

Personal Factors, Mediating Role of Self-Efficacy of Women Entrepreneurs on Entrepreneurial Performance

A. Nasima, P. Shalini

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Abstract: This study is initiated with a view to identify the mediating role of self-efficacy which denotes the confidence level of women in entrepreneurial activities and the part of experience level of women in entrepreneurial activities. The model was developed with a mediation and moderation which is statistically known as moderated mediation. The study is developed based on the policies, concepts, and practices being accomplished across the regions to upgrade the women entrepreneurs. The methodology approved to evaluate and investigate the related components very much compatible with the existing practices. This research has uncovered particular issues based on the availability of information and data on women entrepreneurship to accomplish a rational and view since why research is necessary in the field of women entrepreneurship. To encourage this concept, the research study has taken into account the experiences of 137 women entrepreneurs whom are engaged presently with entrepreneurial activities in Chennai. This study includes the sample of women micro entrepreneurs. The questionnaire has been developed which collects the data regarding the dependent variable: women entrepreneur performance, independent variables: socio-cultural differences, psychological states, personality type, economic conditions and educational support, mediator: self-efficacy, Control variable: experience. Eventually the model fit has been derived. The result reveals that the personal factors of women entrepreneurs are mediated by self-efficacy. The model derives full mediation therefore, this model would clear that women entrepreneurs' performance is high when their self-efficacy is high in spite of personal factors.

Key terms: Women entrepreneurs, Self-efficacy, Mediation,

INTRODUCTION

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A. Nasima, Research Scholar, School of Management Studies, Vels Institute of Science, Technology and Advanced Studies, Chennai.

P. Shalini, Professor, School of Management Studies, Vels Institute of Science, Technology and Advanced Studies, Chennai.

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LITERATURE REVIEW

Sucheta Agarwal, UshaLenka, (2016) the strength of entrepreneurship between nationals of a country significantly leads and contributes to the country's growth process. There is no gender prejudices in this drive between men and women. Several initiatives were taken by the Indian government to increase the involvement of women entrepreneurs and therefore making them partner to the development and growth process of the country. The initiatives were taken up in this path via five-year development policy plans beginning from the fifth five-year plan (1974-78). Since then, the main focus of five-year plans has been reoriented towards the welfare of women emphasizing more particularly on empowerment of women through entrepreneurship programs of women. The goal of this study is an assessment of sequence of programs and growth plans commenced for the empowerment of women entrepreneurship in India.

The outcomes of this paper described that Indian government has introduced several policies and development programs to permeate the strength of entrepreneurship between the women groups and thus not only making them self-sustained financially, but also to contribute to the economical growth process. However, there continued to be many gaps in accomplishing the goals due to the multiplicity of factors. This becomes more momentous because in India the level of women entrepreneurship is very low when compared to other economies and also among the women and men entrepreneurs within the country. The research paper reveals the necessity and significance for the future research in the area of women entrepreneurship and thus investigating the areas of concern and eliciting the required improvements to strengthen the entrepreneurship programs and policies for women.

This study offers a future direction to the researchers, policymakers, and academicians to impart a framework to reorient the policies and programs for the cause of women entrepreneurship growth in India. This study emphasizes very much that the findings of research will have impact on government policies and serve as an effectual tool for accomplishment of state programs meant for women entrepreneurs more efficiently and proficiently. The economic change in the quality of life of woman enterprise in the society will be the eventual impact of research outcomes.

PreetamKhandelwal, AakankshaSehgal, (2018) The intention of this study is to analyze the characteristics of work-family interface for urban Indian Women Entrepreneurs (WEs), with respect to not only controversy but also enrichment. It also attempts to analyze the support and coping mechanisms that are used by the WEs. This study has adopted a qualitative design, incorporating interviews that are in depth to obtain an insight into the research questions. The outcomes exhibits that it seems to experience work-family controversy extensively, WEs efficiently used various malleable work and techniques of time management as coping mechanisms. More significantly, they were seen to accomplish a "buy-in" for their work, thus obtaining support from different sources in the home environment. Moreover, a stronger bond among family members is seen through work-to-family enrichment (WFE) as well as it enhances the subjective well-being of the Women Entrepreneurs (WE). Ultimately, family-to-work enrichment (FWE) allowed the WEs to attain different kinds of resources from the family domain to promote their businesses, thus affecting venture-level outcomes optimistically.

As the conclusion of the study map logically well to former theoretical research, the present paper serves as an originating point for future research analyzing the significance of work-family dynamics for WEs across cultures. The results of the paper optimistically contribute to the debate on work-family interface for WEs in the context of cultural India. The paper provides qualitative insights into the Indian WEs' work-family dynamics, especially concentrating on the key advantages that they extract by capitalizing on optimistic spill-over from one domain to the other.

