

Resilience and Entrepreneurial Success: How Women in the Tourism Related Business Thrive Amid Challenges

Fathimath Shafra Abdulla¹, Hazlina Binti Abd Kadir^{2*}, Mohd Anuar Bin Sulaiman³

^{1,2,3}Graduate School of Management, Post Graduate Center, Management and Science University, University Drive, Off Persiaran Olahraga, Section 13, 40100, Selangor, Malaysia

Emails: ¹fathimathshafraabdulla@gmail.com, ^{2*}hazlina_abdkadir@msu.edu.my, ³mohd_anuar@msu.edu.my

Corresponding Author:

Email ID : hazlina_abdkadir@msu.edu.my

ABSTRACT

The importance of women entrepreneurs role in economically and socially has been a widely researched topic and a topic of discussion worldwide. However, women entrepreneurs experience more barriers to success compared to male entrepreneurs. One of the main barriers is gender discrimination. Therefore, this research investigates if gender discrimination acts as a challenge for women entrepreneurs success. Employing on resilience theory and entrepreneurship literature, the study examines how resilient women entrepreneurs overcome gender discrimination challenge and drive their business to success. Data was collected from 135 women entrepreneurs across Maldives tourism related enterprise using a structured questionnaire. The data was analyzed using SPSS and SmartPLS. The findings revealed that gender discrimination affects women entrepreneurial success, while resilience also shows a positive impact on women entrepreneurial success. However, gender discrimination was not found to reduce resilience, nor did resilience moderate the relationship between gender discrimination and women entrepreneurial success. These findings suggest that women may have normalized the discrimination, enabling them to maintain resilience. The research highlights the importance of resilience building activities while also implementing policy level structural changes to reduce gender discrimination within the entrepreneurial ecosystem. Recommendations for future research are provided to further explore mediating and contextual factors influencing women entrepreneurship in the Maldives.

Keywords: Women Entrepreneurs, Gender Discrimination, Resilience, Entrepreneurial Success, Maldives, Tourism Sector.

1. INTRODUCTION:

Women entrepreneurs are known as the fastest growing segment in the entrepreneurial ecosystem. They are an important aspect of economic development. Their increasing participation not only limit to economic growth. They also contribute to job creation, social development as well as promoting gender equality. Previously, women entrepreneurs were restrained to specific sectors due to gender stereotyping and societal expectations. However, in recent decade women entrepreneurs have been breaking these barriers and have started entering into diverse sectors such as retail, technology, transport, tourism (The World Bank, 2021). This trend is seen particularly in countries like Maldives, where tourism is a significant contributor to the economy. In context of Maldives, women entrepreneurs is present in sectors like retail and wholesale business, transportation, wellness centers, shipping, real estate and other tourism related ventures (Ministry of Economic Development, 2021). Despite the presence of women entrepreneurs in these sectors, they are often faced with multiple challenges compare to male entrepreneurs. Such challenges are raising capital, gender discrimination, limited trainings, work-life balance and lack of experience

(Franzke et al., 2022; Reshi & Sudha, 2023; Gadzali et al., 2023; Yadav et al., 2023)

Moreover, as per research, the existing challenges faced by women entrepreneurs accelerated during Covid-19. The unpaid care work and work-life balance of women increased as the schools and offices closed (UN Women, 2018). The tourism sector is one of the first and most severely affected industries by the pandemic (Hadad-Zervos, 2022). The sudden ban on travel lead to cancellation of tickets, bookings leading to decline in the income of tourism related businesses (Moosa et al., 2020). However, even when many were forced to shut down due to the escalated challenges of the pandemic, some businesses not only survived they adopted and thrived during Covid-19 (Sultan & Sultan, 2020). This success may be due to higher level of resilience within the women entrepreneurs. As per research, women with higher level of resilience are more likely to adapt to changes, recover from loss and endure challenges during crisis (Shah, Bashir & Tahir, 2021; Matharu & Juneja, 2021). This highlights the importance of resilience on women entrepreneurial success. Moreover, research have also found that resilient entrepreneurs are better critical thinkers, mentally stronger and have a preventive approach to challenges (Garg, 2025). This shows that resilience not only acts as a mental support but also a

strategic resource that empowers women entrepreneurs to sustain, innovate and succeed amid challenges.

Gender discrimination have been identified as a challenge experienced by women entrepreneurs of different countries, cultures as well as industries. Therefore, this research aims to understand if gender discrimination exists within Maldivian women entrepreneurs engaged in tourism related ventures. Moreover, the impact of resilience has been a topic of research since a long time ago. However, previous researchers have only explored resilience in psychological studies to address behavior of children and adults. Very limited research of resilience is available on entrepreneurs, specially on women entrepreneurs and their success. Moreover, there is no literature available on any researches done on resilience of women entrepreneurs and business success with controlling business experience in context of Maldives. Thus, it is important to understand the interrelation between gender discrimination, influence of resilience on women entrepreneurial success.

2. LITERATURE REVIEW

2.1 Gender discrimination as a challenge for women entrepreneurs

Gender discrimination is one of the most profound and consistent challenges identified by researchers as a challenge for women entrepreneurs across different countries and cultures. The root of this discrimination is the societal belief of decision making, business ownership and leadership roles are more suitable for men than women (Qahtani et.al (2022). Gender stereotype is more profound in developing countries compared to developed countries, as well as more visible in countries with masculine cultures (Iqbal et al., 2022). In many cultures women are traditionally expected to be the nurturers and care taker of the family and men are perceived as the one to financially support the family. As a result, women entrepreneurs are not taken seriously by the society, investors as well as customers, leading to women entrepreneurs facing difficulties in developing a sustainable business (Ahmed & Hassan (2023).

Research by Song & Li (2021) showed that due to gender discrimination, women entrepreneurs find it difficult to get access to finance as financial institutes don't take women entrepreneurs seriously. Moreover, Brieger, Sonbol & Clercq (2023) indicated that women entrepreneurs are often questioned on their role as a care taker and marital status when these questions are rarely asked to male entrepreneurs. Studies from Nepal, Pakistan, Indonesia, Bangladesh, Sri Lanka, Saudi Arabia revealed that women entrepreneurs often struggle to travel alone, stay late at work or attend to male clients, as these are considered unacceptable for women entrepreneurs in conservative societies (Khatri, 2022; Noor, Isa & Shafiq, 2022; Alshareef, 2022). Gender discrimination for women entrepreneurs does not only come from external factors like society, women entrepreneurs face gender discrimination within their family as well. Women entrepreneurs of Zimbabwe have reported that they face gender discrimination from their in-laws and spouses as they enforce that the role of women is only limited to household work (Mutsindikwa & Gelderblom, 2023).

