



Barriers for Women Entrepreneurship Operating in the SME Sector Sri Lanka

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ABSTRACT

The purpose of this study is to explore the barriers to women entrepreneurship operating in the Sri Lankan Small and Medium-Scale Enterprise sector (SME). This study followed a qualitative approach primarily based on narratives. Eight female entrepreneurs were approached and interviewed. The sample was identified using purposeful sampling designs, and the data collection techniques were appropriately adopted to attain the study's goals. Thematic analysis was used to analyze and interpret the data collected from the interviewees. According to the data analysis, the research findings underscore the need for women entrepreneurs to be empowered and supported in their success by recognizing major constraints. The study contributes to the literature by combining the themes found in the study and provides a new contribution to the literature on women entrepreneurship. It enriches and presents new aspects to outline female entrepreneurs in the Sri Lankan SME sector.

Keywords: Barriers, Entrepreneurship, Qualitative, Sri Lankan SME sector, Women Entrepreneurship.

INTRODUCTION

Translated from French, 'Entrepreneur' literally means 'one who undertakes.' An entrepreneur is a doer. There have been almost as many definitions of entrepreneurship as there have been writers on the subject. Shane & Venkataraman (2000) defined entrepreneurship as a field of business that seeks to understand how opportunities create something new. According to Kuratko & Hodgetts (2004), entrepreneurship is a complex and dynamic process of vision,

transformation, and creation. Allen (2006) described entrepreneurship as a mindset or way of thinking that is opportunity-focused, innovative, and growth-oriented. The field of entrepreneurship has grown rapidly.

Women who innovate, gather resources, initiate or adopt business activities are called women entrepreneurs. According to Ruhan J. Alice, women entrepreneurship is based on women's involvement in employment and equity of a business enterprise. Kamal Singh defined women entrepreneurs as confident, innovative, and creative women capable of achieving

self-economic independence individually or in collaboration, generating employment opportunities for others through initiating, establishing, and running enterprises while balancing family, personal, and social life. Like male entrepreneurs, women entrepreneurs have many functions. They should explore the prospects of starting new ventures, undertake risks, introduce new innovations, coordinate administration and control of business, and provide effective leadership and supervision in all aspects of business. Women entrepreneurship is not different from the concept of entrepreneurship; all the characteristics of the concept are applicable to women entrepreneurship. A woman entrepreneur is someone who takes on challenging roles to fulfill her personal desires and achieve economic independence. Social and economic development of women is necessary in the global era.

Women are increasingly entering the field of entrepreneurship. The emergence of women entrepreneurs depends on economic, religious, cultural, and psychological factors. Self-identity, developing equal status in society, an urge to do something new, employment generation, developing risk-taking ability, building self-confidence, and achieving excellence are some of the causes that lead to the emergence of women entrepreneurship.

Women entrepreneurs are creative and innovative and play a significant role in the global and Sri Lankan economies. The importance of female entrepreneurs is greater as they create employment opportunities. Many factors are converging to create a compelling need for female entrepreneurs. The impact of female entrepreneurs on economic growth is generally positive. Also, women entrepreneurs are finding ways to upgrade themselves through continuous learning and gaining relevant experiences, and this

innovation of women entrepreneurs undoubtedly contributes to economic growth and will lead to greater economic growth. World Bank studies have shown that women entrepreneurs make significant contributions to poverty reduction, and thus women are now developing rapidly and becoming more job creators. Today, women entrepreneurs are creating a better future for everyone.

At present, Small and Medium Enterprises (SMEs) are of vital importance to the socio-economic growth of Sri Lanka as they contribute to the generation of employment, export earnings, regional development, and wealth creation. The SME sector accounts for 95 percent of all firms in both developed and developing countries, and while they contribute to the Gross Domestic Product (GDP) of all countries, the value of SMEs is particularly important for developing countries with high levels of unemployment, poverty, and income inequality. Having recognized the vital role played by Sri Lankan Small and Medium-Sized Enterprises (SMEs) in inclusive economic development, over a million small and medium-scale enterprises (SMEs), approximately accounting for 75 percent of all businesses, make up a significant portion of Sri Lanka's economy across all sectors and are estimated to contribute around 45% of the total employment in Sri Lanka.

