

DETERMINANT FACTORS OF WOMEN ENTREPRENEURS' BUSINESS PERFORMANCE : A CONCEPTUAL FRAMEWOK

Yusrinadini Zahirah Md Isa @ Yusuff¹
Azizi Abu Bakar²
Shuhymee Ahmad³

Abstract

The inconsistent finding on the performance of women entrepreneurs is one of the gaps intended to be fill in by this paper. Previous studies found that men performance is greater than women and the majority of their business remains small and marginal. Literatures also indicate women owned business performed slightly better than men while others do not find gender based differentials in entrepreneurial performance. Indeed, controversy has arisen that women's business have a higher rate of failure or lower performance compare to men's business Thus, it is researcher's concern to study the key factors contributing to the business performance of women entrepreneurs. In this regard, microfinance as financial capital and entrepreneurial competencies were the main variables with social capital and self-efficacy were taken into consideration in the proposed framework as the mediator and moderator. Theories from management and psychology also were discussed in this paper.

Keywords: *Women Entrepreneurs' Business Performance, Microfinance, Entrepreneurial Competencies, Social Capital, Self-Efficacy*

2016 GBSE Journal

Introduction

Women generally are synonym restricted to their marital life where their role as woman is mainly responsible to her husband, children and the household work. These days, more women are no longer bound to traditional, gender specific roles and venturing into the business world. They have been successful in breaking their confinement within limits of their homes by entering into varied kinds of professionals and services. Women entrepreneurs have proved to be on the same level with their men counterparts in business expertise and are rising as elegant and energetic entrepreneurs (Pharm & Sritharan, 2013). In Global Entrepreneurship Monitor (GEM) 2012 Women's Report, an estimated 126 million women were starting or running new businesses in 67 economies around the world by year 2012. In the United States, women own 10.6 million businesses which employ 19.1 million workers- that is one in every seven employees (Center for Women's Business Research 2004). While

¹ School of Business Management, College of Business, Universiti Utara Malaysia, Email : yusrina_yusuff@yahoo.com

² Assoc. Prof., Islamic Business School, College of Business, Universiti Utara Malaysia, Email : abazizi@uum.edu.my

³ School of Business Management, College of Business, Universiti Utara Malaysia, Email : shuhymee@uum.edu.my

in Asia, women make up more than half the population and their participation in business are increasing and growing at a fast rate in Indonesia, Malaysia, Thailand and Vietnam. Whereas in East Asia, there are nearly 6 million formal women owned small businesses which indirectly women play a key role in innovative economic development and business expansion in Asia and the Pacific (Asian Development Bank (ADB), 2013).

Generally, the number of women owned business in Malaysia is increasing year by year. A total of 82,911 businesses were owned by women entrepreneurs in 2005 boost up to 126,910 in 2010 which 87.9% of them involve in micro businesses and widely held in services business (SME CORP Malaysia 2013). According to Department of Statistics Malaysia 2011, women represent 49% or 14 million of Malaysia's total population while SME Census 2011 reported that women owned business show 19.7% or 127,065 of the total population of Malaysia SMEs which 91.7% of these women owned business focuses on services sector, 6.9% on manufacturing and the remaining on construction, agriculture and mining. Even though the number of women business formation is worldly steadily rising, the number of women entrepreneurs is thus far minimal compared to men and male entrepreneurs yet have been dominated entrepreneurial activities.

In fact of women entrepreneurs play a vital role in economic development of their families and countries, it is arguable that women entrepreneurs' business performances are lower than male entrepreneurs (Ocholah et al., 2013; Fairlie & Robb, 2009; Akanji, 2006). Previous studies show the inconsistent finding on the performance of women entrepreneurs. Some of studies found that men performance is greater than women (Bates, 2002; Watson, 2001; Sonfield et al, 2001) while women entrepreneurs have low business performance compared to male (Akanji, 2006) plus the majority of their business remain small and marginal (Marlow & McAdam, 2013). On the other hand, Chirwa (2008) and Du Rietz & Henrekson (2000), do not find gender based differentials in entrepreneurial performance. Thus, the inconsistent finding of previous literature is one of the gaps intended to be fill in by this paper by presenting the determinant factors of women entrepreneurs' business performance.

The objective of this paper is to propose a framework that examine the mediating and moderating effects of social capital and entrepreneurial competencies on the relationship between microfinance, entrepreneurial competencies and women entrepreneurs' business performance

Literature review

Women Entrepreneurs' Business Performance

Tangen (2005) classified business performance into two group; the firm/organizational performance and the owner/entrepreneur performance which both tend to achieve the same objective. Lucky (2011) identified performance as a measurement or indicator to evaluate or access individuals, group, firm and organization. Owners/entrepreneurs performance cannot be separated from his/her business as when the firm succeeds, the owner also succeeds and the other way around. In this paper, the performance of women entrepreneurs conveys the same meaning as women entrepreneurs' business performance.