This gendered expectation often creates an invisible barrier for women entrepreneurs which is difficult to overcome as these are cultural mindset across generations.

2.2 Resilience theory

Resilience theory by Richardson (2002) propose resilience as a process of adapting, learning and developing from challenges. According to the theory, resilience is described as a three stage process. The first stage is called the disruption of balance. This stage is when a challenging situation disrupts an individual's social, emotional, physical or spiritual well-being. Second stage is called reintegration process. This is the stage where the individual tries to regain the balance by coping in different ways. Last stage is called the outcomes of reintegration. In this stage Richardson identifies four possible outcomes for an individual depending on their coping mechanism. The first reintegration outcome is resilience and is the best outcome out of the four outcomes proposed in the theory. Resilience reintegration is when an individual, adapt, learn, develop and succeed after a challenge. Second outcome is Homeostatic reintegration, this is when the individual returns to the normal state of life without neither growth nor decline. Third outcome is Maladaptive reintegration. This is when the individual's coping mechanism is unhealthy, such as avoiding the crisis, getting angry etc. The last outcomes of reintegration is Dysfunctional reintegration. In Dysfunctional reintegration, the person becomes emotionally, physically or socially worse than before.

2.3 Resilience in entrepreneurship

Entrepreneurial resiliency defined by Santoro, Messeni-Petruzzelli & Giudice (2020) is the ability of the entrepreneur to face challenging circumstances. The business environment is very unpredictable, market fluctuations, competition are some of these unpredictable factors. As per research, resilience is one factor that allows entrepreneurs to reframe challenges as opportunities, keep the motivation fueling and to develop innovative solutions (Hartmann et al., 2022). Individuals with higher resilience has also shown to have less fear of failure making them more confident and willing to view challenges as opportunities rather than risks (Ukil & Jenkins, 2022). Comparable finding was found by Pathak et al, 2023, which showed that resilient entrepreneurs find new opportunities in crisis, use creativity and offer value to customers. These actions therefore make the business more resilient as well as help strengthen the business.

2.4 Relation Between Gender Discrimination and Resilience

Gender discrimination is notably one of the major barriers faced by women entrepreneurs. However, according to resilience theory by Richardson (2002), individuals who face crisis either become disappoint or they evolve with stronger resilience. Women entrepreneurs who are undervalued, excluded or deprived of financial support still thrive under challenging circumstance with strong resilience (Bagheri et al., 2023). Women entrepreneurs with high resiliency view such challenges as motivation to prove themselves rather than giving up to the challenges (Kuran & Khabbaz, 2025). Resilient entrepreneurs thrive with these challenges as they adapt, adopt and improve

from the setbacks along the journey. This is evident from study by Nasir et al., (2018) which highlighted that women entrepreneurs who succeed in male dominant sectors often have high resilience. Similar findings were found in research by Seyfi et al., (2025), it stated that building resilience is significant for women entrepreneurs to survive gender discrimination.

2.5 Entrepreneurial Success

The definition of entrepreneurial success differs within different authors. Some researchers define it as personal achievements while others define it in terms of assets. Research by Angel, Stephens & Jenkins (2018) stated that entrepreneurial success is assessed through profitability and personal satisfaction. Similarly, an earlier study by Perren (1999) defined entrepreneurial success as the profitability rate, revenue, sustainability and personal wealth. On the other hand, Kirkwood (2016) argued on a more subjective perspective, where he defined success as the feeling of fulfillment, they feel with the work they are doing.

2.6 Relation Between Resilience and Entrepreneurial Success

Resilience is one of the important psychological traits that plays a crucial role in entrepreneurial success (Haddoud et al., 2022). A resilient entrepreneur can withstand challenges, recover and adapt to the changing circumstance (Badzaban, Rezaei-Moghaddam & Fatemi, 2021). Moreover, entrepreneurial success can be defined as an entrepreneurs personal achievement such as independence, social impact and monetary value such as profitability, business progression and market extension (Rastogi, Banu & Baral, 2022).

The theory of resilience supports the relationship between women entrepreneurial success and resilience. Resilience theory claims that an individual's resilience allows that to adapt and recover from uncertain challenges. Through this reintegration process, the individual comes out stronger and experienced than the state the entrepreneur was in before (Richardson, 2002). There are several empirical studies that suggest the resilience is an important trait that help entrepreneurs to achieve success, specially in uncertain business environment such as today's world. Similar findings were found in study by Shah, Bashir & Tahir (2021) discovered that resilience in women entrepreneurs is important specially in times of uncertainty. Research by Sachdev (2023); Matharu & Juneja (2021) found comparable results, where it found that resilient entrepreneurs are more likely to succeed. Therefore, resilience is predicted to have a positive influence on women entrepreneurial success.

2.7 Empirical Gap

Research on resilience have been widely studied in psychology and organizational behavior. However, research on the role of resilience in women entrepreneurial success is rare. And it remains unexplored in the tourism sector of a developing nation like Maldives. While most of the earlier studies have focused more towards the determinants of business success, the psychological aspect of the strength it takes to overcome challenges and thrive have been underexplored. Existing

literature available on resilience primary are done in context of western nations or on general SMEs. None have explored resilience and success in context of Maldives and focused on the tourism related business. Additionally, most prior researches explored more on financial challenge, access to capital and work-life balance than gender discrimination as a challenge for women entrepreneurs. Only a few studies explore the relationship between gender discrimination, resilience and women entrepreneurial success.

Therefore, this research addresses three main gaps. The lack of empirical literature on entrepreneurial success and resilience among women entrepreneurs in tourism related ventures of a developing island nation. The moderating role of resilience in gender discrimination and women entrepreneurial success. Lastly, the direct impact of gender discrimination on women entrepreneurial success.

