

Women Owned MSMEs in the Greater Male' Region: An Exploratory Study on Their Level of Economic Empowerment

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) is a flourishing sector in the Maldives, with a significant number of women participating in such businesses to support their livelihoods. The purpose of this study is to analyze the impact MSMEs have on women's economic empowerment in the Greater Male' Region (GMR) and describe the challenges faced by women to maintain and expand their businesses. Data was collected using semi-structured interviews with 15 women who own a registered business in GMR, and common patterns in datasets were identified using a thematic analysis. Similar to the literature reviewed, women face several challenges in acquiring resources for business operations and face limitations due to factors affecting their level of economic empowerment. The findings show that although factors affecting economic empowerment are not fully achieved, women continue to overcome hurdles given the financial benefits and individual autonomy they gain by being a part of this sector.

1. Introduction

Economic empowerment of women is strongly correlated to their level of financial independence, self-confidence, lifestyle and overall wellbeing. Significant number of women either choose to or are forced to become full time caretakers for their families after marriage and pregnancy, thus, their autonomy to maintain separate finances and work on self-development are particularly reduced. Women may face several financial hindrances, leading to increased dependency on their family members for self-sustenance. The MSME sector alleviates such vulnerabilities endured by women, especially for those who may not have higher educational qualifications to seek formal jobs or are unable to get involved in traditional, around-the-clock careers due to other priorities or lack of time. Nevertheless, women in this sector face numerous challenges to expand and develop their businesses. Lack of knowledge about rules and regulations, operating with limited staff and unavailability of low interest loans for expansion are few of the limitations faced by small ventures. Moreover, limited access to storage and infrastructure facilities, difficulty in reaching out to international customer base also constrains the growth of enterprises in the Maldives (Asian Development Bank, 2012). Such issues pertaining to the sector not only hinder their growth but also narrows the window of opportunity to achieve financial freedom.

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The research will analyze how MSME businesses have impacted women's economic empowerment in the Greater Male' Region (GMR) by promoting economic advancements, power and agency. The 2 main objectives of this research are: (1) to determine the extent up to which these ventures have contributed the economic empowerment of women in terms of changes in purchasing power, opportunities for expansion of business, acquiring additional resources and development of skills following the establishment of the MSMEs; and (2) to identify the social, political and economic challenges faced by women to keep their businesses afloat.

2. Literature Review

The International Labor Organization (ILO) (2015) defines MSMEs differently based on the number of employees, annual turnover or the value of assets of the enterprise. Usually, micro enterprises can employ up to ten staff, small enterprises range from ten to a hundred employees and a medium enterprise could have 100 to 250 employees. A MSME encompasses a wide variety of formal and informal ventures, including family enterprises, sole proprietorships or cooperatives. On the other hand, in line with the SME law (6/2013), MSMEs operating in Maldives are classified as per the Table 1 Classification of MSMEs in Maldives (Attorney General (AG) Office, 2013).

Table 1.

Classification of MSMEs in Maldives

Category	Full time employees	Annual Income/Turnover
Micro Enterprise	0-5	0 - 500,000
Small Enterprise	6-30	5,000,000 – 500,001
Medium Enterprise	31- 100	5,000,001 - 20,000,000

2.1. Challenges Faced by Women in SME Sector

According to research, challenges women face in this sector can be attributed to the predetermined gender roles, cultural and traditional hindrances, and societal attitude towards working women. These aspects widely influence the available opportunities for employment, self-development, improvement of individual capacity and acquiring skills to step into the workforce. Such concerns regarding gender inequalities restrict and limit women's autonomy in society regardless of their level of education or experience, and at times, contributing to the denial of basic rights at the expense of religion (Ali et al., 2011). As per Lincoln (2012), socio-economic challenges pertaining to gender inequalities in society affect a women's general level of independence and affect their future prospects due to being burdened with additional responsibilities of being mothers and wives and heightening their vulnerabilities as a result of high dependency of women on their husbands.

Moreover, the study carried out by Wijeyeratnam & Perera (2013) states that women employed in the MSME sector are heavily burdened due to issues related to lack of national policies and government incentives. It has been highlighted that the support of policy makers to bring about improvements and revision in laws and policies related to MSMEs, labor and tax are vital to pave the way for small enterprises to flourish in the future.

Most MSMEs in business encounter difficulties in providing high collateral to financial institutions and face barriers to advance and flourish as a result of unavailability of low interest loans. It is considered as a challenge to pilot economic activities since women have less start-up capital to build their enterprises. However, women also resort to taking loans from friends and family to start their business operations since providing collateral for banks continues to be an obstacle to the women stepping into entrepreneurship (Lincoln, 2012).

