



Entrepreneurship Success Factors of Female Business Founders on Financial Sectors in Beijing, China

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Received 19/06/2023

Revised 24/06/2023

Accepted 30/06/2023

Abstract

Background and Aim: The practice of female entrepreneurship plays a significant role in effecting economic and social change by mitigating unemployment and bolstering financial liquidity. This paper aims to explore the levels of entrepreneurship success factors of female business founders in financial sectors in Beijing, China, and to study the guidelines for improving the entrepreneurship of female business founders in financial sectors in Beijing, China.

Materials and Methods: This research is a quantitative research method. The total number of 227 female business owners in Beijing's financial sector is identified as the sample size for this research. The questionnaire was used as a tool to collect data in this study. The statistical parameters, including the mean and standard deviation, were employed for the purpose of data analysis to establish the data that was presented.

Results: the entrepreneurship success factors of female business founders in financial sectors including exhibit high self-determination, innovation, truthfulness, cooperativeness, and risk-taking perceptions. Guidelines for improving the entrepreneurship of female business founders in financial sectors focusing on self-determination, entrepreneurial ideation, and effective human resource management. The study aims to improve entrepreneurship by focusing on self-determination, entrepreneurial ideation, and effective human resource management.

Conclusion: The study focuses on female business founders' self-determination, innovation, and entrepreneurial ideation for improved entrepreneurship in Beijing. Entrepreneurial skills involve incorporating novel concepts, research, and innovative strategies, influenced by prior work experience, knowledge, and technology usage.

Keywords: Entrepreneurship; Female Business Founder; Financial Sector

Introduction

Historically, women's roles were limited to housework and household tasks (Dutta, 2023). Changing socioeconomic conditions have driven them to financially support themselves and their families (Conroy & Low, 2022). Today, women's participation in the workforce has increased, highlighting their importance in society's economic sector (Ahsan & Cullen, 2022). However, professional advancement remains stagnant. Entrepreneurship plays a crucial role in economic growth and development, creating jobs, improving society's quality of life, and reducing poverty (Dávila & Lluh, 2022). Women are less likely to be encouraged to assume managerial roles. Entrepreneurial education has developed significantly in industrialized nations, attracting increased attention (Xie & Wu, 2022). Entrepreneurship contributes to economic and social transformation, reducing unemployment rates and increasing cash flow. It is also essential for regional economic distribution and prosperity, and economic stimulation organizes the structure of the economy (Conroy & Low, 2022). Career development is crucial for both employees and organizations, as it is a vital aspect of human life, influencing income, social status, and personal satisfaction (Ahsan & Cullen, 2022).

Entrepreneurial attributes have evolved, with Kit & Ping Ping (2018) presenting proactiveness and innovation, while Ahsan & Cullen (2022) defined entrepreneurs as those seeking opportunities and leveraging limited resources to create new products or services. Entrepreneurs have decision-making power, leadership roles, and competitiveness, while innovation and exposure to risks contribute to improved operational capabilities. These factors can be combined to enhance a business's operational capabilities.





According to the Statistical Bureau of Beijing (2020), the financial sector in Beijing generated an added value of 259.9 billion yuan in 2020, indicating a growth of 14.4% compared to 2014. Moreover, this sector contributed 14.6% to the overall gross domestic product of the country. As per the Beijing Metropolitan Finance Bureau, the financial sector has emerged as the largest industry in Beijing, contributing significantly to the city's economic growth and treasury revenues. Specifically, the financial sector has accounted for 24.7% of the city's economic growth, thereby serving as a crucial engine for driving Beijing's economic progress. Beijing Financial Street serves as a hub for monetary policy oversight, asset management, financial settlement, and the Financial Information Centre of China.

As was mentioned before, the objective of this study is to investigate the qualifications of female business founders as entrepreneurs as well as the elements that contribute to the success of entrepreneurial endeavors in the financial industry in Beijing, China. The investigators arrived at the opinion that it would be beneficial to make future decisions about the development of firms run by women by applying the knowledge they had gained, and they concluded that this would be a good use of the learned knowledge.