3. CONCEPTUAL FRAMEWORK AND HYPOTHESES

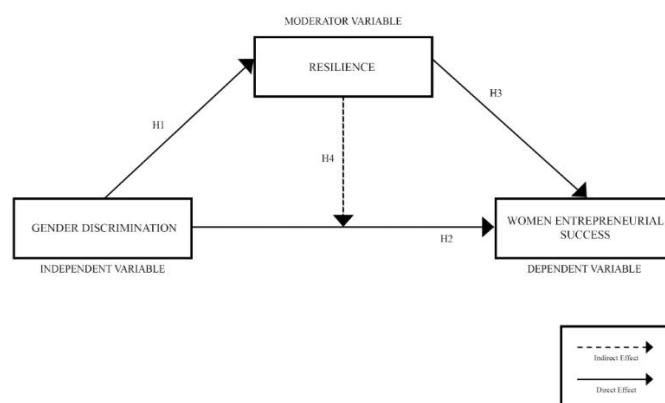


Figure 1: Conceptual framework: Relationship between Gender Discrimination, Resilience, and women entrepreneurial success

3.1 Hypotheses

H1: Gender discrimination have a significant impact on resilience of women entrepreneurs

H2: Gender discrimination have a significant impact on women entrepreneurial success

H3: Resilience has a significant impact on women entrepreneurial success

H4: Gender discrimination moderate the relationship between gender discrimination and women entrepreneurial success

4. METHODOLOGY

This research adopts quantitative research approach with positivist paradigm, ensuring transparency, ethically acceptable with minimum interference from the researcher. A structured questionnaire was designed to collect the primary data. Researcher chose questionnaire method as this research is to examine the relationship between gender discrimination, resilience and women entrepreneurial success. Therefore, quantitative methods are the best to analyse such relationships that is

generalized to the whole population. The questionnaire is divided into four sections. Section A consists of three demographic questions, Section B consists of five Likert scale gender discrimination questions. Section C is Likert scale questions on resilience and lastly, sect D consists of Likert scale questions on women entrepreneurial success. In total the questionnaire consists of 18 questions adapted from various studies. This ensures that the reliability, validity and the relevance of the data collected.

Moreover, the total study population for the research is 20,772 (Statistics Maldives, 2019). The unit of analysis is women entrepreneurs registered with Authentic Maldives. Therefore, the unit of analysis of this research is the 169 individual SME women entrepreneurs registered with Authentic Maldives. Moreover, for this research, the sampling frame is SME women entrepreneurs registered with Authentic Maldives and contributing to the tourism sector of Maldives. Since the sample size of this research is 169, the research will use census sampling. Census sampling involves collecting data from every member of the population, rather than selecting some. Census sampling allows comprehensive coverage of the population and ensures generalizability and reliability of the results within the population. The data collected will be analysed using the Statistical Package for the Social Sciences (SPSS) and SmartPLS. SPSS will be used for data cleaning and descriptive statistical analysis of Section A of the questionnaire. SmartPLS will be employed to conduct confirmatory factor analysis (CFA), assess model fit, and perform Partial Least Squares Structural Equation Modelling (PLS-SEM). PLS-SEM enables the researcher to examine the relationships among the variables and test the hypotheses of the study.

5. KEY FINDINGS

Age	Number of respondents	Percentage
Below 20 years	9	6.7
21 years - 25 years	29	21.5
26 years - 30 years	45	33.3
31 years - 35 years	22	16.3
36 years – 40 years	15	11.1
41 years and above	15	11.1
Qualification	Number of respondents	Percentage
GCE O’Level or below	25	18.5
Diploma/GCE A Level	37	27.4
Degree/Professional Certificate	49	36.3
Post Graduate	24	17.8

Marital Status	Number of respondents	Percentage
Married	76	56.3
Single	31	23
Divorced	28	20.7

Table 1: Demographic characteristics of the respondents (SPSS Output, 2025)

Table 1 demonstrates the demographic data of the respondents of this research. Referring to the data on table 1, the largest group of women entrepreneurs that participated in this research are aged 26 -30 years with 45 participants. Moreover, the second largest age group is 21 – 25 years with 29 participants, followed by 31 – 35 years with 22 respondents and 36 years – 40 years and 41 years and above with 15 participants in each age group. Lastly, the least number of participants were from age group below 20 years with only 9 participants. The results indicate that Indicating that entrepreneurship in more active in young adults in their late 20s.

Moreover, majority of women entrepreneurs have attained a degree with 36.3% holding a degree qualification. The number of women entrepreneurs who have attained Diploma/GCE A Level is 27.4%, GCE O’Level or below is 18.5% and lastly participants that have a qualification of postgraduate is 17.8%. If combined degree and post graduate participants the total is 54.1% of the participants, meaning majority of the women entrepreneurs are well educated. Furthermore, the marital status data reveals that 56.3% participants are married, while 23% are single and 20.7% are divorced. These results indicate that more than half of the participants are balancing family responsibilities along with business roles.

Constructs	Factor loading	Cronbach's Alpha	CR	AVE
Gender Discrimination		.938	.952	.800
GD1	.907			
GD2	.879			
GD3	.890			
GD3	.900			
GD4	.896			
Resilience		.902		
RE1	.802		0.923	0.705
RE2	.849			

RE3	.745				
RE4	.902				
RE5	.891				
Women Entrepreneurial Success		.896			
WES1	.871			0.922	0.704
WES2	.817				
WES3	.821				
WES4	.814				
WES5	.870				

Table 2: Results of confirmatory factor analysis, Cronbach's Alpha, composite reliability (CR), and average variance extracted (AVE) (SmartPLS 4, 2025)

The measurement model was assessed using factor loadings, Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE). All factor loadings were above 0.70, indicating strong indicator reliability. Cronbach's Alpha values ranged from 0.896 to 0.938, while Composite Reliability scores ranged from 0.922 to 0.952, exceeding the recommended threshold of 0.70. AVE values were between 0.704 and 0.800, confirming convergent validity as they surpassed the minimum requirement of 0.50. Therefore, the constructs of Gender Discrimination, Resilience, and Women Entrepreneurial Success demonstrate adequate reliability and validity for further structural model analysis

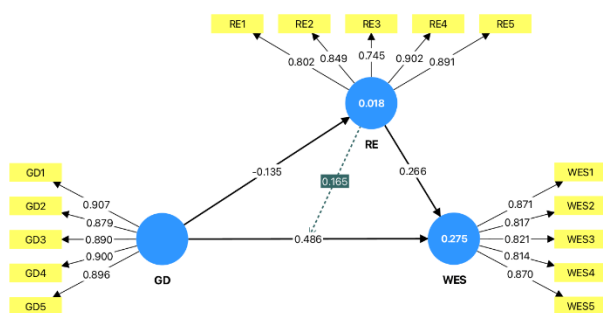


Figure 2: PLS-SEM Structural and Measurement Model with Path Coefficients (SmartPLS output, 2025)

Acceptable fit indices		Output	Examination
SRMR	≤ 0.08 = Good fit (Hu & Bentler, 1999)	.073	Acceptable fit
d_ULS	original value \leq upper bound of the	.637	Acceptable fit

	95% (or 99%) bootstrap confidence interval.		
d_G	original value \leq upper bound of the 95% (or 99%) bootstrap confidence interval.	.382	Acceptable fit
NFI	≥ 0.90 = Good, ≥ 0.80 = Acceptable (Ringle et al., 2024)	.814	Acceptable fit

Table 3: Model Fit index for the research (SmartPLS output, 2025)