Inaccessibility to advanced technology and a comparatively less dedicated work force has also been penned as one of the main challenges women face in the sector. However, the usage of social media has enabled women to realize market opportunities through networking and establish a quicker reach to their target audiences and potential customers; therefore, ascertaining an advantage over their competitors. Similarly, technologically simple usage and low-cost aspects of social media platforms allow women to stay close to family and manage personal responsibilities while overseeing their own ventures through effective marketing, public relations and advertising (Al-Haidari, 2017).

As per Baguant (2015), women in this line of work also need to be trained to enhance their skills and talents. However, gaining the necessary knowledge and attending trainings have proven tough for women due to the added burden of responsibilities and lack of time.

2.2. Economic Empowerment to Address Challenges

Governments play an important role in encouraging involvement in the MSME sector as well as in development and formalization of businesses. One of the reasons enterprises opt not to legitimize businesses can be due to high costs of formalization compared to the income generated. Inadequate laws and overly complex procedures may also discourage businesses from registering their enterprise with the authorities (ILO, 2014).

According to Chinomona & Maziriri (2015), providing high quality education and training play a greater role in preparing and grooming more employable women in the community. It was stated that bridging the gap in education will in time produce more women entrepreneurs, enhance their knowledge, expertise and provide employment thereby contributing to alleviation of poverty and generating income for the government on a macroeconomic scale.

3. Theoretical Framework

The theory encompassed in this research which is adopted from the findings of Golla et al. (2011) used to identify interrelated factors contributing to women's economic empowerment. This theory indicates that women's economic empowerment is greatly affected by 2 aspects, mainly power and agency factors that delineates that benefitting from economic activities are guided by the ability of women to make and act on their own decisions besides controlling resources and profits. Moreover, economic advancements enable women to acquire resources to compete in markets as well as access finances to progress economically. Both these aspects are interrelated and the improvement in these variables are mandatory to achieve empowerment. Golla et al. (2011) also identifies underlying features that contribute to power and agency, and economic advancements of women; namely, the resources available to women along with norms and institutions in a community. These areas amalgamate to influence and determine the level of economic empowerment of women.

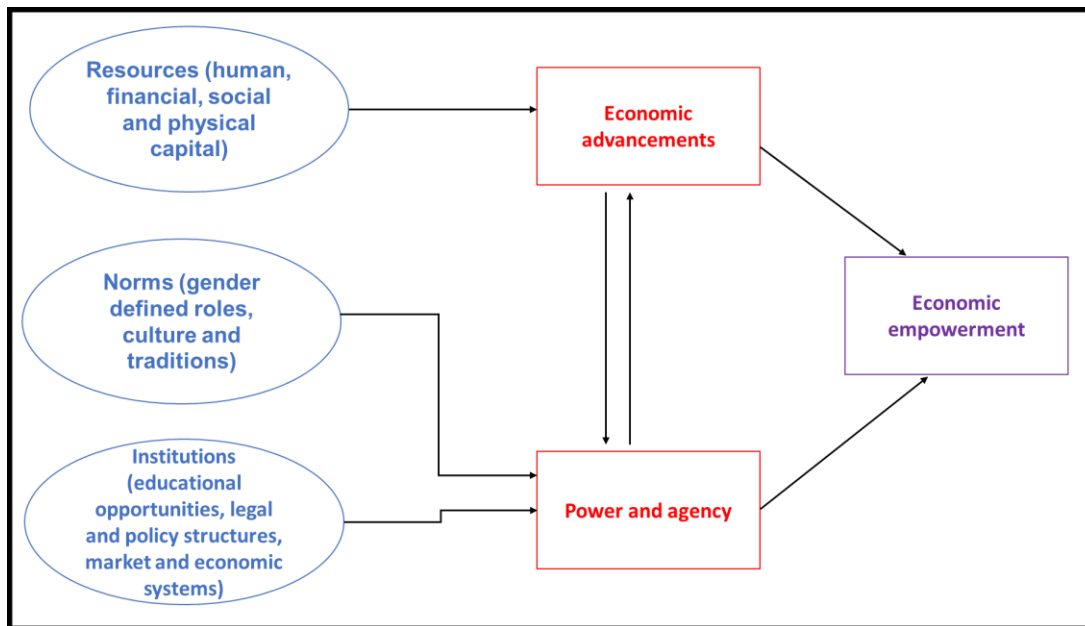


Figure 1. Theoretical Framework

3.1. Resources

Resources that contribute towards economic advancements such as availability and access to physical material, finances, earnings, assets, education and human resources are vital components that contribute to empowerment. In most cases, limited access to these resources is driven up by the predetermined discriminatory practices in the society and patriarchy (Khan & Noreen, 2012). Moreover, access to and control over property was proven to alleviate issues related to restricted mobility and accessibility to work spaces; as well as gave them higher authority to make decisions regarding their businesses and life in general (Choudhry et al., 2019).

