Distinguishing Novice, Serial, and Portfolio Women Entrepreneurs in Saudi Arabia

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ABSTRACT

Purpose: This study investigates the financial, operational, and strategic variations among Saudi female entrepreneurs across distinct experience levels—novice, serial, and portfolio—within the Eastern Region of Saudi Arabia. It examines how entrepreneurial typology influences motivations, support structures, financial advice sources, venture scale, growth strategies, digital media choices, emotional stressors, and business hurdles.

Methodology: Employing a multi-stage mixed-methods design, data were collected using a validated, four-phase survey instrument distributed in collaboration with regional university business incubators. A sample of 92 active female entrepreneurs participated. Data analysis involved descriptive statistics alongside cross-tabulation and Chi-square tests of independence to evaluate hypotheses at $p<.05$.

Findings: Empirical results reveal statistically significant associations between entrepreneur typology and key operational metrics. Novices predominantly manage micro/small ventures, rely on personal networks and visual social media, and face foundational legal and socio-cultural stressors. Serial entrepreneurs focus on product development and commercial execution hurdles. Portfolio entrepreneurs manage medium/large multi-venture operations, leverage external capital and professional financial advice, utilize owned/direct digital channels, favor diversification, and experience stress tied to structural commitments and supply chain complexities. Macro-level push and pull motivators did not significantly differ across typologies.

Limitations: The study is limited geographically to the Eastern Region of Saudi Arabia and relies on a non-probability purposive sample size, which limits the direct generalizability of findings to female entrepreneurs across all Saudi regions or the broader GCC area.

Originality: This research moves beyond treating female entrepreneurship as a monolithic category by providing empirical evidence on how Saudi women founders structurally evolve across distinct lifecycle typologies within the transforming socio-economic context of Saudi Vision 2030.

Keywords: Women, Entrepreneur, Novice, Serial, Portfolio, Habitual, Saudi Arabia

INTRODUCTION

Entrepreneurship drives economic development, though starting a new business remains a path fraught with obstacles (St-Jean & Audet, 2013). Risk-taking and overcoming these challenges are integral to the entrepreneurial learning process. Globally, female entrepreneurs represent one of the fastest-growing business categories (Cardella et al., 2020). Their contributions to economic development (Hechavarria et al., 2019), GDP (Ayogu & Agu, 2015), job creation, and poverty reduction (Langowitz & Minniti, 2007) are widely recognized.

Saudi Arabia, an emerging, oil-dependent economy, is actively working to diversify its economic base, with a strong focus on women's entrepreneurship. According to the Global Entrepreneurship Monitor 2018/2019 report, the necessity motive rate for female entrepreneurs in Saudi Arabia increased from 5.9% to 38.9%—a 559% increase (Elam et al., 2019). This shift indicates that Saudi women increasingly view economic participation as a necessity. Consequently, further research into Saudi women's entrepreneurship is vital.

While existing literature addresses Saudi women's entrepreneurship—such as Damanhouri (2017) on general challenges and prospects, Danish and Smith (2012) on operational hurdles, and Vijaya and Almasri (2016) on motivations—this study specifically investigates the funding-related challenges and credit access issues female entrepreneurs face. Using a questionnaire-based approach developed in two stages, we first compiled a list of general entrepreneurial challenges from previous literature, then refined and validated these points through a focus group.

LITERATURE REVIEW

In recent times the role of entrepreneurship in economic development cannot be ignored. Entrepreneurship commonly refers to the fast growth of the latest and pioneering trades that depend on identifying trade opportunities or adding resources in new methods (Goel and Rajkumar, 2018). A healthy entrepreneurship environment in a society triggers innovation, increases competitiveness, and produces fresh goods and services. Another exciting aspect of entrepreneurship is women entrepreneurs. Women are usually a significant part of the human resource of any nation, and they must be utilized for the growth and development of society. The phenomenon of women entrepreneurship empowers women and has a positive social impact (Shastri et al., 2019).

