

Original Article

Determinants Influencing the Financial Performance of Women Entrepreneurs

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Abstract: With its practical implications, this study aims to examine the impact of the determinants influencing female entrepreneurs' financial performance. It scrutinizes seven independent variables: financial support, access to networks, self-independency, self-efficacy, training and personnel development, family-related concerns, and support programmes from the government and INGOs. The financial success is gauged through four dependent variables: profitability, return on investment, annual sales, and inventory turnover. The data, collected from 308 Afghan women entrepreneurs through structured questionnaires, was analyzed using statistical tools to reveal significant associations, employing multiple regression analysis (MRA) in IBM Statistics V.27. The findings highlight the substantial influence of financial assistance, networking opportunities, self-independency, training and professional growth, family-related issues, and support initiatives on the financial performance indicators of women-run businesses. This underscores the importance of targeted assistance and programs to enhance the financial performance of female entrepreneurs. The study suggests that policy-makers and practitioners should prioritize these essential factors to foster entrepreneurial success. However, the study also underscores the necessity for further investigation to explore additional factors and long-term impacts, which will provide a more comprehensive conclusion. This further investigation is crucial to gain a thorough understanding of the factors that influence the financial performance of women entrepreneurs.

Keywords: Afghan women, determinants, financial performance, multiple regression, women entrepreneurship.

I. INTRODUCTION

The inclusion of women in economic activities remains a substantial obstacle in numerous countries despite the increasing presence of female entrepreneurs making valuable contributions to their respective national economies. Afghanistan, however, has encountered significant challenges due to inadequate security conditions, economic instability, and the emergence of new governance since August 2021, all of which contribute to a challenging business climate for women. Over the previous two decades, Afghan women entrepreneurs have demonstrated remarkable resilience, achieving notable advancements despite these adversities. However, their success has been greatly hindered by recent events. Per Wafe's (2022) findings, numerous enterprises run by women have either shut down or are on the brink of closure. Notwithstanding these difficulties, women entrepreneurs in Afghanistan have traditionally made significant contributions to many sectors, and their involvement in business has undergone substantial development, expanding beyond conventional industries to non-traditional ones (AWCCI, 2020b).

Historically, women in Afghanistan have mostly occupied subordinate roles inside businesses. However, during the last two decades, they have shown notable advancements at the forefront of the commercial sector, characterized by swift, hopeful, and fantastic progress, particularly within the last five years. A database of women-owned enterprises in the nation was compiled and examined in 2020 by the Afghanistan Women's Chamber of Commerce and Industry (AWCCI, 2020). The study's findings show that between 2017 and 2020, 26% of the 2,471 legal/licensed companies run and owned by women were registered. Of these 2,471 licensed businesses, about half were in unconventional sectors for women, including media, information technology, construction, the production, processing, and packaging of dry fruits and condiments, exporting of jewelry, fitness and style offerings, eateries, tourism organizations, and many more. According to the AWCCI poll, over 54,000 informal businesses are owned and operated by women nationwide. In aggregate, these businesses employed more than 130,000 individuals and supported 60,000 female artisans from rural areas, facilitating the sale of their products in urban markets. Afghan women have become commercial entrepreneurs and critical participants in regional and worldwide economic platforms. Speaking with eight Afghan female entrepreneurs, Holmen et al. (2011) found that a lack of protection during operations is one of the most significant obstacles for Afghan businesses. Aside from family members' backing, Afghan female entrepreneurs need a particular amount of daring, risk-taking, and self-confidence to confront unforeseen perils in a physically risky working environment.



The interplay of Afghanistan's cultural, political, and economic sectors makes Afghan female entrepreneurship very challenging. When studying entrepreneurial behaviour in a developing nation, the effect of family on choices becomes crucial. Afghanistan has a family-oriented population in a traditional economy (Dupree, 2004). Women in Afghanistan are constrained by strict cultural and religious norms and practices that limit their position in civic, cultural, economic, political, and social life (Ahmed-Ghosh, 2003). Cultural, political, and economic realms make understanding Afghan female entrepreneurship even more complex. Despite sociocultural attitudes and customs, women entrepreneurs exist in Afghanistan; most are unregistered businesses. Even though there are no solid figures for the number of female entrepreneurs in Afghanistan, the figure seems to have grown over the years (Boros, 2008).

In the past decade, female entrepreneurship has increased Afghan women's participation in economic growth. Sabri's (2015) findings illustrate that based on in-depth conversations with 19 Afghani women business owners, women's engagement in social and economic development might be effectively facilitated by promoting female entrepreneurship. As we see it, entrepreneurship, as a focal point for economic transformation, should encourage females to engage in their businesses' commercial activities (Okafor & Mordi, 2010; Zeidan & Bahrami, 2011).

Due to the pull and push of traditional and changing standards, more women, especially middle-class women, are becoming entrepreneurs (Zerwas, 2019). Generally, start-ups inspired by internal factors are more common and successful than those motivated by external negative factors (Kirkwood, 2009). Hossain et al. (2009) argue that the key factors affecting women's decision to become self-employed include a desire for financial independence and decision-making power, a market and informational network, access to start-up money, experience and skills, and parenting obligations. Work-related motives to become an entrepreneur are typically seen as push factors and are frequently a substantial component affecting entrepreneurial training (Dobrev & Barnett, 2005). Internal elements such as pull motivators, personality traits, past background, and relevant expertise contribute considerably to a business's success. On the other hand, external push motivators, the business culture, and regulatory constraints are more likely to be seen as barriers to firm development (Phuong & Hung, 2020). Most of these studies have concentrated on the traits of female businessmen, including why they founded their companies, how they manage their companies, the opportunities and challenges they face, as well as both internal and external limitations, and factors such as Parkash, Goyal, Meenu, Rai & Sijariya, 2020, Said Ahmed, 2019; Tiwari & Goel, 2017).

