
Critical Success Factors that Determine the Entrepreneurial Readiness among the B40 Women in Selangor, Malaysia

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Abstract – Low-income (B40) women might become entrepreneurs for a variety of reasons, including motivation, resourcefulness, opportunity recognition, and entrepreneurial skills. The B40 group has been given a boost in their quality of life through a variety of initiatives, including the provision of bank loans, business facilities, and access grants. This study focuses on four factors that relate to women's motivation, resources, opportunity and ability in order to examine the entrepreneurial readiness among the B40 women in Selangor, Malaysia who had participated in an entrepreneurial training programme. Thus, this study attempts to examine the factors that influence B40 women especially in urban areas to increase their revenue through entrepreneurship. These studies seek to determine the readiness of low-income women for entrepreneurship, intending to increase household income in sharpening their abilities to survive in urban. By using a simple random sampling technique method, the number of samples is 102 low-income women, who have participated in the entrepreneurial enculturation program were the selected population. Unexpectedly, motivation, resources and entrepreneurial ability were found to be non-significant predictors of entrepreneurial readiness among the B40 women, although entrepreneurial opportunity appeared to be a significant predictor towards entrepreneurial readiness. Although the exclusion of motivation, resources and entrepreneurial ability did not relate towards entrepreneurial readiness, these results should be interpreted with caution. The study sheds light on an under-explored and new context to advance existing knowledge in the field.

Keywords: Low-income women, motivation, resources, opportunity, ability, entrepreneurial readiness

1. Introduction

The Labour Force empowerment rate reveals that women make up 55.5% of the workforce in

Malaysia, compared to men's 80.9%, according to statistics on women's empowerment in a few sectors provided by the Department of Statistics (2022). It is important to recognize that a considerable growth in the economic contribution of female entrepreneurs to the nation's economy poses serious challenges. In an effort to empower women, the Malaysian government has committed to investing RM2.3 billion in entrepreneurial programs for women (SME Report 2018). The initiative seeks to offer women financial support as well as intensive business training. In addition to giving themselves and their co-founders' jobs, many women entrepreneurs have also employed others (Kelly, Moen, & Tranby 2011). This demonstrates how substantially more important female entrepreneurs are becoming to the global economy. The rapid increase in the number of female entrepreneurs is one of the most significant drivers in the global economy. According to the emerging literature, women can directly contribute to entrepreneurial activity (Rashid & Ratten 2020) and economic development in terms of job creation and GDP growth (Hechavarria, Bullough, Brush, & Edelman 2019; McClelland 2019) that eases poverty (Aparicio, Audretsch, Noguera, & Urbano 2022).

However, low-income women have little or no control over their economic lives (Chung & Van der Lippe 2020). Low-income individuals with income less than RM4,849 is being categorized as the B40 group in Malaysia. Although these women may be unable to support their families financially, they can provide emotional stability and leadership to these families. Women in low-income (B40) households tend to have fewer opportunities for employment than their male counterparts. Women are less likely than men to be entrepreneurs (Jafari-Sadeghi 2020; Rocha & Van Praag 2020) because of several factors. Based on several scholars the reasons are insufficient education or experience (Boden Jr & Nucci 2000), not networking optimally (A. Katz & M. Williams 1997; Cromie & Birley 1992) and less motivation for entrepreneurship (Buttner & Moore 1997). In 2020, women entrepreneurs account for around 20% of the total 907,065 numbers of SMEs in Malaysia, with men accounting for the majority of the population (Malaysia Department of Statistics 2020).

Lower pay and fewer advantages for women in low-income households mean that poverty is continued through gender inequality. Low-income women can supplement their income by starting home businesses or selling items they make or buy cheaply. Women in impoverished households are often experienced at knitting, sewing or cooking or produce inexpensively at farmers' markets or roadside stands. These activities can supplement the family income and help these families meet daily needs. It is recognised that women are becoming increasingly important in the economy (Åstebro & Tåg 2017; Doran, McCarthy, & O'Connor 2016), and it also suggests that more efforts should be taken to assist them in starting a business.

Women should strive to improve their job prospects and economic independence in order to escape poverty. Becoming financially independent helps lower stress levels since individuals do not have to worry about losing their livelihoods each day. This is especially important for women since poverty often affects women disproportionately due to their gender and marital status. Women who become financially independent have a much easier time raising healthy children with positive attitudes toward work and money. This increases the likelihood that children will grow up happy, industrious and ready for adulthood with a stable financial base

of their own.

B40 households are far more likely to suffer from poverty if the primary source of income is a woman (Filandri & Struffolino 2019). Due to their economic disadvantage, these families lack the chances that the majority of households enjoy. Women should increase their chances of escaping poverty by enhancing their job prospects and increasing revenue through safe business ventures (Thompson & Dahling 2019). Ultimately, escaping poverty requires both male and female involvement; raising awareness of this issue will hopefully encourage both genders to take advantage of opportunities that could bring them out of poverty.

The B40 household must develop ways and means to ensure their economic welfare is sustainable while continuing to assist the home. Even if members in the B40 group are still employed, their salaries may be insufficient to cover the high cost of living, particularly in large cities. Women can find alternative options to help earn for their families. Given the scarcity of available jobs and work flexibility, one viable choice will be entrepreneurship. Thus, the objective of this paper is to specifically identify the key factors among B40 women to set up a new venture through the creation of macro or small business ventures. This paper offers a novel perspective on critical success factors among low-income women's readiness to be an entrepreneur to support the cost of living.

