

## Entrepreneurial self efficacy and performance of women-owned SMEs

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### Abstract

Women-owned SMEs (WO-SMEs) have become an integral part of economic growth in emerging markets. However, extant literature suggests that they are not performing as best as their male counterparts; thus, the need for researchers to give them special attention. Multiple factors are cited as reasons for the poor performance, but this study opted to focus on one important factor, entrepreneurial self-efficacy of women entrepreneurs. The purpose of this study was to determine the level of entrepreneurial self-efficacy (ESE) of women entrepreneurs. Secondly, it was to examine the impact ESE has on the performance of these Women-Owned SMEs in emerging markets. There are a plethora of studies that deal with entrepreneurial self-efficacy and performance of SMEs in general, but very few that focus on the ESE of women entrepreneurs in emerging markets. Even those that focus on women entrepreneurs tend to lean more on comparisons between women and men-owned businesses. This is a quantitative study that used online questionnaires to collect primary data from 120 women entrepreneurs. It is a cross-sectional study that adopted the positivist paradigm. Data were analysed using primarily multiple linear regression. The results showed that the level of entrepreneurial self-efficacy of women entrepreneurs in South Africa is low, leading to low performance. There is evidence suggesting that the growth dimension of entrepreneurial self-efficacy influences performance and emerged as the strongest predictor of performance (business growth and financial satisfaction).

**Keywords:** Entrepreneurial self efficacy; Financial satisfaction; Women-owned Businesses; Small and medium enterprises, SMEs, Growth, Women entrepreneurs.

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## **1. Introduction**

Historically, entrepreneurship, as a phenomenon, was associated with males (Yadav & Unni, 2016). Traditionally, South African women did not enjoy the same status and roles as their male counterparts in the community (Landsberg & Meyer, 2017). Males were mostly involved in public life and economic pursuits (Meyer & Keyser, 2019), while women were expected to stay at home and raise children and take care of household chores hence the limited number of successful women-owned SMEs. However, as a result of exclusion and discrimination, women have had limited business exposure (Irene, 2017). Turton and Herrington (2012) contend that in South Africa, women are more of necessity entrepreneurs, while men are more likely to be opportunity entrepreneurs. However according to Herrington, Kew, and Mwanga (2017) this gender gap is narrowing. Since women are more necessity-driven entrepreneurs, the implication is that they are likely to venture into business ill-prepared and lacking requisite entrepreneurial know-how (Irene, 2017).

Extant literature suggests an increased number of women owning and managing enterprises (Coleman & Robb, 2018), even though there are still excessive issues disadvantaging women in the playing field (Herrington & Kew, 2016; Herrington *et al.*, 2017). These excessive issues include, “higher levels of domestic responsibility; lower levels of education (particularly in developing countries); lack of female role models in the business sector; fewer business-orientated networks in their communities; lack of capital and assets; lower status in society; and a culturally-induced lack of assertiveness and confidence in their ability to succeed in business (p. 31).” These are issues which may hinder women from recognising and acting on entrepreneurial opportunities (Herrington *et al.*, 2017; Herrington, 2016). Also, these issues may affect women entrepreneurs’ management style and firm performance as alluded to by Meyer and Keyser (2019).

Paying attention to the internal factors, such as the ‘people issues’ facing women entrepreneurs, may provide the business with an opportunity to perform better (Irene, 2017) thus the focus of this study.

The democratic government has come up with many programs to try to improve entrepreneurial activity and support previously disadvantaged individuals (DTI, 2008; Herrington *et al.*, 2017; Herrington, 2016). Despite government's best intentions and support of organizations interested in advancing gender parity in all aspects, it is suggested that WO-SMEs have low business performance, with 20% of WO-SMEs facing failure annually (Irene, 2017), thus the need

for researchers to pay careful attention to the women entrepreneurs. At the same time, it is argued that nascent entrepreneurs have low levels of self-beliefs, experience, inadequate education, amongst other things (Herrington *et al.*, 2017; Herrington, 2016; Urban, 2006). One wonders if the low levels of business performance of WO-SMEs have anything to do with the low levels of self-belief. Hence, the focus of the study to better understands self-belief, its importance and ascertains its effect on performance.

The superior performance and firm growth continue to be a priority of most entrepreneurs (Rosli & Abdullah, 2015; Tehseen, Ahmed, Qureshi, Uddin, & Ramayah, 2019). In this study, performance includes business growth and financial satisfaction, while ESE includes management, financial control, and growth dimensions. This study seeks to contribute to women entrepreneurship and firm performance literature by examining the effect of ESE dimensions on the performance of WO-SMEs. The purpose of the study was first to determine the level of entrepreneurial self-efficacy of women entrepreneurs in South Africa and secondly to investigate the impact ESE has on the performance of these Women-Owned SMEs.