Research Objective

1. To explore the levels of entrepreneurship success factors of female business founders in financial sectors in Beijing, China
2. To study the guideline for improving the entrepreneurship of female business founders in the financial sector in Beijing, China.

Literature Review and Conceptual Framework

The definition of entrepreneurship

Entrepreneurial characteristics are defined by individuals who seek possibilities and use limited resources to produce new goods and services (Nakpan, 2023). They must have the authority to make decisions and assume leadership within the organization. Entrepreneurs are known for their initiative, originality, and ability to manipulate social and economic mechanisms. They are often the founders of businesses, focusing on achievement, strategy, and people management. Entrepreneurial factors include knowledge, understanding finance, handling raw materials, and facing risks (Miller, 2011). Entrepreneurs are responsible for creating innovative ventures, manufacturing new items, and managing hazards (Dutta, 2023). Entrepreneurial factors can be combined to enhance the operational capabilities of a business: competitiveness, innovation, and exposure to risks (Hossain et al., 2023). These characteristics are crucial for a business's success.

In conclusion, entrepreneurial individuals possess authority, originality, and manipulation skills, utilizing limited resources for new goods and services, enhancing operational capabilities, competitiveness, innovation, and risk exposure for business success.

The entrepreneurship dimensions

Miller (2011) studied entrepreneurship characteristics, Bobek, Schachl & Horvat (2022) presented three features: innovativeness, risk-taking, and proactive work. Alexandre & Ndour (2021) focused on proactiveness and innovation, while Miller (2011) studied invention, which leads to new products or services and directly affects business operations.

Ditta-Apichai, Gretzel & Kattiyapornpong (2023) define entrepreneurs as those who seek opportunities and leverage limited resources to create new products or services. Entrepreneurs play a crucial role in organizational leadership and decision-making, with five factors influencing their operational capabilities: independence in management, innovation, comprehensive proactiveness, competitive aggressiveness, and risk-taking. These factors contribute to the success of a business, enabling it to grow and achieve long-term profits. By focusing on these factors, entrepreneurs can enhance their operational capabilities and contribute to the overall success of their organization.

Hossain et al. (2023) identified successful entrepreneurs as those who accept risks, commit to success, affect others, have tenacity, be enthusiastic, gain insight, be responsible, exhibit self-assurance,





manage, innovate, adapt, have confidence, think critically, establish alliances, be truthful, fiscally prudent, and have social accountability.

Dutta (2023) noted that entrepreneurial personality traits, including motivation, intellectual ability, interpersonal abilities, communication, technical knowledge, decision-making capacity, and thinking capacity, are crucial for business success. These traits include responsibility, energetic initiative, perseverance, ambition, interpersonal abilities, empathy, effective communication, technical knowledge, decision-making capacity, and thinking capacity. Successful entrepreneurs possess specific business objectives, a strong desire to complete tasks, modesty, leadership traits, quick work, continuous improvement, and a desire to create a fulfilling business.

In conclusion, entrepreneurs seek opportunities and leverage limited resources to create new products or services. They play a crucial role in organizational leadership and decision-making, with factors like independence, innovation, proactiveness, competitive aggressiveness, and risk-taking influencing their operational capabilities. Successful entrepreneurs possess motivation, intellectual ability, interpersonal skills, communication, technical knowledge, decision-making capacity, and thinking capacity.

The entrepreneurship dimension of female business founders

A literature review on entrepreneurship and qualifications studies on women reveals that women's traits relate to entrepreneurship (Alexandre & Ndour, 2021). The studies of entrepreneurship in women (McQuaid, Smith-Doerr & Monti, 2010; Jakhar & Krishna, 2020; Xu et al., 2022) are divided into four groups: body and brain biochemistry, which examines the impact of biochemical processes on leadership skills. Brain function is affected by biochemical differences between sexes, with women's attention being linked to their environment, while men's brains focus on one topic. This understanding can help study the entrepreneurial characteristics of female executives in Beijing (Xu et al., 2022). The brain structure of each gender affects their ability to engage with people and make decisions.