2. Literature Review

Maksimov, Wang, and Luo (2017) emphasised that poverty can be reduced in society by establishing micro and small enterprises. Several governments, researchers, and Non-Governmental Organizations (NGOs) around the world are already turning to entrepreneurship as a crucial answer to parts of the Sustainable Development Goals (SDGs), particularly in terms of eradicating poverty and social imbalance. Despite the fact that entrepreneurship is viewed as a means out of an individual's economic difficulties, the issue remains as what are the critical factors that determine the B40 women to enter the field of entrepreneurship.

Individual-level characteristics of low-income households have traditionally been overlooked in Entrepreneurship readiness studies (Ahmad, Xavier, & Bakar 2014; Khan, Arshad, & Arshad 2021), especially among women. Most of the study concentrated on students and youth. Unfortunately, this has yielded few insights into the involvement of women in the category of the low-income women in entrepreneurial activity. The entrepreneurial success components theory can be used to provide the pathway to gauge the B40 entrepreneurial readiness.

A study done by Olugbola (2017) on one of the universities in Malaysia, analysed motivation, resources, opportunity and ability perspectives in measuring students' entrepreneurial readiness. Further studies have been done by Khan et al. (2021) on the same variables on low-income individuals' entrepreneurial readiness in Malaysia. Simultaneously, this study focused on the same variables motivation, resources, entrepreneurial opportunity and entrepreneurial ability on entrepreneurial readiness among women in the category of B40. Meanwhile, Karim, Kwong, Shrivastava, and Tamvada (2022) concentrated their study in Bangladesh on women's

entrepreneurial readiness among middle-class women in an emerging economy found that access to resources does not stimulate women to become entrepreneurs, and a lack of support from family members suppresses their entrepreneurial readiness.

2.1 Low-Income Women in Malaysia

In Malaysia, the lower-income level is known as B40 with a household income of less than RM 4,849 per month. The low-income population that earns below RM2,208 is the people living below the poverty line and they are in the category of the B40 group. A recent survey by the World Bank in Malaysia stated that 5.6% of Malaysian households are currently living in absolute poverty in the year 2020. Based on the survey by the Malaysia Department of Statistics (2020), showed that the B40 group in Malaysia in 2020 comprised 15.9% of the population. According to the Department of Statistics Malaysia, in 2022, 52% (17 million people) of the total population in Malaysia are men and women consisting of 48% (15.7 million people) of the female population in the labour force (Department of Statistics 2022). From the statistic in 2021, the number of females that are considered outside the labour force (persons not classified as employed or unemployed: housewives, students and not interested to work) is 68.8% of the population.

The low-income population includes all sections of the country's society and their growth is related to the economic growth of the country. Understanding the demographics of the B40 population is important in developing effective programs. Gender plays a major role in determining how many people are low-income. Entrepreneurship is a promising strategy for women to transform their low earnings into higher incomes. However, women still face several challenges when starting up businesses. Women must overcome low self-confidence and networking skills to become successful businesswomen. There is also a substantial body of literature demonstrating that potential, young, and new entrepreneurs may be easily intimidated by the ambiguity of fear of failure (e.g. Kollmann, Stöckmann, & Kensbock 2017; Morgan & Sisak 2016). This is why initiatives are needed to support and promote women's entrepreneurship in Malaysia. The government of Malaysia has made an effort to increase the number of female entrepreneurs in recent years through various programs such as Inkubator Keusahawanan Wanita (I-KeuNITA), and the Ikhtiar Financing Scheme. Include i-MESRA, i-Srikandi, and i-Wibawa (Ariffin, Baqutayan, & Mahdzir 2020) . Women who start businesses can earn income while working full-time. This promotes gender equality and can help reduce poverty in Malaysia. However, there is still work to be done in encouraging low-income women to venture into entrepreneurship in Malaysia. Female entrepreneurs face several challenges when running their businesses. Low-income women lack the experience needed to create a small business.

Some women from low-income families tend to be more entrepreneurial so that they can earn extra money for their families. They tend to be housewives and workers who seek to make a living for their families. In comparison to middle-income women, they have less opportunities to seek gainful employment as they raise their children. That is because low-income women must take on additional responsibilities at home and in the workplace. They must supplement their incomes with entrepreneurial activities so that they can provide for their families.

According to Sullivan and Meek (2012), women are more likely than men to encounter entry-level obstacles as a result of unequal access to assets or resources or education, as well as different societal attributions and expectations, among other factors. Their review of several articles found that women entrepreneurs face more difficult challenges than their male counterparts and that the severity of these challenges is greater. They are more difficult and complex for women who live in developing countries because of the unique circumstances that exist in their countries. Women in developing countries face a number of obstacles, including difficulty obtaining credit, being subjected to socio-cultural biases, and having a low sense of their self-worth.

