

## **Entrepreneurial Self-Efficacy and Business Performance: The Case of Women Micro Entrepreneurs**

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### **Abstracts**

Currently, the involvement of women in entrepreneurship has become a popular subject of academic research. The Malaysian government has set aside a yearly budget for women's empowerment as they have vital roles in economic development. Although women entrepreneurship is growing, there are still insufficient studies on women entrepreneurs' performance. Therefore, this research aims to examine the impact of entrepreneurial self-efficacy of women entrepreneurs among micro and small businesses in Malaysia. With increased emphasis on entrepreneurial thinking and acting in today's careers, we have witnessed growing research on entrepreneurial self-efficacy (ESE) over the last two decades. The sample was selected using simple random sampling techniques from 346 micro and small business owners from various sectors in Peninsular Malaysia. The test results of the hypothesis showed that entrepreneurial self-efficacy is positively related to women entrepreneurs' business performance in micro and small businesses. The results showed that entrepreneurial self-efficacy in entrepreneurship is necessary because it affects business performance, particularly in women entrepreneurs of micro and small businesses in Peninsular Malaysia. Further research can deepen the research on self-efficacy, such as general self-efficacy and internet entrepreneurial self-efficacy. Apart from that, future entrepreneurial researchers should consider comparing the performance of male entrepreneurs against females, be it at the Malaysian or international level.

**Keywords:** Entrepreneurial self-efficacy, women entrepreneur, micro and small businesses, business performance

### **Introduction**

According to Global Citizen (2013), half of the world's population is women, and they account for 70 per cent of the one billion poorest people globally. In many countries, women's lives are subjected to poverty, gender inequalities, discrimination, and hindrances in achieving their basic needs like good health, safe childbirth, education, and employment. Around the world, employed women have to put up with income inequalities or gender-wise pay gaps, whereby they only earn 77 cents for every dollar earned by men (Women at Work: Trends, 2016). Informal types of employment, such as self-employment, seasonal, or domestic workers, are the main sources of income for women. United Nations Women (2016) reported that 95 per cent of women in South Asia, 89 per cent in Sub-Saharan Africa, and 59 per cent in Latin America and the Caribbean were employed informally. On the same note, 63 per cent of informally-employed women are involved in family work without direct pay in the businesses. Apart from that, women also play crucial roles in developing the economies of their families and communities. In the present era, women are recognised as successful entrepreneurs through

their strong desire, qualities, and capabilities for robust economic development. It contributes to economies in terms of job creation and economic growth (Kelley, Bosma, & Amoros, 2010). Verheul et al. (2006) also supported that woman have been recognised as a source of increasing entrepreneurial diversity in various economic contexts. As in other developing countries, the development of women entrepreneurs in Malaysia has the potential to be the main motor of women's empowerment and social transformation, which has a positive impact on Malaysia's economy. Since women's entrepreneurship is a growing global phenomenon, it has attracted considerable research attention during the last few decades (Henry, Foss, & Ahl, 2016) and becoming a separate field of research (Cabrera & Mauricio, 2017).

However, despite the significant contribution of women's entrepreneurship in the global context, it faces numerous barriers and challenges, hindering them from entrepreneurs' success or slowing down their effective performance of these roles (Ekpe, Mat, & Razak, 2010). In 2016, women represented around 48.3 per cent or 15.3 million of the Malaysian population of 31.7 million (Department of Statistics Malaysia [DOSM], 2016). The 2016 Labour Force Survey by DOSM reported that 54.3 per cent of women were employed or in the workforce compared to 49.5 per cent in 2012. Apart from being homemakers, Malaysian women play essential roles in the national economy by being employees, consumers, and entrepreneurs, providing job opportunities (Hoe, Isa, Hin, Hashim, Yunus, & Abdullah, 2012). Despite the crucial roles of women entrepreneurs in developing the economies of their families and countries, it has been discovered that women entrepreneurs had poorer business performances than their male counterparts (Akanji, 2006). Women businesses grow at a slower rate, and owners are less likely to maintain and grow their businesses beyond micro and start-up levels (Vossenbergh, 2013; Kelly et al., 2015).