BrotoRauth Bhardwaj, (2014) The intention of the study is to find the correlation among training, education, and performance of women entrepreneurs (WEs). The present study discovers that entrepreneurial education encourages women to choose entrepreneurship as their career option. In addition to that, the findings of the study exhibit that WEs is short of time for enhancing their skills and also require training to enhance their skills. The methodology consists of collection of data and analysis

with the help of SPSS, empirical study, correlation method to find the correlation among education and training of WEs. The appropriate education enables women to identify sources of innovative ideas and how to convert these ideas into enterprises. The study also exhibited that due to the restrictions of time availability and resources, WEs find it difficult to train and equip themselves with the current developments in technology and the market.

Moreover, the outcomes of the research suggest that when professional training and skill development program provided to women, it would be of great help for them in launching their ventures. The gathered data is only from India. The paper also converses the research implications and managerial implications of such a study. The study exhibits that there is an important correlation among offering education to the women to start up their ventures and entrepreneurial platform. The outcomes of research suggest that there is scarcity of societal support for women entrepreneurship. Since entrepreneurship still expected to be a male-dominated field, it is difficult to obtain the support of society for WEs. The entrepreneurship of women can also offer a tool for social upliftment for people below poverty line.

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SenthilArasuBalasubramanian, ThenmozhiKuppusamy, Thamaraiselvan Natarajan, (2018) The intention of this research is to empirically analyze the impact of land ownership status of women on their incorporation in developing economies. A cross-sectional analysis was adopted by the study. Data were gathered from Indices of social development and Global Findex data of World Bank. With the use of limited information and maximum likelihood data were examined to accomplish the relationship among usage of women's land ownership status variables and basic financial services. The paper believes in various social, demographic, economic factors as control variables. Land ownership status of men and socio-economic gender equality index are considered as instrumental variables in the estimations for assessing endogeneity problem. The paper ascertains that there is a significant impact of land ownership status of women on their demand and usage of essential financial services. The conclusion show that the own land owned by the women alone have an important relationship for formal savings and formal account ownership, but are deprived of informal and formal credit. The results show that women more likely avail formal credit when they are supported by people in the family particularly men. Though the wealth quintile of women is higher, they do not possess any credit if they do not own any land.

The outcomes also exhibit that women who have higher wealth quintiles actively avail more credit. This research is restricted to the extent of effect of land ownership status of women on their demand for basic financial services.

This research recommends suitable economic and financial policies in order to inspire women to possess, own, and utilize their land for entrepreneurial activities as well as for personal too. This study encourages women by suggesting policies for joint ownership of land for improved availability of credit. Recognized institutions are more favorable for women in offering credit facilities as women play a significant role in developing economies and economic development. This is the first of the research that offers empirical evidence of land ownership status of women, which influences their demand for essential financial services in developing nations.

Samuel Salia, JavedHussain, Ishmael Tingbani, OluwaseunKolade, (2017) The development interventions of growing concerns with respect to their background can at times be a zero sum game, the intention of this study is to investigate the unintentional consequences of microfinance for empowerment of women in Ghana. The methodology used in this is a participatory mixed-method approach with the inclusion of focus group discussions, household questionnaire surveys, and key informant interviews to investigate the dynamics of consequences of microfinance on women in communities of various vulnerability statuses in Ghana.

The findings of this paper show that hierarchical regression, triadic closure and thematic investigations exhibits that for women the economic benefits of microfinance are also absolutely connected with conflicts between spouses, polygyny, girl child labour, and the neglect of professed female domestic responsibilities because of the women's dedication to their enterprises.

With regards to the limited pragmatic evidence on potentially negative effects of empowerment of women interventions in Africa, this study fills a critical space in knowledge that will allow NGOs, other stakeholders, and policy makers to fabricate and accomplish more effective interventions that alleviates uninvited concerns.

METHODOLOGY

Sampling

This study was conducted among the women entrepreneurs in Chennai. The convenience random sampling method has been used for selecting samples.

Sample

137 women entrepreneurs have been surveyed through the instrument which was developed by the researcher. Sample size has been determined through scientific sample determination method. Since the sample nature is vogue. The researcher has limited the study with the small and medium women entrepreneurs. This has been operationalised with the turnover of the entrepreneurs. This study includes the women entrepreneurs whose turnover is below 50 Lakh per annum.

Scale

Scale development has been done for the data collection and model framed. It is understood that the women entrepreneurs performance is influenced by the personal factors and it is mediated by the women entrepreneurs' self -efficacy. The instrument is prepared and has been processed with EFA and CFA for the scale quality confirmation. The data is normally distributed so it is

Factors	Constructs	Loadings	Cronbach alpha	AVE	Composite Reliability
Endogenous Variables					
Personal Factors	socio-cultural differences	0.769	.542	0.821	.775
	psychological states,	0.753			
	personality type	0.881			
	educational support	0.712			
	economic conditions	0.751			
Mediator					
Self-efficacy		0.834	0.626	0.869	0.793
Exogenous Variable					
Entrepreneurial Performance		0.815	0.555	0.830	.904

Internal Consistency Reliability

Internal consistence reliability is done to understand an estimate of reliability on the intercorrelations of the measured varibales. It is measured by the cronbach's alpha value and composite relaiablilty value. Item validity has been checked with the Cronbach's alpha values which are in the range of 0.8 – 0.97 that satisfies the reliability requirement. Nunally & Bernstein (1994). Composite relaiblity values of the research constructs which is developed for endogenous variables are above 0.7 that is considered satisfactory. (F. Hair, M. Hult, M. Ringle, & Sarstedt, 2014, p. 102).