The contribution from female-led SMEs to economic development is poor when compared to male entrepreneurs. The lack of women pursuing entrepreneurship and barriers for women entrepreneurs have directly resulted in their lower contribution to the economy. According to reports, 80% of Sri Lanka's economy is driven by SMEs, and only 10% consists of women entrepreneurs. Women's ownership of formal small and medium-sized enterprises is low, and most women business owners struggle to transition away from informal micro-scale

businesses. Despite the significant development in the improvement of female entrepreneurship, women entrepreneurs in the SME sector still face some challenges. These challenges include access to finance, unfavorable business regulations, cultural barriers, choice of business types and sectors, information and training gaps, lack of contacts and access to social support and networking, education, occupational segregation, and competition.

The growth of female-led SMEs is central to innovation and economic development. In the United States, women-owned businesses have been a major element in the revolution of its economy in recent decades. Encouraging entrepreneurship in the Sri Lankan SME sector is essential for several reasons. Women entrepreneurs can make a significant contribution to entrepreneurial activity and economic development in terms of creating new jobs and increasing the gross domestic product (GDP), with positive impacts on reducing poverty. By providing motivation and facilitating needs, we can uplift women-led SMEs for social and economic development."

LITERATURE REVIEW

The first entrepreneurs appeared nearly 20,000 years ago. According to Onuoha (2007), entrepreneurship is the practice of starting new corporations or revitalizing mature corporations, particularly new corporations commonly relying on recognized opportunities. Hisrich and Peters (1989) stated that entrepreneurship is the process of creating something unique and valuable by dedicating the necessary time and effort, involving financial, social, and physical risks, and resulting in monetary rewards and personal fulfillment. Schumpeter (1965) defined entrepreneurs as individuals who exploit market opportunities through technological and organizational

innovation. Entrepreneurship is a powerful, timely solution and one of the essential necessities for financial development, especially for a growing country like Sri Lanka. Furthermore, entrepreneurship may be used as a potent tool when competing with developed nations because it enables them to take advantage of new opportunities, engage with innovations, and ultimately generate wealth, thus uplifting the living standards of the country's inhabitants. Today, the field of entrepreneurship is growing rapidly, and the new era of women entrepreneurship has led to tremendous social change and improved economic growth and stability.

Any woman or group of women that innovates, initiates, or adopts an economic activity may be called women entrepreneurs (Frederick Harbison, 1956). According to J. Schumpeter, women entrepreneurs are defined as "women who actively innovate, initiate, or adopt businesses." Women have similar entrepreneurial potential as men to contribute to wealth creation and employment by starting and developing their ventures. Women entrepreneurs are those who play a fascinating role by consistently interacting and adapting themselves to the socio-economic, financial, and support avenues provided by society (Patil & Deshpande, 2018). Women entrepreneurship has grown significantly worldwide, and it is widely acknowledged that entrepreneurship is critical for economic growth and wealth.

Globally, the number of women entrepreneurs is gradually increasing, and women in advanced economies own more than 25% of all businesses [National Foundation of Women Business Owners (NFWBO), 1998]. According to an (NFWBO, 1999) survey, 25% of workers are employed in woman-owned firms. In another market analysis in the USA and Canada, the growth rate of women-owned businesses (SMEs) is larger than the

business growth rate by 2:1 (Kitching, B. M., & Jackson, P. A. 2002). Recent results from Australia and some other countries show that the number of women entrepreneurs founding new small businesses is larger than that of men entrepreneurs and also has lower failure rates (Kitching, B. M., & Jackson, P. A. 2002).

Today, women entrepreneurship is growing rapidly, and small-medium enterprises (SMEs) are considered major drivers of economic growth, especially in developing countries. SMEs play a supportive role in promoting inclusive growth, accounting for 80 percent of all businesses. Small and medium-sized businesses (SMEs) are an essential source of job opportunities, accounting for around 35% of total employment (National Human Resource and Employment Policy).

Both women and men face many challenges when starting their businesses, but the barriers for women-led enterprises in Sri Lanka are often greater and harder to overcome. More than half of the Sri Lankan population consists of women, which means 51.58% (Department of Census and Statistics - Vital Statistics), yet the female representation in the employer category is only 34.4% of the total employed population (The Department of Census and Statistics Annual Report of 2019). The contribution from women entrepreneurs to economic development is poor compared to male entrepreneurs in the country (Coduras & Autio, 2013). In Sri Lanka, SMEs contribute about 45% of Sri Lanka's gross domestic product (GDP) and provide about half of the country's jobs, but only 25% of entrepreneurs are women in the SME sector. This percentage is significantly higher in rural areas (35%) than in urban areas (28%). When compared with Asian countries, women own 59% of small and medium-sized enterprises (SMEs) in East Asia, while

women in South Asia own only 8% of SMEs. This shows that the percentage of women entrepreneurs involved in SMEs in South Asia is lower than in East Asia.