According to Lampadarios (2016), human capital is a massive challenge for small businesses as bigger and more established companies are able to offer better job opportunities and career prospects. People also tend to associate smaller enterprises with higher risk thus, the opportunity to work for a less stable working environment that is highly dependent on market decisions is not appealing for many. As a result, the smaller businesses keep losing skilled, trained and educated staff to bigger companies and heftier salaries or work benefits.

In the age of globalization and technological advancements, shorter product cycles, and innovation requirements, MSMEs must stay on top of their game to avoid market failures. This necessitates a continuous and steady financial capital to purchase assets and to maintain the advantage a business has over their competitors. However, it is extremely demanding to keep up with rising developmental investment requirements which adds to the pressure and constraints enterprises face to keep the costs to a minimum; therefore, ensuring availability of adequate financing mechanisms for MSMEs is vital for development (Fatoki, 2011).

As discussed by Rostila (2011), social capital comprises resources that evolve in social networks and structures, adjoined by mutual trust. A well-knit, socially cohesive society supports development of individuals and corporations in either marketing their products, establishing economic systems, exchanging resources or dealing with issues such as crimes and poverty in the community through solidarity and trust (Zal et al., 2012).

3.2. Societal Norms

Social norms such as culture and traditions heavily influence the level of empowerment among this social niche. Most women have a small window of opportunity to make their own decisions, thereby affecting their level of mobility to participate in economic activities (Ojediran & Anderson, 2020). Women workers are constantly questioned for their morals, criticized for their choices to be independent, are ridiculed and suspected for their virtue as well as assumed to be of “loose morals” for choosing freedom, work and financial independence (Hossain, 2012).

3.3. Institutions

It is highlighted that education, especially on finance, had a positive correlation with control over income and expenditure among women. Moreover, carrying out training and workshops for women to better understand financial terms and instruments have shown to increase the number of women participating in economic ventures of their own (Kumari et al., 2020). In terms of functional and viable market systems, creating opportunities for selling and buying transactions to occur among the MSME enterprises and the customers allows the business to gain a competitive advantage over their peers. However, most MSMEs are unaware of market trends, demands, trade procedures, product or service standards of an international market which confines their accessibility to broader markets and target audiences (Abe & Dutta, 2014).

4. Research Methodology

Women of the working age cohort, partnering or owning any form or type of MSME business in GMR were requested to participate in this qualitative research. However, it was conditioned that businesses falling into the category of sole proprietorship, partnership or company should be registered with the Ministry of Economic Development (MED) to be accepted as participants in the research. These women were selected by reaching out to the Women Entrepreneurs Association Maldives (WEAM), a local NGO well known for working together with female entrepreneurs to empower local women through skill and capacity development. Since more participants needed to be recruited, purposive sampling through social media platforms were also used to request for participation in this research. These participants represented 13 registered micro enterprises and 2 registered small scale business ventures. For the purpose of this research, thematic analysis strategy was used to approach the datasets and identify chunks of information or themes relevant to the research objectives and questions using the QSR NVIVO program.

Table 2.

Business sectors represented by the respondents

Type of Enterprise	Type of Business	Total Number
Micro Business	Arts and crafts	6
	Beauty and skincare	1
	Food and baking	2
	Legal services and consulting	2
	Fitness and health	1
	Fashion and clothing	1
Small business	Food and baking	2

5. Demographic Data

The average age of respondents was found to be 35 years and majority of participants i.e., 87% of women resided in Male' city with 7% in Villimale and 6% in Hulhumale'. Majority of

women who participated were married and a significant number of women either had a bachelor's degree or a post graduate degree. 60% of enterprises represented in this research were sole proprietors and 87% of these businesses fall into the micro business category.

6. Findings

Thematic analysis revealed 5 major themes which includes Power and Agency, Economic Advancements, Challenges, Changes in personal life and Covid 19. The frequency of their occurrences is shown in Figure 2.

	A : Challenges	B : Changes in personal life	C : Covid19	D : Economic Advancements	E : Power and Agency
1 : RES 001	9	3	1	5	13
2 : RES 002	4	5	1	7	12
3 : RES 003	16	5	3	14	19
4 : RES 004	18	2	6	6	17
5 : RES 005	13	6	1	12	19
6 : RES 006	25	5	3	10	25
7 : RES 007	15	5	5	11	26
8 : RES 008	8	4	3	3	13
9 : RES 009	11	3	1	9	17
10 : RES 010	16	5	1	13	17
11 : RES 011	8	4	5	14	19
12 : RES 012	14	6	2	6	15
13 : RES 013	3	2	4	7	8
14 : RES 014	6	3	1	7	8
15 : RES 015	7	3	1	6	13

Figure 2. No of mentions for themes

Note: Least mentions to highest mentions are shown from the red to green scale respectively

6.1. Economic Advancements

The first central theme identified in this research was the relationship between the availability of financial, human, and physical resources and social capital to their level of economic advancements.