The need for more extensive research on the factors that influence women's entrepreneurship in Afghanistan is a significant concern. Previous studies have predominantly concentrated on the challenges encountered by female entrepreneurs, including restricted financial means, societal limitations, and insufficient education and support (Holmen et al., 2011a; Wafeq, 2017). This study aims to fill this void by investigating the influence of seven crucial factors—financial aid, network availability, self-reliance, self-confidence, training and career advancement, family-related worries, and support programs from international non-governmental organizations (INGOs) and the government—on four measures of economic performance: profitability, return on investment, annual sales, and inventory turnover. This research is focused on fifteen districts of Kandahar City, chosen because of the city's economic importance, strategic position, and diversified population. Kandahar, located in southern Afghanistan, is a crucial financial centre renowned for its agricultural output, namely cultivating fruits and nuts and its growing manufacturing industry (Sabawoon, 2022). The city's advantageous location at the intersection of crucial transportation networks amplifies its commercial significance (Britannica, 2023), enabling smooth movement, trade, and communication between the northern and southern regions (Cameron-Moore, 2021). The economic relevance of Kandahar is underscored by its lush agricultural land and thriving food processing and textile industries, which provide employment opportunities for many women. The city's proximity to Kabul makes it economically advantageous and easily reachable for research purposes, granting convenient access to groups and promoting excellent, thorough explanations. This makes it a suitable place to examine business activities and establishments. The city's heterogeneous demographic composition, encompassing Pashtuns, Tajiks, Hazaras, Uzbeks, and Turkmen, thoroughly explains how various cultural backgrounds impact women's engagement in entrepreneurial activities (NPS, 2023). Provide focused interventions and strategies to address the lack of knowledge about the factors influencing Afghan women's entrepreneurship. This research thoroughly summarises and addresses the lack of knowledge about the factors that influence Afghan women's entrepreneurship by explicit knowledge about the factors that influence Afghan women's entrepreneurship by explicitly focusing on Kandahar. By doing so, it wants to improve our understanding of the elements that affect women's business performance and contribute to establishing effective support programs. After this introduction, the literature review will thoroughly summarise pertinent studies and theoretical frameworks. The research design, data-gathering techniques, and analytic steps will all be covered in depth in the methodological section. The outcomes and their consequences will be presented in the results and discussed. Lastly, the conclusion will summarise the main insights, provide recommendations for policy and practice, and suggest avenues for future research.

II. LITERATURE REVIEW

Several countries have a very hostile business environment for women, notwithstanding the rise in female entrepreneurs and the importance of their contributions to national economies. Afghanistan is dangerous since it is a developing country at war (Holmen et al., 2011a). However, it mainly depends on foreign funding, opium trafficking, and the cultivation of poppies (Tales, 2007). The economy, marked by conflicts between Afghans and Afghans and foreign forces on the one hand and the unpredictable security situation on the other, is a hindrance. Afghanistan is also a corrupt, credit-scarce country (Byrd, 2007). Afghan women are restricted from fully participating in civic, cultural, economic, political, and social life by traditional cultural and religious norms and practices (Ahmed-Ghosh, 2003). Despite discriminatory sociocultural norms and behaviours, Afghanistan has women business owners; most operate unregistered businesses. Although there are few reliable statistics on Afghan women entrepreneurs, the number seems to have increased recently.

It was at its most significant point for Afghan women to emerge during the early phases of the interim administration of Afghanistan, and the government was attempting to give them many adequate chances linked to culture, politics, social, and commercial activities (Ganesh et al., 2013). Due to their complete dependence on men and their male-dominated society, Afghan women find it very challenging to compete since they have no family or social support. They work tirelessly to develop despite the many sociocultural impediments that demotivate them. However, they are unable to do so due to prejudice and gender inequality, as well as a lack of access to an excellent education that would enable them to advance their abilities (Frozan & Matolia, 2019). Many Afghan women-owned businesses have hit a wall and expanded slowly for years. This fact does not bode well for Afghanistan's future because the success of women entrepreneurs and the country's potential to grow and generate jobs depend on the growth of women-owned businesses (MRRD, 2015).

A) Afghan Women and the Opportunity to Contribute to the Economy

Over the last 17 years, Afghanistan has provided a crucial platform for developing women's activities, significantly transforming their economic involvement. Since the fall of the Taliban administration, women have played vital roles in small and medium-sized businesses, significantly improving their economic conditions and reducing poverty. Despite contributing significantly to the economy, Afghan women still face fundamental obstacles to their involvement in national economic growth. They encounter restrictions on mobility, limited access to resources, markets, and employment opportunities, and a lack of support infrastructure. This environment necessitates vast amounts of patience, energy, and resourcefulness, as women often operate under extreme stress and potential threats, including public humiliation or ransom (Boros, 2008; Bullough et al., 2014). Afghan women have demonstrated resilience, resourcefulness, and a solid motivation to succeed despite these challenges, often creating alternative survival methods under severe cultural and resource constraints (Langowitz & Minniti, 2007; Povey, 2010). However, their progress remains precarious, especially after the government's recent takeover, severely challenging their economic development and public support for women working outside the home (Bhalla, 2021; Funairole, 2021). The ongoing instability underscores the need for targeted interventions to support women's entrepreneurship and mitigate the risks they face.