The study answers the following research questions: 1) what is the level of ESE of women entrepreneurs in South Africa? 2) What kind of relationship exists between ESE dimensions and performance (growth and financial satisfaction)? 3) Lastly, how do ESE dimensions influence the performance of the WO-SMEs?

This study benefits women entrepreneurs, researchers, policymakers, and other stakeholders who work with women entrepreneurs. By understanding the importance and role of entrepreneurial self-efficacy and how it affects performance, women-specific interventions can be put in place to support and help grow WO-SMEs. If this can be understood, training programs and government interventions meant for women entrepreneurs can be tailor-made to focus on the right skills and knowledge that will help improve the level of self-efficacy of women and, consequently, the performance of their SMEs, and this has significant practical implications and contributions. Women still lack in the entrepreneurship space, and these kinds of studies will assist with insights on how to encourage more women to start their businesses and perform well financially.

## **2. Literature review**

### *2.1. Small and Medium Enterprises*

Small and Medium Enterprises (SMEs) promote economic growth and increase a country's competitiveness and wealth (McLarty, Pichanic, & Srpova, 2012). SMEs are key to innovation and research and development (European Union, 2015) and the establishment of a formidable industrial base of an economy (Smallbone, Welter, Voytovich, & Egorov, 2010). A small business is defined in the national small business Act of South Africa of 1996, revised in 2003 as "a separate distinct entity including cooperative enterprises and non-governmental organisations managed by one owner or more, including branches or subsidiaries if any, is predominately carried out in any sector or subsector of the economy mentioned in the schedule of size standards. Small businesses can be classified as micro, a very small, a small or a medium enterprise" (South Africa, 1996, p. 3). The two concepts SMEs and small businesses are used interchangeably in most reports (Mike & Penny, 2016) and will be the case in this study as well. The importance of a thriving SME sector and its impact on the country's socio-economic development is widely acknowledged and evident with the establishment of the Department of Small Business Development (DSBD) dedicated to policies, promotion, and development of entrepreneurs, small businesses and cooperatives in South Africa amongst other things.

Be that as it may, the failure rate of small businesses in South Africa is relatively high. The challenges faced by SMEs emanate from both exogenous and endogenous factors. Some examples of endogenous factors include but are not limited to low entrepreneurial self-efficacy (ESE), lack of training and development, high levels of stress and burnout, lack of entrepreneurial skills and so forth (Fatoki, 2018; Funchall, Herselman, & Van Greunen, 2009) which relate to the individual entrepreneur. Furthermore, some endogenous factors relate to the firm, like business planning, accounting systems, and cash flows (Galawe, 2017). Some examples of exogenous factors include but are not limited to financial commitment, communication, marketing and infrastructure, lack of external finances, high levels of competition, and so forth (Fatoki, 2018; Funchall *et al.*, 2009). The high failure rate can have a detrimental effect on the ability of SMEs to effectively contribute to the country's economy (Fatoki, 2018).

However, the key contribution of SMEs to a country's economy is the creation of employment. Akugri, Bagah, and Wulifan (2015) posit that SMEs are a source of employment and motivate entrepreneurial and business skills amongst its citizenry and thus stimulating the development of economies. D'Imperio (2016)

concurr, acknowledging that SMEs are valuable contributors to sustainable income, economic development, and the generation of employment, especially for women.

## *2.2. Women entrepreneurs*

Entrepreneurship is seen as providing a livelihood for women with the added role of aiding women empowerment. Chinomona and Maziriri (2015) define women entrepreneurship as the process where women develop new businesses. Kumar, Mohan, Chandrika, Vijaya, and Lokeshwari (2013), Manerkar (2015) and Thuaibah, Azlah, Rozeyta, Hishamuddin, and Noorizwan (2007) see a woman entrepreneur as one who initiates, plans, organises, leads and runs a business venture(s). Also, added to her involvement in the day to day running of the business, is the acceptance of associated risks that come with operating an enterprise (Chinomona & Maziriri, 2015). The aspiration to triumph is a feature of women entrepreneurs who can contribute and add value to both family and social life (Kumar *et al.*, 2013).

Shah (2012) contend that successful women entrepreneurs not only assist their families and their society but also contribute to the growth of their country's economy, including that of the region. It is believed that women entrepreneurs in the emerging markets plough back 90% of their entrepreneurial income to familial needs, thereby assisting their families, communities, and the nation at large (VanderBrug, 2013). This disposition should be awarded opportunities and eradication of challenges so that they can contribute to improving the economy of the country. According to Singh (2012), in their endeavours as entrepreneurs, women face countless challenges associated with entrepreneurship. The dual role as an income earner and homemaker compound these challenges, which thwart their entrepreneurial advancement, further affecting the dynamism and quality of the women entrepreneurs. Internal challenges include the characteristics of both the business and of the women entrepreneurs. SMEs are defined by the personal attributes of their owners, which, consequently, creates a distinct and particular approach to strategic management (Gartner, Bird, & Starr, 1992; Raju, Lonial, & Crum, 2011). This means that as organisations, they are likely to be sustained primarily by economically significant skills along with successive knowledge claims concerning the viability of those skills (Lampadarios, 2015). Hence, what affects the woman entrepreneur ultimately affects the business.