According to previous research, the most typical problems that women face in becoming entrepreneurs are a lack of appropriate and suitable entrepreneurial training (Buttner & Moore 1997; Panda 2018; Rosa, Carter, & Hamilton 1996); lack of knowledge and experience (Ahmad 2012; Brush, Ali, Kelley, & Greene 2017; Nawaz 2012); poor managerial and technical skills (Arayesh, Namamian, Slambolchi, & Rezaeirad 2019; Belwal, Belwal, & Saidi 2014; Brush et al. 2017; Nawaz 2012); low amounts of capital (Nawaz 2012; Setini, Yasa, Supartha, Giantari, & Rajiani 2020); poor networking (Neumeyer, Santos, Caetano, & Kalbfleisch 2019; Setini et al. 2020); less opportunity (Ascher 2012; Giglio 2020; Webster 2017); and lack of infrastructure (Panda 2018; Rosca, Agarwal, & Brem 2020; Zhu, Kara, & Zhu 2018). However, based on these studies, most of it is focusing on women's entrepreneurial journey and not on the entrepreneurial readiness among low-income women. As a result, this study investigates the essential determinants that contribute to entrepreneurial readiness among low-income women.

2.2 Entrepreneurship Readiness

Women willing to take the initiative can earn a living with little effort. However, low-income women face several hurdles when starting their businesses. In developing countries, women tend to have a low income. This makes it difficult for them to start their businesses. However, if women come from low-income households, they can sometimes have high entrepreneurial readiness. Entrepreneurial readiness is defined as an individual's cognitive qualities of capability and willingness to guide behaviour in an entrepreneurial setting (Lau, Dimitrova, Shaffer, Davidkov, & Yordanova 2012). However, according to Karim et al. (2022) in most societies especially in developing countries, women with low income are more likely to have low readiness compared to men with low income. This is because women with low incomes feel less able to take risks. They may also lack the capital necessary to start a business. Furthermore, they may not have access to the skills necessary to succeed in business. Regardless of these factors, women with low income should feel supported when trying to start a business. This includes having access to appropriate training, government assistance and financial assistance.

The study on Entrepreneurship readiness among low-income women in developing countries is limited in the literature. Some of the previous studies on Entrepreneurship readiness focus on middle-income women in Bangladesh (e.g. Karim et al. 2022); Low-income adults in Spain

(e.g Santos, Costa, & Morris 2022); B40 households in Malaysia (e.g. Khan et al. 2021), and women entrepreneur in Indian(e.g. Chhabra, Raghunathan, & Rao 2020), women entrepreneurial readiness in Nigeria (e.g. Isiwu & Onwuka 2017), and entrepreneurial readiness of women working in junior to middle-level positions in Turkey (Shabsough, Semerci, & Ergeneli 2021). Other than that, there is an abundance of studies on entrepreneurial readiness among students and youth(e.g. Akolgo, Li, Dodor, Udimal, & Adomako 2018; Arrighetti, Caricati, Landini, & Monacelli 2016; Ismail, Khalid, Othman, Jusoff, Rahman, Kassim, & Zain 2009; Kristiansen & Indarti 2004; Saraih, Aris, Mutalib, Ahmad, Abdullah, & Amlus 2018; Tong, Tong, & Loy 2011). The entrepreneurial readiness of women in low-income households is vital for successful entrepreneurship development in developing countries. However, more studies need to be conducted in order to identify entrepreneurial readiness among women (Hueso Arrabal, Jaén Figueroa, & Linán 2021) in low-income households. Currently, there is limited research which focuses on the Entrepreneurship readiness among women with low-income household in developing countries except for Karim et al. (2022) and the entrepreneurial activity among the lower income group in Malaysia is still underexplored (Ahmad et al. 2014).

It is intended to conduct a study of women from low-income households who have an interest in starting a business. This study aims to identify entrepreneurial readiness among these women. This study also aims to identify factors that influence entrepreneurial readiness among these women.

2.3 Motivation

Motivation is described as the process of internal and external enthusiasm and tenacity in pursuing goals in order to meet personal requirements (Gray & Starke 1988; Robbins, Coulter, & De Cenzo 2014). Motivation is a thin line that can help people cross when they are facing difficulties. In other words, strong motivation can make a person strong and self-reliant. Strong motivations are essential in various situations, such as during times of unemployment or poverty. A person can be motivated by many factors, such as education or financial success. Motivation differs from readiness in that motivation is a long-term, persistent factor while the intent is a short-term, transient factor. Readiness influences future decisions, whereas motivation influences present decisions. A study on low-income women found that their level of motivation was directly correlated to their socioeconomic status (Beesoon, Wong, & Alwie 2019). Therefore, motivation is the force that moves an individual forward in life- choices. A person can be motivated by many factors, such as either it is necessity or opportunity (Reynolds 2012). Necessity-driven entrepreneurship is often motivated by a need to create a new income stream, either because of insufficient financial income, unhappiness with salary, or a high cost of living. Opportunity-driven entrepreneurship is often motivated by a desire to take advantage of a business opportunity. This could be motivated by a desire to be own boss, or by a specific opportunity. There is a body of literature on the different motives of entrepreneurship, such as personal development motivations, which suggest that people become entrepreneurs in order to develop new skills or to challenge themselves.

Some scholars emphasise motivation in terms of ‘push’ and ‘pull’ motivation. Push motivation comes from negative circumstances, like being laid off from a job (Isaga 2019; Zgheib 2018).