Social relationships allow women to comprehend others, and the female prefrontal brain is larger than the male, resulting in superior understanding, empathy, and responsiveness to followers' needs (Machado et al., 2023). Nerve cells and hormones also impact decision-making abilities, with men being more inclined to make business judgments or take more chances. Women's attitudes and self-confidence play a significant role in their advancement to management positions (Blalock & Lyu, 2023). Women's negative attitudes are often not accepted or spaced to be accepted by listeners in the organizational context, and their mental perceptions through public speaking and meetings are often limited (Machado et al., 2023). This can hinder women's progress in management positions, as they are often perceived as second-class citizens and receive lower compensation despite working more. Leadership styles and competencies of women are also influenced by gender differences. Men tend to adopt aggressive task-oriented leadership styles, while women tend to employ relationship-minded approaches. Executives perceive women as strong relationship builders, communicators, and motivators but have weaknesses in vision.

The social environment involved in women's leadership is influenced by historical developments that value different genders and men (Mowark, 2020). Sex-role orientation, gender stereotyping, and obstacles invisible to the naked eye affect women's advancement in management roles. Sex-role orientation involves an individual's notion of gender-appropriate behavior, behavior, and personality features, while gender stereotyping results in gender stereotypes that promote masculine behavior (Solaphakul, Sirivisitkul & Tanaborworpanid, 2022). The glass ceiling problem, which is tied to gender stereotypes that influence thinking, can also hinder women's leadership.

In conclusion, the study of women and leadership reveals the characteristics and qualities that influence leadership. Understanding these factors can help women navigate the challenges and opportunities in their careers.



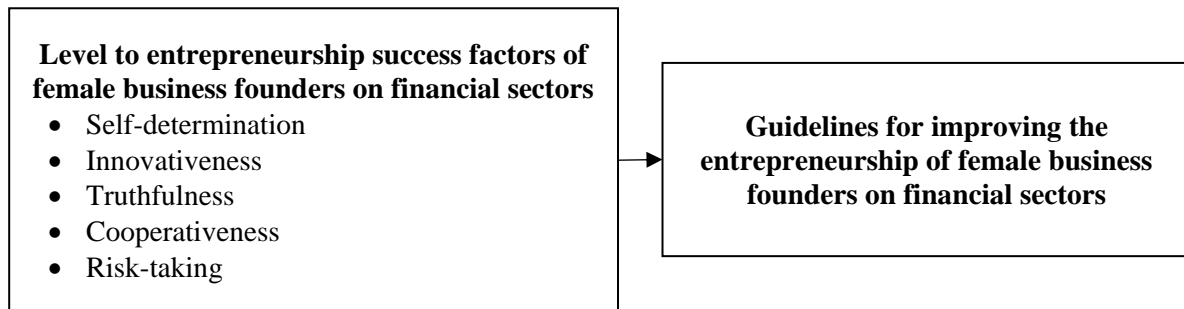


Figure 1 The conceptual framework of this study

Research Methodology

Population and Sample Size

The population term refers to the total number of people or other entities to which the results of an investigation are intended to be generalized. The 550 female business owners in Beijing's financial sector (Statistical Bureau of Beijing, 2020) are the population of this study. To determine the sample size of this study, the number 227 female business owners in Beijing's financial sector are identified. The sample size was calculated based on Yamane (1973). As a result, the total sample size for the research will be 227 female business owners in Beijing's financial sector. These will represent the total population. The researcher used an original paper questionnaire to facilitate a sampling approach that has been used by owners in Beijing's financial sector.

Research Tools

The questionnaire was used as a tool to collect data in this study, and the researcher constructed a questionnaire from the related concept and theory, academic research journals related to studied variables self-determination, innovativeness, truthfulness, cooperativeness, and risk-taking, which are shown in Table 1.

Table 1 Research variables and measurements

Research variables	Source	Number of Items
Self-determination	Mowark (2020)	4
Innovativeness	Bobek, Schachl & Horvat (2022)	4
Truthfulness	Xie & Wu (2022)	4
Cooperativeness	Xu et al (2022)	4
Risk-taking		4

The questionnaire was developed based on five variables. The measure items are close-ended response questions about the perception of self-determination, innovativeness, truthfulness, cooperativeness, and risk-taking.