It is suggested that women-owned SMEs have low business performance. At the same time, it is argued that nascent entrepreneurs have low levels of self-

beliefs, experience, inadequate education, amongst other things (Herrington, Kew, Kew, & Monitor, 2010; Urban, 2006). One wonders if the low levels of business performance of WO-SMEs has anything to do with the low levels of self-belief, as most are nascent entrepreneurs. Hence, the focus of the study is to better understand self-belief, its importance, and ascertains its effect on performance.

### *2.3. Entrepreneurial self-efficacy*

Self-efficacy (SE) depicts the individual's core belief in his/her ability to impact and regulate circumstances and events that affect his/her life (Bandura, 1994). It is described as an individual's subjective judgement of one's knack to manage, influence, and control diverse aspects of one's life (Bandura, 1991). SE is a motivational concept that impacts individual goals, emotional reactions, choices, effort, coping strategy, and tenacity (Stajkovic & Luthans, 1998; Urban, 2013).

The construct of SE itself has its roots in Social Cognitive Theory (SCT). The social cognitive theory state that SE is central to the exercise of control and can have a profound effect on behaviour (Bandura, 1991). According to SCT, what may be learned through direct experience may also be learned through observation of others undertaking the same (Bandura 1986). Asebedo and Payne (2018) suggest that those with higher SE are likely to participate in a particular behaviour or task and are more emotionally resistant to hardship.

The SE concept has an application to entrepreneurship (Urban, 2013). Entrepreneurial Self-Efficacy (ESE) denotes an individual's belief in one's capability in performing tasks and various roles of an entrepreneur (Chen, Greene, & Crick, 1998). The relative degree to which an individual is in control of one's entrepreneurial circumstances is irrelevant. What is relevant and dictates ESE is the perception of control (Asebedo & Payne, 2018). Thus, using a survey, this study allows women entrepreneurs to assess their ESE as their perception of ESE on several entrepreneurial tasks.

A woman entrepreneur with a high level of ESE holds a strong belief in her abilities to accomplish tasks in entrepreneurial areas (Bandura, 1986; Lindsley, Brass, & Thomas, 1995). She establishes challenging goals, displays persistence, invests efforts regarding entrepreneurial tasks, and recovers rapidly from failure (Bandura, 1997; Trevelyan, 2011). For example, women entrepreneurs with high ESE are more likely to set high growth expectations for their businesses and persevere in their quest to achieve the set goals. Also, the consequences of their efforts are mirrored in performance (Wood & Bandura, 1989). In a nutshell,



ESE turns entrepreneurs' beliefs into efforts, which results in improved venture performance, which is what this study intends to investigate and ascertain, the influence ESE of women entrepreneurs has on their firm performance.

Entrepreneurship invariably involves performance across various areas requiring the entrepreneur to have a wide-ranging skillset (Cumberland, Meek, & Germain, 2015). They contend that measuring ESE across multiple dimensions is a more accurate measure and can reveal detail that pinpoints weaknesses that could hinder entrepreneurial success. To this, we add that it may even pinpoint strengths that could promote entrepreneurial success. Drnovšek, Wincent, and Cardon (2010) support the usage of the multi-dimensional scale in measuring ESE. They postulate that various dimensions of ESE may be existing or lacking in individuals who, when identified, can pinpoint the appropriate skills-developmental exercises required.

Following SCT, an individual's sense of SE can be acquired through four pathways of mastery experiences, role modelling, and vicarious learning, social persuasion, and judgement of one's physiological states (the "affective state" pathway), such as arousal and anxiety (Bandura, 1986). Individuals with higher SE over a particular behaviour tend to participate in that behaviour, set higher goals, endure hardships, have a positive mindset, consider external causes to failures, and are not vulnerable to negative psychological consequences (e.g., stress, anxiety, depression) associated with adversity (Bandura, 1991, 1999). In other words, they have no fear of failure of the unknown. The antecedent of ESE, such as previous entrepreneurial experience, is likely to increase an individual's ESE as it allows mastery experiences and role modelling. Skills and performance strategies valuable for the entrepreneur are most probably acquired from previous experience by an entrepreneur, included in this, are instances of failure (Minniti & Bygrave, 2001). Those with previous experience may have more opportunities to observe and learn from successful (or otherwise) models. There is mounting evidence that prior experience in initiating or running one's enterprise advances ESE as it affords opportunities for mastery experiences and vicarious learning (Lee, Hallak, & Sardeshmukh, 2016; Newman, Obschonka, Schwarz, Cohen, & Nielsen, 2019; Zhao, Seibert, & Hills, 2005).

