

# Entrepreneurial resources and the well-being of women entrepreneurs in the hospitality industry of Uganda

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## Abstract

**Purpose** – The purpose of this study is to establish whether all the dimensions of entrepreneurial resources matter in fostering the well-being of women entrepreneurs.

**Design/methodology/approach** – An explanatory research design was used to collect data through a questionnaire survey of 283 women entrepreneurs who benefited from the Uganda Women Entrepreneurship Programme (UWEP). This study used Statistical Package for Social Sciences to analyze the data.

**Findings** – Study results show that social and human capital matter unlike financial capital in boosting the well-being of women entrepreneurs.

**Originality/value** – This study provides maiden empirical evidence on contribution of entrepreneurial resource dimensions in fostering the well-being of women entrepreneurs, unlike extant studies that mostly focused on entrepreneurial resources as a global variable. This was done using evidence from Uganda, a developing context where the government and other stakeholders are still grappling with improving the well-being of women as a pathway for social-economic development.

**Keywords** Entrepreneurial resources, Social capital, Human capital, Financial capital, Entrepreneurial well-being, Women entrepreneurs, Uganda

**Paper type** Research paper



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## 1. Introduction

The entrepreneurial well-being of women is acknowledged as a sustainable pathway in fostering inclusive growth across the globe. Entrepreneurial well-being entails “the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture” (Wiklund *et al.*, 2019, p. 579). This revitalizes women entrepreneurs’ autonomy, competencies and motivates them to persistently operate their ventures while fulfilling their family-based responsibilities (Shir *et al.*, 2019). In the same vein, the women’s well-being is a feasible avenue to generating additional income to eradicate poverty from families and improve household welfare for positive change in society (Chatterjee *et al.*, 2022).

The above-captioned relevance has encouraged governments in both developed and emerging economic to initiate and implement interventions to promote the well-being of women entrepreneurs. For Uganda in particular, the government is implementing the Uganda Women Entrepreneurship Programme (UWEP) that is intended to skill, provide startup capital and market to women entrepreneurs (Ministry of Gender and Labour and Social Development, 2019). In addition, the recent Parish Development Model (PDM) is being implemented to support people at the grassroots through financial support as a conduit for socioeconomic transformation.

Despite these interventions, it is evident that the well-being of women entrepreneurs is still a concern over the years. Specifically, more than 32.2% of the women engaged in business activities in Uganda reported being depressed and stressed most or all of the time in the past 30 days (Culbreth *et al.*, 2024). Given their dual role of looking after the children and operating businesses, 49.2% of the women reported cases of someone in their household going to sleep hungry in the past four weeks. Moreover, 95% of women entrepreneurs find it difficult to strike a balance between work and life, which leaves less time to engage in business as a conduit for looking after their children (Oseremen, 2015). This is worsened by the fact that 65% of women entrepreneurs have limited financial freedom, notwithstanding working long hours (Office of the Prime Minister, 2021). As such, the billion-dollar question remains “What should women entrepreneurs in developing nations do to improve their well-being?”

In addressing the research question, the conservation of the resources (COR) theory argues that people work to acquire, hold onto and safeguard resources to preserve and improve their well-being (Hobfoll and Lilly, 1993). Accordingly, individuals with higher levels of resources are better positioned for future gains that eventually improves their well-being, while individuals with fewer resources will be more likely to experience resource losses that is likely to their ability to fulfill their responsibilities (Hobfoll, 2002). Precisely, entrepreneurial resources enable women entrepreneurs to smoothly operate their ventures (Baron *et al.*, 2016). Thus, overcoming stress depression and worries that are associated with lack of such resources, culminating into improved well-being (Bhuiyan and Ivlevs, 2019).

A review of prior studies on entrepreneurial well-being indicates that scholars have focused on psychological functioning (Nikolaev *et al.*, 2020), motivational orientation (Dancker and Klyeisen, 2020), competences and women’s quality of life (Othman *et al.*, 2022), psychological autonomy, competence and relatedness (Shir *et al.*, 2019) and entrepreneurial income (Muhammad *et al.*, 2021). However, less focus has been given to entrepreneurial resources and its dimensions that include social, financial and human capital and how they can promote the well-being of women entrepreneurs. In addition, most studies have been conducted in contexts such as Pakistan (Muhammad *et al.*, 2021), Kenya (Kimmitt *et al.*, 2020) and UK (Wolfe and Patel, 2021).