B) Challenges Faced by Women Entrepreneurs in Afghanistan

Afghan women entrepreneurs face significant obstacles, including limited access to higher education, necessary skills, market-entry, diverse workplace adaptation, and on-the-job training opportunities (Butler & McGuinness, 2013a; Ganesh et al., 2013; Wafeq, 2017). Key challenges include insufficient start-up capital, lack of business contacts, and general security issues (Holmen et al., 2011). Cultural limitations restrict women's mobility, and societal acceptance of women in business is low, further compounded by a precarious political and economic climate that diminishes market demand for women-manufactured products (Frozan & Matolia, 2019; Holmen et al., 2011a). Women face bureaucratic hurdles, environmental and social obstacles, and economic and security uncertainties (Frozan & Matolia, 2019). Sociocultural barriers, such as gender inequality and lack of education, hinder women's entrepreneurial success, requiring supportive policies for gender equality and market access (EPD, 2015). Afghan women are essential for economic rehabilitation and innovation despite these challenges contributing significantly to their families' self-reliance and broader societal needs (Butler & McGuinness, 2013a; Sabri, 2015). Thus, fostering an environment that empowers women at all economic levels is crucial for Afghanistan's economic transformation (Simmons-Benton et al., 2012a).

C) Access to Finance

Access to capital is challenging for all entrepreneurs, but Afghan female entrepreneurs face unique obstacles compared to their counterparts in developed countries. Unlike industrialized nations, securing bank loans is the primary hurdle (Fielden & Davidson, 2005). Afghan women struggle with social and familial restrictions that hinder their ability to secure financing (Farahi & Achakzai, 2015). Due to a limited banking system and the absence of viable loan options, family members often lack confidence in providing collateral or acting as guarantors for microfinance loans. This issue is compounded by the underdeveloped banking sector, which primarily offers loans to those with real estate as collateral, making unsecured loans

difficult to obtain (Nehad, 2016).

Consequently, women are drawn to businesses requiring minimal capital, such as handicrafts. Wafeq (2017) highlights that the lack of access to credit due to the unavailability of collateral, the absence of nearby banking facilities, and the lack of credit knowledge significantly impede the growth of women-owned enterprises. A robust banking sector or government lending programs for small businesses could diversify economic activities and create employment opportunities.

D) Marketing and Access to Markets

Afghan women progressively take on more expansive commercial responsibilities, engaging in services, manufacturing, food processing, and livestock sectors. However, expanding these businesses requires significant human and financial resources. The Afghan market needs to be well-developed, requiring increased government intervention to legitimize informal companies and establish competitive marketplaces (Farahi & Achakzai, 2015). Female entrepreneurs, in particular, need more market intelligence and marketing assistance, a crucial barrier to expanding their businesses (Farahi & Achakzai, 2015). While there is some support for including female producers in national and international exhibitions, more efforts are needed to help them improve their products and establish lasting commercial connections (Wafeq, 2017). Major obstacles include limited buyer access and inadequate representation at trade shows, particularly in the food processing and packaging industry, where production defects pose significant challenges. Female entrepreneurs also need more organizations that provide market research and marketing guidance. Exclusive facilities designated for women in corporate and community settings can play a crucial role, more expansive commercial responsibilities, engaging in services, manufacturing, food processing, and livestock sectors.

Nevertheless, growing these firms necessitates significant human and financial assets. The Afghan market needs to be well-developed and requires increased government intervention to legitimize informal companies and establish competitive marketplaces (Farahi & Achakzai, 2015). Female entrepreneurs need more market intelligence and marketing assistance, which hinders the expansion of their businesses (Farahi & Achakzai, 2015). While there is some backing for the inclusion of female producers in national and international exhibitions, further endeavours are required to assist them in improving their items and establishing enduring commercial connections (Wafeq, 2017). Major impediments include restricted buyer access and inadequate representation at trade shows, especially in the food processing and packaging industry, where production defects pose substantial challenges. In addition, female entrepreneurs need more organizations that offer market research and marketing guidance. Exclusive facilities designated for women in corporate and community settings can have several functions, such as providing training, facilitating manufacturing and storage, accommodating communal prayer, conducting health check-ups, and serving as female shura centres (Ganesh et al., 2013).

Due to both established and changing social standards, an increasing number of women—particularly those from the middle class—are choosing to pursue entrepreneurship (Zerwas, 2019). For motives that have nothing to do with their commercial acumen, "push" entrepreneurs look for work elsewhere. They felt driven to start their firms for these reasons. The things that "pull" ideas for new enterprises are the attractiveness of their commercial concepts and the possible consequences for their personal lives. In general, start-up businesses driven by internal factors tend to be more common and prosperous than those driven by external factors (Kirkwood, 2009b). According to Mustapha and Subramaniam (2016), female entrepreneurs may succeed because of a mix of push and pull factors. These women are motivated by push and pull factors, such as their independence and self-satisfaction aspirations, to strive hard and achieve their goals.

Table 1 depicts the precise summary of push and pulls factors as follows:

Table 1: Entrepreneurial Motivation Factors of Women

| Push Factors | Pull Factors |
|--|---|
| Unemployed | Self-governance and self-reliance |
| Redundancy | Fulfillment and attainment of personal goals |
| Inadequate family income | Seeking a stimulating endeavour |
| Dissatisfaction with current job | Challenging and defying traditional expectations and assumptions about gender roles |
| Accommodate familial responsibility | The gap in the market |
| Financial incentives | Self-fulfilment |
| Better life/higher earnings | Flexibility |
| Motivation from the government and support | Role models |

Source: (Syedda, 2018a)

E) Financial Support/Access to Funding (FS/AF)

The establishment, growth, and success of a new business all depend on financial capital. When it comes to acquiring various forms of capital, women face greater barriers and restrictions than men. They face major obstacles while trying to access different resources (Syedda, 2018a). The availability of finance, which provides working capital, assures businesses' profitability. According to Andriamahery and Qamruzzaman (2022), Muneeb Mehta et al. (2022), and Tekele (2019), women's entrepreneurial development is facilitated by financial accessibility, leading to increased production and quality. Furthermore, compared to those with adequate resources, entrepreneurs with initial capital limitations on their business had poorer profitability and a worse survival rate (Phuong & Hung, 2020b). Consequently, financial access enhances the effectiveness of the businesses owned by female entrepreneurs (Endalew, 2020).