Availability of Financial Resources. Most women who participated in the research highlighted that the challenges faced to access financial resources inhibited their growth and expansion of business. These respondents believed that the \$250 limit for international bank transactions restricted their business growth.

“...lot of the business is based on the availability of dollars... There are people who hoard these dollars and use it for their own business or sell at a higher dollar rate.” (RES 011)

On the other hand, some women described their financial resources to be stable and said that they had prepared to start a business by accumulating savings, while others received help from family to keep investing in their business until they made a significant profit.

“Finances are not a limitation for me because I saved for a while before starting this business. I looked into the future expenses so I wouldn't say that this is a limitation at the moment” (RES 005)

Availability of Human Resources. Human resource in the form of support staff is another dimension that has been determined as important for business, however, majority of women highlighted this as a limiting factor when considering expansion.

"We definitely need more staff. Tasks sometimes slow down because our small team gets drawn into the urgent tasks, neglecting the important ones that might have long term benefits." (RES 014)

The issue of human resources has been highlighted as a factor that will also become a limitation for businesses considering expansion but are unable to do so due to various reasons such as resource limitations or financial implications of the enterprise.

"...some people do ask for opportunities. But due to space and resources it is hard to hire staff." (RES 010 – regarding issues faced due to lack of physical resources and the employment of staff)

Availability of Physical Resources. Lack of physical resources in the form of infrastructure or space for storage is an issue that was mentioned several times by the respondents.

"I keep the products in my room in separate boxes. If I had more space or if I could organize, I can keep track of the items I bring and keep better track of the inventory" (RES 001)

On the other hand, physical resources in terms of acquiring or importing raw materials is another issue that emerged from the interviews carried out with the participants.

"We have to order a lot of steel for the products we make... We have to bring these in bulk and at the same time, we have to pay a lot of tax. The amount we have to pay doesn't differ even if we are a SME." (RES 007)

Social Capital. Social support from friends and family was described as vital by participants to build morale, encourage and motivate entrepreneurs to continue and progress in this line of work.

"It's very liberating to know they will be there for you. My friends will not hesitate to help me with the tasks... if they think that I am having a hard time, I'm sure they will go out of their way to help me." (RES 002)

However, participants have expressed their disappointment as they do not receive help from people who work in the same field as them.

"In reality, I do not get a lot of opportunities. I do not get the support from people who support local artists... but sometimes when other people carryout events I do think that we are somewhat neglected" (RES 010)

6.2. Power and Agency

Sub-themes such as gender defined roles, freedom of mobility and power over resources play a vital role in ensuring the concept of power and agency among women. Moreover, the availability of institutional resources and opportunities such as skill development and educational prospects, legal and policy structures as well as market and economic systems are vital to ensure that entrepreneurs can control necessary aspects of their own business ventures.

Gender Defined Roles. Respondents were asked about their experience with gender defined roles such as patriarchal ideologies or gender discrimination that constrain women to their homes, limit their mobility or involvement in the MSME sector.

"Sometimes when I answer calls, some people would speak to me in a way that they wouldn't speak to a man. It's to the point where I don't even keep a profile picture on my social media apps. Because I just don't want that kind of attention" (RES 003)

Freedom of Mobility. Majority of respondents mentioned that they did not face any restrictions from family or spouses to travel for business purposes, participate in fairs or exhibitions or to work and network with people with similar interests. However, other respondents have expressed the restrictions faced due to household work and parenthood as well as the lack of opportunities to network and participate in events.

"... I want to go to islands and get training and be a part of courses but I understand that I can't do that because my children are young... That's not a problem but I hope that when my kids are a bit grown up, I can go and make use of the opportunities." (RES 006)

Power over Resources. The authority to make decisions regarding acquiring resources and participation in events are important for owners as these factors contribute to business expansion and profits. All 15 participants highlighted that they have full power over capital, resources and assets owned by the business and that these can be used any time they want

"I don't have to ask for permission and I do not have a restriction. I have always been someone who got money on my own and lived with what I earned. So, I don't have to ask anyone to use my own money." (RES 012)

Development of Skills and Educational Opportunities. Institutional support such as provision of opportunities and resources to obtain skills and training to further increase competencies of owners to manage or gain technical knowledge is vital for a long-lasting venture. As such, all women who participated in this study note that they have learnt a new skill or talent after starting their respective enterprises.