The overall literature on women's entrepreneurship is growing, and many recent studies have explored different aspects of the topic, including the challenges, motivation, and success factors. Cho et al. (2021) examined the challenges and those factors which lead to career success for women entrepreneurs in South Korea. The authors found that personality and loyal employees were the main success factors. Whereas economic necessity for family and self-actualization as the primary motivational factors. Melton et al. (2019) examined the women entrepreneurship challenges in South Africa. According to the study, work-life balance is the main priority of women entrepreneurs. The main challenges were access to financial resources and insufficient training and access to information: Nguyen et al. (2020) motivations, challenges, and success factors of women entrepreneurs Vietnam. The study found that financial constraint is the main challenge for women entrepreneurs, whereas entrepreneurs' intrinsic motivation and personal traits are the main success factors. Similarly, Nguyen et al. (2021) examined the motivational factors for women entrepreneurs in the Vietnam coffee industry. Necessity-driven factors remained the main motivational factor in this regard.

As an emerging market, many studies are also available on women's entrepreneurship issues for India. Pirakatheeswari (2015) examined the challenges and prospects of women entrepreneurship in India; the study concluded that women entrepreneurs could lead to economic development, whereas the hindrances like gender discrimination should be eliminated. The other studies relating to this topic on India include (Kothari, 2017, Pathak and Varshney, 2017, Saini and Kaur, 2019), etc. Jusoh et al. (2018) examined the challenges faced by Chinese women entrepreneurs in Johor Malaysia. The results of the study revealed that finance-related challenge was the main issue faced by these women. Mostly they were unable to obtain loans or financial assistance from the government. Li et al. (2020) examined the challenges and opportunities of second-generation women entrepreneurs in Chinese family-owned businesses. On the one hand, the study found self-actualization as the main motivation factor; on the other hand, relationships with parents, gender-role conflicts remained the most common challenges.

Many other studies are available on GCC countries. For instance, Belwal et al. (2014) examined the motivations and challenges of Omani women entrepreneurs. The authors concluded that search for stable work was the main motivation whereas, in line with many studies given above, access to finance was found as the main challenge. The other study focused on Omani cottage-based women entrepreneurs was conducted by Ghouse et al. (2019). Access to government agencies and the cost of raw materials were the main challenges faced by these entrepreneurs. Tahir and El Baradie (2019) conducted a study for the UAE market; they concluded that access to start-up capital. Gender discrimination and lack of training opportunities as the main problems.

Few studies are also available on Saudi women entrepreneurs, including Sivakumar and Sarkar (2012) discussing SME female entrepreneurs in KSA, Welsh et al. (2014) Examining the sources of knowledge and support for Saudi Arabian women entrepreneurs, Aleidi and Chandran (2016) focusing on social factors that have influenced women entrepreneurship. More latest studies on the topic are summarized in table 1 given below.

Table 1. Summary of the studies on women Entrepreneurship

Country	Area Focused	Key Findings	Study
India	Challenges faced by women entrepreneurs in the organic food sector	▪ Poor government support and lack of awareness ▪ Low sources of funds	Dahiya et al., 2021
Indonesia	Who is the successful women entrepreneur in Indonesia	▪ Success is the usefulness of women entrepreneur's activates	Prajawati et al., 2020
Ten different countries	The work-life interface of women entrepreneurs	▪ Conflict and problems are the highest in mid-level developed countries and lower in both low- and high-level developed economies	Kaciak and Welsh, 2020
Latin America	Overview of women-owned businesses in Latin America	▪ Uneven progress in different Latin American countries relating to women entrepreneurship	Alecchi, 2020
Indonesia	Factors affecting the success of Muslim women entrepreneurs in North Sumatera	▪ Financial resources, leadership and management, and market competition are the top factors identified by the study	Rafiki and Nasution, 2019
Botswana	Challenges and opportunities for women entrepreneurs and role of entrepreneurship education	▪ Access to finance and lack of training were the main challenges ▪ Customized entrepreneurship education and training enhanced opportunities	Rudhumbu et al., 2020