Average Variance Extracted (AVE)

In order to analyse the variance among the constructs, a convergence validity measurement is taken (L. Roldan & J. Sanchez-franco, 2012) that exceeds the value of 0.5 (Fornell & Larcker, 1981) (Leal, Real, & L. Roldan, 2012). The AVE values above .5 denotes that 50% and above are exposed for the indicator variables.

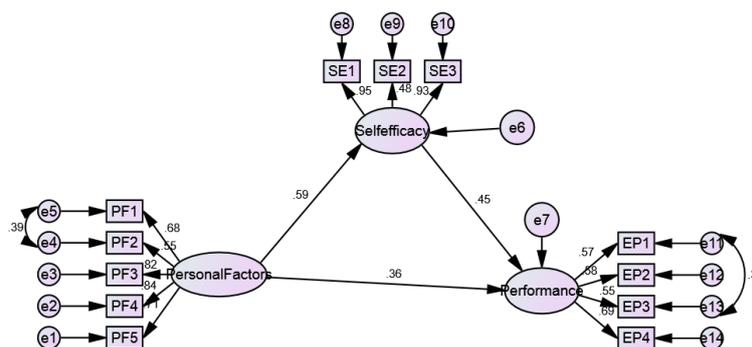


Figure 1: Mediating effect of self-efficacy on Women entrepreneurs' performance

The measurement model denotes the good model fit. The chi square value is 133.84, DF- 49, CMIN/DF – 2.732 shows that model is acceptable and the model fit indexes GFI = 0.912 , CFI = 0.860 , values show that model fit is also acceptable with the RMSEA value of 0.079 which is lower than 0.08. The path values between personal factors and performance ($\beta = 0.36$, $p < 0.01$), the path between Personal factors and self-efficacy ($\beta = .59$, $p < 0.01$), the self-efficacy and performance ($\beta = 0.45$, $p < 0.01$) are significant. That proves that the model makes a sense that the paths are influential by the independent variables.

MEDIATION ANALYSIS

In this model, the Self-efficacy mediates the relationship between Personal Factors and Entrepreneurial Performance. The direct and indirect effects of mediation is analysed through bootstrapping method in AMOS.

Path	Direct effect without Mediator (β)	Direct effect without Mediator (β)	Indirect effect (β)	Mediation Type observed
PF-SE-EP	.670(.000)	.541(.035)	.78(.002)	Full Mediation Observed

The above table shows the regression weights (Beta) of direct effect with mediation, without mediation and indirect effect through which the mediation type is decided. If Direct with mediation and Indirect are significant (Baron and Kenny, David MacKinnon, 2012), full Mediation exists in the model. The paths Personal Factors and Entrepreneurial Performances are fully mediated by Self-efficacy. This shows that the Self-efficacy has an impact on the relationship between Personal Factors and Entrepreneurial Performances. Personal Factors has an impact on Entrepreneurial Performance which is yet influenced by Self-efficacy. When Self-efficacy is introduced the regression estimate among the Personal Factors and Entrepreneurial Performance is again supported to increase. This clearly denotes that the women entrepreneurs have to mould the personal factors as well as the Self-efficacy due to its inevitable role in Entrepreneurial Performances.

HYPOTHESIS RESULTS

No	Hypothesis	Result
1	Personal Factors is significantly and positively associated with women Entrepreneurial Performance.	Accepted
2	Self-efficacy mediates the relationship between Personal Factors and women Entrepreneurial Performance.	Accepted
3	Self-efficacy is significantly and positively associated with women Entrepreneurial Performance.	Accepted

Thus, All Hypotheses are statistically significant that reveals that Personal Factors are directly influencing Entrepreneurial Performance. The full mediation in this model is evident.

CONCLUSION

It is evident to many, but not proven to others, that community growth has an optimistic effect on the well-being and mental health of those who are contacted by it. The researcher has not found strong evidence in the recent research paper, Connect and Include (Seebohm& Gilchrist, 2008), that groups, individuals, and communities can attain benefit from the process of community development. Positive results included larger social justice and democracy, but in this study we concentrate on the contribution of women entrepreneurs' development to the benefits of better performance. This study have revealed that there is a very significant part for self-efficacy of women entrepreneurs for the development of entrepreneurial efforts and better performance.

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