For measurement of the perception of self-determination, innovativeness, truthfulness, cooperativeness, and risk-taking, the interval scale was used, a five-point Likert Scale, to measure the level of agreement. The five-point Likert scale was ranked below (Likert, 1932):

- 5 = the highest level of perception
- 4 = the high level of perception
- 3 = the moderate perception
- 2 = the low level of perception
- 1 = the lowest perception

The width of the class interval was defined by utilizing the formula as follows (Sauro & Lewis, 2011):





4.21-5.00 = Respondent's acceptance of all variable factors Are the highest level of perception

3.41-4.20 = Respondent's acceptance of all variable factors is a high level of perception

2.61-3.40 = Respondent's acceptance of all variable factors is a moderate perception

1.81-2.60 = Respondent acceptance of all variable factors are a low level of perception

1.00-1.80 = Respondent's acceptance of all variable factors is the lowest perception

Cronbach's alpha coefficient was used to do statistical analysis to find the reliability of each variable factor from 30 pilot respondents. The value of Cronbach's alpha must be between $0 \leq \alpha \leq 1$; the higher value means higher reliability and is closely related to the section. Based on the above, Cronbach's alpha (α) of each factor in this research was from 0.661 to 0.745 for 30 pilot test results. Therefore, the reliability of all the indices in the pilot test and the full-scale survey was conducted and was good. Cronbach alpha (α) of all the variables passed the benchmark of 0.65 (Craig & Moores, 2006).

Data Collection

Primary data consisted of information collected straight from respondents. The questionnaire was the research instrument of choice. The researcher read a substantial number of articles, documents, and publications before deciding on a research topic and developing survey questions. As a result, between the months of January to June 2022, we gathered data from 227 individual questionnaires. Completed questionnaires were double-checked for accuracy using both student and adviser suggestions before data analysis began. Data were entered into a statistical program in its raw form from filled-out surveys for further processing and analysis. After that, we did the calculations, analyzed the data, and summarized up the findings. In this case, secondary data was easily accessible. The research team gathered information from a wide range of resources, such as textbooks, academic journals, paperwork, websites, company profiles, and other documents.

Data Analysis

The completed questionnaire served as the basis for arriving at the weight determined based on the predetermined requirements. Using a statistics tool, the information was saved to a file. In the identical approach as in to present the first research of objective, the calculation of the mean and standard deviation was utilized to investigate the employee perception, in the questionnaires, regarding their level of self-determination, innovativeness, truthfulness, cooperativeness, and risk-taking. To present the second research objective, the findings of the first objective will be categorized, and descriptive statistics will be utilized in the process of generating descriptions for the guideline for improving the entrepreneurship of female business founders in the financial sector in Beijing, China.

Statistics Used in Data Analysis

Statistical values such as percentage, frequency, mean, and standard deviation were used for data analysis to define the information that was presented in the form of a descriptive table. These statistical values were utilized as part of the statistics that were employed in the study of the data.

Research Result

To provide the first research objective of the study is to explore the levels of entrepreneurship success factors of female business founders in financial sectors in Beijing, China. The results found that the level of perception of all variables has a high level. This section covers the level of entrepreneurship of female business founders in the financial sector in Beijing, China which are self-determination, innovativeness, truthfulness, cooperativeness, and risk-taking.



Table 2 shows the overall level of agreement with this study

Variables	Mean	S.D.	Meaning
Self-determination	3.90	0.82	High
Innovativeness	3.27	1.09	Moderate
Truthfulness	3.81	0.80	High
Cooperativeness	3.65	0.86	High
Risk-taking	3.90	0.82	High
Total	3.70	0.87	High

Table 2 provides a level of perception of entrepreneurship of female business founders in the financial sector in Beijing, China which are self-determination, innovativeness, truthfulness, cooperativeness, and risk-taking. The results indicated that all of the variables had a high level (mean score = 3.70, S.D. = 0.87), especially self-determination (mean score = 3.90, S.D. = 0.82), risk-taking (mean score = 3.90, S.D. = 0.82), truthfulness (mean score = 3.81, S.D. = 0.80), cooperativeness (mean score = 3.65, S.D. = 0.86) and innovativeness (mean score = 3.27, S.D. = 1.09) accordingly.