#### *2.4. Entrepreneurial self-efficacy and firm performance*

Firm outcomes are strongly affected by characteristics of the entrepreneur, particularly in nascent ventures where the founder and the venture may be in essence the same (Hambrick & Mason, 1984; Newman *et al.*, 2019).

Prior research points to the existence of a positive link between the ESE of the entrepreneur and typical measures of entrepreneurial firm performance, including subjective performance perceptions, innovation, and growth (Hallak, Assaker, & Lee, 2015; Hallak, Brown, & Lindsay, 2012; Hallak, Lindsay, & Brown, 2011; Hmieleski & Baron, 2008; McGee & Peterson, 2017; McGee, Peterson, Mueller, & Sequeira, 2009). When Miao, Qian, and Ma (2017) investigated the relationship between entrepreneur's ESE and performance, the results revealed the existence of a somewhat strong effect on financial outcomes such as profitability and financial growth and with stronger results for subjective versus objective performance. Baum and Locke (2004) identified that ESE has the strongest direct effect on firm growth among the predictors that they studied. Similarly, Forbes (2005) surveyed nascent entrepreneurs, and they also found a positive relationship between ESE and a firm's financial performance.

Meanwhile, Cumberland *et al.* (2015) investigated contextual moderators of ESE's five sub-dimensions and their influence on financial and employment growth. They found that ESE relating to innovation, management, and financial control had a positive impact on firm growth in environments of greater competitive intensity and technological turbulence. The same could not be said for ESE relating to risk-taking and marketing; nevertheless, moderation and mediation are outside the scope of this study. The study, therefore, hypothesized the following:

H1: Entrepreneurial self-efficacy influences the performance (business growth) of women-owned enterprises

H2: Entrepreneurial self-efficacy influences the performance (financial satisfaction) of women-owned enterprises

### *2.5. Operationalisation of variables*

The study collected data on demographics and three constructs, which were business experience, entrepreneurial self-efficacy, and performance of women-owned SMEs. The ESE was the independent variable, and performance (growth and financial satisfaction) were the dependent variables of the study.

*Demographics* included the level of education, race, and age of the women entrepreneurs and the province where the SME is located. Some of the demographics were used as control variables, which included age, race, and experience.

*The business experience* was operationalised as the number of years the women entrepreneurs have been in business.



*Entrepreneurial self-efficacy* had three dimensions, which measured the level of self-efficacy in management, financial control, and business growth. A five-point Likert scale was used to measure the level of competency in managing an SME, the ease in which the women entrepreneurs can do tasks relating to financial control and business growth.

The performance of the SMEs was measured using two subjective indicators or measurements, which were business growth and financial satisfaction. Each measurement used multi-item scales with six items where growth collected data on the average growth rate of sales, employees, assets, profit, office space and clients while financial satisfaction collected data on the level of satisfaction of the women entrepreneurs on return on investment, equity and assets, net profit margin, sales growth and market share.

### **3. Research methodology**

This is a quantitative cross-sectional study guided by positivist philosophical assumptions, which postulate that the researcher is independent and does not influence the research process (Creswell, 2013). The objectivity embedded in a positivist epistemological framework was considered an advantage for this study in analysing and interpreting the quantitative data (Baker, Ponton, & Rovai, 2013).

The study was conducted in South Africa, which has nine provinces that consist of both developed and underdeveloped areas. The targeted population was South African women entrepreneurs and their SMEs. The sample size was made up of 120 women after the data was screened and cleaned by addressing all missing data, outliers, incomplete questionnaires, and unengaged respondents. This was an adequate sample size based on the ratio of 20:1, as suggested by Field (2013). The study had three independent variables (ESE: management, financial control and growth) which means a minimum sample size of ( $3 = IV \times 20 = n$ ), which totals to sixty observations were required; this study has ( $n = 120 > 60$ ). Probability sampling method was used because it allows for generalisability of the results to the research population, which is South African women entrepreneurs in this case (Creswell, 2014). Before collecting data, all necessary ethical requirements were observed, which included asking the respondents to sign a consent form and explaining to them that they have a right to opt-out anytime they feel uncomfortable to proceed. The selection criteria for respondents was that the SMEs should have been operating in South Africa, have been keeping financial records, and have been in operation for six months or more.

Furthermore, the respondent had to be the owner-manager, but one of the limitations of the study is that we did not verify whether multiple entrepreneurs owned the business.

The research instrument used was an online self-administered survey through qualtrics. The questions were multi-item scale consisting of not less than three items per construct. The questionnaire was used to collect demographic data and the constructs of interest, which included both dependent (performance) and independent (entrepreneurial self-efficacy) variables. There are two focal variables, which are entrepreneurial self-efficacy dimensions and performance dimensions. Entrepreneurial self-efficacy dimensions included management, financial control, and growth tasks, while performance included growth and financial satisfaction (Galawe, 2017).