This type of motivation often leads to survival businesses, which are focused on simply getting by. Pull motivation, on the other hand, comes from positive circumstances, like spotting a gap in the market. This can lead to more successful businesses, as they are often built on a stronger foundation (Gimmon, Yitshaki, & Hantman 2018; Isaga 2019). Motivation differs from readiness in that motivation is a long-term, persistent factor while intent is a short-term, transient factor. Readiness influences future decisions, whereas motivation influences present decisions.

Several studies on entrepreneurial readiness have proven that motivation is the factor that converts students to entrepreneur readiness (Nabi & Liñán 2011; Olugbola 2017); members of the Indonesian business community (Wulandari, Hermawan, & Mukhlis 2021); and a group of Estonian ethnic minorities (Kallas 2019). However, the case of adults in a low-income group is still understudied (Khan et al. 2021). Therefore hypothesis 1 is being developed:

H1: There is a positive and significant relationship between motivation and entrepreneurial readiness among low-income women towards entrepreneurial readiness business start-ups.

2.4 Resources

Any tangible and intangible assets required for the discovery and exploitation of a new business are referred to as resources (Alvarez & Barney 2014; Davidsson 2004; Galbreath 2005). Resources include all assets, capabilities, organisational processes, information, expertise, and other resources that enable an individual to devise and implement plans to increase the organization's efficiency and effectiveness (Barney 2002). For low-income households' women to venture into entrepreneurship, it is essential to have access to resources. Resources can help these women to start their businesses in new markets and overcome some of the challenges they face.

According to Vuong, Do, and Vuong's (2016) findings, financial constraints have a major impact on business decisions. Several authors have urged entrepreneurs to use financial capital to obtain the resources they require to build and create their businesses (Raza, Muffatto, & Saeed 2019; Schillo, Persaud, & Jin 2016). According to the empirical literature, financial constraints are one of the key drivers affecting new ventures (Bukvic & Bartlett 2003; Hewitt-Dundas 2006). Based on Amankwah-Amoah (2015) notion, one of the elements that can contribute to business failure is a lack of information resources. A person's capacity to function may be hampered by a lack of information resources or competencies (Mbonyane & Ladzani 2011).

There are a number of different types of resources available, including financial, human, physical, information, and social capital. However, one of the challenges facing low-income women is that they often have difficulty accessing resources for the new venture. This is because they typically lack the social capital and networks that would give them access to these resources. Fortunately, there are a number of organizations and programs that provide assistance to low-income women in starting a small business.

One of the most important resources for any entrepreneur is financial capital (Vuong et al. 2016). This can be in the form of savings, investments, loans, or grants. Low-income women often have difficulty accessing financial capital due to a lack of collateral or credit history. Physical resources include space/location, equipment, inventory, and vehicles. While information resources include market research, competitive analysis, and business planning information. Social capitals are the network between family, friends, mentors, and support systems. and customers that are needed to start a new venture and sustain the business. However, there are a number of programs and organizations that offer these resources to women from low-income households to start their new ventures.

Several studies have discovered a significant relationship between resources and entrepreneurial readiness in the context of B40 individuals in Malaysia (Khan et al. 2021) students in Indonesia (Utama, Kurnianingrum, & Mulyani 2019); university students in Saudi Arabia (Iqbal, Melhem, & Kokash 2012); and university student in Malaysia (Olugbola 2017). However, according to Kallas and Parts (2020), the Estonian population is more pessimistic about resources, particularly financial resources. These scholars proposed that increasing entrepreneurial readiness required more funding options from both private and public organisations, as well as keeping entrepreneurship regulations simple and open. This is in line with the low-income women's desire for simple and clear legislation of new start-up procedures in order to obtain these critical resources for their micro start-up. Thus, Hypothesis 2 stated that:

H2: There is a positive and significant relationship between resources and entrepreneurial readiness among low-income women towards entrepreneurial readiness business start-ups.

2.5 Opportunity Identification

Several scholars define opportunity identification or recognition as the ability to find a good idea and turn it into a business concept that adds value to the client or society while generating revenue (Lichtenstein, Dooley, & Lumpkin 2006; Lumpkin & Lichtenstein 2005). Identifying opportunities is the first step in the entrepreneurial process. It is the foundation upon which all other steps are built. Without the ability to identify opportunities, an individual would be at a significant disadvantage when it comes to starting their own businesses. This is because they would have no way of knowing what potential business ideas are out there. They would also be less likely to have the motivation to start their own business if they don't believe there are any good opportunities available to them. The ability to identify opportunities is a critical skill for every entrepreneur. It is what allows them to see potential in a business idea that others might not. It is also what allows them to take advantage of opportunities that may be hidden from others. For low-income women, this skill is especially important. It can be the difference between starting a successful business and never taking the first step.

According to Jarvis (2016) conceptual paper, the ability to recognise business opportunities is more likely to lead to a good attitude toward entrepreneurship. Women from low-income households with no income and jobs need to be proactive in searching for an opportunity to support their families. If these women are able to recognize an opportunity and take advantage of it, they can initiate a new business based on the opportunity. Studies have found that women

who were able to identify an opportunity were more likely to have entrepreneurial readiness compared to those who did not (Camelo-Ordaz, Diáñez-González, & Ruiz-Navarro 2016). This is likely due to the fact that recognizing an opportunity gives women a greater sense of agency and control over their future. Overall, the ability to perceive opportunities is a necessary skill for low-income women considering starting a micro or small business. By recognizing these opportunities, these women can open the door to a better future for themselves and their families.