To provide the second research objective of the study is to study the guidelines for improving the entrepreneurship of female business founders in financial sectors in Beijing, China. This section covers the guideline for improving the entrepreneurship of female business founders in the financial sector in Beijing, China, based on the result of the previous section as the details are:

Self-determination of new venture creation promotes entrepreneurial ideation, with various factors influencing its development. Situational motivation, knowledge, and individual characteristics influence the likelihood of an entrepreneurial choice. Entrepreneurial cognition is produced through self-efficacy and cognitive multilateralism, affecting a person's scenario appraisal. Inexperienced entrepreneurs prioritize originality, innovation, and the supremacy of their ideas and intuition. Effective human resource management is crucial for the existence of an organization. Strategic human resource management optimizes resources and increases production, while informal practices can still enhance efficiency. A combination of formal and informal human resource management is key to a company's success. Entrepreneurs have different motivations for starting businesses, with personalities and cognitive traits influencing their decision-making. The entrepreneurial process is influenced by the demand for achievement, preference for innovation, predisposition for risk-taking, cognitive tropology, and demographic and strategic capacity. Entrepreneurial education and skill acquisition are essential for success, but the educational curriculum often lacks the necessary skills for business development in the modern global economy. Institutions of skill development play a significant role in job creation and the expansion of entrepreneurial endeavors.

Truthfulness takes the initiative to act, predicting resource availability, gaining technological leadership, and constructing obstacles to prevent buyers from switching providers. They capitalize on competitive opportunities, launch new products, and terminate operations in mature or waning stages. Competitive aggressiveness involves intensely attempting to excel beyond competitors, supported by an offensive stance or immediate stance. Reactive behavior, such as lowering prices, is another definition of competitive aggression. To overcome competitive aggression, businesses can enter markets at lower costs, mimic major rivals' strategies, and spend aggressively on branding, goods/services/quality, and production capabilities.

Innovativeness is a crucial organizational process that contributes to the survival and growth of businesses in a globalized market. Entrepreneurs are constantly seeking new opportunities to introduce innovative products or markets, as well as superior raw materials and organizational structures. Innovation is influenced by factors like corporate scale, e-readiness, entrepreneurial integration, resource planning, and years in business. Innovative new firms differ from existing enterprises in various ways, and their growth and mindset are dependent on innovation. Small businesses must embrace innovation to maintain competitiveness and achieve success.





Cooperativeness is a crucial aspect of an entrepreneurial mindset, enabling individuals or groups to develop and achieve goals independently. It is essential for fostering creativity, expanding ventures, and enhancing a company's competitiveness and productivity. Autonomy is fostered through top-down and bottom-up strategies, such as promoting impartial decision-making and decentralized decision-making. It stimulates innovation, improves competition, and increases efficiency. Independent individuals offer opportunities beyond their typical job routines, enabling creative and entrepreneurial growth. Autonomy also helps organizations utilize their core strengths, offer opportunities beyond their capabilities, and enable the creation of new ventures or improved business practices.

Risk-taking is the act of taking bold actions, such as accessing unknown markets and investing significant capital in uncertain endeavors. It involves a willingness to pursue possibilities with a realistic likelihood of causing damages or performance discrepancies. Entrepreneurship involves taking risks, which can be divided into three types: taking a step into the unknown, surrendering assets, and taking on excessive debt. Entrepreneurial organizations are not risk-takers themselves but rather identify and manage risks through management systems. Small businesses with an entrepreneurial spirit are more likely to take market opportunities, indicating a greater propensity for risk-taking.