Further review of existing literature shows that there seems to be no study that has focused on the well-being of women entrepreneurs in the context of the hospitality and tourism industry. However, it should be noted that 55% entrepreneurial and labor-related

activities in the industry are undertaken by women (Alrawadieh *et al.*, 2021). In addition, the hospitality industry is known for having a strong familial component and being very labor intensive (Memili *et al.*, 2020). This limits their ability to meet their dual role of looking after the family and operating the business as well as encroach on their leisure time which is an important aspect of their well-being.

Against that background, this study sought to establish whether all the dimensions of entrepreneurial resources matter in fostering the well-being of women entrepreneurs in the hospitality and tourism industry of Uganda. This will enable policymakers to tailor their interventions by providing core resources that women need to attain personal satisfaction, positive affect and psychological functioning. Thus, contributing to the realization of Sustainable Development Goal 5 (SDG 5), which focuses on achieving gender equality and empowering all women and girls for socio-economic transformation in Uganda (Eden and Wagstaff, 2021; Roy and Xiaoling, 2022).

## 2. Theoretical and literature review

### 2.1 Conservation of resources theory

COR theory was developed by Hobfoll (1989) to explain well-being and stress. According to the theory, people work to acquire, hold onto and safeguard resources in order to preserve and improve their well-being. Hobfoll defined resources as valuable goods in form of personal characteristics, energies, conditions or objects that enable individuals meet their needs (Bon and Shire, 2022). Madden *et al.* (2017) describe object resources as being physical in nature and can enable attaining of other secondary resources like a home. The condition resources are considered secondary resources and may prevent others from being lost for example marriage, and employment.

The personal characteristic resources are indirect resources like self-efficacy, and resilience and finally, the energies as a resource include time, social capital, finances, knowledge among others. As such the theory posits that stress can be increased and well-being may be reduced in any of the following three situations:

- (1) the threat of losing resources;
- (2) the actual loss of the resources; or
- (3) no increase of resources after investing them.

The theory further suggests that resource loss is more salient and rapid than the accumulation of equivalent resource gains (Hobfoll and Lilly, 1993) and that people use the resources they have in order to gain other resources or even limit resource loss (Hobfoll, 2002).

The theory further suggests that individuals with higher levels of initial resources will be better positioned for future gains that eventually improve their well-being, while individuals with fewer resources will be more likely to experience resource losses. Important resources like human, social and financial capital enable women entrepreneurs to smoothly operate their businesses and overcome any challenges that may arise. This makes them confidently operate their businesses with less stress, depression and anxiety while attaining personal growth that are key ingredients for improved well-being. Therefore, enhancement in the well-being makes women empowered and fully engaged in the social, economic and political aspirations of their nations that are key aspects of sustainable development goal five.

### 2.2 Entrepreneurial well-being

The concept of entrepreneurial well-being looks at the overall internal state of mental wellness, which may include not only pleasure attainment and pain avoidance (hedonic and desire based)

but also emphasize vitality, meaning and self-realization (Eudaimonic) (Ryff, 2019). Eudaimonic well-being refers to the degree to which an individual is fully functioning, feels alive and authentic. These entrepreneurs who have attained eudaimonic well-being are resilient and can adapt to adverse conditions. Ryff further emphasizes that eudaimonic well-being is achieved through attaining self-realization, self-awareness and excellence (Ryff, 2019).

According to Diener *et al.* (2018), subjective hedonic is assessed by people's evaluation of their lives, it denotes happiness in terms of attaining pleasure and avoiding pain. As such, hedonic well-being has three components:

- (1) life satisfaction which is a cognitive dimension and can be attained by achieving one's goals and other expected and cherished outcomes (Stephan, 2018);
- (2) the presence of positive affect which is assessed through positive feelings and moods such as joy, happiness and contentment; and
- (3) the absence of negative affect such as anxiety, sadness or depression (Diener *et al.*, 2018).

For this study, we adopted Wiklund *et al.*'s (2019, p. 579) definition of entrepreneurial well-being "the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture." This is because, the well-being of women entrepreneurs is measured in terms of life satisfaction, positive affect and psychological functioning (Wiklund *et al.*, 2019; Shir and Ryff, 2022).

