

Financial Barriers and Market Barriers a Quantitative Study on Entrepreneurial Intention among Female in Yemen

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Abstract

The study is to unfold the financial barriers and market barriers influenced toward entrepreneurial intention among female in Yemen. Primary data were gathered through survey questionnaire with a total of 120 of samples. Data was analysed using descriptive analysis, frequency analysis and correlation analysis. Findings revealed that market barriers has a positive significant relation with the entrepreneurial intentions also the financial barriers has a positive relation among women in Yemen.

Keywords: *Entrepreneurial Intentions, Financial Barriers and Market Barriers*

1. Introduction

Entrepreneurship is an act of exploiting and identifying opportunities (Ogunlana, 2018). According to Amanamah et al. (2018) entrepreneurship has been considered as one of the main strategies for economic development to progress the economic growth of country and to maintain its competitions at the global trends. Recently, there have been an increase of interest among academic in entrepreneurship. Nevertheless, this interested have been distributed via the agencies of government, possibly because of the effect on the significant of entrepreneurship (Kebaili et al., 2017). By creating more jobs, bringing the innovation to market, promoting economic efficiency and competitiveness, the role of entrepreneurship has become more important to the economy (Iakovleva et al., 2011; García-Rodríguez et al., 2015). Therefore,

entrepreneurship is seen as a solution to the rising unemployment rate of graduates and to reduce its level (Zamberi, 2012; Amanamah et al., 2018). Women entrepreneurship constitutes a key stage in female's economic empowerment, taking into account the possibility for women's access to capital resources and business networks to develop new activities or access to production tools and thus play a significant role in value creation (Henry et al., 2017).

Yemen's economy is in a slow-growth cycle that slows income per capita and increases unemployment, especially among women and youth (Central Intelligence Agency, 2019). Furthermore, Yemen's unemployment rate rises especially between youth with 23.72% in 2018 (Federal Reserve Bank of St. Louis, 2019). The United Nations Development Programme (2019) has pointed out that over 50% of graduates in Yemen are unemployed. In

supporting this, Pathak *et al.* (2013), and Mehtap *et al.* (2017) stated that reasons as trust that entrepreneurship is men's domain, some conditions into the social environment and economic favour men, knowledge and training, lack finance and a general limitation of confidence to respecting to market succeeding. In addition, the institutional barriers like lack of training, infrastructure issues, limited funds, absence of government supporting, infrastructure issues, property laws, corruption, and poor contract negatively impact the entrepreneurial intention (Chu *et al.*, 2007; Benzing *et al.*, 2009b, 2009a; Raesi *et al.*, 2013). Moreover, Krueger (2007) and Mehtap *et al.* (2017) pointed out that lack of studies concentrating on the backgrounds or factors which hearten or hinder entrepreneurial intentions of females.

2. Review from previous studies

2.1 Entrepreneurial intentions

Entrepreneurship is considered as the act of intention and the intention of entrepreneurship was found to be the only best indicator of entrepreneurial behaviour (Krueger *et al.*, 2000; Jubari *et al.*, 2017). Entrepreneurial intentions (EI) referring to a conscious state of mind which directs attention and precedes the action into the goal like starting a new business (Naudé, 2012). Studies have showed that entrepreneurship is a major source of economic growth in emerging countries, as well as in developed countries (Carree & Thurik, 2003; Ortega-Argilés *et al.*, 2009; Acs *et al.*, 2012; Naudé, 2012). Further, Shapero and Sokol (1982) examined the impact of financial supports, society, culture, demographics, and traits on entrepreneurial intentions. Moreover, Yusof *et al.* (2007), and Shaver and Scott (2018), and Gartner and Gartner (2016) examined on the personality dimension of entrepreneurial intentions. Carree and Thurik (2003), pointed out that factors like opportunity to take the risks, security, freedom and financial gain of employ

and control effect on the students' intention of becoming entrepreneurs. Moreover, studies have discovered that women entrepreneurs in the patriarchal societies and conservative of the Arab countries face more barriers and challenges (Al Gharaibeh & Gharaibeh, 2011; Hattab, 2012; Verme, 2014; Mehtap *et al.*, 2015).