Several studies have shown a strong relationship between opportunity identification and entrepreneurial readiness among B40 individuals in Malaysia (Khan et al. 2021) and Malaysian entrepreneurs (Ahmad & Xavier 2012). One of the meta-analyses by Song, Podoynitsyna, Van Der Bij, and Halman (2008) found that opportunities are positively associated with achievements. A study by Krueger Jr, Reilly, and Carsrud (2000) has found that opportunity identification significantly impacts entrepreneurial readiness among students. Women who identify opportunities are more likely to have the readiness to start their own businesses. However, the outcome of the relationship between opportunity identification and entrepreneurial readiness emphasising the low-income individual is still limited in the literature. Therefore,

H3: There is a positive and significant relationship between opportunity and entrepreneurial readiness among low-income women towards entrepreneurial readiness business start-ups.

2.6 Entrepreneurial Ability

The term entrepreneurial ability is defined as having the knowledge and skills required to undertake any venture (Morrison, Breen, & Ali 2003). Entrepreneurial ability is the skills possess to start a business. Ability is directly linked to personality- the stronger the personality, the stronger the ability of an individual to start a business. Individuals with high levels of entrepreneurial ability are more likely to have strong entrepreneurial readiness (Dimov 2010). This relationship exists because entrepreneurial ability provides the individual with the skills and knowledge necessary to start and run a successful business. Women who are aware of their entrepreneurial ability are more likely to have the confidence to start their businesses.

Several studies have found that skills are significantly related to becoming self-employed and negatively associated with future unemployment, emphasising the need for social skills for entrepreneurship (Hartog, Van Praag, & Van Der Sluis 2010; Shane 2008). Various skills, such as management, finance, and the capacity to build comprehensive business strategies, can be used to assure a new venture's long-term survival (Seun & Kalsom 2015). Many people have ideas for businesses, but few have the ability to make them successful. Entrepreneurs are individuals who have the drive and determination to pursue their ideas and create a business around them. However, not all who have business ideas can become successful entrepreneurs. The way you view life and handle adversity has a lot to do with whether ones be an entrepreneur or not. The way you act helps determine your personality and determines your likelihood of being an entrepreneur.

Several studies have found a relationship between entrepreneurial skills and entrepreneurial

readiness among the Indonesian business community (Wulandari et al. 2021) and Indonesian college students (Utama et al. 2019). However, a study conducted among the B40 individual in Malaysia (e.g. Khan et al. 2021) and one of Malaysia's universities (e.g. Olugbola, 2017) discovered an inconclusive relationship between this link. Nonetheless, research on the relationship between entrepreneurial ability and entrepreneurial readiness among low-income women is limited. Thus hypothesis 4 is being developed:

H4: There is a positive and significant relationship between entrepreneurial ability and entrepreneurial readiness among low-income women towards entrepreneurial readiness business start-ups.

2.7 Entrepreneurial Success Components Theory

Entrepreneurial success components theory is based mainly on the concept of differentiation based on Christensen and Raynor (2013) and Moore and Benbasat (1991). It is well known that the process of starting a business involves a lot of personal sacrifices. According to Klein (2001), entrepreneurial decisions consume time, energy, money and resources. Therefore, in order to be successful in the business, an entrepreneur must possess personal characteristics that are conducive to success.

Gibb and Ritchie (1982) proposed that there are four main components of entrepreneurial success: knowledge, attitude, resources and opportunity. Their research suggested that having the right combination of these elements could lead to greater success for entrepreneurs. Knowledge includes technical skills, business acumen, and understanding of the industry. Attitude refers to a positive outlook, perseverance and a willingness to take risks. Resources refer to the financial and other resources that entrepreneurs have access to. Finally, opportunity refers to the right timing, a supportive environment and the right market conditions. By understanding the importance of these four components, entrepreneurs can create an environment that is conducive to success.