### 2.3 Entrepreneurial resources

According to Barney (1991), resources are viewed as assets, firm processes, capabilities, information, attributes controlled by a firm as well as other effectively and efficiently implemented strategies. While entrepreneurial resources on the other hand are the different elements which when combined contribute to the attainment of business goals and objectives in the product and service delivery process (Marshall *et al.*, 2020). In order for entrepreneurs to attain improved well-being, there is need for them to acquire resources that are valuable, rare, inimitable and organized for the smooth running of their businesses (Ge and Li, 2019). This will translate into reduced work-related stress and depression. The current study focuses on human, social and financial capital as important resources to enhance the entrepreneurial well-being of women.

### 2.4 Human capital and entrepreneurial well-being

Human capital is the knowledge and experience of the individuals that is needed in exploiting opportunities (Barney, 1991). Human capital further describes the know-how, education background, as well as the past work experience (Mathias and Williams, 2018). Currently, scholars such as Hmimou *et al.* (2023), Marshall *et al.* (2020) and Morris *et al.* (2016) have documented that human capital is vital in improving the well-being of individuals.

Specifically, Morris *et al.* (2016) revealed that human capital is positively and significantly associated with enhanced firm performance that results into improved well-being of the women entrepreneurs. This is true due to the fact that when the women entrepreneurs attain improved performance of their businesses, they are in position to meet their personal, family and community needs that makes them happy and satisfied which are key ingredients of improved well-being of the entrepreneurs. However, it is important to note that extant studies seem to have paid less attention on how human capital can foster the well-being of women entrepreneurs. Hence, we hypothesize that:

H1. Human capital matters in fostering the well-being of women entrepreneurs.

### 2.5 *Social capital and entrepreneurial well-being*

Social capital is a resource that entrepreneurs get through the different networks that they create and through which they acquire a number of benefits (Huang and Fang, 2021). Schleppehorst *et al.* (2020) add that social capital entails the amount of actual and potential resources attained through the networks owned by different individuals. It is also explained by Nasip *et al.* (2017) as the hidden values like norms, and values that arise from personal relationships that are needed in regulating behavior and interactions among individuals. We therefore, conceptualized social capital as the networks, trust, reciprocity and interaction between individuals (Yusuff *et al.*, 2018).

Engagement with extant literature indicates that social capital is a vital resource for enhanced well-being. Accordingly, through these networks, entrepreneurs are able to exchange information (Akintimehin *et al.*, 2019), share vital resources and capabilities (Mozumdar *et al.*, 2017) access financial capital, suppliers and customers (Purwati *et al.*, 2021a, 2021b) which help them overcome the different stressors in business. This improves their self-acceptance, purpose in life, personal development and relations with others that is an indicator of improved well-being. Based on the forgoing discussion, this study is out to validate the above-mentioned findings using evidence from a developing context where empirical evidence is scarce. We therefore hypothesize that:

H2. Social capital matters in fostering the well-being of women entrepreneurs.

### 2.6 *Financial and entrepreneurial well-being*

Regarding financial capital, it looks at the funds used to finance a firm, which include both equity and debt (Marshall *et al.*, 2020). This form of resource is viewed by a number of scholars to be very vital in promoting the well-being of entrepreneurs through improved business performance and sustainability (Abiodun and Amos, 2018). Accordingly, Baron *et al.* (2016) and Bhuiyan and Ivlevs (2019) reported that entrepreneurs face stress due to challenges associated with finding finances for the business. In particular, Khan *et al.* (2019) reported that with adequate financial capital, the entrepreneurs are able to acquire other vital assets and those with limited finances face many obstacles. In Uganda, many entrepreneurs have limited funds and find it hard to access funds to run their ventures resulting in to stress and worries.

In addition, the women entrepreneurs in particular lack security to access loans and the few that manage, have a lot of pressure due to the high interests and failure to pay back due to losses in their business, this sometimes leads to loss of their property (Orichom and Omeke (2021) translating in to reduced well-being. Scholars further contend that through adequate initial financial capital, business performance is enhanced (Yusuff *et al.*, 2018), this lowers cases of bankruptcy, and business failure for enhanced well-being. Accordingly, Bialowolski *et al.* (2021) revealed a significant positive relationship between financial capital and well-being. It is further reported that the less the financial capital the lower the well-being especially among self-employed individuals as compared to waged employees (Lukeš and Zouhar, 2024).

Similarly, scholars like Borrescio-Higa and Valdés (2022) and Yue and Cowling (2021) also revealed that limited financial capital is associated with psychological distress hence low well-being. On contrary, Lukeš and Zouhar (2024) reported that nascent entrepreneurs with financial struggles do not have lower well-being as compared to the established

entrepreneurs. From the above review of extant literature, we note that scholars have reported contradicting findings with some scholars showing that financial resource improves well-being (see [Bialowolski et al., 2021](#); [Lukeš and Zouhar, 2024](#)) while others not (see [Lukeš and Zouhar, 2024](#)). This shows that the debate about the subject matter is ongoing. Basing on the foregoing discussion, it can be hypothesized that:

*H3.* Financial capital matters in fostering the well-being of women entrepreneurs.