In practice, there are various dimensions and magnitudes of barriers to the survival and growth of women-owned businesses (Wijeyeratnam & Perera, 2013). These challenges directly affect women's entrepreneurial growth and survival (Piyoshila, Small and Medium Enterprises (SMEs)). According to a 1999 Asian Development Bank study, women entrepreneurs in Nepal and Sri Lanka face a variety of challenges, including limited access to credit and marketing networks, a lack of access to land and property, reduced risk-taking capacity, a lack of access to modern technology, a lack of personal security, and the risk of sexual harassment, as well as social and cultural barriers. Suriyamurthi et al. (2009) highlighted the problems faced by female entrepreneurs in developing countries. Lack of entrepreneurial education, expertise, and training opportunities, quality of isolation, lack of family support, lack of institutional support, lack of entrepreneurial management, and difficulty in acquiring resources are common challenges for female entrepreneurship (Raghuvanshi et al., 2017). Other impediments to women's entrepreneurial growth include a lack of desire, high crime rates, and issues with government benefits and employment legislation.

According to the *Fostering Women's Entrepreneurship in The SME Sector in Sri Lanka* (2015), issues faced by female entrepreneurs in Sri Lanka mainly include low access to credit and marketing networks, a lack of access to land and assets, reduced risk-taking capacity, a lack of access to modern technology, a lack of personal security, and the risk of sexual harassment, severe competition in the domestic and international markets, low certainty levels, and social and cultural

barriers like exclusive responsibility or homework and restrictions on quality. Gender issues also affect women-led SMEs in Sri Lanka and limit women's access to resources, whether financial, human, or social. Moreover, the lack of social credibility and attractiveness of women leads to fear and vulnerability to social criticism and pressure from society (Silva, Lasso & Mainaedes, 2016).

With economic changes and globalization, women entrepreneurship has been gaining greater importance in Sri Lanka. Empowering women to achieve their full potential is one of the most powerful ways to combat poverty and contribute to the development of society by increasing the economic capacity of women through organizational forms. It is essential to consider the barriers to female entrepreneurship more thoroughly, recognize them, and take necessary steps to overcome these barriers (Shashithangane Weerawansa et al., 2018).

METHODOLOGY

The current study was conducted using an inductive approach to achieve the main objective of obtaining rich and in-depth information. Considering the differences between positivism, constructivism, and pragmatic views, the Interpretivist/Constructivist approach is more appropriate for the current study. As outlined in the aims, objectives, and questions, the study seeks to explore the barriers for female entrepreneurs in Sri Lanka. It is believed that there are multiple realities and no pre-existing single reality. Therefore, this research study is guided by the Interpretivist/Constructivist paradigm. Moreover, this research is conducted as exploratory research to gain a deeper understanding of the barriers to women entrepreneurship in the Sri Lankan SME sector and to better comprehend the nature of the phenomenon of interest while

developing new insights.

Qualitative research is used to gather in-depth insights into a problem and generate new research ideas by collecting and analyzing non-numerical data to understand concepts, opinions, or experiences. Hence, this study employs a qualitative approach to examine various factors and provide meaningful, rich descriptions. Among the methodologies and methods used in qualitative research, this study is based on narrative qualitative methodology. Narrative methodology focuses on the life experiences of a single event or a series of events or the unique stories of a small number of individuals (Creswell, John W., 2007). To capture rich, in-depth details and depict the true picture, narrative analysis is deemed the most appropriate.

By employing different techniques to select the sample, this study uses purposive sampling as the primary method, along with the snowball sampling approach. A total of eight female entrepreneurs in the Sri Lankan SME sector were chosen as the sample size. This decision was based on the fact that the sample of women entrepreneurs provided consistent responses to research questions. Narrative in-depth interviews and observations were used to gather qualitative data for this research study, with each interview lasting an average of 40 minutes. Initially, a suitable individual from the selected sample was approached, and their background was studied before the interview. Then, the initial topic of research was introduced, and the interviewee began providing relevant, detailed information.

