most of the five factors represent an overlapping image that supports Brush et al.'s (2009) model of women entrepreneurship framework. The 3Ms, management and technological capital recourses representing one factor together 47%, followed by the second factor of macro environment (10%). As well, in the third factor, the 3Ms grouped together 6%. The remaining two factors of the macro/meso

environment and family support account for 6% and 5%, respectively. The preliminary findings of gender-related success factors indicated that there were no significant differences across categories, with a general point that family support factors was more important for women entrepreneurs. In relation to sector-related factors, similarly, no statically significant mean difference was found within the various categories, although management, capital and macro/meso environment factors appear to be more important for entrepreneurs working the financial sector.

Conclusion

Reviewing the literature on success, the factors identified for MSMEs vary with the business environment and the reality is that one factor may influence in one industry and/or country, but not necessarily be of equal influence in another (De Vita *et al.* 2014; Lampadarios 2016). Similarly, identified CSFs can be relevant in both successful and failed enterprises. (Alfaadhel 2010; Benzing *et al.* 2009; Simpson *et al.* 2012). CSFs as areas in which results, if they are satisfactory, "ensure successful competitive performance for the organization" Rockart (1978, p. 97). Accordingly, for an organisation to sustain and remain in business, these factors need to receive on-going attention.

Although many studies have identified typical success factors in MSMEs, only a few have focused on factors related specifically to women entrepreneurs. Furthermore, while one study has approached the issue in the context of Saudi Arabia, the focus was on male entrepreneurs. The study thus fills a gap, as there is still a distinct need for study of gender-specific dimensions to entrepreneurship, with this study aimed at investigating women entrepreneurs in MSMEs operating in Saudi Arabia, with a focus on the financial sector. Interestingly, the study reveals there are no significant differences identified in terms of CSFs for the financial and the other (non-financial) sectors. As well, there are no gender-related differences in CSFs supporting entrepreneurship. This finding suggests that women entrepreneurs are equally able and that their success, all other things being equal, is similar as that found for men. Management-related knowledge and familial support are reported as being more important during the entrepreneurial process, and so for female entrepreneurs to succeed in the financial sector, governments need to consider supporting the development of these management skills and accessing necessary capital resources,.

In closing, at the time of writing this research, an exciting new law allowing women to drive

has been implemented in Saudi Arabia. The ramifications of this change in law could remove a major constraint to women entrepreneurs engaging in business, and the topic will no doubt be of interest in future studies. In the interim, the CSFs identified for MSMEs sector are in overlapping categories defined as (i) Management-related knowledge and technological resources, (ii) Government practice and support, (iii) Capital resources and market (iv) Government legal and institutional attitude, and (v) familial support. This investigation also helps identify commonalities that can act as guidelines for decision makers looking to increase the participation of entrepreneurial women in the MSME sector of Saudi Arabia.

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