Fit Index	Original Value (O)	Sample Mean (M)	95% CI Upper Bound	99% CI Upper Bound	Model Fit Decision
d_ULS	0.637	0.384	0.634	0.917	Not supported at 95% CI; Supported at 99% CI
d_G	0.382	n/a	0.404	0.581	Supported at both 95% and 99% CI

Table 4: Bootstrap-Based overall Model Fit for d_ULS and d_G (SmartPLS output, 2025)

Table 3 shows the model fit index output for the research. The SMRS value is 0.073, which is below the acceptable threshold of 0.08. The d_ULS values is 0.637 and d_G value is 0.382. A model is considered a good fit when the original value of d_ULS and d_G is less than or equal to upper bound of the confidence interval. Table 4 shows the results of the bootstrap based overall model fit for d_ULS and d_G. According to table 4, the d_ULS value 0.637 slightly exceeds the 95% confidence interval level, but is within the 99% confidence interval level. Therefore, the model fit can be accepted at 1% significant level. The original value for d_G is 0.382, which is lower than both 95% and 99% confidence interval. Therefore, the model fit is considered acceptable. Lastly, table 3 shows a NFI value of 0.814, which is in the acceptable range as the threshold for the NFI value is to be above 0.80. Hence, overall the table shows an acceptable fit based on the PLS-SEM global fit measures

Relationship	β	T-Value	P-value	Significance
GD \rightarrow RE	-0.135	1.115	0.265	Not Significant
GD \rightarrow WES	0.486	6.755	0.000	Significant
RE \rightarrow WES	0.266	3.080	0.002	Significant
GD \rightarrow RE \rightarrow WES	0.165	1.547	0.122	Not Significant

The structural model was evaluated to examine the hypothesised relationships between Gender Discrimination (GD), Resilience (RE), and Women Entrepreneurial Success (WES). The results of the path coefficients, t-values and p-values are shown in Table 5. The table presents two relationships as not significant and two relationships shows a significant result. As per table 5, the relationship between gender discrimination and resilience was negative with a ($\beta = -0.135$, $t = 1.115$, $p = 0.265$) and the result is not significant. This suggest that there is no evidence that gender discrimination makes women less resilient. Moreover, strong and significant positive path was found from Gender Discrimination (GD) to Women Entrepreneurial Success (WES) ($\beta = 0.486$, $t = 6.755$, $p = 0.000$). This indicates that gender discrimination significantly predicts entrepreneurial outcomes. Similarly, a significant positive path was found in Resilience (RE) on Women Entrepreneurial Success (WES) ($\beta = 0.266$, $t = 3.080$, $p = 0.002$). Lastly, the moderation effect of Resilience (RE) on the relationship between Gender Discrimination (GD) and Women Entrepreneurial Success (WES) was not significant ($\beta = 0.165$, $t = 1.547$, $p = 0.122$).

5.2 Hypotheses Testing And Results

The findings of this research supported two out of four hypotheses theorized for the study. The outcomes for each hypothesis are presented in Table 6 below.

H(x)	Hypotheses	Findings
H1	Gender discrimination have a significant impact on resilience of women entrepreneurs	Not Accepted based on Path coefficient ($\beta = -0.135$, $p = 0.265 > 0.05$).
H2	Gender discrimination have a significant impact on women entrepreneurial success	Accepted based on the Path coefficient ($\beta = 0.486$, $p = 0.000 < 0.05$)

H3	Resilience has a significant impact on women entrepreneurial success	Accepted based on Path coefficient ($\beta = 0.266$, $p = 0.002 < 0.05$)
H4	Gender discrimination moderate the relationship between gender discrimination and women entrepreneurial success	Not Accepted based on Path ($\beta = 0.165$, $p = 0.122 > 0.05$)

Table 6: Hypotheses testing results

H1 of this research is Gender discrimination have a significant impact on resilience of women entrepreneurs, the results of this research shows that gender discrimination does not have a significant influence on resilience. This result maybe attribute because women entrepreneurs may have normalized gender discrimination that there is no significant change in their resilience level. As highlighted by Boddington (2024), without the accurate actions and revolutions gender inequalities tend to become embedded and normalized within entrepreneurial landscapes.

Moreover, H2 of the research is Gender discrimination have a significant impact on women entrepreneurial success, the results revealed that gender discrimination have a significant impact on women entrepreneurial success. These results support the previous literatures where they found that gender discrimination many hinder the success of women entrepreneurs leading them to get limited access to resources, knowledge as well as other business opportunities (Nasir et al., 2019; Ughetto et al., 2020; Cho, Li & Chaudhuri, 2020; Franzke et al., 2022; Ghaderi et al., 2023). H3 of this research is Resilience has a significant impact on women entrepreneurial success, the results indicate that resilience significantly contribute to women entrepreneurial success. These findings are parallel to previous research findings which highlighted those women entrepreneurs who have higher resilience have the ability to manage and adapt to adversity (Bashir & Tahir, 2021; Honjo & Kato, 2021; Ayatakshi-Endow & Steele, 2021). Lastly, H4 of this research is Gender discrimination moderate the relationship between gender discrimination and women entrepreneurial success, the results revealed that resilience did not moderate the relationship between gender discrimination and women entrepreneurial success. This implies that resilience is not alone enough to tackle the issues of gender discrimination. Even with resilience challenges such as social expectation, preferences in funding and limited opportunities are hard to overcome.

6. CONCLUSION AND IMPLICATIONS

This research aimed to examine the influence of gender discrimination on women entrepreneurial success and the moderating role of resilience. The findings of the research indicates that there is no significant impact of gender discrimination on resilience. Suggesting the women entrepreneurs resilience does not depend on gender discrimination. Moreover, gender discrimination

significantly affects women entrepreneurial success and resilience also have a significant impact on women entrepreneurial success. However, resilience did not moderate the relationship between gender discrimination and women entrepreneur success. Overall, the study concludes that a person's resilience plays an important role in their success. Yet, resilience alone is insufficient to tackle the systematic challenges that women entrepreneurs are facing even in a modern world like today. Resilient women entrepreneurs may adapt and persist in adverse times, but resilience alone can't eliminate institutionalized gender discrimination such as lack of access to finance for women entrepreneurs that restricts women entrepreneurial growth.

Therefore, the findings of this research carries several important implications for policy maker, entrepreneurial organizations and associations as well as scholars. The research proves that resilience plays an important role in women entrepreneurial success. Therefore, organizations and associations should emphasise on creating resilience building workshops and seminars to help build as well as strengthen the resilience of women entrepreneurs. However, since resilience is not moderate the gender discrimination, it is understood that changes need to happen on policy level as well. This research shed light to looking into gender inequality beyond individual level. Efforts to empower women entrepreneurs should therefore be brought within policy reforming, institutional supports as well as through social awareness initiatives that may help create a more inclusive environment for women entrepreneurs. Moreover, future researchers can expand on this research by in incorporating both male and female entrepreneurs, include additional variables such as work-life balance, financial challenge. future researchers can also employ mixed method approach by combining survey and qualitative interview to get a deeper understanding of the entrepreneurial landscape..