A non-response bias test was conducted using Levene's test. The data were first grouped into wave one and wave two, where wave one was coded zero for early respondents and wave two one for late respondents. Levene test results for the independent and dependent variables showed  $p > 0.05$ , which meant there was no evidence of none response bias. We also tested for common method bias using Harman's single factor test, and the results of the un-rotated factor solution showed that there is no evidence of common method bias as no single factor accounted for more than 50% of the variance in the dataset.

Exploratory factor analysis - principal factoring axis was employed to test for the study validity and reduce the dimensions of the multiple items to a factor. Factor loadings of ( $\lambda \geq 0.5$ ) were used as a criterion to decide on which items have optimally converged to certain factors (Field, 2013). However, before fully conducting EFA, a sampling adequacy test was conducted, and the Kaiser-Meyer-Olkin Measure of Sampling Adequacy showed the sample was adequate as it was significant at ( $KMO > 0.5$ ,  $p < 0.05$ ). Furthermore, six factors were extracted, which explained 74% of the variability in the data set and each had an eigenvalue greater than one. The factors that were extracted were ESE\_Management, ESE Financial Control, ESE Growth, Financial satisfaction, and business growth. Both the performance (growth and satisfaction) factors had six loadings each and entrepreneurial self-efficacy dimensions three loadings each

Cronbach's alpha was used to analyse the internal consistency of the scales, and the reliability of the extracted factors. Cronbach's alpha of greater than 0.7 represents good scales (Hof, 2012), and this was a criterion used to decide if the scale was reliable enough or not, to be accepted for further analysis. All scales had alphas greater than 0.7 and were accepted as reliable, as detailed in Table 1 below.

TABLE 1: RELIABILITY STATISTICS

Factor #	Factor	Cronbach's Alpha Based on Standardized Items	No of Items
1	Financial Satisfaction	0.941	6
2	Business Growth	0.900	6
3	ESE - Financial Control	0.825	3
4	ESE – Growth	0.808	3
5	ESE - Management	0.745	3

*Source:* Primary data.

Correlational and multiple linear regression were used to test the association between variables and the impact entrepreneurial self-efficacy has on the performance of Women-Owned SMEs, respectively.

#### 4. Results

Primary data was collected from one hundred and twenty (n=120) women entrepreneurs via an online questionnaire. The researcher collected demographic data, which included race, age, and level of education. The race distribution showed that there was an almost equal number of black (45.8%) and white (42.5%) women entrepreneurs, followed by coloureds at 6.8%, and Indians and other races were each 2.5%. In terms of age, 31.5% of entrepreneurs were youth, 10% older than 55 years, and 89% were distributed between the ages of 35 and 55. This was a very educated sample; more than 90% of respondents have a diploma or higher qualification.

Approximately 60% of the respondents were from the Gauteng province, 24% from Western Cape, followed by 6% from KZN and the other six provinces are each less than 3%. It is essential to consider this when generalising the results to the entire SA women entrepreneurs' population as the results might be biased by the two provinces which dominated the sample. Though the sample size is representative in terms of the distribution of the different provinces, as the country's SMEs are concentrated in the three provinces that had most respondents (DTI, 2008) still the results should be interpreted with caution. This is a limitation and future research can investigate other provinces too.

##### *4.1. Descriptive statistics*

A 5-point Likert scale was used to determine the level of entrepreneurial self-efficacy of women entrepreneurs. Respondents were asked to indicate their level of self-efficacy in performing specific entrepreneurial tasks, which included

management, financial control, and growth tasks. A scale of one meant they strongly disagree, three meant neutral, and five strongly agree that they can perform the specified entrepreneurial task well. Most of the respondents were not very confident that they can perform the specified entrepreneurial tasks. The results showed that the level of entrepreneurial self-efficacy of the women entrepreneurs seems to be a bit on the lower end close to neutral. The average for each ESE dimension showed that the mean score of ESE\_M, ESE\_FC, and ESE\_G were 3.70; 3.38 and 3.32 respectively. The ESE management dimension was the highest, very close to four, which indicates that the entrepreneurs are confident that they can perform entrepreneurial management tasks. The financial performance- growth and satisfaction constructs were very low on the scale, with an average of 2.969 and 2.778, respectively, of these women-owned entities. This finding is attributed to the low levels of ESE. However, this study tests this in the next section as this study hypothesised that ESE influences the performance of WO-SMEs.

#### *4.2. Correlational analysis*

Table 2 shows that there is a significant positive relationship between the three ESE dimensions, with both financial satisfaction and business growth performance indicators. The two dependent variables, which are business growth and financial satisfaction, each have stronger positive relationships with ESE\_Growth when compared with the other ESE dimensions. The relationships are further tested using regression analysis to examine the predictive capacity of each of the independent variables on the dependent variables.