The success of a business is undoubtedly influenced by many factors, both internal and external factors. Garaika and Margahana (2019) explain internal factors such as self-efficacy, self-personality, self-confidence, and external factors such as economic growth, education and role models. Shakeel et al. (2020) show that entrepreneurs' characteristics, external business environments, and supportive factors are positively related to the performance of women-owned businesses. In the Malaysian context, Teoh and Chong (2007) suggested that individual characteristics, management practices, goals and motivation, networking, and entrepreneurial orientations influenced the performances of businesswomen. Literature also suggests that people fail to achieve their objectives because of their perceptual factors, which include self-efficacy, self-esteem, fear of failure, regretful thinking, creativity, and resilience (Albertson, Neff, & Dill-Shackleford, 2015; Whitcomb, Kalender, Nokes-Malach, Schunn, & Singh, 2020).

It is noticeable that research on women entrepreneurs still needs to be discovered since many aspects of entrepreneurship are still open for discussion. Garaika and Margahana (2019) show that internal factors such as self-efficacy, self-personality, and self-confidence, and external factors such as education and role models affect entrepreneurial intention for young entrepreneurs. Shaheen and Al-Haddad (2018) show entrepreneurial self-efficacy has a significant positive impact on entrepreneurial behaviour, increasing business success by encouraging one's performance in various fields, including the business sector (Ngek, 2015; Budiman & Pangestu, 2018; Oyeku et al., 2020;) and the business performance of women entrepreneurs (Yusuff et al., 2019). Hence, this study aimed to determine the entrepreneurial self-efficacy on women entrepreneurs' micro-business performance. Moreover, as entrepreneurship theories have increased, this study will explain how entrepreneurial self-efficacy enables women entrepreneurs to equip themselves with the skills and abilities to execute business processes and make decisions to enhance business performance.

## Literature Review

### Entrepreneurs and Women Entrepreneurs

Researchers and scholars have defined the term “entrepreneur” differently, apart from referring to an individual or the function. Kuratko (2009) claimed that the word “entrepreneur” was derived from the French word *entreprendre*, meaning “to undertake”. According to him, entrepreneurs were people who organised, managed, and assumed the risks of businesses and recognised opportunities when others saw chaos or confusion. Meanwhile, Gartner (1989) viewed entrepreneurship as the creation of organisations while entrepreneur’s creators of organisations. In the behavioural approaches of entrepreneurship studies, an entrepreneur was seen as a set of activities that involved the creation of organisations, while in the trait approach, an entrepreneur was a set of personalities which assumes that entrepreneurs are born with certain qualities that naturally make them entrepreneurs (Gartner, 1989). On another note, Davidson (2003) and Kuratko (2009) defined entrepreneurs as people who organised, managed and completed entrepreneurial activities. In the presence of opportunities, ideas, motivation, and organising efforts, business success is the usual outcome.

Thompson (1999) described an entrepreneur as an individual with a vision who used new opportunities, acted on them, and started something. Meanwhile, enterprising behaviour referred to starting up new ventures that required the generation of ideas, obtaining resources, and making things happen. Thus, entrepreneurs are central to entrepreneurship. Shane and Venkataraman (2000) suggested that entrepreneurship is a crucial collection of an individual’s entrepreneurial roles like innovators, risk-takers, and revolutionaries (Schumpeter, 1984), as they initiated changes that broke the status quo of the economy while innovatively pursuing opportunities. According to Nafziger (2006), entrepreneurs are coordinators of resources, decision-makers in times of uncertainty, innovators, gap-fillers, and input-completers. They are eventually responsible for the performances of their organisations (Dess & Picken, 2000), which could be a success or failure.

In contrast, there was no particular definition of women entrepreneurs as scholars have differently defined the term based on their respective perspectives (Salleh & Mohd Osman, 2007). For example, a woman entrepreneur was defined as a woman or a group of women who initiated, organised, and operated a business enterprise (Pandian & Jesurajan, 2011). Meanwhile, Lavoie (1985) defined women entrepreneurs as female leaders of businesses who had the initiative to launch new enterprises, bear risks, undertake financial, administrative, and social responsibilities, and manage daily business operations. According to Starr and Yudkin (1996), women entrepreneurs were women who had the self-initiative and inner drive to set up their own business or were involved in self-entrepreneurship, inheritance entrepreneurship, and partner entrepreneurship. Likewise, Buttner and Moore (1997) described women entrepreneurs as women who founded, owned at least 50 per cent of the shares and played major managerial roles in their respective businesses.

