

EXPLORING FACTORS AND CHALLENGES INFLUENCING THE MARKET SUSTAINABILITY OF WOMEN ENTREPRENEURS: A COMPREHENSIVE CASE STUDY

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INTRODUCTION

A women entrepreneur is a female who creates, owns, manages, and runs a business enterprise, taking on financial risks in the hope of making a profit. Women entrepreneurs can start their businesses in various sectors such as technology, manufacturing, retail, healthcare, etc. Despite facing unique challenges such as limited access to funding, resources, and networks, women entrepreneurs continue to make significant contributions to the business world. Women entrepreneurs significantly contribute to a nation's economic development and growth (Ama et al., 2014; Eddleston & Powell, 2008; Halkias et al., 2011). Their impact is measured by generating income, creating jobs, and reducing poverty (Halkias et al., 2011). Verma and Zareeh (2021) discovered the entrepreneurial motivation of women entrepreneurs as a case study. However, the factors contributing to the success and sustainability of women-owned businesses and their challenges are still not fully understood, primarily in Sri Lanka. The primary objective of this research is to discover the challenges women entrepreneurs face and the factors that drive them to be sustainable women entrepreneurs.

METHODOLOGY

Data was collected through a case study of a woman entrepreneur selling fruits and leaves in Vavuniya town market, Sri Lanka, for over thirty years. The researchers collected the data from the respondents through the personal interview method. Further, the researchers prepared structured questions for discussion with the interviewee.

A single case study may be a limitation in some research contexts. Nevertheless, it can offer a rich and valuable source of insights for a long-standing and exceptional women entrepreneur. The depth and uniqueness of this case can provide valuable contributions to the understanding of factors influencing market sustainability among women entrepreneurs.

RESULTS AND DISCUSSION

She is an inspiring entrepreneur who defies age barriers as she continues to thrive in her business at t0. Over three decades ago, she embarked on her entrepreneurial journey with a profound purpose. With seven daughters to raise and her husband working as a mason, she took it upon herself to ensure her daughters received a quality education. She recognized the significance of financial independence and empowerment and started her own business. Through sheer determination and unwavering commitment, she built a successful venture that supported her family and enabled her to provide her daughters with the educational opportunities they deserved. Her entrepreneurial spirit and dedication inspire women of all ages, demonstrating the transformative power of entrepreneurship in creating a better future for oneself and future generations.

Her business has evolved significantly since its humble beginnings at Vavuniya market. Initially, she started her entrepreneurial journey by selling various fruits and leaves. However, as time passed, she observed the increasing number of sellers offering vegetables and fruits in the market of Vavuniya. Recognizing the need for adaptation, she strategically focused solely

on selling curry and pandan leaves (Rambai). This shift allowed her to stand out in the market and establish a reputation as a renowned leaves seller in Vavuniya.

"I faced an incredibly challenging time during the period of the war here, with numerous checkpoints and difficult circumstances to navigate. However, despite the hardships, I could earn a significantly higher income back then due to the lower level of competition in the market. It was a time that required resilience and perseverance but also presented opportunities for business growth."

She also stated that while anyone can start a business, only a tiny percentage can sustain it.

Motivation: Her deep-rooted motivation has always been to provide a quality education for each of her daughters, a goal that has been a driving force throughout her entrepreneurial journey. With the well-being and future of her children as her primary focus, her determination knows no bounds. In this pursuit, her husband has supported her, standing firmly behind her entrepreneurial endeavors.

"My husband has always been my biggest supporter, encouraging me to continue my entrepreneurial journey. He often reminds me that if I can pursue this path, I should wholeheartedly embrace it. He never asked for financial support from me, demonstrating his unwavering belief in my capabilities and the value of my work."

Entrepreneurial Orientation: Her primary entrepreneurial orientation lies in her willingness to take risks, which has played a pivotal role in sustaining her competitive advantage in the market. Even during the challenging times of war, she fearlessly continued her business without interruption. Notably, her perseverance was further strengthened by a Tamil schoolmaster residing near the market, who ensured her safety amidst the uncertainties of Vavuniya town.

The onset of the COVID-19 pandemic brought forth many challenges for her, particularly in the transportation of leaves from her place to the Vavuniya market. Restrictions and disruptions in logistics posed significant hurdles, threatening the continuity of her business. However, undeterred by adversity, she proactively sought a solution. She obtained a special license to supply essential foods, enabling her to overcome transportation obstacles and ensure a steady flow of her leaf products to the market. Moreover, she faced additional challenges during the most recent economic crisis in Sri Lanka.

"Some days during the economic crisis, I got late to come to the market, but I did not take any leave for any reason. So most people from different generations who live in Vavuniya would know me."

An additional noteworthy aspect of her entrepreneurial journey is her ability to forge strong connections within the Tamil community despite being of Sinhalese descent. She has cultivated a loyal customer base that values her products and services. This cross-cultural connection has expanded her market reach and fostered a sense of inclusivity and harmony within the community.

She had self-reliance and the ability to start her business without taking any loans or financial support. She initiated her entrepreneurial venture with a small capital that she diligently saved over some time. Furthermore, her commendable willingness to share her ideas and experiences with other women who aspire to start a business or are newcomers in the entrepreneurial realm.

Challenges faced: Societal Discrimination: One of the biggest challenges is not having equal rights for women. Such inequalities limit the growth and potential of women-owned

businesses and impede the overall economic development of communities and nations. Lack of government awareness: Once, they got a message from the Vavuniya municipal council to transfer their shops to a newly built market building. She and a few others obeyed and shifted their business. Others did not shift since that new place is not visible to people. After imposing the rule, they did not check whether it was implemented. Lack of Professional Knowledge: Another significant challenge women entrepreneurs, including her, face is the lack of professional knowledge and skills. In many cases, women may have limited access to formal education or professional training, which can impede their ability to navigate complex business environments effectively. Dealing with uneducated and unskilled male laborers: Dealing with uneducated and unskilled male laborers is a major issue for female entrepreneurs. Male employees dislike taking orders from female bosses, which causes conflict.

CONCLUSION AND IMPLICATIONS

The remarkable journey of this exemplary woman entrepreneur serves as a beacon of inspiration, demonstrating how passion, determination, and a commitment to her family's well-being drove her to overcome myriad challenges. Her narrative underscores the transformative potential of entrepreneurship, not only in fostering personal growth but also in facilitating economic empowerment and community development.

This research finds that regulatory frameworks lack the necessary gender-sensitive provisions, limited access to capital and resources, and insufficient training opportunities for women entrepreneurs. Responsible bodies and institutions require urgent attention and concerted efforts to rectify this imbalance, recognizing the untapped potential of women entrepreneurs as catalysts for economic growth and community empowerment. These programs should empower women with the skills, knowledge, and tools to thrive in a rapidly evolving business landscape. For future researchers, there is an exciting avenue to delve deeper into the motivational factors influencing the market sustainability of women entrepreneurs in Sri Lanka.

Keywords: Challenges, entrepreneurial orientation, motivation, transformative power

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