REFERENCES

1. Abhulimen, A. O. (2024). Empowering female entrepreneurs in the creative sector: Overcoming barriers and strategies for long-term success. *International Journal of Advanced Economics*, 6(8), 424-436.
https://www.researchgate.net/profile/Angela_Abhulimen/publication/383860878_Empowering_female_entrepreneurs_in_the_creative_sector_Overcoming_barriers_and_strategies_for_long-term_success/links/66ddb256bd20173667bf8b2c/Empowering-female-entrepreneurs-in-the-creative-sector-Overcoming-barriers-and-strategies-for-long-term-success.pdf
2. Ahmed, S. K. (2024). How to choose a sampling technique and determine sample size for research: A simplified guide for researchers. *Oral Oncology Reports*, 12, 100662.
<https://www.sciencedirect.com/science/article/pii/S2772906024005089>
3. Al-Qahtani, M., Fekih Zguir, M., Al-Fagih, L., & Koç, M. (2022). Women entrepreneurship for sustainability: Investigations on status, challenges, drivers, and potentials in Qatar. *Sustainability*, 14(7), 4091. <https://www.mdpi.com/2071-1050/14/7/4091>
4. Aldrich, H., & Clifton, T. (2011). Networking among women entrepreneurs. *Journal of Small Business and Enterprise Development*, 18(2), 271-292. Retrieved from https://www.researchgate.net/publication/245024254_Networking_among_Women_Entrepreneurs
5. Alshebami, A. S., & Murad, M. (2022). The moderation effect of entrepreneurial resilience on the relationship between financial literacy and sustainable performance. *Frontiers in Psychology*, 13, Article 954841.
6. Ayala, J. C., & Manzano, G. (2010). Established business owners' success: Influencing factors. *Journal of Developmental Entrepreneurship*, 15(3), 263-286.
<https://www.worldscientific.com/doi/abs/10.1142/S1084946710001555>
7. Ayala, J.-C., & Manzano, G. (2014). The resilience of the entrepreneur: Influence on the success of the business. A longitudinal analysis. *Journal of Economic Psychology*, 42, 126-135.
<https://www.sciencedirect.com/science/article/abs/pii/S0167487014000063#preview-section-introduction>
8. Badzaban, F., Rezaei-Moghaddam, K., & Fatemi, M. (2021). Analysing the individual entrepreneurial resilience of rural women. *Journal of Global Entrepreneurship Research*, 11(3), 241-254.
<https://link.springer.com/article/10.1007/s40497-021-00290-1>
9. Baker, T. L. (1994). *Doing social research* (2nd ed.). New York: McGraw-Hill. Retrieved from <https://www.scirp.org/reference/referencespapers?referenceid=1731603>
10. Bandura, A. (1992). Self-efficacy mechanism in psychobiologic functioning. In R. Schwarzer (Ed.), *Self-efficacy: Thought control of action* (pp. 355–394). Washington, DC: Hemisphere.
11. Bandura, A. (1995). Exercise of personal and collective efficacy in changing societies. In A. Bandura (Ed.), *Self-efficacy in changing societies* (pp. 1–45). New York: Cambridge University Press.
12. Bandura, A. (1997). *Self-efficacy: The exercise of control*. New York, NY: W. H. Freeman and Company. Retrieved from https://www.academia.edu/28274869/Albert_Bandura_Self_Efficacy_The_Exercise_of_Control_W_H_Freeman_and_Co_1997_pdf
13. Baum, J. R., & Bird, B. J. (2010). The successful intelligence of high-growth entrepreneurs: Links to new venture growth. *Organization Science*, 21(2), 397–412.
<https://pubsonline.informs.org/doi/10.1287/orsc.1090.0445>
14. Boddington, M. I. (2024). Reshaping gendered norms in entrepreneurship: Incorporating gender identity and entrepreneurial practice. *Gender, Work & Organization*, 31(2), 378-398.
<https://onlinelibrary.wiley.com/doi/10.1111/gwao.13075>
15. Brush, C. G. (1992). Research on women business owners: Past trends, a new perspective and future