Jasra, Khan, Hunjra, Rehman and Azam (2011) describe performance as business success or business performance. Powell and Eddleston (2013), "Entrepreneurial success was assessed by economic measures (business performance, growth in employment) and measures of satisfaction with the entrepreneurial experience (satisfaction with status, satisfaction with employee relationships)." Carter, Anderson and Shaw (2001) stated that the discussion of performance and gender has increased the attention over the last 15 years. Past studies also have not given much attention on the role of gender and their subsequent relative business performance difference (Hoe et al, 2012) where women entrepreneurs are seem to define performance and success differently compare to their male counterpart. Women entrepreneurs strategic approaches towards performance are tended to emphasize quality more than men (Chaganti & Parasuraman, 1994). Alam et al., (2011) stated women entrepreneurs' measure success as their self-satisfaction when they are able to generate income and contribute for their family. Dhaliwal (2000) supported, women entrepreneurs assess success when they see themselves as economically valuable resources. While research conducted by Paige and Littrell (2002) define success as intrinsic criteria such as freedom and independence, controlling a person's own future, and being one's own boss; whilst extrinsic outcomes such as increased financial returns, personal income, and wealth.

It was discovered from past literature that there are many factors affecting performance. The majority of the studies agreed that financial capital is among the important factor that positively affects the business performance (Salwa, Azahari & Tamkin, 2013; Ekpe, 2011; Kuzilwa, 2005; Yusuff, 1995). While some reported that social capital as building social networks among work group, suppliers, customers, government support and others are vital for women business performance (Daud & Yusof, 2010; Carter & Shaw, 2006). While other researchers found that training play a crucial role as most women are poor and no access to education (Ibru, 2009; Carter & Shaw, 2006; Akanji, 2006; Kuzilwa, 2005). There are more factors that has been discussed as the important factors for the performance of entrepreneurs and the business itself such as entrepreneurial orientation (Ayub et al, 2013), individual characteristics (Teoh & Chong, 2007), human capital (Hisrich et.al, 1997, Lerner & Hisrich, 1997), entrepreneurial competency (Mitchelmore & Rowley, 2013;2010; Man et.al, 2002; Man, 2001) and self-efficacy (Bandura, 1997;1982). Based on the discussion above, this paper proposed four determinant factors that could influence the performance of women entrepreneurs, (1) microfinance as financial capital; (2) entrepreneurial competencies; (3) social capital; and (4) entrepreneurial self-efficacy.

Determinant Factors of Women Entrepreneurs' Business Performance

Microfinance as financial capital

Financial capital is one of firm resources and among the most critical elements in starting or running business. Financial institution or banking sector seems to be the main source of financing for people to seek for loan or financial assistance. However, the loans provided are only readily available for the applicants with a "good profile" (owning assets such as house, car, stability of income) of assets and accomplish the requirements set. Ogunrinola (2011) stated financial institutions are more concern on the ability to provide collateral, education and sex. Women entrepreneurs' relationship with bankers may suffer because of sexual stereotyping and discrimination (Riding & Swift, 1990; Hisrich & Brush, 1984) while the requirement of collateral may be beyond the abilities' of most women's asset (Hisrich &

Brush, 1984). Yusuff (1995) argues access to financing as one of the most critical factors contributing to business success and it is also the greatest single issue faced by women entrepreneurs to start-up their business. Financial resources as internal resources are the key to business success (Martinez, Morales & Verdu, 2013).

The Resource-Based View (RBV) explains firm as a unique collection of resources (Barney, 1991, 1986; Wernerfelt, 1984) that have an impact on business performance (Ray, Barney & Muhanna, 2004; Barney, 1986; Wernerfelt, 1984). Grant (1991), resources can be classified as financial, physical, human, technological and organizational. The RBV has been seen as the most widely method for assessing firm resources and explaining competitive advantage also organizational performance of firms (Barney, 1991). As getting the financial capital is one of the obstacles to start up business or for business growth, request women for credits from microfinance institutions (Ekpe, 2011; Ibru, 2009; Kuzilwa, 2005). The establishment of Grameen Bank in Bangladesh has seen the role of microfinance as important source of financial resource (capital) for women entrepreneurs. Microfinance as defined by World Bank Report (2007), "Small loans that help poor people who wish to start or expand their small business but, are not able to get banks to lend them". While Asian Development Bank (2008) referred microfinance as "provision of a broad range of financial services such as deposits, loans, payment services, money transfers and insurance to poor and low-income households and their micro enterprises". Microfinance roles as working capital to finance the business operation to start the business, business grow or expand the business (Ekpe, 2011) and create opportunity for entrepreneurs to generate income (Brana, 2008).

Most of previous studies agreed that credit assistance to entrepreneurs especially women, aids entrepreneurs performance which best resulted in improved income, output, investment, employment and welfare of the entrepreneurs (Lakwo, 2007; Kuzilwa, 2005; Martin, 1999; Peter, 2001). Study conducted in Nigeria (Ojo, 2009; UNCDF, 2003), Tanzania (Kuzilwa, 2005), Haiti, Kenya, Malawi (UNCDF, 2003) were found to have positive impact on women entrepreneurs' performance. Salwa, Azahari and Tamkin (2013) agreed, microcredit financing significantly lead to the success and positively affect to entrepreneurs success.