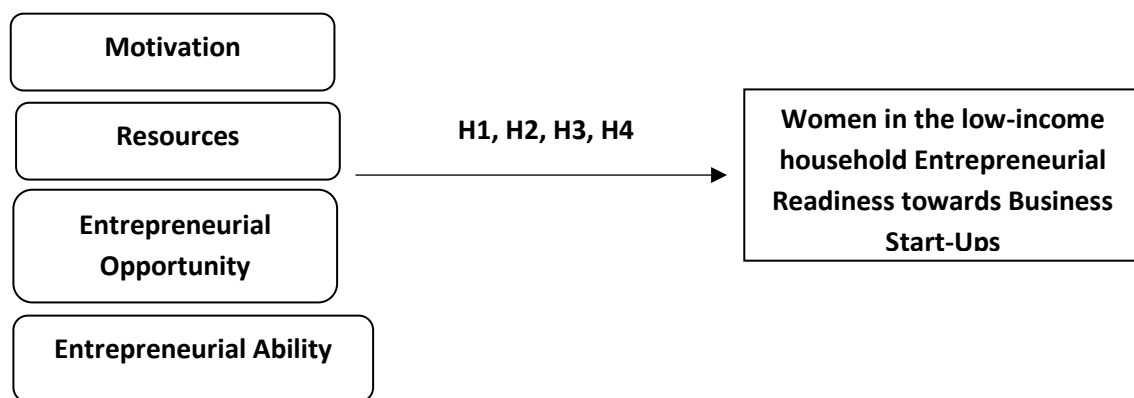
Entrepreneurial success is a complex and articulated process that occurs when entrepreneurship - the deliberate search for opportunity and the creation of new ventures combines with the personal factors of its founder (Poutziouris, O'Sullivan, & Nicolescu 1997). In order to achieve entrepreneurial success, an individual must possess certain characteristics, skills and attributes. The most important of these personal factors are experience, motivation and intelligence, along with knowledge and a personality suited to entrepreneurship. An individual's readiness towards starting his own business depends on his personal characteristics. There are certain attitudes and characteristics that are commonly found among successful businessmen. For example, self-motivated individuals tend to be more likely to pursue an entrepreneurial venture. They also have a strong desire to succeed and are willing to put in a lot of work to achieve their goals. The aim of this paper is to review the most important factors necessary for achieving successful entrepreneurial ventures. By combining the personal factors and their importance of the management field with the previous works of Poutziouris et al. (1997); Frese and Fay (2001); and Gibb and Ritchie (1982). Entrepreneurs are people who possess exceptional mental qualities and physical capabilities. The multi-component theory of entrepreneurial success was proposed by Drucker (2012). Drucker based this theory on the fact that a person's mental

attitude and physical condition play a part in the success of an entrepreneur. For example, strong willpower is vital for an entrepreneur since it helps them make tough business decisions.

2.8 Feminist Theory

There are three types of feminist theory: feminist empiricism, feminist standpoint theory and post-structural feminism (Calás & Smircich 1996; Harding 1987). Feminist empiricism focuses on the experiences of women and the assumption that the aims, values and methods of science should not be considered gender-neutral because of the historically male-dominated scientific community (Harding, 1987). This perspective includes socialization theory (Eagly & Wood 1999; Sidanius & Pratto 1999) where women have been less likely to receive power and prestige due to socialization differences. Feminist standpoint theory builds on empirical research showing systematic discrimination against women in education and employment (Benokraitis & Feagin 1986). While post-structural feminism suggests that knowledge is constructed through language and discourse (Lather 1992). They see women as occupying a doubly marginalized position in society, due to the intersections between gender, race and class. In a nutshell, feminist empiricism (also called knowledge or standpoint feminism) claims that the basis of all scientific enquiry is theory-laden and partial because of the historical, cultural and personal identity of the scientist. It further argues that the nature and result of this "manifest" bias are to give credit only to what are considered masculine values and methods.

Figure 1: Conceptual Framework



3. Methodology of Study

This is a cross-sectional study that collected quantitative data via questionnaires from women in low-income households in Selangor. This population was selected because Selangor was one of the countries that show the highest number of B40 households that is beside Sarawak, Sabah (Samsudin & Nadzrulizam 2020). According to these scholars, Selangor is among the states with the highest income gap among the B40 with 979 residents (Samsudin & Nadzrulizam 2020).

3.1 Sample Selection

In this study, the unit of analysis is women from low-income households who have participated in the entrepreneurial training programme and are interested in becoming entrepreneurs but have not yet started a venture. The population is drawn from participants in the enculturation program - 'Program Usahawan Desa' (Community Entrepreneur Program) run by the Perdana Centre of Science, Technology, and Innovative Policy at Universiti Teknologi Malaysia (UTM) in Kuala Lumpur. This group of respondents was chosen because they fit the B40 group population, and the participants were introduced to fundamental entrepreneurial skills in order to answer the questions about entrepreneurial ability. The total number of participants in the training programmes was 200; however, only 119 women participated, and the sample size is 92 based on Krejcie and Morgan's (1970) sampling choice model, however, 115 questionnaires were distributed. After a month of data collecting, 102 replies were obtained which makes up around 90% of the response rate. The data from almost the entire female population has been collected for this study, therefore, this study used almost all the data that is available and it is considered as sufficient (Lakens 2022). A Google Forms document with all of the study's questions has been produced. The information was gathered through online questionnaires distributed via email and WhatsApp. The respondents were chosen using a simple random sampling technique on the low-income household women who participate in the training programme.

3.2 Common Method Variance

The most recommended method, the Harman's one-factor test, was used in this work to determine the common method bias in statistical control (Podsakoff, MacKenzie, Lee, & Podsakoff 2003). Confirmatory factor analysis was used in this study to see whether the variance could be explained by a single broad component. The factor analysis of all items in this study revealed a five-factor solution, matching the number of constructs with a cumulative total variance of 39.3% that can explain less than 50% of the variance. As a result, this analysis proved there was no common method bias.

3.3 Measures of the Variables

The survey method is structured questionnaires with four independent variables and one dependent variable. Statistical Package for Social Sciences (SPSS) 27 is used to analyse the data.

The dependent variable entrepreneurial readiness was adapted from Keat, Selvarajah, and Meyer (2011), where the respondent was asked 5 items on how likely they will start their own business in the near future; not afraid of failing to start a business; career as an entrepreneur, the chances of success will be very high; rather start own business than work with someone else; and do not surrender life to external factors with a 5-point Likert scale.