### 3. Methodology

#### 3.1 Study context

This study was conducted in Uganda with a focus on women entrepreneurs operating businesses under the tourism and hospitality industry in the central region. The region was considered since most the UWEP beneficiaries are operating from this area and it also hosts the highest level of hospitality and tourism businesses in Uganda ([Uganda Bureau of Statistics – UBOS, 2023](#)). In addition, we focus on the tourism and hospitality industry since it one of the fastest growing sectors in Uganda, and is the second largest in the country after product trade ([UBOS, 2022](#)). Moreover, the industry is largely dominated by women as compared to other industries. Specifically, the industry attracts over 46% of women business owners and the percentages of females to males were 2.9 to 1.0 in 2009/2010, 2.4 to 0.6 in 2012/2013, and 3.3 to 0.9 in 2016/2017, respectively ([Uganda Bureau of Statistics, 2020](#)). These women are engaged in various sectors of the industry that include accommodation, tour and travel, foods and beverages, events, recreation and ancillaries like crafts ([Alrawadieh et al., 2021](#)).

#### 3.2 Research design

This study used an explanatory research design ([Tsang, 2013](#); [Goertz, 2017](#)). This design seeks to comprehend the fundamental causes of the phenomena, identify causal linkages and offer insights into the mechanisms and rationales behind specific events ([Baskerville and Pries-Heje, 2010](#)). As such, adoption of this design made it feasible for the researchers to understand the entrepreneurial well-being of women with a focus on which dimensions of entrepreneurial resources matter. In addition, the explanatory research design permitted the researchers to gather quantitative data from the women entrepreneurs at one point in time using a cross-sectional design ([Baskerville and Pries-Heje, 2010](#)). Specifically, the data collection exercise lasted for a period of two months (February to March 2024).

#### 3.3 Study population, sample and sampling procedure

The study population involved of 9,177 women entrepreneurs who benefited from the UWEP ([Ministry of Gender and Labour and Social Development, 2019](#)). UWEP was considered since it was rolled out by the Government of Uganda to provide support mechanisms to women entrepreneurs through provision of training, startup capital and market for their products. As such, it is paramount to establish whether women entrepreneurs who benefitted from this program registered improved well-being using the availed resources or not. From the study population, a sample 369 women entrepreneurs were selected using the Raosoft sample size calculator ([www.raosoft.com/samplesize.html](http://www.raosoft.com/samplesize.html)). As such, the researchers used stratified sampling to select women entrepreneurs to participate in the study. This was done to make sure that women entrepreneurs operating in different subsectors (accommodation, foods and beverages, tour and travel, events and conferences, entertainment and recreation and support services) of the hospitality industry are given equal chance to partake in the study.

### 3.4 Data collection and measurement of the study variables

Data was collected through a self-administered questionnaire (Albuquerque *et al.*, 2014). A questionnaire was used since it is easy to administer, facilitates collection of data from a large sample at a relatively low cost (Li *et al.*, 2014). Therefore, the questionnaires contained structured questions relating to each study variable in question. The questions relating to entrepreneurial resources and well-being of women entrepreneurs constructed on an interval scale that was followed by respondents in providing feedback to the research. Respondents feedback were guided as strongly agree (SA) = 5, Agree (A) = 4, Not sure (NS) = 3, Disagree (D) = 2, Strongly disagree (SD) = 1. In total, the questionnaire had four sections including the background information of the respondents, firm characteristics, entrepreneurial resources and entrepreneurial well-being. In this study, we measured entrepreneurial well-being using life satisfaction, affect and psychological functioning as suggested by Wiklund *et al.* (2019). While entrepreneurial resources on the other hand was measured in terms of human capital, financial capital and social capital (Marshall *et al.*, 2020).

### 3.5 Data analysis

Data was analyzed using the Statistical Package for Social Sciences to summarize the data and quickly interpret the results. Specifically, quantitative data generated from the women entrepreneurs was analyzed to get respondents characteristics. In addition, Pearson's correlation coefficient was performed to establish the relationship between the independent variables (financial, human and social capital) and dependent variable (entrepreneurial well-being). Regression analysis was finally conducted to determine which entrepreneurial resources matter in fostering the well-being of women entrepreneurs.