"We have not outsourced marketing for this business and I learned it from experience... I learned photography and everything on my own." (RES 003)

Respondents have also noted using technology such as the internet and highlighted that social media platforms and apps such as YouTube, Tik Tok and Pinterest are useful to learn innovative hacks and tricks.

"I read a lot of articles and looked things up on the internet. I would admit that TikTok helped. Referring to other people's videos and articles helped me a lot." (RES 002)

Yet, a lot of respondents identified several skills and technical expertise that they want to learn, require and need to improve on, either to expand or progress in the work they do.

"Training or workshops that teach how to make better packaging, logos and marketing of products would be useful. I want to learn how to make social media posts." (RES 008)

Legal and Policy Structures. Awareness about legal and policy structures including knowledge about the laws and regulations relevant to the MSME sector is important to ensure adherence to such requirements. However, participants admitted that they do not have enough information or knowledge about the regulations or rules that MSMEs have to comply with.

"I don't know much about the rules and regulations. I just know that we have to register the business. I know businesses need GST registration plus import registration. I don't know if there is anything more to this." (RES 006)

Market and Economic Systems. This sub-theme looks into systems that aid businesses to carry out their daily operations such as availability of faster and convenient services for delivery, import and export of items and raw materials, promotion of business and communication with target audiences. Keeping these factors in mind, some respondents do agree that these services are available for them.

"We make sure that everything is very transparent through the website for anyone who wants to buy from us and approach us. So having a website has helped a lot." (RES 003)

However, while certain factors were up to par with the expectations enterprise owners had, there were still areas that were lacking for the business.

"Export is very expensive, especially when using DHL... Some people can't afford a 100-dollar shipping fee for small items. So, we lose some business that way." (RES 003)

6.3. Challenges Faced in the Sector

The second main theme of the research looks into the hindrances they face in accessing educational or skill development opportunities, finances, physical resources and retaining human resources. Furthermore, difficulties respondents have in dealing with legal and policy structures in the country together with market and economic systems were highlighted in the conversations.

Accessing educational or skill development opportunities. Respondents have expressed that the opportunities for educational and skill development are rare as well as time consuming which is not ideal for working women.

"Short courses for small business are limited and rare. There aren't workshops that last for 2 to 3 days or short-term training for simple skills such as bookkeeping... Business owners are usually very busy and time is very limited while managing everything. So going to a course for 6 months is not feasible and possible." (RES 005)

Accessing finances. Respondents agree that although opportunities for loans and other financial avenues have increased, it is not an area that they want to delve into. Moreover, challenges related to finding sponsors and getting dollars remain an issue for most.

"I do have huge limitations in accessing financial resources. The amount I need to expand the business is more than what I earn from doing this work. I want an extra job so that I can earn and save to expand the business... If I were to take a loan, I will also need some savings to start repaying the loan" (RES 009)

Accessing Physical Resources. Physical resources such as getting raw materials, items needed for business as well as storage and infrastructure remain to be challenges for women in the business. Specifically, the higher rent that small businesses have to pay for outlets or shops were highlighted as major concerns of the participants.

"Storage is becoming an issue and we are struggling to keep the inventory organized at the moment. We just keep it in our apartment." (RES 014)

Challenges related to human resources. Human resources in terms of employing staff and retaining them in businesses are a challenge for small businesses considering that MSMEs cannot offer salaries and other benefits that bigger companies can offer to staff.

"Small businesses will not be able to pay the same salaries as the bigger companies. So, staff who joins a small business would join as a temporary employee until they get something more permanent with a fixed salary." (RES 001)

Although this is the case for the majority of businesses, RES 012 highlighted her unique experience with retaining staff. She does not agree that salary and the benefits are the only factor that influence staff retention.

"We cannot allow every time when the staff wants to take leave on every Eid or holiday. They might ask for an extended holiday 2 months into their job and they quit the moment we can't give them a holiday... another problem we face is the issue of punctuality. They might come to work at 1pm when their shift starts at 9am. When things like that happen, we have to let them go if they do not show any improvement." (RES 012)

Challenges related to legal and policy structures. Respondents have expressed their concern and dissatisfaction with general regulations protecting MSMEs in the field, especially the implementation of copyright law to protect intellectual property and original works of creators.

"We have had copyright issues... Everyone says that we should go to court after getting very prepared. Most of the time, small businesses will not have the energy or money to go into big battles." (RES 003)

Majority of respondents also expressed their frustration with the general processes for business registration and systems established for communication with authorities.

"I had to go through a lot of difficulties trying to get the approvals by the authorities to register my business. My application was rejected a lot of times... Later we just had to get help from someone who assisted us in filling the forms." (RES 008)

Challenges related to market and economic systems. An established market and economic system in the country aids businesses to deliver, export and import their products as well as keep in touch with their customers. However, several participants expressed their disappointment due to lack of mechanisms to make exports more affordable and simpler.