There are four independent variables: motivation, resources, entrepreneurial opportunity, and entrepreneurial ability questions. The primary goal of this investigation is to determine if the influence of the independent variables will be consistent, as recommended by the theorist. Respondents were requested to record the income of all family members for household income.

To assess motivation, questions from Vijaya and Kamalanabhan (1998) were used. The respondents were asked to rank the motivating element that was based on overcoming a lack of money; earning extra income; settling debts; gaining wealth; and ensuring the necessities of the family were met. To assess resources, the respondents need to rate the extent to which they have technical skills, understanding of products/services, financial capital, financial help, government policy, and a suitable location for business (Keat et al. 2011). The third independent variable entrepreneurial opportunity identification was adapted from Vijaya and Kamalanabhan (1998) using 4 items that ask the respondent to evaluate the business opportunities; transforming resources to be efficient; methods and techniques to be successful; and market demands of the local community. The fourth independent variable is measuring entrepreneurial ability by Coduras, Saiz-Alvarez, and Ruiz (2016) using 4 items. The respondents were asked to rate their ability through management skills; financial management skills; marketing management skills; and preparing business plan.

4. Findings and Discussion

Table 1 displays the Cronbach alpha value for the independent variables and the dependent variable. Based on the calculation, the reliability test score is between 0.739 and 0.914, with a confidence level of 95%, indicating that the research instrument and all variables included in this study are reliable (Taber 2018). The normality test has an acceptability level between -2 and +2 (Hair, Black, Babin, & Anderson 2010). The absolute value of the data skewness spans from 0.070 to 0.119, whereas the kurtosis value extends from 0.129 to 0.179. Because the value ranges from -2 to +2, the data is classified as normally distributed. Pearson correlation was conducted to examine the relationship between entrepreneurial readiness and various potential predictors. Table 1 summarizes the descriptive statistics and analysis results. As can be seen each of the entrepreneurial readiness is positively and significantly correlated with resources ($r=.37, p<.01$), opportunity ($r=.48, p<.01$) and ability ($r=.45, p<.01$), indicating that those with higher resources, opportunity and ability tend to have higher entrepreneurial readiness. Motivation is uncorrelated with entrepreneurial readiness, indicating that motivation has no relationship towards entrepreneurial readiness.

Table 1 Descriptive Statistics and Pearson Correlation Coefficients

Variables	Cronbach alpha	Mean	Std. Dev	1	2	3	4	5	6
1 Age		2.27	1.11	1					
2 Income		1.37	0.60	-0.08	1				
3 Motivation	0.866	4.03	-0.35**	-0.00	-0.05	1			
4 Resources	0.739	3.06	0.79	0.12	0.24	-0.02	1		
5 Opportunity	0.836	3.66	0.70	-0.10	-0.09	0.15	0.42*	1	
6 Ability	0.914	3.39	0.90	-0.15	-0.09	0.20*	0.57*	0.67*	1
7 Readiness	0.861	3.37	0.88	0.26	-0.13	0.08	0.37*	0.48*	0.45**

$N = 176$, $*p < 0.05$, $**p < 0.01$, two-tailed.

Table 2 Multiple Regression Analysis: Factors That Determine the Entrepreneurial readiness Among the B40 Women

Independent Variables	Entrepreneurial Readiness
Motivation	0.34
Resources	0.18
Opportunity	0.39*
Ability	0.15
R square	0.29
R² Adjusted	0.24
F-value	6.45***
Max VIF	2.34

$N = 102$, $*p < 0.05$, $***p < 0.001$, two-tailed.

Multiple regression analysis was utilised to explore hypotheses about the link between the elements that influence B40 women's entrepreneurial readiness. The regression analysis weighted each independent variable in the method to ensure maximum prediction from the collection of independent variables. The weights represent the relative contribution of the independent variables and aid the interpretation of the model's influence. The data showed no evidence of multicollinearity, and all VIF values were less than 10 (Hair et al. 2010). The result indicated that the score of R² Adjusted is 0.24, representing that the model defined 24% of the variation of entrepreneur readiness. With reference to Table 1, which proposed that motivation is positive and significantly linked with entrepreneurial readiness, ($B = 0.34$, $p > 0.05$). Resources were likewise insignificant due to the non-significant association between entrepreneurial readiness ($B = 0.18$, $p > 0.05$). Despite the fact that entrepreneurial ability was shown to be irrelevant in terms of entrepreneurial readiness ($B = 0.15$, $p > 0.05$), it was determined to be inconsequential. Opportunity ($B = 0.39$, $p < 0.05$), was discovered to be positive and has a weak significant predictor of entrepreneurial readiness, the only variable supporting this model. This value indicates that as opportunity increases by one unit, entrepreneurial readiness is affected by 0.39 units. This interpretation is true only if the effects of all other predictors are held constant. Simultaneously, the opportunity is positively correlated with entrepreneurial readiness ($r = 0.48$) at a significant level of 0.01. Therefore hypotheses 1, 2 and 4 were rejected while hypothesis 3 was accepted.