### 3.6 Ethical consideration

The researcher acquired an introduction letter from the university together with the identity card presented to the organizations under study as well as the respondents. Assurance was made to the women entrepreneurs that the information needed is for academic purposes and would be handled with confidentiality. The assent issue was resolved by obtaining an informed consent informing target respondents of the purpose of the study, the expected participation from them and any other information about the research that they would want to know. Confidentiality of the respondents was paramount.

## 4. Results

### 4.1 Response rate and demographic characteristics

In this study, out of the 369 administered questionnaires, 283 usable questionnaires were received, presenting a response rate of 77% that was sufficient to address the hypotheses of this study. As such, our results in Table 1 show that majority of the respondents were between 30 and 34 years (34%), these were followed by those who were between 18 and 24 years (23%) and the least are those with 40 and above years (6%), implying that most women in Uganda start to engage in entrepreneurial activities during their youthful age as a pathway for improving their well-being.

For the education level of the women, our results show that most of them have a diploma (46%), followed by those with a certificate (37%) and the least have a degree (16%). This implies that most respondents have basic knowledge that can be exploited to undertake income generating activities that can improve on their well-being than only being house wives. For the experience of the entrepreneurs, our results indicate that majority of the respondents have been operating their businesses for 2–5 years (47%), followed by those with 6–10 years (27%) and the least have spent 10 years and above (5%) in running their

**Table 1.** Sample characteristics

Item	Frequency	%
<i>Age bracket</i>		
18–24	66	23
25–29	59	21
30–34	97	34
35–39	44	16
40 and above	17	6
<i>Level of education</i>		
Certificate	106	37
Diploma	131	46
Degree	46	16
<i>Business experience</i>		
Less than 2 years	60	21
2–5 years	133	47
6–10 years	76	27
Above 10 years	14	5
<i>n</i> = 283		

**Source:** Authors' own work

businesses. This indicates that most respondents have just started their businesses with potential to improve their well-being overtime.

#### 4.2 Descriptive statistics

Study results in [Table 2](#) present the descriptive statistics on the dependent and independent variables of the study. The outcome variable is entrepreneurial well-being, which is explained by entrepreneurial resources (social, human and financial capital) as the predictor variables. The purpose of conducting descriptive statistics is to determine whether the computed means accurately reflect the observed data, or more specifically, whether the means accurately reflect reality ([Field, 2024](#)).

Study results in [Table 2](#) show that the mean values for participation in entrepreneurial well-being, entrepreneurial resources, social capital, human capital and financial capital are 3.4562, 3.3593, 3.3964, 3.4137 and 3.2562, respectively. While the standard deviations for entrepreneurial well-being, entrepreneurial resources, social capital, human capital and

**Table 2.** Descriptive characteristics

Study variables	<i>N</i>	Min	Max	Mean	SD
Entrepreneurial well-being	283	1.40	5.00	3.4562	0.58431
Entrepreneurial resources	283	2.06	5.00	3.3593	0.56289
Social capital	283	1.87	5.00	3.3964	0.54600
Human capital	283	2.00	5.00	3.4137	0.53080
Financial capital	283	1.00	5.00	3.2562	0.51431

**Source:** Authors' own work

financial capital are 0.58431, 0.56289, 0.54600, 0.53080 and 0.51431, respectively. Based on the study findings, the computed standard deviations are smaller than the mean values which shows that the calculated means highly represent the observed data as guided by Field (2024).

4.3 Correlational analysis results

In this study, Pearson’s correlation analysis was conducted to measure the strength of linear associations between human capital, financial capital, social capital and the well-being of women entrepreneurs. Study results in Table 3 show that there is a positive significant association between human capital and entrepreneurial well-being of the women ( $r = 0.653^{**}$ ,  $p \leq 0.01$ ). This means that any positive change in human capital is related with a positive change in the well-being of the women entrepreneurs and thus *H1* is tentatively supported. In the same vein, our results show that there is a significant positive relationship between social capital and entrepreneurial well-being of the women ( $r = 0.609^{**}$ ,  $p \leq 0.01$ ). This suggests that positive alternations in social capital translate into positive improvements in entrepreneurial well-being and thus providing initial support to *H2*. Study results further present a positive significant association between financial capital and entrepreneurial well-being of the women ( $r = 0.571^{**}$ ,  $p \leq 0.01$ ), denoting that any positive variations in financial capital are related to positive changes in entrepreneurial well-being and hence presenting tentative support to *H3*.