- directions. *Entrepreneurship Theory and Practice*, 16(4), 5-30. Retrieved from <https://journals.sagepub.com/doi/abs/10.1177/104225879201600401>
16. Brush, C. G., & Hisrich, R. D. (1991). Antecedent influences on women-owned businesses. *Journal of Managerial Psychology*, 6(2), 9–16. Retrieved from <https://www.emerald.com/jmp/article-abstract/6/2/9/237421/ANTECEDENT-INFLUENCES-ON-WOMENOWNED-BUSINESSES?redirectedFrom=fulltext>
17. Bujang, M. A., Omar, E. D., Foo, D. H. P., & Hon, Y. K. (2024). Sample size determination for conducting a pilot study to assess reliability of a questionnaire. *Restorative Dentistry & Endodontics*, 49(1), e3. Retrieved from <https://synapse.koreamed.org/articles/1516086380>
18. Bullough, A., & Renko, M. (2013). Entrepreneurial resilience during challenging times. *Business Horizons*, 56(3), 343–350. <https://www.sciencedirect.com/science/article/abs/pii/S0007681313000025>
19. Buttner, E. H. (1992). Rejection in the loan application process: Male and female entrepreneurs' expectations about the difficulty of securing a start-up loan, perceptions of bankers' evaluation criteria and attributions of the outcomes. *Journal of Small Business Management*, 30(2), 98-112 Retrieved from <https://www.proquest.com/openview/7c9fd1d116a22dac1c76db03091f3b24/1?pq-origsite=gscholar&cbl=49244>
20. Caliendo, M., Kritikos, A. S., Rodríguez, D., & Stier, C. (2023). Self-efficacy and entrepreneurial performance of start-ups. *Small Business Economics*, 61(3), 1027-1051. <https://link.springer.com/article/10.1007/s11187-022-00728-0>
21. Chen, C. C., Greene, P. G., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of Business Venturing*, 13(4), 295–316. Retrieved from <https://www.sciencedirect.com/science/article/abs/pii/S0883902697000293>
22. Cho, Y., Li, J., & Chaudhuri, S. (2020). Women Entrepreneurs in Asia: Eight Country Studies. *Advances in Developing Human Resources*, 22(2), 115–123. <https://doi.org/10.1177/1523422320907042>
23. Croitoru, A. (2012). Schumpeter, J. A., 1934 (2008), *The theory of economic development: An inquiry into profits, capital, credit, interest and the business cycle*, New Brunswick (U.S.A) and London (U.K.): Transaction Publishers. *Journal of Comparative Research in Anthropology and Sociology*, 3(2), 137–148. Retrieved from https://www.researchgate.net/publication/272398717_Schumpeter_JA_1934_2008_The_Theory_of_Economic_Development_An_Inquiry_into_Profits_Capital_Credit_Interest_and_the_Business_Cycle_New_Brunswick_USA_and_London_UK_Transaction_Publishers
24. Cukier, W., Gagnon, S., Dalziel, M., Grant, K., Laplume, A., Ozkazanc-Pan, B., & Saba, T. (2022). Women entrepreneurship: Towards an inclusive innovation ecosystem. *Journal of Small Business & Entrepreneurship*, 34(5), 475-482. <https://www.tandfonline.com/doi/abs/10.1080/08276331.2022.2066436>
25. Cunningham, J. B., & Lischeron, J. (1991). Defining entrepreneurship. *Journal of Small Business Management*, 29(1), 45-61. Retrieved from https://www.researchgate.net/profile/J-Cunningham-3/publication/270820230_Defining_Entrepreneurship/links/587e57c708aed3826af45ded/Defining-Entrepreneurship.pdf
26. Daniilidou, A., Stafylidis, A., & Stafylidis, S. (2025). Resilience profiles of teachers: Associations with psychological characteristics and demographic variables. *Education Sciences*, 15(10), Article 1358. https://www.researchgate.net/publication/396451824_Resilience_Profiles_of_Teachers_Associations_with_Psychological_Characteristics_and_Demographic_Variables
27. Diputra, I. (2021). Entrepreneurial self-efficacy: Compromising the pros and cons of the relationship between personality traits and entrepreneurial success. *Multicultural Education*, 7(7), 176-187. Retrieved from https://www.researchgate.net/publication/353169412_Entrepreneurial_Self-Efficacy_Compromising_The_Pros_And_Cons_Of_The_Relationship_Between_Personality_Traits_And_Entrepreneurial_Success
28. Feng, J., Ahmad, Z., & Zheng, W. (2023). Factors influencing women's entrepreneurial success: A multi-analytical approach. *Frontiers in Psychology*, 13, Article 1099760. <https://www.frontiersin.org/journals/psychology/articles/10.3389/fpsyg.2022.1099760/full>
29. Ferreira, M. P., Reis, N. R., & Pinto, C. F. (2017). Schumpeter's (1934) influence on entrepreneurship (and management) research. *Revista de Empreendedorismo e Gestão de Pequenas Empresas*, 5(1), 4–39. Retrieved from [https://www.regepe.org.br/regepe/article/download/483/pdf#:~:text=%2C%202009\).-,According%20to%20Schumpeter,re\)combination%20of%20existing%20elements.](https://www.regepe.org.br/regepe/article/download/483/pdf#:~:text=%2C%202009).-,According%20to%20Schumpeter,re)combination%20of%20existing%20elements.)
30. Foleu, L. C., Menzopo, G. D., & Pélagie Bema Priso, A. (2022). Women entrepreneurs in Cameroon. In *Women entrepreneurs in Sub-Saharan Africa* (pp. 9–31). Springer International Publishing. https://link.springer.com/chapter/10.1007/978-3-030-98966-8_2
31. Franzke, S., Wu, J., Froese, F. J., & Chan, Z. X. (2022). Female entrepreneurship in Asia: a critical review and future directions. *Asian Business & Management*, 21(3), 343–372. <https://doi.org/10.1057/s41291-022-00186-2>
32. George, D., & Mallery, P. (2021). *IBM SPSS Statistics 27 Step by Step: A Simple Guide and Reference* (17th ed.). Routledge. <https://www.taylorfrancis.com/books/mono/10.4324/9781003205333/ibm-spss-statistics-27-step-step->