"...it's very hard to ship worldwide since we are a shop based in Maldives. Since Maldives doesn't have services like PayPal, it is not easy for a small business to keep doing that." (RES 003)

Some respondents continue to convey their frustrations with the banks and the constant struggle they have had to face just to communicate with the service providers.

"I have been trying to contact the bank for a business-related issue for 6 months and it's been so difficult. Some form or information is always incomplete." (RES 007)

6.4. Changes in Personal Life

Participants were asked about their feelings and perceptions about having a business, how it affected their standard of living and personal lives in terms of individual purchasing power.

Feelings about changes to personal life. Although it was entwined with feelings of stress from a busier lifestyle, most women expressed this venture to have brought them safety, security and immense happiness.

"This brought me a lot of happiness honestly. It gave me confidence to have the business and to be doing something I didn't believe I had the capacity to do...Now I know that I can do something by myself without a 9 to 5 job." (RES 002)

Individual Purchasing power. Participants agreed that their individual purchasing power to spend on materialistic items for personal use or for the business has improved following the establishment of the enterprise.

"We were able to acquire resources for the business and even household items I needed. We got items for the operation with the profits made from the business without relying on any external resources." (RES 004)

Standard of living. Standard of living in terms of being able to afford healthcare, food items, household objects and other necessities of a better quality was discussed to understand respondents' living conditions following their business commencement.

"I have noticed that the standard of living has improved a lot. Before we used to delay a lot of things because we didn't have enough money on our hands. But now that we can earn and save, we can do what we want...We can do all this because we are financially more stable than before." (RES 008)

6.5. COVID-19

The COVID-19 pandemic affected businesses in all parts of the country regardless of their nature of work or sector. Novel ways to do businesses emerged as a result of unexpected unemployment or new working conditions from home as well as the mass lockdown. While some businesses suffered, other enterprises thrived.

"The pandemic has slowed our business down because we haven't been able to bring goods from abroad... The pandemic hit right after I opened my business outlet so we had to take a loan from the ministry as we couldn't pay the rent." (RES 006)

"The business improved beyond my expectations during COVID-19. I was able to put a lot of items on the page after making them at home so I could say that it depended on my capacity to take orders." (RES 010)

7. Discussion and Recommendations

Women who own and manage MSMEs require opportunities to get training and obtain knowledge regarding the several aspects of business management, for instance, the technical skills to manage, invest and keep track of finances (Nasima & Alam, 2014). It is proven that productivity and chances for expansion increases with better and improved mechanisms to provide such services; thereby, increasing the overall profit made by the MSME and contributing to economic empowerment. This research also suggests that economic advancements and power and agency factors greatly affect women in the MSME sector. However, barriers that inhibit access to such resources are likely to put MSMEs at a competitive disadvantage with other business owners (OECD, 2017).

This study showed that most women lacked the financial resources to invest in the business due to restrictive policies and limitations placed on businesses. Literature also shows that small enterprises are more likely to remain heavily reliant on internal capital and bank loans to start or expand businesses. Financial hindrances such as these affect the attainment of physical and human resources (OECD, 2017). This paper also supports the claim that women are likely to look into their personal savings or prepare beforehand to start a business. In instances where there is a lack of personal savings, MSME owners are also dependent on external financial sources such as loans from family and acquaintances. However, taking bigger loans from banks is described as difficult as institutions seem to have less confidence in the success of small ventures. Furthermore, the high interest rate for the loan schemes set up for the MSME sector

is another factor that makes business owners reluctant to accept loans (Sani, & Mohd Khan, 2016).

In line with literature, respondents also highlighted the lack of human resources as a pressing issue for them. This is mainly because they cannot offer attractive paychecks and increments as government jobs or private companies. As a result, businesses lacking the financial resources are likely to have a shortage of highly qualified personnel and staff with relevant skills thereby affecting an enterprises' survival in the market (OECD, 2017). Reasons such as lack of salary structures, lower compensation, inflexible working hours, and limited career opportunities have been found as some internal factors that make MSME jobs unattractive (Bilan et al., 2020).

This study verifies that supportive familial relationships motivate entrepreneurs to move forward with their businesses. However, some respondents also expressed feeling neglected by the community, especially when they were not invited to events or did not include them while organizing events. Dar & Mishra (2020) underline the importance of interpersonal relationships between family and friends, noting that encouragement from such informal ties is strongly associated with the development of entrepreneurial activities and that such significant relationships within social groups are likely going to positively impact flourishing enterprises (Rajapakshe et al., 2020).