2.2 Barriers to entrepreneurial intention

Barrier is defined as policy, rule, or law that makes it impossible or complex to do or achieve something (Ahmed *et al.*, 2019). Barriers indicated to any condition that makes it complex to realize advances towards intention (Shinnar *et al.*, 2015). Based on Shinnar, Giacomini and Janssen (2012), and Anr *et al.* (2015), and Shahverdi *et al.* (2018) entrepreneurial barrier contains obstacles in getting institutional support, securing funding from lenders, receiving family support, and constructing a strong client base and a solid relationship with suppliers. Lüthje and Franke (2003), and Giacomini *et al.* (2011) found that the risk aversion, banks' reluctant to fund the new business, managerial difficulties, the stigma related with failure, attitudes of family and friends and infrastructure as barriers to entrepreneurial intentions. According to Ahmad and Xavier (2011) there are many barriers that prevent Yemeni women entrepreneurs to succeed as entrepreneurs, for example poor access to capital, shortage of the knowledge, limited on new potential market access and limitation in the experience of business, lack of ongoing support and training services, lack of commercial networks and lack of financial management/marketing skills.

2.3 Financial Barriers

Financial barriers related to difficulties in obtaining loans from institutions of financial. This barrier is common reports in developing countries within underdeveloped banking sectors in different countries Papua New Guinea by Sovacool *et al.* (2011), India by Ansari *et al.*,

(2013) and Nigeria by Ohunakin *et al.* (2014). Entrepreneurial finance, from a perspective of broad, the allocation and acquisition of the capitals in the institution in addition firm's growth phase (Frederick & Dzisi, 2008). Shaver and Scott (2018) asserted that the admission to financial capital like one of three making prevents requires for entrepreneurs, and it's the circumstance in female's entrepreneurship. Whereas, financial access is a significant issue faced by female and male entrepreneurs, females are farther vulnerable to financial constraints than males (Carree & Thurik 2003; Carter *et al.*, 2015). For example, under Yemeni law, once a woman is of legal age, she is allowed to obtain loans and carry out financial transactions and does not need the consent of their guardians (OECD Global & SIGI Report, 2019). However, Yemeni women face discrimination in terms of funding, making it difficult for them to obtain credit (Bastian *et al.*, 2018). Also, access to capital (access to credit) is one of the main obstacles women entrepreneurs face in starting a project in Yemen (Ahmad & Xavier, 2011). One of the reasons is that females owned companies may be considered as higher risk by banks since they tend to be smaller, younger, less growth oriented than males run companies and working in less capital-intensive sectors (Cole & Mehran, 2011; Silvia Scalzotto, 2017). Additionally, the evidence have shown the difficulties faced via female entrepreneurs, counting high loan rejections, interest rates high, and the further requirement for collateral (Alesina *et al.*, 2013; Carree & Thurik 2003; Hazudin *et al.*, 2015; Zamberi 2012). In addition, an empirical study found by Henry *et al.* (2017) stated positive and important, the direct relation among entrepreneurial intention and lack of financial access.

2.4 Market Barriers

Market barriers defined as the regulations of the government, economic situation, problems in transport, infrastructure, the border tariffs and the