4.4 Regression analysis results

After getting preliminary results from the correlations between the independent and dependent variables, we conducted hierarchical regression analysis to confirm the study hypotheses. Since we aimed at establishing whether all the dimensions of entrepreneurial resources matter in fostering the well-being of women entrepreneurs, running hierarchical regression was the most appropriate approach. Hierarchical regression analysis is a useful method for determining the extent to which each predictor variable influences changes in the outcome variable. It also allows for the assessment of the additional effect of introducing a new independent variable to the existing variables in explicating the dependent variable (Field, 2024).

To start with, we tested for multicollinearity to guarantee that multiple regression would not be hindered by collinearity when validating our hypotheses. Accordingly, study results in

**Table 3.** Correlational analysis results

Variable	1	2	3	4	5	6	7	8
Human capital (1)	1							
Social capital (2)	0.698**	1						
Financial capital (3)	0.691**	0.729**	1					
Entrepreneurial resources (4)	0.585**	0.603**	0.702**	1				
Life satisfaction (5)	0.558**	0.400**	0.446**	0.521**	1			
Affect (6)	0.539**	0.545**	0.472**	0.578**	0.624**	1		
Psychological (7)	0.648**	0.684**	0.611**	0.722**	0.598**	0.332**	1	
Entrepreneurial well-being (8)	0.653**	0.609**	0.571**	0.681**	0.434**	0.723**	0.609**	1

**Note:** \*\*Correlation is significant at the 0.01 level (two-tailed)

**Source:** Authors’ own work

Table 4 shows that tolerance and variance inflation factor (VIF) for human, social and financial capital are 0.439 and 2.279; 0.384 and 2.604; 0.395 and 2.531, respectively. We further computed the average VIF for all the study variables which is 2.47, a figure that is significantly less than 3, showing that there is no cause of concerns for collinearity and as such, all the study variables are not highly related. In Model 1, the control variables were regressed against entrepreneurial well-being. Our results in Table 4 indicate that the legal form of business, firm age and size are ( $\beta = 0.023, p \leq 0.05$ ); ( $\beta = 0.006, p \leq 0.05$ ); and ( $\beta = -0.040, p \leq 0.05$ ), respectively, making an insignificant contribution in explicating the well-being of women entrepreneurs. The model accounts for 2% of the variance in the well-being of women entrepreneurs.

In Model 2, human capital was added to the equation. Our results in Table 4 show that human capital matters in improving the well-being of women entrepreneurs by 40.8%. Hence, for a unit change in human capital, the well-being of women entrepreneurs would improve by 0.897 units. The results show that human capital is a significant predictor of entrepreneurial well-being of women ( $\beta = 0.897, p \leq 0.01$ ) and thus confirming *H1*. In Model 3, social capital was introduced into the equation. Study results in Table 4 show that social capital matters in fostering entrepreneurial well-being.

Accordingly, Model 3 shows that social capital matters in boosting the well-being of women entrepreneurs by 4.6% and as a result for a unit change in social capital, entrepreneurial well-being would improve by 0.405 units ( $\beta = 0.405, p \leq 0.01$ ) and hence validating *H2*. Finally, in Model 4, financial capital was included in the equation. Results in Table 4 indicate that financial capital does not matter in fostering entrepreneurial well-being. This is because our results in Model 4 show that financial capital is insignificant in predicting the well-being of women entrepreneurs, accounting for 0.5 of the variances in the outcome variable and thus *H3* was not confirmed as initially conceptualized.

**Table 4.** Regression analysis results

Item	Model 1	Model 2	Model 3	Model 4	Tolerance	VIF
Constant	4.481	1.633	1.149	1.115	NA	NA
<i>Independent variables</i>						
Human		0.897**	0.611**	0.558**	0.439	2.279
Social			0.405**	0.335**	0.384	2.604
Financial				0.143	0.395	2.531
<i>Control variables</i>						
Legal form	-0.090	-0.031	0.027	0.025	NA	NA
Firm age	0.135	0.078	0.050	0.031	NA	NA
Firm size	0.057	-0.045	-0.088	-0.076	NA	NA
<i>Model summary</i>						
R	0.142	0.654	0.689	0.692		
R square	0.020	0.428	0.474	0.479		
Adjusted R square	-0.006	0.407	0.450	0.450		
R square change	0.020	0.408	0.046	0.005		
Model F	0.781	0.000	0.000	0.000		
Durbin-Watson		1.907				