In conclusion, the study aims to enhance entrepreneurship among female business founders in Beijing, China, by focusing on self-determination, entrepreneurial ideation, and effective human resource management. Entrepreneurs have diverse motivations and cognitive traits, and educational curricula often lack the necessary skills. Truthfulness, competitive aggressiveness, cooperativeness, autonomy, and risk-taking are crucial for success. Entrepreneurial organizations identify and manage risks through management systems, and small businesses with an entrepreneurial spirit are more likely to take market opportunities.



Figure 2 The guideline for improving the entrepreneurship of female business founders in the financial sector in Beijing, China

Discussion

This discourse aims to examine and investigate the degree to which women in the financial industry of Beijing, China, possess the agency to function as entrepreneurs. The results of the present investigation are supported by Xie & Wu (2022) research, which explored the correlation between





entrepreneurship and business proficiency in family-owned companies in Malaysia and identified the advantages of ingenuity, venturesomeness, and proactivity. The aforementioned traits are advantageous in promoting both occupational safety and productivity. Xu et al. (2022) essential ingredient model posited that entrepreneurship in Chinese companies is predicated on three fundamental pillars, namely opportunities, entrepreneurial qualities, and entrepreneurial culture. The cultivation of knowledge through self-education, the pursuit of personal growth, and the application of innovative problem-solving strategies are all critical factors that contribute to the success of micro, small, and medium-sized enterprises (MSMEs) operating. The executive's technical expertise has a significant and positive regulatory impact on venture capital and technology.

The objective of this discourse is to deliberate on a series of proposals aimed at enhancing the agency of women entrepreneurs in the metropolis of Beijing, China. The veracity of the results obtained from this study is evident. Bobek, Schachl & Horvat (2022) identified six key factors that determine the viability of medium-sized firms in the agro-processing industry. These factors include personal and human capital, acceptable risk, skill and knowledge development, human characteristics, organizational administration, and sustainability. Zhang & Zhou (2021) research suggested that the fundamental variables for achieving business success are access to essential technological resources, consumers, and human resources. In order to effectively manage essential resources, optimal entrepreneurial resource management practices should prioritize a diverse range of entrepreneurial benefits and market offerings, employ various resource integration methodologies, and utilize a range of incentive mechanisms.

Conclusion

The female business founders in Beijing's financial sector have high levels of self-determination, innovativeness, truthfulness, cooperativeness, and risk-taking perceptions of entrepreneurship. These variables have a mean score of 3.70, S.D. = 0.87. The study aims to improve entrepreneurship among female business founders in Beijing by focusing on self-determination, entrepreneurial ideation, and effective human resource management. It emphasizes the importance of truthfulness, competitive aggressiveness, cooperativeness, autonomy, and risk-taking for success.

Recommendation

Managerial Recommendations

Based on the empirical evidence presented in this study, the following managerial recommendations can be proposed by this paper:

1. The possession of entrepreneurial skills necessitates that organizations proactively pursue and incorporate novel concepts. Entrepreneurs are continuously engaged in research and preparation to effectively implement innovative strategies within their businesses. The process of conducting a market analysis involves educating or training oneself to identify the needs of customers and subsequently delivering products or services that cater to those needs. In order to ensure the sustainability of the organization and provide a competitive advantage to entrepreneurs,

2. The determinants that contribute to the achievement of entrepreneurship encompass prior work experience, pre-existing work undertaken prior to the commencement of the current business, the acquisition of knowledge from proficient individuals, the acquisition of inherent skills, learning from actual individuals or experts in the field, and the utilization of technology to enhance the efficiency of the organization.

Further research Recommendations

Based on the empirical evidence presented in this study, the following future research recommendations can be proposed by this paper:

1. Initially, it is imperative to scrutinize additional variables. As an illustration, its impact on the success of newly established businesses is manifested in its ability to shape the overall office atmosphere and corporate ethos.



2. Integrating insights from multiple disciplines can facilitate a holistic understanding and enhance the quality of one's decision-making. Individuals have the ability to leverage data for strategic purposes in the operation of a business.

3. It is imperative to conduct an investigation into the current levels of employee satisfaction and motivation as a means of addressing the issue at hand.

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