Most of the participants noted to have learned several new skills after starting their ventures ranging from marketing, graphic designing and customer relations from unconventional methods such as social media apps and websites. However, participants have expressed their desire to learn more skills and highlighted several abilities they would like to learn in the managerial or technical aspects. According to literature, lack of skills at the managerial level of the enterprise can badly affect the business, especially in their development stage. The existence of MSMEs and the expansion of a venture can be solved by paying closer attention to managerial skills, financial knowledge and supporting education and skill development (Ahmad & Ahmad, 2021; Zada, et al., 2021).

Many participants also stated difficulties were faced in delivering their products within the GMR region or to other islands due to a lack of human or financial resources to hire additional staff for delivery. They raised the issue of the unavailability of international cash transfer mechanisms such as PayPal and more manageable procedures to export products. Participants noted that export of items were expensive, resulting in loss of business for them. Although the lack of physical infrastructure has been penned as a factor of constrain; this does not seem to be the case for participants of this research (Kabeer, 2012).

Almost all respondents admitted to needing more knowledge about the regulations and policies about the MSME sector. The main reason for this is the lack of awareness among citizens about the country-level legislation and policy structures. It has been proven by literature that women's participation in the MSME sector can be credited to the strategies that provide economic incentives to promote the involvement of women as well as the policy structures allowing them to take part in such activities (Chinomona & Maziriri, 2015).

Respondents described several instances wherein they were harassed online, or inappropriate comments were made. Moreover, they reported to have been in situations where family members have made suggestions to 'stay at home with what the husband provides'. Literature published by Hossain (2012) reaffirms that working women are constantly questioned for their morality and asked to justify their actions or are constantly belittled for choosing to work and earn. However, validation is not expected from males for their lifestyle choices concerning such matters.

Majority of participants have expressed little to no restriction from family members to participate in business-related outings, meetings, fairs and exhibitions to showcase their talent. However, some respondents reported to have faced restrictions from family to participate in events due to household chores and parenthood. Respondents expressed their desire to travel to islands and other countries to learn skills from experts that can be useful for business, but admitted that it is difficult to work around their familial responsibilities. Deeb et al. (2020) supports these facts by stating that the demand for time limits women from moving freely to attend events and take up networking opportunities throughout the day. As a result, MSMEs operated by women face restrictions to expand as the child care obligations do not allow most women to travel and stay away from home for extended periods (International Finance Corporation, 2011).

Respondents have highlighted that they have the authority to make decisions about their business and the power to make changes within the enterprise the way they see fit. All participants of this research highlighted that they did not have to ask anyone for permission and could make strategic changes and business-related decisions without the input of a third party. Literature proves that the control or power over resources is at the center of empowerment and an essential driver of gender equality (Cornwall, 2016).

This study shows that following the commencement of a MSME, most women have more freedom and thus feel happier due to their newfound independence. Female owners of MSMEs have expressed a sense of fulfillment and mental wellbeing following the establishment of the venture (Pandey & Roberts, 2012). However, respondents have mentioned that feelings of stress also mirror the sense of joy due to busier days and long work hours. The main reason for such feelings has been attributed to the lack of work-life balance. Agarwal & Lenka (2015) states that the greater the involvement of women in the entrepreneurial field, the larger the gap between work and personal time. Women in this field have described the stressful lifestyle as a consequence of having to juggle multiple roles in their lives such as spouse, parent, homemaker and entrepreneur (Mathew & Panchanatham, 2011).

Purchasing power was another aspect highlighted in the interviews wherein all respondents replied to having better individual purchasing power following the establishment of their business. Literature supports that the improvement in an individual's purchasing power can relate to betterment in their welfare, wealth, income as well as standard of living (Achoja & Eyaefe, 2010). All respondents also admitted to having a better standard of living in terms of being able to afford better quality food and items for their households, services such as healthcare and education for their children.

Participants express their uncertainty about enrolling in courses that last up to 6 months or a year since they believe it requires a lot of time that cannot be spared from their busy lives. Literature highlights that the lack of enrollment in such opportunities can be attributed to domestic responsibilities placed on females which obviously demands more time from them than the men in society. These issues are also compounded by the lack of access to such opportunities, either due to a deficit of training institutes or relevant educational courses. (UNESCAP, 2013; Iyiola & Azuh, 2014).

Most participants describe acquiring dollars for business as an enormous obstacle in business operations. Consequently, a higher initial cost to buy dollars can result in a higher selling price for items, thereby affecting the demand for products offered by the MSME (Serin et al., 2016). While most respondents agree that availability of various financial avenues have increased, almost all of them unanimously concur that it is not an area they want to delve into. One of the reasons being, the high interest rates compared to the relatively small amount of money they get (Osano & Languitone, 2016).