TABLE 2: CORRELATIONS

Variables	Mean	SD	1	2	3	4	5
1.Financial_Performance	2.778	0.965	1				
2.Business_Growth	2.969	0.935	.618**	1			
3.ESE_Management	3.703	0.808	.188*	.290**	1		
4.ESE_Financial_Control	3.381	0.945	.262**	.324**	.331**	1	
5.ESE_Growth	3.322	0.867	.319**	.336**	.489**	.293**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\*. Correlation is significant at the 0.05 level (2-tailed).

#### *4.3. Testing linear regression assumptions*

Before examining the predictive capacity of the independent variables (ESE), the data were assessed for any violation of regression assumptions. The Pearson

correlation showed that there is a linear relationship between the variables, and there was no multicollinearity since no correlation coefficient was higher than 0.8 (Field, 2016). This was supported by the collinearity tests, which resulted in VIF ranging from 1.03 to 1.21, which is less than the ten. Secondly, the data were screened for outliers using boxplots, and there was no evidence of such as there were no extreme values marked with an asterisk. Lastly, the Q-Q plots were visually inspected and confirmed the data is normally distributed since all the data points were aligned closely to the linear line. The skewness and kurtosis statistics supported the Q-Q plot results as they were less than 1 and 3, respectively.

#### 4.4. The influence of entrepreneurial self-efficacy on performance

The influence of each of the independent variables, which are the three dimensions of entrepreneurial self-efficacy (management, financial control, and growth), was tested against (business growth and financial satisfaction) while controlling for age, experience, and race. The study earlier hypothesized that:

H1: Entrepreneurial self-efficacy influences the business growth of women-owned enterprises in South Africa

H2: Entrepreneurial self-efficacy influences the financial satisfaction of women-owned enterprises in South Africa

Table 3 below shows the results on the influence of entrepreneurial self-efficacy dimensions on the two performance indicators, and the results are interpreted below in section 4.4.1 – 4.4.2.

TABLE 3: MULTIPLE LINEAR REGRESSION

Description	Model 1	SE	Model 2	SE
Control Variables				
<i>Age</i>	-0.01	0.087	0.011	0.092
<i>Race</i>	0.096	0.129	0.054	0.137
<i>Experience</i>	0.028	0.045	0.06	0.048
Standardised Betas				
<i>ESE - Management</i>	0.121	0.117	-0.002	0.124
<i>ESE - Financial Control</i>	0.220*	0.091	0.182	0.096
<i>ESE - Growth</i>	0.213*	0.108	0.254*	0.115
R	0.431		0.372	
R-Square	0.186		0.138	
Adjusted R-Square	0.146		0.093	

Model 1: Business Growth; Model 2: Financial Satisfaction; Significant at  $p < 0.05^*$

#### *4.4.1. Model 1 – ESE dimensions on performance (Business Growth)*

Model 1 tested the hypothesis that entrepreneurial self-efficacy management, financial control, and growth influence the growth of the women-owned SMEs in South Africa. Table 3 shows that the predictors entrepreneurial self-efficacy management, financial control, and growth as a set, including the control variables together, account for 14% (Adjusted  $R^2 = 0.143$ ) of the variance in business growth. This is a significant predictive model at ( $p < 0.05$ ) for business growth, but it is concerning as it accounts for such a small percentage. The question remains as to which other ESE dimensions have a strong influence on performance as literature suggested that the relationship is strong (Miao, Qian & Ma, 2017). Future studies can investigate whether this can be attributed to the fact that the sample was only women with mainly low levels of ESE while most studies are not gender specific or else there are other ESE dimensions to investigate.

Furthermore, it is evident that only entrepreneurial self-efficacy- growth and financial control dimensions were significant at  $\beta = 0.2135$  and  $\beta = 0.220$ ;  $p < 0.05$  in explaining business growth. Entrepreneurial self-efficacy- management dimension was, however, insignificant at  $\beta = 0.121$ ,  $p > 0.05$ .

Therefore the hypothesis was supported as they were all positive but unfortunately insignificant for the ESE management dimension. The study thus concludes that entrepreneurial self-efficacy- growth and financial control influence business growth significantly at 21% and 22%, respectively, better than ESE management does.

#### *4.4.2. Model 2 – ESE dimensions on Performance (Financial Satisfaction)*

Model 2 tested the hypothesis that entrepreneurial self-efficacy management, financial control, and growth influence the financial satisfaction of the women-owned SMEs in South Africa while controlling for age, race, and experience. The results in Table 3 showed that the predictors: entrepreneurial self-efficacy management, financial control, and growth as a set together account for 9% (Adjusted  $R^2 = 0.093$ ) of the variance in the financial satisfaction scale. This is a significant predictive model at ( $p < 0.05$ ) for financial satisfaction, but similarly with model 1, it accounts for such a small percentage. Some studies argue that the impact is only significant when mediated or moderated which might be the reason for low percentage of variance explained.