The Organisation for Economic Co-operation and Development (OECD, 2012) described women-owned businesses as those under the sole proprietorship of women. In Malaysia, the Small and Medium Enterprises Corporation [SME Corp] (2017) has defined the women-owned company as women who are holding at least 51 per cent of the equity and women held the position of Managing Director or Chief Executive Officer (CEO), holding or at least 10 per cent of the equity. Thus, it can be seen that women entrepreneurs are people who deal with business opportunities by utilising relevant resources, innovating, putting in ideas, skills, and efforts, as well as bearing the risks of income-generation through business activities (Chu, 2000; Sharma, 2013).

## **Business Performance**

This study uses “performance of women entrepreneurs”, which has the same meaning as “businesswomen entrepreneurs’ business performance”. Thus, a success-based definition of business performance will be used in this study as well. This term is because the performances of entrepreneurs cannot be separated from their businesses; when a firm succeeds, the owner also succeeds, and vice versa (Lucky, 2011). Performance is a continuous and flexible process that involves managers, partners, and people who run the business (Armstrong, 2006). It is also the end result of business activities and strategic management processes (Agha, Alrubaiee, & Jamhour, 2012). According to Bernardin (2010), a person’s job performance depends on ability (or competency), effort, and opportunity, which should be measured in terms of the outcomes or results. Here, job performance is defined as a record of the outcomes of specific job functions or activities during a specified time, and it does not refer to the traits, personal characteristics, or competencies of the performer. Meanwhile, Teoh and Chong (2007) identified performance as the act of doing something successfully with applying knowledge in contrast to the mere possession of the same. Likewise, Smith and Reece (1999) defined business performance as “the operational ability to satisfy the desires of the company’s major shareholders” – this can be used to assess and measure the accomplishments of an organisation.

The performance of a business is highly dependent on the owner or entrepreneur's ability to run the same (Fatima, Hasan, & Saeed, 2016). According to Lucky (2011), performance is a measure or indicator of the success of an individual, group, firm, and organisation. Jasra, Khan, Hunjra, Rehman, and Azam (2011) described that performance as the degree of success of a business, similar to Islam, Khan, Obaidullah, and Alam (2011). Shane and Venkataraman (2000) supported the notion that entrepreneurial success was viewed as complex and difficult to measure, which explained the lack of research. Measuring business performance in the contemporary economic environment is critical for scholars and practising managers (Zulkiffli, 2014). Studies on business performance have always been conducted using subjective or objective measurements, and rarely both. Different scholars have used different measures based on their respective scopes of study (Zulkiffli, 2014). According to Powell and Eddleston (2013), entrepreneurial success is assessed in terms of economic measures (business performance, employment growth) and measures of satisfaction with the entrepreneurial experience (satisfaction with status or relationships with employees). Some scholars have evaluated business performances in terms of accounting measures such as returns on assets (ROA), returns on investment (ROI), earnings per share, and customer turnover (Wood, 2006).

Past studies have not given much attention to the role of gender and the relative difference in business performance concerning the same (Hoe et al., 2012). In other words, the performances and success of women entrepreneurs were defined differently than their male counterparts. However, Carter, Anderson and Shaw (2001) stated that discussions on the relationship between gender and business performance have increased in the last 15 years. Previous researches have reported that women-owned businesses were smaller and had slower growth (Hanson, 2009) as the successes of individuals and businesses have been measured in terms of money and profits. This view has led to the general perception that these businesses were not as successful as those owned by males (Sabarwal & Terrell, 2008; Alam et al., 2011). Women entrepreneurs’ strategic approaches to performance improvement tend to emphasise quality, unlike their male counterparts (Chaganti & Parasuraman, 1994). According to Alam et al. (2011), women entrepreneurs measure success in self-satisfaction when they can generate income and contribute to their families. Likewise, Dhaliwal (2000) mentioned that women entrepreneurs felt a sense of success when they saw themselves as valuable economic resources. Financial data such as profits and growth have been used as these were the most appropriate standard measurement of performance (Murphy, Trailer, & Hill, 1996; Minai,

Olusegun, & Lucky, 2011), unlike non-financial parameters whose usage was claimed to be complicated (Campbell, 2007).