Data analysis was conducted following the thematic analysis approach to understand the true picture of the obstacles faced by women entrepreneurs and to identify key themes. Additionally, data triangulation, member checking, and providing thick descriptions were employed to ensure the trustworthiness of

the research. Finally, ethical issues and procedures were considered throughout the research process.

FINDINGS AND DISCUSSIONS

The study proposed different major themes through data analysis, based on a cross-case analysis, to define and identify the barriers faced by female entrepreneurs in the SME sector in Sri Lanka. The derived themes are presented in response to the research question

What are the issues faced by women entrepreneurs in the SME sector?

To answer this question, the researcher identified the following themes

Low Access to Finance

Facts that confirm the lack of access to finance acts as a challenge for female entrepreneurs while operating their ventures in the SME sector.

Participant D; "As a woman I wanted to stand on my own two feet. I did not want to work under anyone and I wanted to use my experience and knowledge to start my own business. Although I had the knowledge and skills to start a business in this field, I did not have the capital to start a business. I sought help from banks and financial institutions, but I did not receive any support. Later I started the business with the financial support of my family members. Today, there are still many challenges in meeting financial needs."

Based on the statements above, women have proven themselves time and again that they are more than capable. However, it is disheartening to see that people still find it hard to believe and hesitate to invest in a business venture established by women entrepreneurs. Furthermore, it is disappointing that banks and other financial institutions do not consider women as creditworthy, assuming that they might abandon their businesses at any time. As a result, women entrepreneurs

often have no choice but to rely on their own savings or seek financial help from their families. They face challenges when it comes to securing investments for their business ventures in the SME sector.

Balancing Business and the Family Life

The situation about the balancing business and the family life can be explained as follows

Participant A; "I am a woman entrepreneur as well as a loving mother to my children and a good wife to my husband. No matter how successful an entrepreneur is, managing a family and a business properly is not an easy task. I face the same challenge. When it comes to taking care of business after finishing the day-to-day work of two children, business sometimes has to come second. On some days, even business operations have to be stopped."

Participant B; "My parents in law live with us and they are of the opinion that I should do all the household work by myself. I do not get help from anyone for that. Although my workplace (enterprise) is located far from where I live and as a result it takes a long time to finish my business operations and return home on some days. Managing business and family with a good mentality while pleasing others is not an easy task."

Finding a good balance between business and family life for women entrepreneurs is a real challenge. Women often take on a lot of responsibility when it comes to childcare, household work, and other day-to-day responsibilities. Women entrepreneurs have dual responsibilities, both to their businesses and to their families. Managing these dual roles consumes a significant amount of time and energy, making it difficult for them, especially in comparison to their male counterparts, to find ways to devote sufficient time to both aspects of their lives. Consequently, women entrepreneurs are often compelled to give

less priority to their businesses. Thus, as indicated above, women entrepreneurs in the Sri Lankan SME sector face additional difficulties when managing the demands of work and family, while contending with cultural expectations and responsibilities.

Gender Discrimination

Participant E; "I have experienced a lot of gender discrimination in the six years since I started my business. As a female entrepreneur, I requested from many organizations and institutions to get loan concessions and investments, but I was unable to grab that opportunities due to gender discrimination. Also, many in the society are of the opinion that women are not as strong as men and stable as men. In many cases, women entrepreneurs are not given a proper place or an identity in this society due to this disparity."

Women entrepreneurs are not treated the same as men in society. Even though women can successfully run their own businesses, it is more challenging for women entrepreneurs to gain social recognition. Due to this gender discrimination, investors and financial institutions often do not take women-owned enterprises seriously, and they hesitate to commit their resources to women-led businesses or provide funding and loans to women entrepreneurs. As a result, loans acquired by women entrepreneurs are significantly lower compared to their male counterparts. This situation is more commonly observed in women-led ventures in the Sri Lankan SME sector simply because they are women.

Furthermore, external parties often do not believe that women entrepreneurs are capable of running and sustaining their businesses as successfully as male entrepreneurs. Male entrepreneurs are seen as more confident in running their businesses, taking risks, and facing challenges. Consequently, gender discrimination negatively impacts the

morale of women entrepreneurs and hinders their ability to access more opportunities, benefits, and incentives in the SME sector.

Conversely, male entrepreneurs in the same sector enjoy more benefits and opportunities due to societal biases related to gender discrimination. This situation was clearly highlighted by the statement provided by one of the respondents.