In entrepreneurship research, founders are categorized based on their prior venture experience and ownership structure. Novice entrepreneurs are defined as first-time founders who currently hold an equity stake in a single independent business without any prior business ownership experience (Westhead & Wright, 1998). In contrast, habitual entrepreneurs serve as an umbrella category encompassing individuals who have established, purchased, or inherited at least two distinct businesses over their careers (Ucbasaran et al., 2008). The primary distinction within habitual entrepreneurship lies in the temporal sequence and concurrency of venture ownership, dividing these founders into serial and portfolio entrepreneurs (MacMillan, 1986). Serial entrepreneurs operate sequentially; they initiate, acquire, or manage a single venture at a time, completely exiting, selling, or closing one business before embarking on a subsequent enterprise (Sarasvathy et al., 2013). Portfolio entrepreneurs, on the other hand, operate concurrently; they retain active equity stakes in two or more independent ventures simultaneously, managing a diversified portfolio of business assets (Westhead et al., 2005). While novice founders typically navigate early-stage foundational hurdles and rely on informal networks, serial entrepreneurs leverage past exits and accumulated human capital to refine operational processes and market execution (Parker, 2013). Portfolio entrepreneurs leverage their organizational scale to access formal external capital, managing concurrent risks across multiple active entities (Ucbasaran et al., 2003).

Research Gap

While the literature explicitly differentiates novice, serial, and portfolio entrepreneurs based on prior venture experience, structural ownership, and capital deployment (MacMillan, 1986; Ucbasaran et al., 2003, 2008; Westhead & Wright, 1998), much of this foundational framework has been developed using monolithic, general-population samples that overlook context-specific gender dynamics.

In rapidly evolving socio-economic landscapes—such as Saudi Arabia—women entrepreneurs operate at the intersection of emerging institutional reforms (e.g., Vision 2030) and distinct structural, socio-emotional, and financial environments. Prior female entrepreneurship literature frequently treats women founders as a homogeneous group, focusing primarily on general barriers and motivations. Consequently, there is a critical empirical gap regarding how prior venture experience (novice vs. serial vs. portfolio) systematically differentiates Saudi women entrepreneurs across key strategic, operational, financial, and psychological dimensions.

Without isolating the habituality of female founders, policy-makers, investors, and educators risk applying one-size-fits-all initiatives that fail to address the unique behavioral profiles, risk perceptions, and resource needs across different founder types.

Novice founders are often motivated by personal self-realization, immediate employment needs, or foundational market entry. In contrast, experienced habitual founders (serial and portfolio) typically move toward opportunity-driven, portfolio-diversification, or growth-oriented goals, as accumulated human capital alters their entrepreneurial outlook (Ucbasaran et al., 2008).

> **H_1:** *There is a statistically significant association between the type of entrepreneur and their primary motivation for startup.*

> **H_2:** *There is a statistically significant association between the type of entrepreneur and their motivation factors.*

Novice founders rely heavily on informal networks, personal savings, and foundational advice (Westhead & Wright, 1998). Conversely, serial entrepreneurs leverage past exits to build reputational capital, while portfolio entrepreneurs leverage organizational scale and multi-entity assets to access formal financial channels and specialized institutional advice (Ucbasaran et al., 2003).

> **H_2:** *There is a statistically significant association between the type of entrepreneur and their support mechanisms.*

> **H_3:** *There is a statistically significant association between the type of entrepreneur and their sources of financial advice.*

Serial entrepreneurs utilize refined operational capabilities to scale single businesses sequentially (Parker, 2013). Portfolio entrepreneurs manage simultaneous investments, enabling cross-entity synergies, larger initial venture sizes, and aggressive growth strategies (Westhead et al., 2005). Furthermore, variation in experience directly impacts how founders adopt modern business technologies and digital channels to optimize reach and operations.

> **H_4:** *There is a statistically significant association between the type of entrepreneur and their venture size.*

> **H_5:** *There is a statistically significant association between the type of entrepreneur and their growth strategies.*

> **H_6:** *There is a statistically significant association between the type of entrepreneur and their preferences for digital channels.*

Novice founders encounter "liabilities of newness" and navigate steep learning curves, leading to high exposure to operational hurdles and early-stage stress. Serial entrepreneurs must manage the emotional weight of prior venture outcomes or exit failures (Sarasvathy et al., 2013), whereas portfolio entrepreneurs navigate concurrent financial risk exposure and systemic institutional barriers across multiple active entities simultaneously.