### **Entrepreneurial Self-Efficacy**

Self-efficacy is an ongoing discussion among scholars in various fields and has been a subject of research interest. Entrepreneurial self-efficacy refers to an individual's beliefs regarding the ability to identify and exploit opportunities in starting a new business (Hand et al., 2020). In particular, self-efficacy is essential in entrepreneurship research (Miao et al., 2016). The literature has identified various factors of the performances of small firms. As per the literature, ESE enhances the self-confidence and abilities to perform business-related tasks, which are the core resources for an entrepreneur. These included the traits of business owners (Baum & Locke, 2004), self-efficacy (Khedhaouria et al., 2015), and entrepreneurial orientation (Poon et al., 2006). Self-efficacy is a key factor of the intentions of start-up businesses and new ventures, apart from individual achievements (Krueger et al., 2000; Markman et al., 2002; Hmieleski & Baron, 2008).

Meanwhile, Drnovesk, Wincent, and Cardon (2010) claimed that most studies on self-efficacy have focused on an individual's intention to start a business. As such, McGee et al. (2009) and Herath (2014) suggested that self-efficacy in business performance should be further investigated since it depends on the goals of the entrepreneurs and could be dissimilar between them. Above all, Bandura (1986) claimed that self-efficacy is an important mechanism of behavioural change that affects daily lives and determines individual performance. However, the ESE construct is still empirically underdeveloped, and many scholars have called for further refinements (Forbes, 2005; Kolvereid & Isaksen, 2006). On the other hand, several scholars have advocated using a general measure of self-efficacy instead of ESE as the latter was a domain-specific construct. Pilai, Goldsmith, and Giebelhausen (2011) concurred that recent research has begun to focus on the construct of GSE, which was relatively stable, trait-like, and a belief of generalised competence (Chen et al., 2001). Although there were differences between the constructs above in terms of scope, both SSE and GSE were related to the beliefs about one's ability to achieve their desired outcomes (Eden, 1998; Chen et al., 2001).

Empirical evidence has revealed a positive relationship between ESE and business performance (Baum et al., 2001; Hmieleski & Baron, 2008; McGee et al., 2009). A similar relationship also existed between ESE and the performances of new ventures (Baum & Locke, 2004; Forbes, 2005). A meta-analysis by Stajkovic and Luthans (1998) demonstrated a strong positive relationship between self-efficacy and work performance. The positive effect of self-efficacy on performance can be explained by SCT (Bandura, 1986; 2006). In other words, this theory explains that individuals who have high levels of self-efficacy will have better self-confidence and tend to perform well in their jobs, while individuals with low levels of self-efficacy always doubt their abilities and easily lose confidence in the same, hence reducing their efforts to perform the tasks successfully.

A meta-analysis of 26 studies showed a moderate correlation of 0.309 between ESE and business performance. On the other hand, the relationship between GSE and business performance was weaker than the previous one – with a correlation of 0.247, it was not statistically significant (Miao et al., 2016). Hence, it was recommended that ESE be used for further studies, which most of the current studies have used the measurements scale of Chen, Greene and Crick (1998) or De Noble, Jung and Ehrlich (1999). In short, it was confirmed that there was a positive relationship between self-efficacy and business performance. However, McGee et al. (2009) argued that the dimensionalities of ESE have not been fully established. In most researches on business start-ups, the validity of ESE measurements in nascent entrepreneurs was questionable since they did not have entrepreneurial experience (Khedhaouria et al., 2015), and thus, GSE should be used instead.