F) Access to Network (AN)

Without networking, business circles could not run smoothly. According to Bin Shmailan (2016), having an extensive network may be more useful than having money. Women are more likely than men to have personal ties in their networks, such as close companions, than those that are professional, such as investors and clients, according to Bin Shmailan (2016). Strong networks are essential in general. For women, it is frequently more important than for men (Bin Shmailan, 2016). The finance, partners in business, assets, knowledge, and skills within their networks are available to women entrepreneurs. While a lack of networks prevents businesses from growing, a large network fosters creativity and innovation (Nsengimana, 2017). According to Mauchi et al. (2014), women's networks of influence are primarily limited to the women they know and work with. Since a professional network is an essential source of business knowledge, expertise in the field, logistical support, market insights, and connections with several supply channels, building one requires access to multiple parties within an organization (Karadag, 2015). The developing social network of other business owners indicates that women will prosper if they join other organizations in related areas (Irwin & Scott, 2010). As such, women will enjoy a higher status inside the corporate sphere (Ramadani et al., 2013).

G) Self-Independency (SI)

Self-independence refers to effectively managing one's time and personal matters, making decisions independently, and maintaining a healthy balance between personal and professional responsibilities (Solesvik et al., 2019; Sospeter et al., 2014). Financial independence is essential for entrepreneurs since it motivates them to take action in their business endeavours (Barba-Sánchez & Atienza-Sahuquillo, 2012). Female entrepreneurs initiate businesses to achieve independence and exploit market potential, frequently establishing many enterprises professionally (Meyer, 2018; Solesvik et al., 2019). The success and growth of small and medium enterprises rely on the entrepreneurial skills of women, who have a crucial role in managing corporate operations, assuming risks and responsibilities, and strategically allocating resources (Fuller-Love, 2020; Mitchelmore & Rowley, 2013; Scarborough & Cornwall, 2018). An essential aspect of comprehending the growth and success of micro and small enterprises is examining women's entrepreneurial activity and self-efficacy, particularly in low-productivity sectors in developing nations (Cirera & Qasim, 2014; Dahl et al., 2020). Examining women's self-efficacy can offer valuable insights into their entrepreneurial attitude and goals for high achievement (Austin & Nauta, 2016).

H) Training & Personnel Development (TPD)

Research suggests that women frequently need higher levels of education, which poses challenges for them in recognizing and obtaining financial resources through efficient business strategies (ICRW, 2019). The partnership between female entrepreneurs with low resources and more experienced, educated women improves the success of their businesses (Levin et al., 2012). Mozumdar et al. (2020) highlight the significance of entrepreneurial orientation and the presence of human and social capital in shaping the commercial accomplishments of female entrepreneurs in developing nations. Similarly, Jha et al. (2018) emphasize the importance of customized training programs for women entrepreneurs at every stage of their businesses to enhance their chances of success. This is backed by Rudhumbu et al. (2020), who argue that having access to business training is essential for female business owners. Afghan women entrepreneurs, especially in the first phases, have difficulties due to their lack of skills and understanding of market dynamics and technology improvements (Holmen et al., 2011a). The training programs for Afghan businesswomen, predominantly backed by international organizations, have frequently needed improvement in their design, implementation, and results, missing comprehensive instruction in business administration and sustainable expansion (Wafeq, 2017).

I) Support Programs from Government and Non-government Bodies

Private sectors comprise multinational non-governmental organizations (NGOs), including The Business Council for Peace, Turquoise Mountain, CARE, Peer-to-Peer Education (P2Ped), and social corporations that prioritize the development of women entrepreneurs (CWWA, 2009; Vossenberg, 2013). Various non-governmental organizations (NGOs) assist women entrepreneurs in Afghanistan by carrying out different programs and phases. Among the well-known groups and projects are (WFPG, 2022; DAI, 2022). The organizations on the list are the Women's Regional Network, DAI Global LLC -

Afghanistan—Value Chains-Crops (AVC), Lutheran Social Services of the National Capital Area, Catholic Charities of the Diocese of Arlington, Georgetown Institute for Women, Peace and Security, Turquoise Mountain, Women for Afghan Women, Women for Women International, and the International Rescue Committee, among others. Afghanistan offers ACEBA, Musharikat, WIE, ASMED, and SHAHAR programs to increase the rivalry of firms focused on exports. Business growth and assistance providers engage in a variety of activities, including credit, training in entrepreneurial skills, technical and technology training, job creation, networking, marketing services, mentoring, legal aid, psychological counseling, and some social welfare and trade initiatives (Shah, 2013).