> **H_7:** *There is a statistically significant association between the type of entrepreneur and their emotional stress factors.*

> **H_8:** *There is a statistically significant association between the type of entrepreneur and their hurdles to business.*

By integrating foundational frameworks of habitual entrepreneurship with the specific socio-economic context of Saudi women founders, this study addresses a critical gap in the literature. Rather than viewing female entrepreneurs through a monolithic lens, the proposed hypotheses establish a multidimensional comparative framework. This framework evaluates how prior venture experience—specifically distinguishing between novice, serial, and portfolio entrepreneurs—shapes entrepreneurial motivations, resource acquisition strategies, venture scaling, and exposure to psychological and operational hurdles.

RESEARCH METHODOLOGY

This study employed a multi-stage mixed-methods design to systematically investigate the financial and operational challenges faced by Saudi women entrepreneurs. Given the exploratory nature of the target demographic within the Eastern Region of Saudi Arabia, a purposive sampling technique was utilized in collaboration with prominent university business incubators in the region to establish an initial sampling frame of active female entrepreneurs.

A total of 92 female entrepreneurs successfully completed the study.

To ensure construct validity and content coverage, the measurement instrument was developed through a rigorous four-phase process. First, initial items identifying motivations, hurdles and challenges were generated from an extensive review of existing entrepreneurship literature. Second, a focus group comprising local female entrepreneurs and subject-matter experts evaluated the item pool to refine wording, enhance contextual relevance within the Saudi entrepreneurial ecosystem, and establish face and content validity. Third, the survey instrument was designed with three distinct sections: Section A captured qualitative dynamics through open-ended questions regarding entrepreneurial typology (e.g., novice, serial and portfolio), capital sources, advisory networks, family support, and motivations; Section B measured specific financial and administrative hurdles; and Section C gathered demographic and venture profiles, including firm characteristics, annual turnover, and employee metrics. Finally, the instrument underwent pilot testing to evaluate readability and item clarity before full deployment.

Data collection was conducted in full adherence to institutional ethical standards. Prior to completing the survey, all participants were provided with an Informed Consent Form detailing the purpose of the study, the voluntary nature of participation, and guaranteed confidentiality. Participant anonymity was maintained throughout data collection and processing, with no personally identifiable information recorded. Formal ethical approval was secured prior to survey distribution.

Table 2 presents the demographic details of the respondents. The study's sample comprised 92 participants, with the majority of respondents being married (76.1%) and the remaining 23.9% being single, all of whom were divorced women who launched their entrepreneurial ventures post-divorce with family support. In terms of educational background, most participants held a Bachelor's degree (77.2%), while 14.1% possessed a Master's degree and 8.7% held a diploma.

Table 2. Respondent's demographic data

Variable	Response Category	Frequency	Percent
Marital Status	Single	22	23.9%
	Married	70	76.1%
Education	Master's degree	13	14.1%
	Bachelor's degree	71	77.2%
	Diploma	8	8.7%

Table 3 provides entrepreneurial and venture data. The sample demonstrates a diverse distribution across several core entrepreneurial variables. In terms of entrepreneurial experience, novice entrepreneurs represent the largest group at 46.7%, followed by portfolio (32.6%) and serial entrepreneurs (20.7%). Financial independence is the primary driver for starting a business, with economic reasons cited by 53.3% of respondents, while personal and social motives account for 41.3% and 5.4%, respectively. The enterprises are predominantly small-scale (35.9%) and medium-scale (32.6%), with micro-scale (19.6%) and large-scale (12.0%) operations comprising the remainder. Sectoral representation is varied across twelve distinct business segments, led by food (16.3%), fashion (14.1%) and beauty care (13.0%). Furthermore, a substantial majority of the entrepreneurs (77.2%) report receiving family support, compared to 22.8% who operate without it, establishing a well-balanced empirical base across industries and venture types.

Table 3. Respondent's entrepreneurial data

Entrepreneurial Variables	Response Category	Frequency	Percent
Type of Entrepreneur	Novice	43	46.7%
	Serial	19	20.7%
	Portfolio	30	32.6%
Primary motive to start the business	Economic Reasons	49	53.3%
	Personal Reasons	38	41.3%
	Social Reasons	5	5.4%
Size of venture	Micro-scale	18	19.6%
	Small-scale	33	35.9%
	Medium-scale	30	32.6%
	Large-scale	11	12.0%
Business Segment	Fashion	13	14.1%
	Food	15	16.3%
	Beauty care	12	13.0%
	Services	6	6.5%
	Education	5	5.4%
	Media	5	5.4%
	Art & Crafts	7	7.6%
	Interior Design	7	7.6%
	Jewellery	6	6.5%
	Retail	6	6.5%
	Social	5	5.4%
	Manufacturing	5	5.4%
Family Support	Yes	71	77.2%
	No	21	22.8%