Furthermore, contrary to the growth model, only entrepreneurial self-efficacy- growth dimension was significant at  $\beta = 0.254$ ,  $p < 0.05$  in explaining



the variance in financial satisfaction, and the other two dimensions were insignificant and too small.

The study thus concludes that entrepreneurial self-efficacy- growth significantly and positively influences both the SME financial satisfaction and business growth while the financial control dimension influences the business growth performance indicator as well and the management dimension insignificant on both models. It was interesting to note that the ESE growth dimension has the highest impact on financial satisfaction despite the fact that it was the lowest level of ESE amongst women entrepreneurs.

## **5. Discussions**

The objective of the study was to investigate how levels of ESE influence SME performance (business growth and financial satisfaction) and whether SA Women entrepreneurs have high ESE levels.

### *5.1. The level of entrepreneurial self efficacy of WO-SMEs*

The first research question this study intended to answer was what are the levels of entrepreneurial self-efficacy of women entrepreneurs in South Africa? The results showed that the level of entrepreneurial self-efficacy of women entrepreneurs in South Africa is low with growth dimension being the lowest thus the low business performance. Extant literature concurs with this finding as Herrington *et al.* (2010), and Urban (2006) also found that nascent entrepreneurs have low levels of self-beliefs, amongst other things. Though this study did not investigate only nascent entrepreneurs, it still confirmed that this finding applies not only to nascent entrepreneurs but all types of entrepreneurs as this study's respondents were educated but still with low ESE.

### *5.2. Entrepreneurial self-efficacy and performance*

The last two research questions that the study answered were what kind of a relationship exists between ESE dimensions and performance? Moreover, how do ESE dimensions influence the performance of the WO-SMEs? The ESE dimensions that were investigated were management, financial control, and growth.

In this study, performance was operationalised as business growth and financial satisfaction. There was not enough evidence from the findings to support our hypotheses that there is a significant positive influence from all three dimensions of entrepreneurial self-efficacy on performance, only ESE growth was a significant predictor for both business growth and financial satisfaction.

It was shown in the results that the women entrepreneurs surveyed in this study had low entrepreneurial self-efficacy. As a result, their business did not grow and perform financially as best as they should.

This concurs with prior research that has in the main pointed to the existence of a positive link between the ESE of the entrepreneur though not on all dimensions of ESE and typical measures of entrepreneurial firm performance, including subjective performance perceptions, innovation, and growth (Hallak *et al.*, 2015; Hallak *et al.*, 2012; Hallak *et al.*, 2011; Hmieleski & Baron, 2008; McGee & Peterson, 2017; McGee *et al.*, 2009). When Miao *et al.* (2017) investigated the relationship between entrepreneur's ESE and performance, the results revealed the existence of a somewhat strong effect on financial outcomes such as profitability and financial growth and with stronger results for subjective versus objective performance. Baum and Locke (2004) identified that ESE has the strongest direct effect on firm growth among the predictors that they studied. Similarly, Forbes (2005) surveyed nascent entrepreneurs, and they also found a positive relationship between ESE and the firm's financial performance. Therefore this study is no different from what current studies point towards except that it could conclusively confirm support of the hypotheses for only one dimension ESE Growth on financial satisfaction and financial control dimension on business growth.

Literature has suggested that WO-SMEs have low business performance, as explained in detail in the literature review section. Subsequently, one wondered if the low levels of business performance of WO-SMEs have anything to do with the low levels of self-belief. This study's results do confirm that the low levels of self-belief especially on growth-related tasks lead to low business performance both growth and financial satisfaction.

A woman entrepreneur with ESE holds a strong belief in her abilities to accomplish tasks in entrepreneurial areas (Bandura, 1986; Lindsley *et al.*, 1995). In this study sample, the women entrepreneurs have low ESE, which means they have low self-belief in their abilities to accomplish tasks in entrepreneurial areas especially on growth. She establishes challenging goals, displays persistence, invests efforts regarding entrepreneurial tasks, and recovers rapidly from failure (Bandura, 1997; Trevelyan, 2011). It means the women entrepreneurs in this study may not establish challenging goals, show no persistence, may not invest effort regarding entrepreneurial tasks, and recover slowly from failure if at all. For example, women entrepreneurs with low ESE are less likely to set high growth expectations for their businesses and may not persevere to achieve

the set goals. This supports Wood and Bandura (1989), who contend that the consequences of their efforts are mirrored in performance.

The findings confirm that ESE turns entrepreneurs' beliefs into efforts. The low levels of ESE meant the women entrepreneurs had low self-belief; therefore, they did not expend enough effort into their ventures. They did not have enough self-belief to achieve, or they believed they could not make it or that they did not have what it takes to make it resulting in low-performing ventures.