- darren-george-paul-mallery
33. Ghaderi, Z., Tavakoli, R., Bagheri, F., & Pavee, S. (2023). The role of gender equality in Iranian female tourism entrepreneurs' success. *Tourism Recreation Research*, 1–15. <https://doi.org/10.1080/02508281.2023.2168857>
 34. Haddoud, M. Y., Onjewu, A.-K. E., Al-Azab, M. R., & Elbaz, A. M. (2022). The psychological drivers of entrepreneurial resilience in the tourism sector. *Journal of Business Research*, 141, 702-712. <https://www.sciencedirect.com/science/article/abs/pii/S0148296321008766>
 35. Hair Jr, J. F., Black, J. W., Babin, B. J., & Anderson, E. R. (2010). *Multivariate Data Analysis* (Seventh Ed., pp. 1–758). Edinburgh: Pearson Education Limited. Retrieved from <https://www.scrip.org/reference/ReferencesPapers?ReferenceID=1841396>
 36. Hartmann, S., Backmann, J., Newman, A., Brykman, K. M., & Pidduck, R. J. (2022). Psychological resilience of entrepreneurs: A review and agenda for future research. *Journal of Small Business Management*, 60(5), 1041-1079. <https://www.tandfonline.com/doi/full/10.1080/00472778.2021.2024216>
 37. Hoang, T. H. L. (2009). Work-life balance—the challenge of female entrepreneurs in Vietnam. *International Business and Entrepreneurship*. <https://www.divaportal.org/smash/get/diva2:276026/fulltext01.pdf>
 38. Hsu, D., Wiklund, J., & Cotton, R. (2017). Success, failure, and entrepreneurial reentry: An experimental assessment of the veracity of self-efficacy and prospect theory. *Entrepreneurship: Theory and Practice*. <http://dx.doi.org/10.1111/etap.12166>.
 39. Iqbal, A., Hassan, S., Mahmood, H., & Tanveer, M. (2022). Gender equality, education, economic growth and religious tensions nexus in developing countries: A spatial analysis approach. *Heliyon*, 8(6), Article e11394. <https://www.sciencedirect.com/science/article/pii/S2405844022026822>
 40. Ismail, M. (1996). Gender needs analysis of women entrepreneurs. *Pertanika Journal of Social Sciences & Humanities*, 4(1), 1-9. Retrieved from [http://www.pertanika.upm.edu.my/resources/files/Pertanika%20PAPERS/JSSH%20Vol.%204%20\(1\)%20Mar.%201996%20\(View%20Full%20Journal\).pdf#page=4](http://www.pertanika.upm.edu.my/resources/files/Pertanika%20PAPERS/JSSH%20Vol.%204%20(1)%20Mar.%201996%20(View%20Full%20Journal).pdf#page=4)
 41. Jaim, J. (2021). Exist or exit? Women business-owners in Bangladesh during COVID-19. *Gender, Work & Organization*, 28(S1), 209-226. Retrieved from <https://onlinelibrary.wiley.com/doi/abs/10.1111/gwao.12546>
 42. Juneja, D., & Matharu, S. K. (2021). A valid and reliable scale development for measuring HR strategies of start-ups. *SEDME: A Worldwide Window on MSME Studies*, 48(4), 319-329. <https://journals.sagepub.com/doi/abs/10.1177/09708464211073487>
 43. Kapinga, A. F., & Montero, C. S. (2017). Exploring the socio-cultural challenges of food processing women entrepreneurs in Iringa, Tanzania and strategies used to tackle them. *Journal of Global Entrepreneurship Research*, 7(17). <https://doi.org/10.1186>
 44. Kline, R. B. (2011). *Principles and Practice of Structural Equation Modeling* (5th ed., pp. 3–427). New York: The Guilford Press. Retrieved from <https://psycnet.apa.org/record/2010-18801-000>
 45. Laily, N., & Wahyuni, D. U. (2023). The key success female entrepreneurs Batik Jonegoro in Indonesia. *International Journal of Business Administration*, 9(2), 67-79. <https://repository.stiesia.ac.id/id/eprint/5797/>
 46. Lamson, C. (1986). Planning for resilient coastal communities: Lessons from ecological systems theory. *Coastal Zone Management Journal*, 13(3–4), 265–280. <https://doi.org/10.1080/08920758609361984>
 47. Li, C., Ashraf, S. F., Shahzad, F., Bashir, I., Murad, M., Syed, N., et al. (2020). Influence of knowledge management practices on entrepreneurial and organizational performance: A mediated-moderation model. *Front. Psychol.* 11:577106. doi: 10.3389/fpsyg.2020.577106
 48. Loh, J. M. I., & Dahesihari, R. (2013). Resilience and economic empowerment: A qualitative investigation of entrepreneurial Indonesian women. *Journal of Enterprising Culture*, 21(1), 107–121. <https://www.worldscientific.com/doi/abs/10.1142/S0218495813500052>
 49. Maalem Lahcen, R. A., Caulkins, B., Mohapatra, R., & Kumar, M. (2020). Review and insight on the behavioral aspects of cybersecurity. *Cybersecurity*, 3, Article 10. https://www.researchgate.net/publication/340807167_Review_and_insight_on_the_behavioral_aspects_of_cybersecurity
 50. MacCallum, R. C., Widaman, K. F., Zhang, S., & Hong, S. (1999). Sample size in factor analysis. *Psychological Methods*, 4(1), 84-99. Retrieved from <https://doi.org/10.1037/1082-989x.4.1.84>
 51. Markman, G. D., & Baron, R. A. (2003). Person–entrepreneurship fit: Why some people are more successful as entrepreneurs than others. *Human Resource Management Review*, 13(3), 281–301. https://www.researchgate.net/publication/222534102_Person-Entrepreneurship_Fit_Why_Some_People_Are_More_Successful_as_Entrepreneurs_than_Others
 52. Mathew, V. (2010). Women entrepreneurship in Middle East: Understanding barriers and use of ICT for entrepreneurship development. *International Entrepreneurship and Management Journal*, 6(2), 163–181. <https://doi.org/10.1007/s11365-010-0144-1>
 53. Ministry of Economic Development. (2020). *Impact of The Covid-19 Crisis in The Maldives Rapid Livelihood Assessment Part III- Micro, Small and Medium Enterprises*. Maldives. <https://www.undp.org/publications/rapid-livelihood-assessment-impact-covid-19-crisis-maldives>
 54. Ministry of Economic Development & Trade. (n.d.).