J) Entrepreneurship Capacity Building Programmes for Afghan Women Entrepreneurs

Female entrepreneurs in Afghanistan, while having higher levels of education than ordinary Afghan women, frequently face obstacles to success due to a lack of vital business skills and training (Lituchy et al., 2015; Naser et al., 2012). The lack of managerial abilities, commercial acumen, and core competencies presents substantial barriers to entrepreneurial success (Ekpe, 2011; Tambunan, 2007). More training and funding often require women entrepreneurs to acquire new skills while working (Gartner et al., 2004). The influence of entrepreneurship training on profitability can be boosted through active learning methodologies and innovative strategies (Nehad, 2016). In addition, although more outstanding education is typically associated with achieving business success, it can potentially postpone substantial financial obligations within the company (Otoo et al., 2011). Proficiency in reading and basic mathematical skills are crucial, and a deficiency in schooling can hinder the ability to obtain official financial assistance (Honig, 1998). Specialized training in management, marketing, accounting, and finance is crucial. Female entrepreneurs frequently emphasize the importance of financial management education (Carlsson & Mudambi, 2003; Dechant & Al Lamky, 2005). Providing specific training relevant to current needs can help overcome institutional barriers, as stated by Danis et al. (2011).

Table 2: Factors that influence success for Afghan women entrepreneurs.

| Sr. No. | Subject Theme | Author (s) |
|---------|---|--|
| 1 | More excellent networking capabilities and membership in business associations. | (Butler and McGuinness, 2013a; Holmen et al., 2011; Myatt, 2015; Narayan, 2002; Simmons-Benton et al., 2012) |
| 2 | Support system, especially family, close friends, and neighbours. | (Butler and McGuinness, 2013a; Myatt, 2015) |
| 3 | Access to opportunities and the ability to interact freely in public. | (Butler and McGuinness, 2013a; Narayan, 2002; Simmons-Benton et al., 2012) |
| 4 | Positive development of the public image of women. | (Butler and McGuinness, 2013a; Holmen et al., 2011; Myatt, 2015; Simmons-Benton et al., 2012) |
| 5 | Access to training, information, and technology. | (Butler and McGuinness, 2013a; Myatt, 2015; Narayan, 2002) |

III. RESULTS AND DISCUSSION

A) Materials and Methods

The primary data for this study was gathered through questionnaires, a widely used method in social science research (Hailu, 2017; Istanbuli, 2015; Syedda, 2018b). To ensure reliability, meticulous preparation of the questionnaires was necessary (Shafie, 2013). Questionnaires were selected because they work well with individuals who are literate and can replace in-person interviews, making them a practical choice for this study (Bairagi & Munot, 2019; Hay, 2016; Kothari, 2004). The study utilized a non-probabilistic, purposive sampling technique, with sample size determined by cost, time, population variability, and desired accuracy (Bairagi & Munot, 2019; Johnson & Christensen, 2014). According to the Afghanistan Women's Chamber of Commerce and Industry (AWCCI) report from 2020, 71 officially registered and 651 unofficially registered enterprises operated by women in Kandahar (AWCCI, 2020a). Using Yaman's (1967) formula with a significance level of 0.10, 308 valid samples were determined (Roscoe, 1975).

In order to determine the relationship between four dependent variables—financial performance indicators—and one independent variable—government and INGO support programs—the study used Ordinary Least Squares (OLS) regression analysis. Multiple regression analysis was used to identify the main factors contributing to variations in financial performance, referencing studies by Constantine (2012), Cohen et al. (2002), Daoud (2017), and Keith (2019). This approach is well-suited for examining complex real-world problems, allowing for analyzing the interplay between various variables (Pallant, 2016).

B) Hypothesis Development

a. Determinants and Profitability

The hypotheses suggest that factors such as Financial Support/Access to funding, Access to Networks, Self-independency, Self-efficacy, Training and Personnel Development, Family-related Issues, and Support Programmes from INGOs and Government have a positive impact on the financial performance indicators of businesses owned by women. By applying Resource-Based Theory, which focuses on the significance of having access to valuable resources for gaining a

competitive advantage (Barney, 1991), and Social Capital Theory, which emphasizes the role of networks and social structures in promoting business success (J. S. Coleman, 1988). It can be hypothesized that these factors contribute essential resources and support to improve profitability, return on investment, average annual sales, and inventory turnover. Recent research has provided evidence in favour of this perspective, illustrating the substantial influence of these determinants on the financial performance of female entrepreneurs. Therefore, the following hypothesis was developed to examine the impact of the determinants on the financial performance indicators of women-owned businesses:

H1: All regression coefficients are positive, and all independent variables are hypothesized to positively and significantly impact the profitability of the businesses run by women entrepreneurs.

H2: All regression coefficients are positive, and all independent variables are hypothesized to impact the return positively and significantly on the investment of women entrepreneurs' businesses.

H3: All regression coefficients are positive, and all independent variables are hypothesized to positively and significantly impact the average annual sales of the businesses run by women entrepreneurs.

H4: All regression coefficients are positive, and all independent variables are hypothesized to positively and significantly impact the average inventory turnover of the businesses run by women entrepreneurs.

b. Validity and Reliability Analysis

Validity, which includes content, criterion-related, and validity of constructs, refers to the degree of precision and reliability of a measurement tool (Sekaran & Bougie, 2016). Validity ensures that the measuring instrument reliably measures what it is intended to measure (Hair et al., 2017; Heale & Twycross, 2015). Reliability, the consistent estimation of an instrument, was evaluated using Cronbach's Alpha, a widely used measure (Cronbach, 1951; Mneish & Mneish, 2017). The reliability of composite items for constructs such as Access to Networks, Financial Support, Family-related Issues, Self-independence, Self-efficacy, Training and personnel Development, and support programs was validated with acceptable alpha levels ranging from 0.50 to 0.70, as recommended by various authors (Mohammad Asmy, 2015; Nunnally, 1967, 1978; Taber, 2017).