Overall, the demographic and venture profiles confirm a well-rounded, highly educated, and representative sample (N=92) spanning diverse business sectors, venture scales, and entrepreneurial experience levels. With strong structural variation, adequate subgroup representation, and clear baseline characteristics established across all primary variables, this dataset is fully screened, validated, and ready for subsequent inferential statistical analysis and hypothesis testing.

RESULTS AND DISCUSSION

This section presents the empirical findings evaluated to test the study's core hypotheses regarding the operational, financial, and strategic variations among novice, serial, and portfolio female entrepreneurs in Saudi Arabia. To systematically assess group-level differences, the collected data were subjected to cross-tabulation and chi-square χ^2 tests of independence across key performance and behavioral dimensions, including venture motives, support structures, financial tool adoption, scale of operations, marketing strategies, digital media utilization, and emotional stress drivers.

The subsequent subsections detail these empirical results, moving beyond descriptive metrics to examine the statistical significance of observed patterns among the respondent cohorts (N=92).

H_1: *There is a statistically significant association between the type of entrepreneur and their primary motivation for startup.*

Table 4. Primary Motivations for Startup

Primary Motivation	Type of Entrepreneur			Total	Test of Significance			
	Novice	Serial	Portfolio		χ^2	df	p-value	Result
Economic Reasons	**18**	**6**	**25**	**49**	**21.592**	**4**	**p < 0.001**	**Accept**
Personal Reasons	**20**	**13**	**5**	**38**				
Social Reasons	**5**	**0**	**0**	**5**				
Total	**43**	**19**	**30**	**92**				

The Chi-square test supports H_1 and reveals a statistically significant association between entrepreneur type (Novice, Serial and Portfolio) and primary startup motivation, supporting H1. Notably, while Novice and Serial entrepreneurs are primarily driven by personal reasons, Portfolio entrepreneurs are overwhelmingly motivated by economic factors.

H_2: *There is a statistically significant association between the type of entrepreneur and their broad motivation factors.*

Table 5. Broad Motivation Factor for Startup

Motivation Factors	Type of Entrepreneur			Total	Test of Significance			
	Novice	Serial	Portfolio		χ^2	df	p-value	Result
Push Factors (Saudi vision 2030, Flexi hours, Utilize knowledge, Money reward, Self-recognition, Economic needs, Ambition, Personal interest, Community engagement)	44	17	55	116	**0.1376**	**2**	**0.9335**	**Reject**
Pull Factors (Market potential for homebased businesses, Independence, Making decisions, Develop idea/creativity, Passion to have own business, Extra/ High income, Social status, Self-actualization)	42	18	58	118				
Total	86	35	113	234				

The Chi-square test rejects H_2 and demonstrates no statistically significant relationship between the type of entrepreneur and their underlying motivation drivers. An entrepreneur's path—whether starting fresh, operating sequentially, or managing multiple ventures simultaneously—does not systematically dictate whether they are driven by push or pull incentives.

Together, the data indicates that specific underlying reasons drive distinct entrepreneurial behaviors, even if general incentive categories do not. Ultimately, venture strategy appears closely tied to precise financial and personal ambitions rather than macro-level push-pull classifications.

H_3: *There is a statistically significant association between the type of entrepreneur and their support mechanisms.*

Table 6. Support Mechanism

Support Mechanisms	Type of Entrepreneur			Total	Test of Significance			
	Novice	Serial	Portfolio		χ^2	df	p-value	Result
Self	**17**	**5**	**5**	**27**	**14.67**	**4**	**p < 0.05**	**Accept**
Family Support	**14**	**10**	**6**	**30**				
External Support	**12**	**4**	**19**	**35**				
Total	**43**	**19**	**30**	**92**				

The chi-square test results support H_3, confirming a statistically significant association between entrepreneur type and their primary support mechanism. Novice entrepreneurs lean heavily on personal and immediate networks, with 72.1% relying on self-funding or family support during early venture stages. In contrast, portfolio entrepreneurs demonstrate a marked preference for external support (63.3%), reflecting the heightened resource requirements of managing multiple business ventures simultaneously. Overall, the findings show a clear progression where business owners shift from informal, personal capital to formal external networks as their entrepreneurial experience and portfolio scope expand.