Although previous studies have shown a positive relationship between ESE and business performance, most of them have been conducted on university students rather than practising entrepreneurs (e.g. De Noble et al., 1999; Chen et al., 1998; Krueger et al., 2000; Kristiansen & Indarti, 2004; Zhao et al., 2005). McGee et al. (2009) argued that those studies lacked diversity in the sampled populations; the tests should have been conducted on budding or existing entrepreneurs. Therefore, studies on GSE (which will later be called "studies on self-efficacy" in this research) are believed to be more suitable because entrepreneurs need a diverse set of roles and skills, and it is extremely difficult to identify a comprehensive yet parsimonious list of specific tasks which are explicitly associated with entrepreneurial activities (Markman et al., 2002). According to McGee et al. (2009), it was easier to measure GSE than to capture ESE's nuances explicitly. Additionally, GSE also captured individuals' perceptions of their abilities to perform various tasks across a variety of situations; it was not specifically limited to entrepreneurial activities only.

A study on 256 French owners of small firms has revealed that GSE had a significant relationship with the performances of small firms (Khedhaouria et al., 2015). Evidently, small firms faced many challenges regarding access to financial/ human capital, size effect (of firms and employees), and competition in the market. It is believed that the personal traits of entrepreneurs (self-efficacy) enabled them to be optimistic and motivated in times of uncertainty to achieve their desired outcomes. GSE is also a critical trait that differentiated individuals according to their attitudes and motivation in performing tasks (Judge, Locke & Durham, 1997; Chen et al., 2000). Entrepreneurs' perceptions of their ability to face business difficulties are the best personal trait for good business performance (Khedhaouria et al., 2015) and achievement of performance goals (Markman et al., 2002; Judge et al., 2007). Since GSE refers to a broad and stable sense of personal competence in effectively dealing with a variety of stressful situations (Schwarzer, 1993), previous research has established a link between self-efficacy and performance in clinical and educational settings (Ishak, 2012).

The current literature on GSE is inadequate, with only a few studies have found a positive relationship between self-efficacy and business performance (Torres & Watson, 2013). More studies on GSE are needed since it has been well-accepted and -discussed in fields like education, organisational sciences, clinical sciences, and psychology. Furthermore, additional researches are also necessary to establish the role of self-efficacy on business performance (McGee et al., 2009; Herath, 2014). This was in line with Grau, Salanova, and Peiro's (2001) statement that some authors believed that GSE seemed to be a better predictor of business performance than SSE.

### **Methodology**

This study employed a cross-sectional descriptive study, in which women-owned businesses are the units of analysis. This study has also employed a structured questionnaire survey, considered the best method for measuring attitudes and obtaining personal details, social facts, and beliefs (Babbie, 1990). It also involved the application of some basic procedures to derive information from people in the natural environment (Graziano & Raulin, 2004). This study has focused on women entrepreneurs or women owners of microbusinesses in Peninsular Malaysia who have obtained their financial capital from financial institutions that provide a small number of loans. Five hundred questionnaires were distributed, 230 were returned, and only 184 questionnaires were used for further analysis. The remaining questionnaires had missing (unanswered) data of more than 25 per cent, hence excluded from further analysis (Cavana, Delahaye, & Sekaran, 2001), while Hair et al. (2010) suggested exclusion if missing data reached 50%. Thus, the response rate of this study is 36.8% which is acceptable as it is above 30% (Sekaran & Bougie, 2010). The average response rate for mail surveys ranged between 15 and 25 per cent (Othman, Ghani, & Arshad, 2001). Since previous research on women

entrepreneurs has reported a wide range of response rates (15 to 795), the response rate of this study was above the acceptable rate (Salleh & Osman, 2007; Alam et al., 2011; Eltayeb, Zailani & Ramayah, 2011; Alam et al., 2012; Mahmood & Hanafi, 2013). The data was processed using the Statistical Packages for Social Science (SPSS) version 21. SPSS was used as it is a versatile package that allows for various analyses, data transformations, and output forms. In short, SPSS is adequate to the objectives of this study. To find the relationship, correlation analysis was used in analysing the data.