Table 3: Cronbach Analysis for the seven independent variables.

| Variables | Value of Cronbach's Alpha | Number of items |
|-------------------------------------|---------------------------|-----------------|
| Financial Support/Access to funding | 0.814 | 5 |
| Access to Network | 0.758 | 6 |
| Self-independency | 0.725 | 6 |
| Self-efficacy | 0.702 | 6 |
| Training and Personnel Development | 0.960 | 5 |
| Family-related issues | 0.945 | 5 |
| Support Programmes from INGOs, GOVT | 0.908 | 4 |

Table 3 depicts that the Cronbach alpha coefficients for all seven independent variables exceed 0.70, indicating their reliability as measures of the corresponding constructs. Financial Support/Access to Funding has a Cronbach alpha of 0.814, Access to Network 0.758, Self-independency 0.725, Self-efficacy 0.702, Training and Personnel Development 0.960, Family-related Problems 0.945, and Support Programs from NGOs and Government 0.908. These findings suggest that the items within each scale consistently assess their respective concepts, with high reliability for most variables, ensuring the data's reliability and significance.

c. Model Specifications:

$$Profitability = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + \varepsilon \tag{1}$$

where,

Profitability = Average Profit regarding financial performance in USD for 2020, 2021, 2022.

β_0 = Constant

β_i = Regression coefficients, $i = 1 - 7$

X_1 = financial support and accessibility to funding

X_2 = accessibility to network

X_3 = Self-independency

X_4 = Self-efficacy

X_5 = training and personnel development

X_6 = family-related issues

X_7 = Women's entrepreneurial support programmes by NGOs, INGOs and government intervention

The expected priori sign for all seven regression coefficients is positive, and all independent variables are hypothesized to impact the profitability of the women entrepreneurs in Kandahar positively.

Model 1 is replicated with the same set of seven independent variables but with seven different dependent variables: return on investment, the average annual increase in sales, inventory turnover, customer satisfaction, product/service quality, employee efficiency and number of employees hired.

Specifically, the next seven models are as follows:

Model 2:

$$ROI = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + \varepsilon$$

where ROI = return on investment (%) (2)

Model 3:

$$AAS = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + \varepsilon$$

where AAS = the average annual increase in sales (%) (3)

Model 4:

$$AIT = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + \varepsilon$$

where AIT = the average annual inventory turnover ratio (4)

Results

Model 1:

Table 4: Model 1: Hypothesis Testing of Independent Variables with Average Profit

| Hypothesized Path | Variables | Unstandardized Coefficient | t-value | p-value* | Model Summary | | ANOVA | | Multicollinearity Diagnostics | | Pearson Correlation (IV with Average Profit) |
|-------------------|------------------------------------|----------------------------|---------|----------|-------------------|-----------------------------|---------|-------|-------------------------------|-------|--|
| | | | | | Adjusted R Square | Std. Error of the Estimates | F | Sig. | Tolerance | VIF | |
| H1 | (Constant) | -992.895 | -6.174 | <.001 | .810 | 221.37881 | 262.735 | <.001 | | | |
| | Financial Support | 40.133 | 2.582 | .010 | | | | | .341 | 2.932 | .765** |
| | Self-independency | -47.841 | -2.551 | .011 | | | | | .979 | 1.022 | .033 |
| | Training and Personnel Development | 148.162 | 8.825 | <.001 | | | | | .229 | 4.370 | .870** |
| | Family-related Issues | 82.68 | 4.290 | <.001 | | | | | .245 | 4.090 | .827** |
| | Support Programmes | 91.18 | 4.551 | <.001 | | | | | .338 | 2.956 | .786** |

Hypothesized Path: All five regression coefficients are positive, and all independent variables are hypothesized to positively and significantly impact the profitability of the businesses run by women entrepreneurs.

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

* . Correlation is significant at the 0.05 level (2-tailed)

The regression analysis in Table 4 from the study on the impact of various determinants on the average profit of businesses run by women entrepreneurs in Kandahar City reveals critical insights. Five independent variables—financial support, self-independency, training and personnel development, family-related issues, and support programs—were analyzed after the backward elimination method removed two non-significant variables (access to the network and self-efficacy). The model's high adjusted R-Square value (.810) indicates that these variables explain approximately 81% of the

variability in average profit, demonstrating a solid fit. The ANOVA results ($F = 262.735$, $\text{Sig.} < .001$) confirm the model's statistical significance. Financial support ($\beta = 40.133$, $p = .010$), training and personnel development ($\beta = 148.162$, $p < .001$), family-related issues ($\beta = 82.68$, $p < .001$), and support programs ($\beta = 91.18$, $p < .001$) all positively and significantly impact profitability, emphasizing their importance. However, self-independency ($\beta = -47.841$, $p = .011$) negatively affects profitability, a surprising result that warrants further exploration. The Tolerance and VIF values suggest no multicollinearity issues, and the Pearson correlation values support the regression results. These findings highlight the importance of external support and training in business success while suggesting that self-independency's negative impact may involve complex, context-specific factors. Further research should investigate these dynamics, particularly the qualitative aspects of self-independency and its interaction with the business environment in Kandahar.