level of development of any country (Pinkse & Groot, 2015). The country's regulatory environment impacts an individual's intention to entrepreneurial and market participation. The lack inflexible regulations on credit, labour, also business have been beneficial to entrepreneurial intention (Capelleras *et al.*, 2008; Nyström, 2008b; Amanamah *et al.*, 2018). The Global Entrepreneurship Monitor report (GEM) by Niels *et al.* (2016) detects that the developing countries possess accurate rules also little intention to entrepreneurship. The regulatory environment of country impacts its entrepreneurial rating, as well as used Index of Economic Freedom (EFW) to measure the impact of regulation on entrepreneurial activities. According to Setti (2017) the discontinuance average of females setting-up and managing the project is upper than the entrepreneurial set-up average in the MENA regions. Bastian *et al.* (2018) stated that for each female who has been closed a project in the Middle East and North Africa regions in 2011 have been 0.4 females setting-up and managing a new business, where this differences with 3.2 set-ups for every discontinuance in the United States. This small number is probable effected via the expectations of culture about females also their rights in a society that limits the involvement of workplaces. Furthermore, the developing market leads to having individuals within the low level of education and little estimated resources or incomes for investing in a commercial (Francesca *et al.*, 2017). Previous studies found a significant relationship among limited of the market and entrepreneurial intentions (Chowdhury, 2007; Gird and Bagraim, 2008; Wauters and Lambrecht, 2008; Pruett *et al.*, 2009; Zamberi, 2012).

3. Methodology

Sample for the study are women in Yemen. The total of 120 questionnaires have been collected from the female students. Items to measure the study were adapted from Kebaili *et al.*, 2017. All factors were measured via using Likert scale

ranging from (1 strongly disagree) to (5 strongly agree).

4. Findings

A total of 120 survey questionnaires were distributed. In the demographic perspective, on the age group reported that the majority of responders were between 20 to 29 years old denoted at 82.5%. On marital status most of the respondents were singles and analysed by 75%. On the education background the samples gathered consist of undergraduate degree holder, i.e. 75%. On

monthly income, most of the respondents earn income between RY11,000 to RY15,000 denoted by 41.7%. The correlation coefficient "r" findings indicated the financial barriers score of 0.867 and market barriers scored of 0.976. The financial barriers explained entrepreneurial intentions with 86.7%, and market barriers explained the entrepreneurial intentions with 97.6% as illustrated Table 1.0 below. Therefore, the market barriers was the highest in explaining the intention among Yemeni females to be an entrepreneur.

Correlations			
	Entrepreneurial intentions		
Financial barriers	Pearson	.867**	
	Correlation		
	Sig. (2-tailed)		0
	N		120
Market barriers	Pearson	.976**	
	Correlation		
	Sig. (2-tailed)		0
	N		120
Entrepreneurial intentions	Pearson		1
	Correlation		
	Sig. (2-tailed)		
	N		120

** . Correlation is significant at the 0.01 level (2-tailed).

Table 1.0: Pearson's Correlation analysis

5. Discussion

The findings of this study found that the market barriers is the strongest predictor on entrepreneurial intentions among women in Yemen compare to financial barriers. The total number of respondents in the study was 120. Both financial barriers and market barriers have positive and significantly correlated to entrepreneurial intentions. The study highlights the positive influenced of financial barriers and market barriers. Which gives a specific nature of

the domestic culture, the Yemeni government have to promote a seductive culture to decrease the negatively influenced of barriers within Yemeni, also, establishing funds by governments to funding new start-ups. Also, the Yemeni government can be allocating a stable percentage from the contracts for small or new firms. That will facilitate access to markets. Business associations can provide enough assistance, by providing tailored training programs to the needs of domestic potential entrepreneurs.

6. Conclusion

In a nutshell, this study has limitations to discuss the influenced of financial barriers and market barriers on entrepreneurial intentions. Therefore, there can be other factors may influence the level of student entrepreneurial intentions not examined in the present study, that have to be considered. The sampling of this study has been only limited to the female students at the university in Yemen, where it depended on their memory and honesty, where it could be attractive to study the barriers on entrepreneurial intention in Yemeni male students through expanding the present predictors by examining other variables as well as investigate about the motivation to entrepreneurial intention. It would be extremely beneficial to conduct comparison research from different nations in the Middle East as well as other countries globally to investigate whether the results could be circulated to the other nations globally.

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