5. Discussions and Conclusions

The purpose of this study is to identify the determinant elements (motivation, resources,

entrepreneurial opportunity and entrepreneurial ability) that influence the entrepreneurial readiness of B40 women. The findings for the start-up component are provided in this work. This paper represents one of the few empirical analyses of the ongoing debate on whether B40 women's entrepreneurial readiness in increasing their household income in improving their abilities to survive in urban. Our study, however, confirmed that only entrepreneurial opportunity is required for the start-up process of a new company venture. But, motivation, resources and entrepreneurial ability were found to be non-significant towards entrepreneurial readiness. This study's findings must be carefully interpreted.

Contrary to expectations, this study did not find a significant difference between the direct effect of motivation on entrepreneurial readiness. Kallas (2019) discovered a substantial association between motivation and entrepreneurial readiness among a group of minority individuals in Estonia and Wulandari et al. (2021) found it significant among business community members in Indonesia. However, a study by Khan et al. (2021) found it insignificant link between motivation and entrepreneurial readiness among low-income individuals in Malaysia. Not everyone has the same reasons for starting a business. Typically, the main motivations are divided into necessity and opportunity-motivated (Reynolds 2012). It is difficult to explain this result, but it might be related to insufficient finances to invest in the new start-up. Instead, they are willing to work hard and make a living by working for others. Low-income women face a lot of hurdles when deciding whether or not to work on their ideas. They may lack the necessary motivational factors to make ends meet, such as self-confidence or motivation. Therefore, low-income women feel less motivated than others. This is evident in how they respond to encouragement; they are less likely to follow it. Essentially, low-income people need to be more motivated than other individuals to achieve similar results.

In the situation of resources and entrepreneurial readiness link, this study highlighted that entrepreneurial intention does not influence by resources. In today's environment, where resources are scarce, the capacity to manage a limited number of resources is critical. However, this study shows a surprising outcome that those facts do not influence by resources. This study contradicted the previous studies related to the resources-entrepreneurial readiness relationship among the Indonesian business community (Wulandari et al., 2021) and low-income individuals in Malaysia (Khan et al. 2021). One unanticipated finding was that resources do not have a significant impact towards entrepreneurial readiness among low-income women because these respondent does not think that technical skills, product/service knowledge, financial capital, financial help, government policy, and location does not matter in entrepreneurial readiness. A possible explanation for these results may be the lack of an adequate sample. The levels observed in this investigation are far below those observed by Khan et al. (2021). It is important to bear in mind the possible bias in these responses might be because of the small sample size since it does not represent the whole population of Selangor low-income women.

The most obvious finding to emerge from the analysis is that entrepreneurship opportunity has a weak positive significant effect towards entrepreneurial readiness revealing the important reasons why low-income women intended in entrepreneurial activities. This study shows that

ways of identifying opportunities can be the main initial reason towards entrepreneurial readiness. This will help the women how to exploit the market opportunities. This also accords with Khan et al. (2021), which showed that entrepreneurial opportunity was significant in influencing readiness to start a business among low-income individuals. In fact, the entrepreneurial opportunity was found to be the primary driving force for individuals to set their eyes on a possible business venture. Essentially, low-income women are more likely to consider entrepreneurship if they come across a situation that offers an opportunity for them to succeed in entrepreneurship.

The final variable of entrepreneurial ability results found that it does not influence the relationship between entrepreneurial readiness. This finding was unexpected and suggests that entrepreneurial ability in management skills; financial skills; marketing skills; and preparing business plans does not impact the entrepreneurial readiness among the B40 women. This finding is contrary to previous studies which have suggested that entrepreneurial ability is significantly related towards entrepreneurial readiness among the Indonesian business community (Wulandari et al. 2021). However, a study conducted in Malaysia among the B40 individuals (e.g. Khan et al. 2021) and students in one of Malaysia's institutions (e.g. Olugbola, 2017) showed an ambiguous relationship between this link. It seems possible that these results are due to the financial concerns that cause major distractions and inhibit these women's ability to focus on developing an entrepreneurial mindset. Therefore, while it is possible for an individual living in poverty to become an entrepreneur, it is not necessarily related significantly to it.

6. Recommendations

Low-income women in Malaysia faced a multitude of challenges when they try to start up a small business. Women in this class often face reduced access to capital, limited competition, and complicated tax laws among others. However, women who are willing to overcome these obstacles have the potential to succeed in the new start-up. Low-income women are also faced with structural challenges including family responsibilities and domestic responsibilities. To overcome the hurdles, women need to have a strong support system and be well-prepared for the challenges they will face. The government plays an important role in empowering women by providing them with the necessary resources and support. It can do this by funding women's small businesses or by providing women with training opportunities through programs like Skill Development Centres that act as an incubator. Women entrepreneurs can also benefit from online business incubation platforms that provide financing, mentorship and information resources to budding entrepreneurs. By overcoming the structural and non-structural challenges low-income women face when starting up a small business. The government should subsidize programs that help increase women's access to start-up capital and support networks so that more B40 women can overcome these barriers. Incubation programs for low-income women should be free and accessible to any socioeconomic class.

Whilst this study did not confirm motivation, resources and entrepreneurial ability, but, it did partially substantiate entrepreneurial opportunity towards entrepreneurial readiness.

Considerably more work will need to be done to determine these variables' impact on the general population of the B40 women in Malaysia. The challenge now is to fabricate variables that contain items that are more in-depth focusing towards B40. A reasonable approach to tackle this issue could be to increase the sample size that generalizes the B40 women population in Selangor or Malaysia.

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