Industrial Competition

Participant C; "Another big problem we face as women entrepreneurs in the SME sector is industrial competition. As the business world develops, so does market competition, also tough day by day. One of the challenges I face as a woman is that I have a significant number of competitors in the industry and I am not able to successfully face market competition in the face of the modern marketing tactics and infrastructure they use. Therefore, sometimes it is not possible to get a sufficient living income or a business profit as wished."

Participant F; "In the face of market competition, attempts by other competitors to bring their products to the consumer and market tactics often lead to lower the product prices and situations, where there is no demand for supply and it directly affects the profit margin and growth of the business."

In today's business world, industrial competition is extremely fierce and challenging due to the continuous development of modern technology. Most women entrepreneurs in the Sri Lankan SME sector operate their businesses amid various difficulties and challenges. They often face limitations in terms of resources and infrastructure facilities, lacking a well-organized setup to promote their businesses effectively. Consequently, engaging in canvassing and advertising their businesses using modern marketing tactics becomes exceptionally challenging.

While their competitors in the market excel at advertising their goods and services and reaching customers effectively, women entrepreneurs struggle to compete due to their limited infrastructure and marketing capabilities. As a result, this intense industrial competition has a negative impact on women-led enterprises in the Sri Lankan SME sector, leading to decreased income levels, profit margins, and overall business performance. This issue was explicitly highlighted by the respondents, who shared their experiences regarding the challenges posed by industrial competition.

Inadequate Education and Training

Participant F; "I am not a well educated woman. I don't have proper education in business management or training or prior experiences. Although I am operating my business in the clothing and fashion industry, day by day I have to practice different strategies and do innovations for the survival of my business. But lack of education and training in the fields like accounting, marketing, product development led to many constraints while doing the business operations. My opinion is relevant parties need to help us and contribute through education and training to uplift women entrepreneurs."

Participant H; "The lack of education and training that I have, negatively affects my business both of technical and managerial nature as well as in the planning and decision making procedure."

Lack of education and adequate exposure is another constraint faced by women entrepreneurs in the SME sector. Women entrepreneurs in the SME sector generally face challenges in obtaining proper education and gaining valuable experience, particularly in rural areas of developing countries like Sri Lanka. Due to the lack of education and low levels of basic awareness, women are often distanced from the evolving business

landscape, especially in areas such as technological advancements, fluctuating markets, risk management, and business knowledge.

The absence of access to technology also hampers women entrepreneurs' ability to engage in effective business planning, decision-making, new product development, and the day-to-day management of business operations. These limitations can significantly impact the survival and success of women-led enterprises in the SME sector as they navigate numerous challenges. The lack of skills, information, limited training opportunities, minimal experience, and insufficient resources necessary to run a business can diminish their chances of transforming their ventures into successful enterprises.

Lack of Support

Participant B; "I operate my business in a rural area. In the early stages of the business, there was no support or contribution from any institution or intermediary in finding marketplaces for our products, and in seeking capital, although they failed to provide encouragement or any guidance. Even today, the support for women entrepreneurs in rural areas is unsatisfactory."

Participant G; "That is something I experienced is female entrepreneurs do not deal with rights and the freedom equally when compared to male entrepreneurs. Most formal agencies and organizations act in masculine behavior and I had to face a variety of difficulties when I entered those formal organizations looking for their support. And another thing I experienced is raw material suppliers also do not count female entrepreneurs as seriously as male entrepreneurs."

The lack of mentors and advisors is another significant setback for female entrepreneurs. Excelling in their

profession becomes challenging for women entrepreneurs without proper guidance. The absence of mentors and advisors hinders their entrepreneurial growth. Many women entrepreneurs in the SME sector often find themselves without guidance, especially in rural areas. Based on their statements, women entrepreneurs do not receive equal rights and face various difficulties when seeking support.

In today's developing world, having experienced mentors and role models is nearly essential for assisting women entrepreneurs in the SME sector by providing the necessary guidance and opportunities. As a result, women entrepreneurs can leave their mark on the industry and contribute significantly to socioeconomic development.

Low Level of Networking

The situation about the low level of networking can be explained as follows

Participant C; "I only felt comfortable engaging with people I had a relationship with and was averse to meeting and connecting with people I didn't know well."