H_4: *There is a statistically significant association between the type of entrepreneur and their sources of financial advice.*

Table 7. Sources of Financial Advice

Financial Advice	Type of Entrepreneur			Total	Test of Significance			
	Novice	Serial	Portfolio		χ^2	df	p-value	Result
Professional Advice	**6**	**5**	**21**	**32**	**44.34**	**4**	**$p < 0.05$**	**Accept**
Family & Friends	**35**	**14**	**2**	**62**				
No Financial Advice	**2**	**0**	**7**	**9**				
Total	**43**	**19**	**30**	**92**				

The chi-square test results confirm hypothesis H_4, demonstrating a statistically significant relationship between the type of entrepreneur and their preferred source of financial advice. Novice entrepreneurs rely heavily on informal channels, with the vast majority (35 out of 43) turning to family and friends for financial guidance rather than professional services. Portfolio entrepreneurs exhibit the opposite trend, predominantly seeking professional financial advice (21 out of 30) to support their complex, multi-venture operations. Overall, the data illustrates a clear shift in financial behavior as business ownership scales, moving from informal, personal support systems toward formal, expert consultations.

H_5: *There is a statistically significant association between the type of entrepreneur and their venture size.*

Table 8. Size of the Business

Size of Business	Type of Entrepreneur			Total	Test of Significance			
	Novice	Serial	Portfolio		χ^2	df	p-value	Result
Micro-scale	18	0	0	18	**78.03**	**6**	**$p < 0.001$**	**Accept**
Small-scale	25	8	0	33				
Medium-scale	0	8	22	30				
Large-scale	0	3	8	11				
Total	**43**	**19**	**30**	**92**				

The chi-square test results support hypothesis H_5. There is a statistically significant, strong relationship between the size of the business and the type of entrepreneur: Novice entrepreneurs are overwhelmingly concentrated in micro- and small-scale businesses. Portfolio entrepreneurs are concentrated in medium- and large-scale businesses. Serial entrepreneurs transition gradually from small to medium and large enterprises.

H_6: *There is a statistically significant association between the type of entrepreneur and their growth strategies.*

Table 9. Growth Strategies

Growth Strategies	Type of Entrepreneur			Total	Test of Significance			
	Novice	Serial	Portfolio		χ^2	df	p-value	Result
Market Penetration	25	4	5	34	**35.12**	**6**	**$p < 0.001$**	**Accept**
Product Development	8	11	6	25				
Market Development	9	2	7	18				
Diversification	1	2	12	15				
Total	**43**	**19**	**30**	**92**				

The chi-square test results support the hypothesis H_6. There is a statistically significant relationship between entrepreneur type and growth strategy choice. Portfolio entrepreneurs choose diversification as a strategy for growth. Novices lean heavily into market penetration, while rarely engaging in diversification. Serial entrepreneurs favor product development for their growth of venture.

It reflects a strong relationship between an entrepreneur's experience profile and their preferred growth strategy. Novices overwhelmingly favor market penetration, reflecting a cautious approach that minimizes risk by focusing on familiar products and existing customer bases. Serial entrepreneurs leverage their past operational experience to focus on product development, while portfolio entrepreneurs aggressively utilize diversification to manage simultaneous ventures. Ultimately, strategic choices evolve alongside entrepreneurial maturity, shifting from risk mitigation in early ventures toward broader market expansion and risk diversification as experience accumulates.