- Laws & regulations. Republic of Maldives. Retrieved from <https://trade.gov.mv/en/laws-and-regulations/>
55. Mordi, C., Simpson, R., Singh, S., & Okafor, C. (2010). The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria. *Gender in Management: An International Journal*, 25(1), 5–21. <https://doi.org/10.1108/17542411011019904>
56. Murphy, PJ, Liao, J, Welsch, HP, 2006, ‘A conceptual history of entrepreneurial thought’, *Journal of Management History*, vol. 12, no. 1, pp. 12-35 Retrieved from https://www.researchgate.net/publication/39731185_A_Conceptual_History_of_Entrepreneurial_Thought
57. Nasir, M., Iqbal, R., & Akhtar, Ch. S. (2019). Factors affecting growth of women entrepreneurs in Pakistan. *Pakistan Administrative Review*, 3(1). <https://www.ssoar.info/ssoar/handle/document/62901>
58. National Bureau of Statistics. (2023). Rapid assessment of the impact of COVID-19 on household income and expenditure in the Maldives [Report]. Ministry of National Planning, Housing & Infrastructure, Maldives. Retrieved from <https://maldives.un.org/en/102178-situation-women-maldives>
59. Newman, A., Obschonka, M., Schwarz, S., Cohen, M., & Nielsen, I. (2019). Entrepreneurial self-efficacy: A systematic review of the literature on its theoretical foundations, measurement, antecedents, and outcomes, and an agenda for future research. *Journal of Vocational Behavior*, 110, 403-419. https://www.researchgate.net/publication/325340309_Entrepreneurial_self-efficacy_A_systematic_review_of_the_literature_on_its_antecedents_and_outcomes_and_an_agenda_for_future_research
60. Padilla-Meléndez, A., Ciruela-Lorenzo, A. M., Del-Aguila-Obra, A. R., & Plaza-Angulo, J. J. (2022). Understanding the entrepreneurial resilience of indigenous women entrepreneurs as a dynamic process: The case of Quechuas in Bolivia. *Entrepreneurship & Regional Development*, 34(9-10), 852–867. <https://www.tandfonline.com/doi/full/10.1080/08985626.2022.2103744?scroll=top&needAccess=true>
61. Panda, S. (2015). Factors affecting capital structure of Indian venture capital-backed growth firms. *Entrepreneurial Ecosystem*. <https://doi.org/10.1007>
62. Pennetta, S., Anglani, F., Reaiche, C., & Boyle, S. (2025). Entrepreneurial agility in a disrupted world: Redefining entrepreneurial resilience for global business success. *The Journal of Entrepreneurship*, 34(2), 221-267. <https://journals.sagepub.com/doi/10.1177/09713557251352283>
63. Rahayu, N. I., Muktiarni, M., & Hidayat, Y. (2024). An application of statistical testing: A guide to basic parametric statistics in educational research using SPSS. *Australian Journal of Social and Educational Sciences*, 4(3). <https://ejournal.kjpupi.id/index.php/ajse/article/view/438>
64. Rastogi, M., Baral, R., & Banu, J. (2022). What does it take to be a woman entrepreneur? Explorations from India. *Industrial and Commercial Training*, 54(2), 333–356. https://www.researchgate.net/publication/357767287_What_does_it_take_to_be_a_woman_entrepreneur_Explorations_from_India
65. Rastogi, M., Baral, R., & Banu, J. (2022). What does it take to be a woman entrepreneur? Explorations from India. *Industrial and Commercial Training*, 54(2), 333–356. <https://www.emerald.com/ict/article-abstract/54/2/333/109541/What-does-it-take-to-be-a-woman-entrepreneur?redirectedFrom=fulltext>
66. Richardson, G. E. (2002). The metatheory of resilience and resiliency. *Journal of Clinical Psychology*, 58(3), 307-321. https://www.researchgate.net/publication/11523616_The_Metatheory_of_Resilience_and_Resiliency
67. Richardson, P., Howarth, R., & Finnegan, G. (2004). The challenges of growing small businesses: Insights from women entrepreneurs in Africa. *Series on Women’s Entrepreneurship Development and Gender Equality — WEDGE*, 47. http://www.ilo.int/wcmisp5/groups/public/---ed_emp---emp_ent/documents/publication/wcms_111395.pdf
68. Sachdev, N. (2023). Entrepreneurial resilience: What makes entrepreneur start another business after failure. *Asian Journal of Economics, Business and Accounting*, 23 (18), 46–58. https://www.researchgate.net/publication/372871994_Entrepreneurial_Resilience_What_Makes_Entrepreneur_Start_Another_Business_After_Failure
69. Seyfi, S., Kimbu, A. N., Tavangar, M., Vo-Thanh, T., & Zaman, M. (2025). Surviving crisis: Building tourism entrepreneurial resilience as a woman in a sanctions-ravaged destination. *Tourism Management*, 106, 105025. <https://doi.org/10.1016/j.tourman.2024.105025>
70. Shastri, R. K., & Sinha, A. (2010). The socio-cultural and economic effect on the development of women entrepreneurs (with special reference to India). *Asian Journal of Business Management*, 2(2). https://www.researchgate.net/profile/Rajesh-Shastri/publication/45266787_The_Socio_-_Cultural_and_Economic_Effect_on_the_Development_of_Women_Entrepreneurs_With_Special_Reference_to_India/links/57a9c4580ae659d1825597d/The-Socio-Cultural-and-Economic-Effect-onthe-Development-of-Women-Entrepreneurs-With-Special-Reference-to-India.pdf
71. Shrestha, N. (2021). Factor analysis as a tool for survey analysis. *American Journal of Applied Mathematics and Statistics*, 9 (1), 4-11. Retrieved from <https://url-shortener.me/8OKE>
72. Simon, S. (2014). Rules of thumb on magnitudes of effect sizes [PDF]. MRC Cognition and Brain Sciences Unit. Retrieved from <https://imaging.mrc-cbu.cam.ac.uk/statswiki/FAQ/Simon?action=Attach>

- File&do=view&target=rulesofthumb.pdf
73. Simon, S. (2014). Testing normality including skewness and kurtosis [PDF]. MRC Cognition and Brain Sciences Unit. Retrieved from <https://imaging.mrc-cbu.cam.ac.uk/statswiki/FAQ/Simon?action=AttachFile&do=view&target=kurtosis.pdf>
 74. SMART-PLS (2024). Algorithms and techniques: Model fit. Retrieved from <https://smartpls.com/documentation/algorithms-and-techniques/model-fit>
 75. Sovey, S., Osman, K., & Mohd Effendi Ewan Mohd-Matore, M. (2022). Exploratory and confirmatory factor analysis for disposition levels of computational thinking instrument among secondary school students. *European Journal of Educational Research*, 11 (2), 639-652. Retrieved from <https://files.eric.ed.gov/fulltext/EJ1341583.pdf>
 76. Srimulyani, V. A., & Hermanto, Y. B. (2022). Impact of entrepreneurial self-efficacy and entrepreneurial motivation on micro and small business success for food and beverage sector in East Java, Indonesia. *Economies*, 10(1), Article 10. <https://www.mdpi.com/2227-7099/10/1/10>
 77. Starcher, D. C. (1996). Women entrepreneurs: Catalysts for transformation. *Baha'i Business Forum*. Retrieved from <https://www.badishams.com/wp-content/uploads/2018/02/Women-Entrepreneurs-Catalysts-for-Transformation-Diane-C-Starcher.pdf>
 78. Stylianou, C., Liasidou, S., & Garanti, Z. (2025). Women entrepreneurs' role in tourism co-creation and policy: Examining the case of Cyprus. *Tourism and Hospitality*, 6(1), 33. <https://www.mdpi.com/2673-5768/6/1/33>
 79. Thampy, A. (2010). Financing of SME firms in India: Interview with Ranjana Kumar, former CMD, Indian Bank; vigilance commissioner, Central vigilance commission. *IIMB Management Review*, 22(3). <https://doi.org/10.1016/j.iimb.2010.04.011>
 80. The World Bank. (2021). Breaking barriers: Female entrepreneurs who cross over to male-dominated sectors (Gender Innovation Lab Report). Washington, DC: The World Bank. Retrieved from <https://documents1.worldbank.org/curated/en/470481643867175495/pdf/Breaking-Barriers-Female-Entrepreneurs-Who-Cross-Over-to-Male-Dominated-Sectors.pdf>
 81. Ughetto, E., Rossi, M., Audretsch, D., & Lehmann, E. E. (2020). Female entrepreneurship in the digital era. *Small Business Economics*, 55. <https://link.springer.com/article/10.1007/s11187-019-00298-8>
 82. Ukil, M. I., & Jenkins, A. (2022). Willing but fearful: Resilience and youth entrepreneurial intentions. *Journal of Small Business & Enterprise Development*, 30(1), 78–99. <https://www.emerald.com/jsbed/article-abstract/30/1/78/254811/Willing-but-fearful-resilience-and-youth?redirectedFrom=fulltext>
 83. United Nations in Maldives. (2018). Situation of women in the Maldives. Retrieved from <https://maldives.un.org/en/102178-situation-women-maldives>
 84. Vesper, Karl H., *New Venture Strategies* (1990). University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship. <https://ssrn.com/abstract=1496217>
 85. Vossenbergh, S. (2013). Women entrepreneurship promotion in developing countries: what explains the gender gap in entrepreneurship and how to close it. Maastricht School of Management. <https://url-shortener.me/8OKO>

..