Networks are immensely valuable as they offer opportunities for shared value exchange. Support networks are crucial for entrepreneurial success. The absence of the right guide and a supportive network adversely affects their self-assurance and capacity to take risks. Female entrepreneurs are less integrated into formal and informal networks, often comprising mostly of other women and being smaller than those of men. Female entrepreneurs in the Sri Lankan SME sector frequently lament the challenges related to the lack of access to funding or markets. Many parties are not interested in forming business relationships with women entrepreneurs. Women need to optimize their use of networks to meet their essential needs. Women entrepreneurs who enhance the quality of their networks will gain access to the most

powerful tool for scaling their businesses.

Cultural Limitations

Participant A; "My parents in law believe that a good mother is the one who stays at home and spends her entire time with their children. But I do not have much time to spend with my kids while managing the business. Sometimes I had to wait till around 11 in the night to complete relevant business orders."

Participant G; "As my business grew, I wanted to recruit employees for the business. There I had to face many challenges in finding employees. This was due to the reluctance of experienced educated people to work under a woman and the cultural barriers and opinions within themselves and in society to accept a woman as their boss."

Cultural values are considered important and highly mentioned factors in female entrepreneurship. The combination of culture and traditional beliefs creates a significant barrier for women entrepreneurs looking to expand their businesses and participate in socioeconomic growth. In Sri Lankan culture, women are disproportionately burdened with household responsibilities, including supporting their husbands, planning family activities, caring for children and family members, and handling other day-to-day household responsibilities. The pressure to adhere to traditional gender roles is one of the main challenges faced by women entrepreneurs in the Sri Lankan SME sector. Therefore, women entrepreneurs can't fully realize their potential for business growth, and sometimes they miss good opportunities due to cultural limitations and the limited time allocated to their businesses. Additionally, one respondent mentioned that men do not want to work for female entrepreneurs, as they believe women should work under men. This cultural and social opinion negatively impacts business expansion when seeking qualified

employees. Sometimes, male workers do not accept women as their bosses and do not follow the instructions of female entrepreneurs because they perceive it as belittling for men. These facts illustrate how cultural barriers constrain women-led enterprises in the Sri Lankan SME sector

CONCLUSION AND FUTURE RESEARCH AGENDA

The findings of this research contribute to enriching the literature on female entrepreneurship in the entrepreneurship field and present new aspects to outline female entrepreneurs in the Sri Lankan SME sector by highlighting the barriers they face. There is a gap in the literature discussing barriers for women entrepreneurship, with special reference to the SME sector in Sri Lanka, and the researcher identified this gap and explored the question of what barriers women entrepreneurs face in the Sri Lankan SME sector. Furthermore, the developed model effectively describes the research findings related to the research question, emphasizing the need for empowering and supporting women entrepreneurs in their success.

When considering the contributions of the study, several parties can benefit from the model developed in the study. First, it is evident that female entrepreneurs, regardless of the society in which they operate, face numerous constraints that hinder the successful start-up and development of their entrepreneurial activities. Therefore, it is important for policymakers to effectively address this current issue and formulate suitable policies that support the findings of the study. Second, according to the research findings, Small & Medium-Scale Enterprises (SMEs) are key instruments in society and are vital to the socio-economic growth of a country. Although female entrepreneurs face a number of constraints while operating their ventures, the

government can address this issue by developing an ethical framework to encourage female entrepreneurs in the Small and Medium sector to enter and operate their businesses in the SME sector by providing them with the right attention, correct support, guidance, infrastructure, and equal rights and opportunities. Furthermore, the current study is carried out as narrative qualitative research, and narratives are less commonly used in qualitative studies for conducting research. Therefore, the use of narratives to conduct the current study can be identified as the methodological contribution of this study.

This study primarily focuses on the barriers faced by women entrepreneurs in the Sri Lankan SME sector and uses a qualitative research approach. Being a qualitative research study, the findings of the present study cannot be generalized. However, the intention of this study was to dig deeper to find the challenges for female entrepreneurship in the SME sector and explore their entrepreneurial journey. This research was cross-sectional in nature, and interviews were conducted at once. Hence, it is proposed to conduct a longitudinal research study in the same research area that would generate more useful data. To gain new insights, future researchers can also interview entrepreneurs' spouses, children, and employees to understand and explore more about the research area, which would help policymakers and other parties build an effective ethical framework for women-led enterprises in the Sri Lankan SME sector. Additionally, future researchers can design the methodology by conducting and distributing questionnaires and surveys to gain new insights into the study and underscore the importance of empowering women entrepreneurs in the Sri Lankan SME sector."

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