**Notes:** \*\*Significance at the 0.01 level; dependent variable = entrepreneurial well-being

**Source:** Authors' own work

## 5. Discussion of the results

Regarding *H1*, the study results indicate that human capital matters in fostering entrepreneurial well-being. This shows that improvement in the women entrepreneurs' human capital is associated with variations in their well-being. Specifically, human capital is noted to enable women entrepreneurs in Uganda to have adequate knowledge for operating their business, develop new or significantly improved products, services and approaches that make their businesses operate competitively. Such actions increase the profitability of women-owned businesses as a strategic pathway to better their lives and the standards of their families through feeding the children, paying school fees and medication for them and allowing them to have some leisure time which are important components of good well-being.

Our findings are supported by the conservation of the resources theory that talks about the struggles that women entrepreneurs go through to acquire skills, knowledge and expertise that they strive to use in a way to the better the performance of their businesses in order to achieve life satisfaction and personal growth as well as overcome stress that is associated with undertaking entrepreneurial actions and decisions. This resonates well with [Marshall et al. \(2020\)](#) who report that access to resources like human capital helps entrepreneurs to feel confident in their abilities to engage in successful business activities for improved well-being. This means that women entrepreneurs who are skilled and knowledgeable develop confidence in themselves and are ready to operate their businesses. This makes women to persistently operate their businesses that results into life satisfaction, happiness and psychological functioning. Relatedly, [Hmimou et al. \(2023\)](#) documented that human capital in form of educational attainment positively and significantly impact well-being. This is not surprising because educated people have the technical know-how of starting, operating and sustaining their businesses for improved well-being as compared to their less educated counterparts.

Concerning *H2*, our results present social capital as being important in fostering entrepreneurial well-being. This shows that when women entrepreneurs interact and exchange ideas with others, make use of fellow entrepreneurs to better their business, share information and learn from successful entrepreneurs and have potential to interact, collaborate and partner with different stakeholders to develop business solutions, women entrepreneur will operate their businesses successfully through overcoming any stressors in their lives, they will thus generate profits that are used to meet their personal, family and community needs which accounts for improvement in their well-being and attainment of equality in the society.

Study findings are in agreement with [Mozumdar et al. \(2017\)](#) who found that through the vital networks that are established, entrepreneurs are able to acquire resources and capabilities to competitively run their businesses which translates in to better well-being. In the context of this study the authors finding suggest that the social networks created and maintained by women entrepreneurs enable them to get capital, information, and entrepreneurial opportunities that are exploited to achieve personal, family and community goals that are in line with gender equality for social economic transformation. In the same vein, [Purwati et al. \(2021a, 2021b\)](#) revealed that the networks that the entrepreneurs establish enable them to overcome a number of stressors in their businesses like losses, capital challenges, bad debtors and others which enhances their well-being.

In line with *H3*, our results indicate that financial capital does not matter in fostering entrepreneurial well-being. This finding suggests that possession of adequate initial self-owned capital, having reliable financing channels and sources and the ability of women entrepreneurs to manage their business finance does not directly translate into improved well-being. This finding is not surprising due to the fact that financial resource may be realized through spending sleepless nights, doing extra work and dodging other social

activities like attending parties that may constrain the well-being of women entrepreneurs. Moreover, it is a common phenomenon in developing countries for women to generate financial resources that are later taken over by their husbands without directly benefiting the family. In addition, some sources of finance are attached to payment of high interest rates which the women entrepreneurs may fail to pay on time and this causes a lot of stress to them. All these instances cause stresses and depression, and sleeplessness of women entrepreneurs which are key indicators of a deteriorating well-being.

This finding is in agreement with [Lukeš and Zouhar \(2024\)](#) who reported that nascent entrepreneurs with financial struggles do not have lower well-being as compared to the established entrepreneurs. This is true since at the beginning, entrepreneurs usually need lesser financial resources that entrepreneurs can easily mobilize which may be very difficult to get when the enterprise has matured. However, our findings are contrary to [Bialowolski et al. \(2021\)](#) and [Berrill et al. \(2021\)](#) who reported that there is a positive association between financial capital and well-being. This disagreement could be true since scholars like [Bialowolski et al. \(2021\)](#) based their findings from the USA where the well-being of people is significantly different from those in developing countries like Uganda. In addition, the study focused on employees who may be motivated by monetary resources from their bosses as compared to the entrepreneurs who have to mobilize these resources to ensure smooth running of the business. As such, the differences in duties and responsibilities between entrepreneurs and employees make them experience varied levels of well-being explicated by access to financial resources. Moreover, [Bialowolski et al.](#)'s study was longitudinal in nature and as such, the unit of observation was engaged over an extended period of time than our findings that are based on data which was gathered at one point in time.

