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PEER REVIEW-CRITICAL ANALYSIS "STRATEGIC PROFITS AND ENTREPRENEURIAL EXPECTATIONS IN WOMEN-LED BUSINESSES IN KOSOVO, INDIA, AND THE UNITED KINGDOM"

Paulitha Pasala[1*], Dr. Michael Lynch[2]

[1*]Email: ppasala32464@ucumberlands.edu Department: Leadership Program: Leadership, Ph.D. Emphasis: Business Emphasis University of the Cumberlands-Author
[2]Email: michael.lynch@ucumberlands.edu University of the Cumberlands-Editor

Financing and Investing in Women-led Businesses: Understanding Strategic Profits and Entrepreneurial Expectations by Analysing the Factors that Determine Their Company Success
Peer review

Abstract
This review examines a study on the strategic profits and entrepreneurial expectations associated with financing and investing in women-led businesses across Kosovo, India, and the United Kingdom. The paper is praised for its relevance, comparative approach, and robust methodology using econometric analysis via SPSS. However, it identifies areas for improvement, including clearer research objectives, a stronger theoretical framework, consistent terminology, and more detailed methodological descriptions. The review also highlights the need for greater emphasis on practical implications and policy recommendations to support women entrepreneurs. Additionally, inconsistencies in citations and writing style are noted. With these refinements, the paper has the potential to significantly contribute to both academic discourse and practical applications in women's entrepreneurship.

Introduction
The study in question examines the strategic profits and entrepreneurial expectations that accompany financing and investing in women-led businesses in Kosovo, India, and the United Kingdom. It takes a comparative approach by considering the factors of strategic profits, financing, and investment expectations, and how these factors are interrelated in business decisions. The authors' choice of location—Kosovo, India, and the United Kingdom—is commendable as it provides a broad geographical and cultural perspective on women entrepreneurship. However, while the paper addresses an important and under-researched topic, it can benefit from certain refinements in terms of structure, analysis, and clarity.

Strengths
1. **Relevance of Topic**
The issue of gender disparity in entrepreneurship is highly relevant, and the specific focus on women entrepreneurs is timely and necessary. The fact that women-led businesses are still underrepresented in the entrepreneurial landscape makes this paper an important
contribution to the field.

2. **Comparative Approach**
The comparative nature of the study, spanning diverse regions (Kosovo, India, and the United Kingdom), offers valuable insights into how women entrepreneurs navigate business environments in different socio-economic contexts. This helps in understanding the universal and unique challenges faced by women across various cultures.

3. **Methodology**
The use of econometric analysis and SPSS software for processing data is appropriate for the paper's objectives. The combination of descriptive, factorial, reliability, and multiple regression analyses lends credibility to the findings, as it systematically tests the relationships between the identified factors.

4. **Contribution to Literature**
The review of existing literature is extensive, covering both theoretical frameworks and empirical findings related to women entrepreneurs and the challenges they face in accessing financing, growing businesses, and overcoming gender-related barriers. The authors adequately summarize key studies, showing the evolution of research in this area.

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Areas for Improvement

1. **Clarity of Research Objectives**

The objectives of the study, although discussed, could be presented more clearly in the introduction. A concise statement of the research questions and hypotheses would provide greater focus and help the reader better understand the study's aims and significance. For example, the introduction mentions the exploration of "strategic profits and entrepreneurial expectations" but does not fully explain the theoretical or practical implications of these concepts in the context of women-led businesses. Further clarification of the underlying assumptions would improve this aspect.

2. **Theoretical Framework**

While the paper draws on a broad body of literature, the theoretical framework that guides the analysis is not clearly defined. A stronger conceptual framework, possibly drawing from established entrepreneurship or feminist theory, would help in making connections between the literature reviewed and the empirical analysis. The concept of "strategic profits" and "entrepreneurial expectations" should be more explicitly linked to entrepreneurship theory.

3. **Inconsistent Terminology and Concepts**

The paper uses terms like "strategic profits," "entrepreneurial expectations," and "financing and investment expectations" interchangeably without fully clarifying how these concepts are defined within the context of the study. The relationships between these variables should be discussed more clearly to avoid confusion. Additionally, the authors mention that all three factors play a significant role in determining strategic profits, but the interconnections between them remain somewhat unclear.

4. **Methodological Details**

While the study uses SPSS for data analysis, it would benefit from more detailed descriptions of the data collection process and the sampling techniques employed. The paper does not mention how data was gathered (e.g., surveys, interviews, or secondary data) or the sample size, which are crucial to assess the validity and generalizability of the findings. A more explicit explanation of how the data was collected would enhance transparency.

5. **Results and Analysis**

The results section could be improved by offering more detailed explanations of the findings. The econometric tests (e.g., multiple regression) are mentioned but not sufficiently discussed in terms of their impact or significance. It is important to provide a clear interpretation of the statistical results, including how they contribute to the understanding of the relationships between the studied factors. The discussion of how the factors are interrelated could be more explicit, and the authors should clarify the practical implications of these findings for women entrepreneurs.

6. **Implications for Policy and Practice**

Although the paper briefly touches upon the importance of managerial skills, leadership, and adaptation to environmental changes, it could go further in outlining actionable recommendations for policymakers, investors, and business leaders. This section would benefit from more concrete suggestions on how to improve the business environment for women entrepreneurs, particularly in countries like Kosovo and India, where barriers to financing and growth are more pronounced.

7. **Citations and References**

While the paper references many important studies, there are inconsistencies in citation formats. For example, some references are missing complete publication details (e.g., author names, publication years, journal titles). The authors should ensure that all references follow a consistent APA style, which would enhance the credibility of the paper.