Model 2:

Table 5: Model 2: Hypothesis Testing of Independent Variables with Return on Investment

| Hypothesized Path | Variables | Unstandardized Coefficient | t-value | p-value* | Model Summary | | ANOVA | | Multicollinearity Diagnostics | | Pearson Correlation (IV with Average Profit) |
|--|------------------------------------|----------------------------|---------|----------|-------------------|-----------------------------|--------|-------|-------------------------------|-------|--|
| | | | | | Adjusted R Square | Std. Error of the Estimates | F | Sig. | Tolerance | VIF | |
| H2 | (Constant) | 49.018 | 14.575 | <.001 | .270 | 4.76411 | 29.410 | <.001 | | | |
| | Financial Support | 1.360 | -4.184 | <.001 | | | | | .361 | 2.770 | .258** |
| | Self-independency | -.964 | -2.396 | .017 | | | | | .985 | 1.016 | -.055 |
| | Training and Personnel Development | 1.835 | 5.338 | <.001 | | | | | .253 | 3.954 | .472** |
| | Family-related Issues | 1.133 | 2.801 | .005 | | | | | .257 | 3.893 | .433** |
| Hypothesized Path: All four regression coefficients are positive, and all independent variables are hypothesized to impact women entrepreneurs' return on investment positively. | | | | | | | | | | | |
| **. Correlation is significant at the 0.01 level (2-tailed) | | | | | | | | | | | |
| *. Correlation is significant at the 0.05 level (2-tailed) | | | | | | | | | | | |

The regression analysis in Table 5 examines the impact of various factors on the return on investment (ROI) for women entrepreneurs in Kandahar City. It focuses on five independent variables: financial support, self-independency, training and personnel development, and family-related issues, following the elimination of non-significant variables (access to networks, support programs, and self-efficacy) using a backward elimination method. The adjusted R Square value of .270 suggests that the model explains 27% of the variance in ROI, indicating moderate explanatory power. The model's statistical significance (ANOVA $F = 29.410$, $\text{Sig.} < .001$) confirms that at least one independent variable substantially relates to ROI. Multicollinearity is not a concern, as acceptable Tolerance and VIF values indicate. The results reveal that financial support ($\beta = -1.360$, $p < .001$) and self-independency ($\beta = -.964$, $p = .017$) negatively impact ROI, contrary to expectations. Conversely, training and personnel development ($\beta = 1.835$, $p < .001$) and family-related issues ($\beta = 1.133$, $p = .005$) positively influence ROI, highlighting their importance in enhancing financial performance. The moderate explanatory power and unexpected adverse effects suggest that further investigation into the efficiency of resource utilization and the complex dynamics between independence and financial performance is needed. Future research should explore additional factors and their interactions to understand ROI determinants in this context comprehensively.

Model 3:

Table 6: Model 3: Hypothesis Testing of Independent Variables with Average Sales Per Year

| Hypothesized Path | Variables | Unstandardized Coefficient | t-value | p-value* | Model Summary | | ANOVA | | Multicollinearity Diagnostics | | Pearson Correlation (IV with Average Profit) | | | |
|--|------------------------------------|----------------------------|---------|----------|-------------------|-----------------------------|---------|-------|-------------------------------|-----|--|------|-------|--------|
| | | | | | Adjusted R Square | Std. Error of the Estimates | F | Sig. | Tolerance | VIF | | | | |
| H3 | (Constant) | -2243.68 | -17.846 | <.001 | .853 | 322.2683 | 447.282 | <.001 | | | | | | |
| | Financial Support | 239.20 | 10.606 | <.001 | | | | | | | | .343 | 2.914 | .859** |
| | Training and Personnel Development | 195.956 | 8.018 | <.001 | | | | | | | | .229 | 4.369 | .869** |
| | Family-related Issues | 77.768 | 2.775 | .006 | | | | | | | | .245 | 4.082 | .826** |
| | Support Programmes | 94.52 | 3.251 | .001 | | | | | | | | .340 | 2.937 | .785** |
| Hypothesized Path: All four regression coefficients are positive, and all independent variables are hypothesized to positively impact the average sales per year of the businesses run by women entrepreneurs. | | | | | | | | | | | | | | |
| **. Correlation is significant at the 0.01 level (2-tailed) | | | | | | | | | | | | | | |
| *. Correlation is significant at the 0.05 level (2-tailed) | | | | | | | | | | | | | | |

The regression analysis in Table 6 demonstrates the impact of four independent variables— financial assistance, employee growth and training, family-related concerns, and support initiatives from INGOs and government—on the dependent variable of average annual sales for women entrepreneurs in Kandahar. Initially considering seven variables, the model was refined through the backward elimination method in multiple regression analysis (MRA), removing three non-significant variables (access to the network, self-independency, and self-efficacy). The adjusted R Square value (.853) indicates that the four remaining independent variables explain approximately 85.3% of the variability in average annual sales, suggesting a robust model fit. The standard error of the estimate (322.2683) contextualizes the average distance of observed values from the regression line. The ANOVA results (F = 447.282, Sig. < .001) confirm the model's statistical significance. Multicollinearity is not a concern, as indicated by VIF values below 5. Pearson correlation coefficients are positive and significant at 0.01, reinforcing the hypothesized positive impact. Hypothesis testing reveals that financial support ($\beta = 239.20$, $p < .001$), training and personnel development ($\beta = 195.956$, $p < .001$), family-related issues ($\beta = 77.768$, $p = .006$), and support programs ($\beta = 94.52$, $p = .001$) all positively and significantly influence average sales. The high adjusted R-squared value highlights the model's explanatory power, emphasizing the significance of these determinants in sales performance while suggesting the need for future research to explore additional factors such as market conditions, competition, and entrepreneurs' characteristics for a more comprehensive understanding of business success.