Accessing physical resources is another issue that respondents identified especially in terms of the high rent of outlets. Expensive rent poses hindrances for small ventures to afford outlets either for storage or for the physical operation of the business. These premises are also mostly beyond the affordable range for a small enterprise, while keeping their recurrent costs, operations and profits in mind; thus, continues to hinder businesses particularly when considering expansion (Anderson, 2017; Nilsson & Mähler, 2017).

Respondents have identified the challenge of being unable to offer better salary structures and employee benefits when compared to the bigger companies or government entities as the main reason why staff are not retained in the business. However, literature suggests that even though MSMEs are unable to meet the salary structure of corporate firms, other motivators such as performance recognition and the opportunity to improve skills through training play a huge role in retaining staff and in improving employee satisfaction (Park et al., 2019).

Respondents also believe that the laws and regulations are not implemented while expressing their concern over the lack of intellectual property laws in Maldives. Although this is true, there is an existing Copyright and Related Rights Act (23/2010) in Maldives which suggests that the women involved in the sector need more awareness about the rights they are entitled to (AG office, 2010). However, Maldives do not have a full-fledged Intellectual Property (IP) law that can provide complete protection to creators. Stronger and better IP laws that holistically include copyrights, patents and trademarks are important for the growing creative and artistic community to protect their original designs and creations. Such legal protection can enable MSMEs to profit from their innovations and unique selling points, increase their market value and give them a competitive advantage (Sukarnijjan & Sapong, 2014).

It has been proven that participation of MSMEs in the international market through exports is relatively lower when compared to their market share, overall business activities and the employment opportunities generated by the business. This is mainly due to the high initial investment needed to establish mechanisms and technologies required for international trade as well as the lack of information and skills within the sector. All these factors reduce the enterprise's international competitiveness over other MSMEs in the market, those that mostly have the aforementioned resources and the ability to tackle trade costs (OECD, 2018; Khatri, 2019).

Lastly, respondents described COVID19 to have had negative effects on their businesses, particularly impacting their financial resources. Participants have stated that they were unable to import any items from abroad during the lockdown which led businesses to seek loans from the government's COVID19 relief scheme. Moreover, women who are traditionally responsible for taking care of children and the household chores were busier with daily chores during the pandemic. The shutdown of schools and offices with the restrictions on mobility forced women to prioritize their household work over their business (OECD, 2020). On the contrary, participants also stated that the pandemic resulted in more recognition, promotion, and sales from broader customer bases since they got more time to make and put out products in the market during the lockdown. For some, the pandemic also became an opportunity to reevaluate their marketing schemes, seek more investment options, and look into new avenues for promotion. Therefore, it can be concluded that the pandemic brought both positive and negative outcomes for the MSME sector from various perspectives (Lim, Morse & Yu, 2020).

In light of the socio-economic challenges identified, this paper provides recommendations for (1) prioritizing implementation of policies and introduce regulations especially related to copy rights, trademarks and patents; (2) revisiting financial policies to bring down the interest ceilings, extend repayment duration or provide subsidies for small business would encourage women to apply for loans to expand and invest in operations; (3) establishing hotlines and

easier online mechanisms to submit grievances and communicate with authorities would reduce the time taken and efforts made to reach out to institutions for a response; (4) introducing mechanisms to aid export of items produced by MSMEs, such as creating stronger linkages between Maldivian brands and international distributors; (5) carry out a needs assessment to understand the areas where MSME owners need training and introduce more short workshops to learn basic skills and talents; (6) creating awareness about relevant rules and regulations, market opportunities and most importantly on gender defined roles and discrimination, must be conducted as a long-term program; (7) build greater partnerships with other entrepreneurs through exchange of knowledge and resources; (8) creating awareness on job opportunities with revised job contracts that offer increments, on the job training and promotion in the MSME sector; and (9) efforts should be carried along with promotion of other “Made in Maldives” brands through different means to reach a wider target audience, promote and market local products.

8. Conclusion

In conclusion, this study has provided an in-depth understanding into the current situation of available resources, training and educational opportunities, market and economic systems and legal and policy structures that affect women-led MSMEs in the country in addition to shedding light on to the challenges faced by women to sustain their businesses. These findings will be helpful to make legislative and policy level changes, strengthen the implementation of laws as well as endorsing new regulations to fill in legal gaps. Moreover, the study will aid in identifying issues at ground level and motivate policy makers and entrepreneurship owners to make substantial changes to develop and continue their work in the field. Furthermore, the paper has proposed the importance of forging greater partnerships within the MSMEs community, the international investors and the state. Such mechanisms will foster greater confidence, harmony, cohesion thus, open doors for networking, enable the creation of new products as well as assist in technology transfer. This in turn would lead to the promotion, distribution of local products to both the local and international market, which would boost women's confidence and efficacy towards achieving gender equality and women's empowerment in the Maldives, thereby enhancing happiness and well-being of women's families and shared prosperity within the nation.

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