8. **Grammar and Writing Style**

The writing is generally clear, but there are some issues with sentence structure and grammar that could be improved. For instance, the sentence "Were these factors associated with one another when making financing and investment decisions..." is phrased as a question, which disrupts the flow of the text. Additionally, the tone can be formal but occasionally becomes overly complex, making the paper harder to follow. Revising some sentences for conciseness and clarity would make the paper more accessible to a broader audience.

Conclusion

This paper provides a valuable contribution to the understanding of women-led businesses, especially in the context of financing and strategic expectations in diverse regions. The research is relevant and timely, addressing an important gap in the literature. However, the paper would benefit from a clearer theoretical framework, a more transparent methodology, and a more detailed discussion of the results and implications. The authors should also pay attention to

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clarity in terminology and the overall structure of the paper. With these improvements, the paper has the potential to make a significant impact on both academic and practical discussions surrounding women entrepreneurship.

Review of Specific References

The references provided in the list showcase a broad and diverse range of academic works that touch on various facets of entrepreneurship, particularly the role of women in entrepreneurship, business strategies, access to finance, and performance analysis. Below are some points to consider for the references provided:

1. **Diversity and Scope of Sources**

The references cover a broad spectrum of topics, including entrepreneurship, women in business, gender diversity, financing challenges, and business performance. Notably, they reflect a mix of theoretical papers, empirical studies, and articles focused on different geographic regions (e.g., Russia, Uganda, Pakistan, and the UAE). This diversity is valuable for providing a comprehensive understanding of the various challenges and opportunities in the field of entrepreneurship, especially regarding gender. It would be helpful to have clearer distinctions between studies focused on developed versus developing economies, as this may present different findings and practical implications.

2. **Gender Focus**

The focus on female entrepreneurship is well represented through references such as Birley (1988), Bowen and Hisrich (1986), Chowdhury et al. (2018), and Bui et al. (2018). This is an important area of research, given the increasing interest in understanding the specific barriers and motivations that women face in entrepreneurship. The inclusion of studies like Leitch et al. (2018) on women's financing challenges is particularly timely, given the rising emphasis on gender equality in entrepreneurship. However, while the references focus significantly on women entrepreneurs, there could be more emphasis on the intersectionality within female entrepreneurship (e.g., women of different cultural, economic, and social backgrounds), which could add depth to the analysis.

3. **Relevance and Current Research**

The list includes several recent publications (e.g., Alshaabani & Rudnák, 2023; Eton & Nkamusiima, 2023; Poyraz, 2023) that deal with contemporary issues such as employee engagement, access to finance for women, and social development. This is a strong point as it ensures the research is current and addresses ongoing debates in entrepreneurship and business management. Still, it might benefit from more references that tackle the integration of emerging technologies (e.g., AI, digital transformation) in female entrepreneurship or studies on the sustainability of women-led businesses in today's economic climate. These areas are becoming increasingly crucial for entrepreneurship research.

4. **Depth of Theoretical Frameworks**

Some references, like Duflo (2012) and Morris et al. (2006), provide solid theoretical foundations that would be essential for understanding gender dynamics in entrepreneurship. These are important in grounding empirical studies and offering a framework for comparing findings. However, while the theoretical underpinnings are well-represented in the references, it would be beneficial to include more works that link entrepreneurship theory directly to practice, providing more practical insights for policymakers and business owners.

5. **Diversity of Methodologies**

The references use a mix of quantitative and qualitative methodologies, which is appropriate for understanding the complex nature of entrepreneurship. There is a blend of statistical analyses (e.g., Uyanık & Güler, 2013) and case studies (e.g., Itani et al., 2011) that balance empirical evidence with in-depth insights. Including a wider array of mixed-methods studies could further enhance the richness of the references by drawing connections between numeric data and the subjective experiences of female entrepreneurs.

6. **Practical Relevance**

Several references focus on practical issues, such as Mitchelmore and Rowley (2013), which examines entrepreneurial competencies in women entrepreneurs, and Manwari et al. (2017) on access to finance in Kenya. This practical approach is valuable as it connects academic research with real-world applications, offering solutions to the challenges faced by women entrepreneurs. Including studies that provide more actionable insights into specific interventions (such as mentorship programs or funding models) could be useful for practitioners looking to make a tangible impact.

7. **International Perspectives**

The collection includes studies from diverse regions, including Europe, Africa, and Asia. This international scope is beneficial for creating a comparative perspective on female entrepreneurship across different cultures and economies. However, a few regions, particularly from the Latin American or Caribbean contexts, could be represented more strongly to reflect a globalized view of women's entrepreneurial challenges and successes.

8. **Citation Completeness**

The references are generally complete and follow an acceptable academic citation style. There are, however, some references that could be more clearly formatted, especially the online sources. For example, URLs should be written in a standardized format, and direct access dates should be included for all online sources, particularly when citing research papers, articles, or news sources that are time-sensitive.

Recommendations for Improvement

1. Update methodologies: The references would benefit from including more studies that utilize cutting-edge methodologies, such as machine learning models or other AI tools in entrepreneurship research.
2. Intersectionality focus: There should be a deeper exploration of the intersectionality of women entrepreneurs, particularly those in marginalized groups.
3. Regional representation: Expand research coverage from more diverse global regions (e.g., Latin America, the Caribbean).
4. Actionable insights: Include more references that offer specific recommendations or models for supporting women entrepreneurs in practice, especially in terms of financing and policy interventions.

Conclusion

The references provide a solid foundation for understanding female entrepreneurship and the role of gender in business performance. The diverse range of geographical, theoretical, and empirical perspectives enriches the research. Still, there is room for improvement in expanding the representation of current trends and offering more actionable insights for practitioners.

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