The study has established that the ESE-Growth of women entrepreneurs influences performance. The lower the ESE- growth a woman entrepreneur has the lower the firm performance(business growth and financial satisfaction). In other words, the low levels of ESE the women entrepreneurs had was mirrored in their performance.

Our findings align with Gartner *et al.* (1992) and Raju *et al.* (2011), who suggested that the SMEs are defined by the personal attributes of their owners. Consequently, creating a distinct and particular approach to strategic management as the women entrepreneurs' personal attribute of low levels of self-belief had a knock-on effect on their approach to strategic management reflected in the low performance of their ventures.

Therefore hypotheses 1 and 2 were supported on only ESE-Growth dimension and performance as ESE\_Growth has the strongest influence on performance (business growth and financial satisfaction. However, the dimension with the weakest relationship was ESE\_management, which is different from business growth, which was ESE\_financial control.

How do ESE dimensions influence the performance of the WO-SMEs? The study answered this question by showing that ESE-Growth positively impacts performance. When ESE-Growth levels are low, performance becomes low too. In this case, the dimension that had the most influence was ESE\_Growth and was a significant predictor of both business growth and financial satisfaction. Surprisingly the ESE dimension that influences performance the least is the dimension that the women entrepreneurs had the highest level of ESE (ESE\_Management). It is important to note that ESE\_Financial control was a significant predictor of financial satisfaction but not of business growth.

## **6. Conclusions and recommendations**

This study managed to show that women entrepreneurs in South Africa have low levels of entrepreneurial self-efficacy. Moreover, it has found that there is a

significant relationship between these levels of entrepreneurial self-efficacy and the performance of the women-owned SME, and this relationship influences the performance of the SME in terms of growth and financial satisfaction.

According to Singh (2012), in their endeavours as entrepreneurs, women face countless challenges associated with entrepreneurship. The dual role as an income earner and homemaker compound these challenges, which thwart their entrepreneurial advancement, further affecting the dynamism and quality of the women entrepreneurs. Internal challenges include the characteristics of both the business and of the women entrepreneurs.

This, in itself, paints a picture of the realities of women entrepreneurs. Assessment of women entrepreneurs should not be in isolation of their lived experiences and realities. This study concludes that gender does not influence financial performance, but the level of self-efficacy does.

#### *6.1. Practical implications and recommendations*

The study revealed a positive relationship between ESE and performance. Women entrepreneurs may endeavour to improve their ESE by enrolling in entrepreneurial education programs which are entrepreneurship task specific. The belief is that increased educational experience may help improve the way they manage their ventures. This was an educated sample and it is evident that general formal education does not improve ESE.

Besides investing in education, relevant stakeholders may assist women entrepreneurs in enhancing their ESE by offering them mentorship programs, networking sessions, training, and advisory programs as these are deemed as factors that can help women entrepreneurs improve their entrepreneurial self-efficacy subsequently setting up high goals and attempting to achieve them.

It is recommended that focus on how to improve ESE of women entrepreneurs rather than assuming low levels of ESE and poor performance of their SME are a gender issue would go a long way in assisting them in growing. This is a practical solution as self-efficacy can be improved through several interventions, but gender cannot be improved, thus focusing on the right thing is critical. Moreover, business development support providers can start introducing interventions specific to women entrepreneurs. The intervention can be tailored to be sensitive to the realities that women entrepreneurs have to deal with on a day to day basis. The findings of this study are significant as they have practical implications in that they can change the focus and emphasis of different stakeholders in the entrepreneurship ecosystem, especially those

championing women entrepreneurs' development. This study contributes to the body of knowledge on women-owned SMEs, entrepreneurial self-efficacy, and specifically of women entrepreneurs in developing countries or efficiency-driven economies.

### *6.2. Future research and limitations*

This study has limitations as it was conducted in South Africa with both Gauteng and Western Cape respondents dominating the sample. This poses a bias towards the two provinces, which has to be taken into consideration when generalising to the South African women entrepreneurs' population. Future studies can look at expanding the sample and ensuring that it is more diversified in terms of the different provinces in South Africa.

Another limitation of this study is that it employed a cross-sectional design. The recommendation for future studies is to employ a longitudinal design to investigate if ESE has a lasting effect on firm performance long-term and ascertain the causality implied by this study's findings. It will be beneficial if future studies ascertain the effect entrepreneurial experience may have on ESE and if there are any mediating and moderating effects between ESE of women entrepreneurs and the performance of their SMEs.

It is important to note that the study did not control for environmental variables; it is, therefore, recommended that future studies may consider controlling for such other variables to enable the analysis of contextual moderators. Moreover, consider other dimensions of ESE. Exposure, experience, and time constraints are some of the variables that need to be analysed while controlling for the gender variable in studies that have a sample that includes both men and women entrepreneurs.

### **Biographical Notes**

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