### Findings

In this study, the Pearson correlation coefficient was used to examine and test the strengths of the associations of the independent, mediating, and moderating variables with the dependent variables. Hair et al. (2008) suggested that an  $r$  of  $\pm 0.01$  to  $\pm 0.20$  signified a very low relationship,  $\pm 0.21$  to  $\pm 0.40$  low relationship,  $\pm 0.41$  to  $\pm 0.70$  moderate relationship,  $\pm 0.71$  to  $\pm 0.90$  high relationship and  $\pm 0.91$  to  $\pm 1.00$  very high/ strong relationship. The positive (+) sign indicates a positive correlation, whereby other variables also increase when the value of one variable increases. Conversely, the negative (–) sign denotes a negative correlation, whereby when the value of one variable decreases, those of the other variables also decrease (Pallant, 2011). Table 1 presents a significant relationship between entrepreneurial self-efficacy and women's micro-business performance ( $r = 0.379$ ,  $p < 0.01$ ). From the analysis, it also could be inferred that it has a very low correlation between entrepreneurial self-efficacy and women's micro-business performance. It could be interpreted that a very low positive correlation between women's micro-business performance and entrepreneurial self-efficacy would mean that women entrepreneurs with very low entrepreneurial self-efficacy tend to have a very low level of business performance. The result showed that correlation is significant at the 0.01 level (2-tailed) for independent and dependent variables are less than 0.05. It is also found in Table 2 that entrepreneurial self-efficacy influences women's micro-business performance. Meanwhile, a 1-unit increase in self-efficacy would increase business performance by 0.283. This finding is in line with Elliott et al. (2020), who claim that entrepreneurs with higher entrepreneurial self-efficacy tend to exhibit better entrepreneurial outcomes. There was empirical evidence for the positive relationship between ESE and business performance (Baum et al., 2001; Hmieleski & Baron, 2008; McGee et al., 2009). Likewise, Seijts et al. (2004) and Hmieleski and Baron (2008) have also reported positive effects of self-efficacy on individual performance and venture growth, respectively.

Table 1. Correlations Between Independent Variables and Dependent Variable

	BP
BP	1
SE	.379*

Note: \*Correlation was significant at the 0.01 level (2-tailed).

BP = Business Performance

SE = Self-Efficacy

Table 2. Regressions for Entrepreneurial Self Efficacy and Women Business Performance

	Unstandardise d B	Std.Erro r	Standardis e Beta	T	Sig.
Constant	1.987				

Self-Efficacy	.283	.076	.282	.000*
			3.71	
			3	
R <sup>2</sup>	0.210			
F	6.6686			
Sig.	0.000			

Note: \*Significance level: 0.01 (2-tailed)

Dependent Variable: Business Performance

### Conclusions and Recommendations

Since women entrepreneurs have been recognised to be part of the backbone of a country's economy, this study has included entrepreneurial self-efficacy of women micro-entrepreneurs as suggested by Hand et al. (2020), entrepreneurial self-efficacy plays a vital role in the field of entrepreneurship research (Multon et al., 1991). In this study, the finding found that self-efficacy leads to women micro-entrepreneurs' business performance as most of the respondents have a high judgement of their capabilities to organise and deal with various tasks towards their business success. The respondents revealed that a higher level of self-efficacy leads to higher business performance, which indirectly improves their business performance and success. Therefore, individuals must experience entrepreneurial self-efficacy, which supports them to perform better in uncertain environment situations.

Incorporating self-efficacy as a moderator in the framework has also contributed to a new body of knowledge and the theory on entrepreneurship. Hence, they should be given more attention in future research. Additionally, this study has discovered that social capital fully mediated the relationship between problems in financial capital and women entrepreneurs' business performance.

Although this study provides fruitful initial insights into women's micro-entrepreneurship and micro-business performance, it has some limitations that represent opportunities for future research. As suggested by Yusuff (2018), future entrepreneurial researchers should consider comparing the performance of male entrepreneurs against that of females, be it at the Malaysian or international level. This suggestion has been proposed owing to the differences in the results of the determinants in terms of gender and location. Gender-wise comparisons can also be studied according to two different aspects: micro-entrepreneurs and SME owners. It is also recommended that such a study be carried out with women micro-entrepreneurs operating in rural and urban areas. Such studies will assist in having a comprehensive insight into women's micro-entrepreneurship and its relationship with their business performance.

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