Model 4:

Table 5: Model 7: Hypothesis Testing of Independent Variables with Average Inventory Turnover

| Hypothesized Path | Variables | Unstandardized Coefficient | t-value | p-value* | Model Summary | | ANOVA | | Multicollinearity Diagnostics | | Pearson Correlation (IV with Average Profit) |
|--|-----------------------|----------------------------|---------|----------|-------------------|-----------------------------|---------|-------|-------------------------------|-------|--|
| | | | | | Adjusted R Square | Std. Error of the Estimates | F | Sig. | Tolerance | VIF | |
| H4 | (Constant) | .274 | .971 | .332 | .797 | .51641 | 302.442 | <.001 | | | |
| | Financial Support | .601 | 17.214 | <.001 | | | | | .368 | 2.715 | .884** |
| | Access to the Network | .080 | 2.090 | .037 | | | | | .888 | 1.127 | .299** |
| | Family-related Issues | .080 | 2.036 | .043 | | | | | .323 | 3.095 | .741** |
| | Support Programmes | .103 | 2.311 | .022 | | | | | .371 | 2.697 | .712** |
| Hypothesized Path: All four regression coefficients are positive, and all independent variables are hypothesized to positively impact the average inventory turnover ratio of the businesses run by women entrepreneurs. | | | | | | | | | | | |
| **. Correlation is significant at the 0.01 level (2-tailed) | | | | | | | | | | | |
| *. Correlation is significant at the 0.05 level (2-tailed) | | | | | | | | | | | |

The regression analysis in Table 7 examines the impact of four independent variables—financial support, access to networks, family-related issues, and support programs from INGOs and government—on the average inventory turnover ratio per year, utilizing data from 308 women entrepreneurs in Kandahar city. Initially including seven variables, the model was refined through backward elimination, removing three non-significant variables (training and personnel development, self-independency, and self-efficacy) to enhance its significance. The final model demonstrated a high explanatory power, with an adjusted R-squared value of 0.797, indicating that the included variables explain approximately 79.7% of the inventory turnover variability. The standard error of the estimates (0.51641) suggests a good model fit, with predictions closely matching the observed data. The ANOVA results (F = 302.442, Sig. < 0.001) confirm the model's statistical significance, and multicollinearity is not a concern, as indicated by acceptable Tolerance and VIF values. Significant Pearson correlation coefficients further support the strong relationships between the variables. Financial support ($\beta = 0.601$, $p < 0.001$) has the most substantial positive effect, significantly enhancing inventory efficiency. Access to networks ($\beta = 0.080$, $p = 0.037$), family-related issues ($\beta = 0.080$, $p = 0.043$), and support programs ($\beta = 0.103$, $p = 0.022$) also positively influence inventory turnover, albeit to a lesser extent. This analysis highlights the critical factors affecting inventory turnover among women entrepreneurs in Kandahar, emphasizing the importance of financial support, network access, family-related issue resolution, and support programs. These findings suggest that targeted interventions could improve inventory management efficiency, reduce holding costs, and enhance cash flow. However, future research should consider additional factors like market conditions, product types, and supply chain logistics to understand inventory turnover determinants comprehensively.

C) Discussions

This study examines the influential factors affecting female entrepreneurs' financial performance in Kandahar, Afghanistan. The regression analysis demonstrates that financial support, training and people development, and support programs provided by international non-governmental organizations (INGOs) and the government favourably impact

profitability, return on investment (ROI), yearly sales, and inventory turnover. According to (S. Coleman, 2007), financial support was a crucial aspect that significantly improved inventory efficiency and overall business success. The training and development of personnel were crucial factors that greatly enhanced return on investment (ROI) and average sales. This highlights the significance of increasing skills and fostering professional growth for women entrepreneurs. This finding is supported by studies conducted by Sequeira et al. (2021), Germann et al. (2023), and Brixiová et al. (2020).

Moreover, financial support emerged as a crucial factor, significantly enhancing inventory efficiency and overall business performance (Masudin et al., 2018). Nevertheless, the study revealed that self-independency had an intricate correlation with financial performance, detrimentally impacting profitability and return on investment (ROI). According to (Park & Kim, 2021), the difficulties of acting autonomously in a limited socio-economic context may be greater than the possible advantages. These findings suggest that specific actions, such as improving financial access, implementing comprehensive training programs, and enacting supportive government laws, are crucial for promoting the success of female entrepreneurs. Further investigation is needed to examine supplementary variables and broader circumstances to thoroughly comprehend the aspects that impact women's entrepreneurship in Afghanistan.

The findings of this study are consistent with the resource-based and social capital theories. The resource-based strategy states that an organization's performance and competitive edge depend on being improved by accessing valued resources such as financial support and training (Salsabila et al., 2022). The significance of financial assistance, family-related issues, and training on the financial performance of women entrepreneurs in Kandahar highlights the crucial role of these resources. Furthermore, the assistance provided by international non-governmental organizations (INGOs) and the government is based on social capital theory, highlighting the importance of social networks and relationships in granting access to resources and opportunities. The results indicate that utilizing social capital through supportive initiatives can significantly enhance the achievements of women entrepreneurs.

IV. CONCLUSION

This study examines the factors that impact the financial performance of female entrepreneurs in Afghanistan. It focuses explicitly on essential variables such as financial assistance, networking prospects, self-independency, self-efficacy, training and growth, family-related concerns, and support initiatives. The results emphasize that financial aid, training, and support initiatives substantially impact profitability, return on investment, annual sales, and inventory turnover. However, the influence of self-reliance is more intricate and multifaceted. Targeted assistance and training programs are essential for empowering female entrepreneurs, as they have practical ramifications. Policy recommendations encompass improving the availability of financial resources and establishing conducive networking conditions. The study acknowledges constraints such as the limited geographical scope and suggests that future research should investigate broader contexts and incorporate more variables. This study adds to the existing body of knowledge by presenting empirical data on the key factors influencing female entrepreneurs' financial success challenges in a complex socio-economic setting. It highlights the significance of a supportive environment in ensuring long-term business growth.

Interest Conflicts

The authors assert that there are no competing interests.

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