H_6: *There is a statistically significant association between the type of entrepreneur and their preferences for digital channels.*

Table 10. Choice for Digital Media

Digital Media Choice	Type of Entrepreneur			Total	Test of Significance			
	Novice	Serial	Portfolio		χ^2	df	p-value	Result
Visual & Media (Instagram & Snapchat)	59	25	24	108	**74.68**	**6**	**p < 0.001**	**Accept**
Networking Media (Twitter, Facebook, LinkedIn)	28	24	58	110				
Direct Communication (Email, WhatsApp)	5	8	54	67				
Owned Digital Platforms (Website, MobileApp)	15	14	55	84				
Total	107	71	191	369				

The Chi-square test of independence confirms a statistically significant relationship between the type of entrepreneur and their preferred digital channels, supporting hypothesis H6. Novice entrepreneurs show a strong preference for visual platforms like Instagram and Snapchat (55.1% of novice choices), whereas serial and portfolio entrepreneurs lean heavily toward networking platforms, direct communication, and owned digital assets. Notably, portfolio entrepreneurs represent the vast majority of users choosing direct communication (80.6%) and owned platforms (65.5%), highlighting a strategic shift toward controlled and professional communication channels as entrepreneurial experience grows. Consequently, channel preference is strongly conditioned by entrepreneurial typology, demonstrating that marketing strategies should be tailored to the specific stage and business model of the entrepreneur.

H_7: *There is a statistically significant association between the type of entrepreneur and their emotional stress factors.*

Table 11. Emotional Stress Reasons

Emotional Stress	Type of Entrepreneur			Total	Test of Significance			
	Novice	Serial	Portfolio		χ^2	df	p-value	Result
Commitments	28	15	52	95	**79.07**	**10**	**p < 0.001**	**Accept**
Family Support	32	12	8	52				
Humiliation	28	13	6	47				
Work from home	40	6	0	46				
Time Management	8	0	0	8				
Discrimination	2	0	0	2				
Total	138	46	66	250				

The Chi-square test of independence confirms a statistically significant relationship between the type of

entrepreneur and their reasons for emotional stress while supporting the H_7. Novice entrepreneurs experience the broadest array of stressors, uniquely dominating categories like work-from-home challenges, family support issues, and humiliation. Portfolio entrepreneurs overwhelmingly center their stress on professional commitments while reporting zero stress related to work-from-home or time management. The transition from novice to portfolio entrepreneur shifts emotional stress away from work-life integration and personal dynamic pressures toward managing complex structural and venture commitments.

H_8: There is a statistically significant association between the type of entrepreneur and their hurdles to business.

Table 12. Hurdles to Business

Hurdles to Business	Type of Entrepreneur			Total	Test of Significance			
	Novice	Serial	Portfolio		χ^2	df	p-value	Result
1. Early-Stage & Foundational Hurdles (Legal – Company Registration, Lack of expertise)	23			23	**108.2**	**6**	**$p < 0.001$**	**Accept**
2. Personal & Socio-Cultural Dynamics	20	2	3	25				
3. Commercial & Market Execution like Marketing (Targeting; Pricing; Costing), Financial Management		14	5	19				
4. Organizational Scale & Operational Complexity like Labor problems, supply chain problems, size of business, complexity		3	22	25				
Total	**43**	**19**	**30**	**92**				

The Chi-square test confirms a highly significant association between the type of entrepreneur and the operational hurdles they face, leading to the acceptance of hypothesis H_8. Novice founders are exclusively concentrated in foundational and socio-cultural obstacles (43 out of 43 cases), highlighting a distinct lack of prior experience in navigating company setup and initial socio-cultural pressures. Serial entrepreneurs overwhelmingly struggle with commercial execution and financial management (14 out of 19 cases), indicating that repeat venture creation shifts the primary bottleneck from establishment to market survival and pricing strategy. Portfolio entrepreneurs primarily encounter challenges tied to organizational scale, labor, and supply chain complexity (22 out of 30 cases), reflecting the operational friction inherent in managing multiple concurrent business entities.

CONCLUSIONS

This empirical study yields critical insights into the structural, behavioral, and operational evolution of Saudi female entrepreneurs across different venture typologies (novice, serial, and portfolio). By analyzing 92 active female business owners in the Eastern Region of Saudi Arabia, the findings confirm that an entrepreneur's experience level significantly conditions their motivations, reliance on support mechanisms, choice of financial guidance, venture scale, growth strategies, digital media adoption, emotional stress factors, and operational hurdles. While broader macro-incentives (push versus pull factors) remain uniform across groups, specific strategic decisions and challenges shift dramatically as founders accumulate entrepreneurial maturity.