## 6. Summary and conclusion

This paper aimed at establishing whether all the dimensions of entrepreneurial resources matter in fostering the well-being of women entrepreneurs in Uganda. This was achieved through a cross-sectional and explanatory design in which 283 women entrepreneurs in the hospitality and tourism industry operating in the central region of Uganda and benefited from the UWEP were engaged. From this study, we confirmed that human and social capital matter in fostering the well-being of women entrepreneurs and thus supporting *H1* and *H2*. This suggests that the skills, knowledge and competencies possessed and developed by women entrepreneurs unlock their potential to start and operate successful entrepreneurial ventures that are vital in meeting their personal, family and community needs and thus improved well-being.

In the same vein, the social networks established by women entrepreneurs enable them to get help when they are stressed and depressed to remain hopeful that they attain their life and business goals. This enables women entrepreneurs to impact their communities through creation of employment opportunities and helping those in need as a conduit for improving the lives of all people in the community. However, our findings suggest that even if women entrepreneurs get access to financial resources especially through the money lenders and financial institutions whose lending terms and conditions are stringent, women become stressed and get worried especially when they fail to pay the loans and the accumulated interests. This worsens when their collateral securities are confiscated by the lender for failure to pay the loan amount and thus declining well-being.

## 7. Implications of the study

Based on the study results and discussion, our paper makes important contributions to the academic, policy, the business community and the general society. To start with, this study makes a unique contribution to the existing body of knowledge on entrepreneurship in

general and entrepreneurial well-being in particular by reporting the entrepreneurial resources that matter in boosting the well-being of women entrepreneurs that seem to be less documented in extant literature. In addition, this study illustrates that attaining an improved well-being that translates in to achieving sustainable development goal five of gender equality and empowerment, women need to strengthen their social and human capital unlike financial capital that is insignificant in empowering women to engage in leadership, make important decisions that transform their lives to the extent of competing equally with their male counterparts.

Thus, policymakers in Uganda especially the Ministry of Gender, Labour and Social Development need to initiate and implement programs that boost the human and social capital of the women than focusing on providing them with financial resources if the well-being of women is to improve. Specifically, women entrepreneurs should be equipped with hands on entrepreneurial skills in the area of foods and beverages, arts and crafts, accommodation, tours and travel as well as event management. Using this set of knowledge, skills and experience, women entrepreneurs will start and operate viable businesses that will result into life satisfaction, positive affect and psychological functioning that are key ingredients of good well-being. In the same vein, women entrepreneurs should be encouraged to establish entrepreneurial teams that will enable them get support from each other to reduce chances of stress, worry and anxiety for improved well-being and achievement of gender equality in developing nations like Uganda.

For the business community, it is important for the entrepreneurs to know that boosting their social and human capital matter most in improving their well-being than financial resources. Thus, women entrepreneurs should create social groups in which they support each other in case of any challenges in the business and life generally like losses, bad debtors, financial constraints, death and sickness. This reduces the stress and anxiety that women entrepreneurs face. Similarly, women entrepreneurs should mentor one another in order to get skills, knowledge and competencies they need to operate their businesses successfully without any stressful events. The general community should know that supporting women entrepreneurs to operate their businesses is an important avenue to improved well-being in terms of autonomy, competencies and personal growth which aid in achieving gender equality as pathway for social economic transformation and well-being.

### **8. Limitations and direction for future research**

There are certain limitations to this study that may be investigated in other studies with related or unrelated thematic areas. The study was cross-sectional, which meant that it could only measure things at one point in time. This calls for undertaking a longitudinal study that can potentially unearth changes that occur in the well-being of women entrepreneurs as they engage in entrepreneurial activities. In addition, this study was purely explanatory in nature, which limited the respondents' ability to share their knowledge and experience regarding the entrepreneurial resources that matter in boosting their well-being. As such, future scholars can use either qualitative or mixed methods to gather comprehensive information on the study phenomenon. Finally, the study results are based on women entrepreneurs operating in the hospitality industry. This suggests that other studies should engage women entrepreneurs who operate in other sectors of the economy to validate our findings.

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