The trajectory from novice to portfolio entrepreneur demonstrates a distinct transition from informal, localized operations toward formal, complex enterprise management. Novice founders operate predominantly at the micro- and small-scale level, driven by personal motives and constrained by foundational registration obstacles, socio-cultural pressures, and work-from-home friction. They rely heavily on personal savings, family networks, and visual social media platforms like Instagram and Snapchat. In contrast, serial entrepreneurs leverage past experience to focus on product development and commercial execution, using middle-tier growth strategies to scale their operations. Portfolio entrepreneurs represent the most structurally advanced group, managing medium-

to-large multi-venture operations; they prioritize economic motives, rely on formal external capital and professional financial advice, utilize direct and owned digital channels, and employ diversification strategies while grappling with complex supply chain and organizational scale challenges.

Ultimately, these results demonstrate that female entrepreneurship within the Saudi ecosystem is not a homogenous phenomenon, but rather a dynamic continuum. As women leverage ecosystem developments such as Saudi Vision 2030, their support requirements evolve from immediate family and baseline setup assistance toward specialized institutional financing, sophisticated advisory services, and multi-venture management infrastructure. Support institutions, university incubators, and policymakers must therefore avoid one-size-fits-all intervention frameworks and instead design targeted policy mechanisms, financial instruments, and training programs tailored to the distinct lifecycle stages and typologies of female founders.

RECOMMENDATIONS

Based on these empirical findings, ecosystem stakeholders—including university incubators, financial institutions, and policy makers under Saudi Vision 2030—must abandon one-size-fits-all support models in favor of tailored intervention strategies that align with an entrepreneur's specific operational stage.

For novice entrepreneurs who are heavily constrained by foundational legal setup hurdles, informal financial advice, and work-life integration stressors, support systems should prioritize targeted mentorship programs, structured financial literacy training, and simplified administrative onboarding. Dedicated guidance on navigating regulatory requirements and balancing home-based operations can help mitigate early-stage burnout and socio-cultural pressures.

As business owners transition into serial entrepreneurship, interventions should pivot toward market execution, cost optimization, and sophisticated financial management tools, enabling them to refine product development and scale effectively.

For portfolio entrepreneurs managing complex, multi-venture operations, institutional support must focus on facilitating access to formal venture capital networks, supply chain optimization frameworks, and advanced organizational management resources to alleviate heavy structural commitment stress and support risk diversification.

LIMITATIONS

Despite its empirical contributions, this study presents several methodology and contextual limitations that should be considered when interpreting the findings. First, the sample size is restricted to 92 female entrepreneurs recruited exclusively from university business incubators in the Eastern Region of Saudi Arabia using a purposive sampling technique, which restricts the generalizability of the results to broader populations across other regions or non-incubated ventures. Second, the reliance on a cross-sectional design captures respondent experiences, financial behaviors, and operational hurdles at a single point in time, thereby limiting the ability to establish causal relationships or observe how individual entrepreneurs transition across typologies over extended periods. Third, the study relies on self-reported survey data, which introduces potential response biases such as social desirability or recall bias, particularly regarding sensitive variables like annual turnover, sources of capital, socio-cultural dynamics, and personal emotional stress factors. Finally, while the survey instrument utilized multiple-choice metrics for categorical chi-square testing, this structured approach constrained the depth of qualitative insights regarding complex operational barriers like supply chain friction or family dynamic pressures.

NEED FOR FURTHER RESEARCH

To build upon the insights of this study, future research should expand beyond the Eastern Region to include a wider, nationally representative cross-section of Saudi female entrepreneurs across diverse geographical zones, capturing potential regional variations in socio-cultural dynamics and institutional access. Incorporating longitudinal research designs would also be valuable to track how individual entrepreneurs evolve from novice to serial or portfolio status over time, offering deeper visibility into the long-term drivers of venture sustainability and growth.

Additionally, future studies could employ advanced multivariate regression modeling to establish causal linkages between specific support mechanisms and venture performance metrics such as revenue growth and job creation. Finally, conducting comparative studies between female-led and male-led ventures, or benchmarking domestic findings against female entrepreneurship models across the broader Gulf Cooperation Council (GCC) region, would further contextualize the transformative impact of recent socio-economic reforms on female business ownership.

This study provides targeted recommendations and outlines actionable strategies to streamline compliance, diversify funding channels, establish mentorship programs, and equip home-based operational frameworks.

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