Therefore, the following hypothesis is developed:

H1 : There is significant relationship between microfinance as financial capital and women entrepreneurs' business performance.

Entrepreneurial Competencies

Man et al. (2002) defined entrepreneurial competencies as higher-level characteristic encompassing personality traits, skills and knowledge. Bird (1995) described entrepreneurial competencies "as underlying characteristics such as generic and specific knowledge, motives, traits, self-images, social roles, and skills which result in venture birth, survival, and/or growth." Extending this view, entrepreneurs must equip themselves with competencies that allow them to perform effectively in their business which may lead to firm performance as the success or failure of the firm is largely influenced by the skills and abilities (competencies) of the owners/entrepreneurs. Bird (1999) supported this view as entrepreneurial competencies are carried by individuals being entrepreneurs whom begin and transform organizations by adding value through organizing resources and opportunities.

There are numerous studies in entrepreneurship have assessed the entrepreneurial competencies in developed economies. However, despite a body of studies relating to it

(Mitchelmore & Rowley, 2010; Man *et al.*, 2002), there are still gaps in the knowledge base also the female entrepreneurs' issues have generally been abandoned (Solevik, 2012). As entrepreneurial competencies are seen as important to business growth and success (Mitchelmore & Rowley, 2010), the discussion of competencies in the literature is still limited (Brinckman, 2008). In general, researchers focus entrepreneurial competency to achieve superior performance, economic gain or business success (Spencer & Spencer, 1993) which almost all research used firm performance as the indicator to investigate the outcome of entrepreneurial competency. RBV analysis classified resources as tangible (financial or physical) or intangible (i.e., employee's knowledge, experiences and skills, firm's reputation, brand name, social capital). Competency, "the behaviour that an employee (or an organization) must perform in a given situation in order to achieve high levels of performance" (Woodruffe, 1991) is related to intangible resources. This is supported by Sultana (2009) which describe the term competence is tend to be used interchangeably with knowledge, skills, or ability (intangible resources) where the competence in job done is presented by performance and outputs. The competency approach has been widely used to study the managerial performance since the work of Boyatzis (1982) and is increasingly used in the field of entrepreneurial performance (Man *et al.*, 2002). Mitchelmore and Rowley (2013) claimed, "There is widespread acknowledgement that success, performance and growth of a SME is heavily dependent on the competencies of the entrepreneur". Man *et al.*, (2002)'s entrepreneurial model, show that entrepreneurial competencies play a vital role in determining firm performance. In similar, Chandler and Jansen (1994, 1992) finds that entrepreneurial competencies are positively related to firm/venture growth.

The study of women competencies by Lerner and Almor (2002) found in evidence of the link between entrepreneur's skills and venture performance also growth. Mitchelmore and Rowley (2013) supported, entrepreneurial competencies of women owned business which focussed on specific aspects of their competencies or skills is believed that women's competencies are competent and equivalent to those of male owned business. Hence, there is a need to highlight the role of competencies for women entrepreneurs. This paper proposed the dynamic entrepreneurial competencies perspective of Man (2001). Consequently eight competencies domains were adopted namely (1) strategic, (2) commitment, (3) conceptual, (4) opportunity, (5) organizing and leading, (6) relationship (7) personal, and (8) learning is proposed as entrepreneurial competencies dimension in this paper. Therefore, the following hypothesis is developed:

H2 : There is significant relationship between entrepreneurial competencies and women entrepreneurs' business performance.

Social Capital as potential mediator

Rauch (2012) claimed, "Social capital has been defined as networks of relationships and resources that can be mobilized through these network (Nahapiet & Ghoshal, 1998; Bourdieu, 1986)". Social capital can occur at the individual, team or organizational level (Rauch, 2013; Nahapiet & Ghoshal, 1998) which social capital is part of intangible resources and on the every level will improve firm performance (Rauch, 2012). RBV also explains the effects of social on firm performance (Newbert, 2007) which social capital is closely linked to a RBV framework, because it is socially constructed and, therefore, imperfectly imitable (Rauch, 2012). The concept of social capital is a mix of networks, trust, norms, and reciprocity among members of the society (Marin, Gelcich, Castilla & Berkes, 2012) and a set of social

relationships with individuals, organizations, societies and business units. Roxas and Chadee, (2011) explain, social capital such as networks, informal connections, inter-firm relationships, and managerial ties are one of the more recent developments in the study of intangible resources.

A study conducted by Kickul, Gundry, and Sampson (2007) on women entrepreneurs resulted that formal and informal social capital can enhance their market growth and expansion. As women entrepreneurs face many obstacles and challenges in obtaining business fund, financial management and development of effective marketing also advertising, social capital seems to be important to their business growth (Hisrich & Brush, 1983; Pellegrino & Reece, 1982). Aldrich (1989) supported, social capital can assist in efficient access to financial capital. Social capital also is understood to expose entrepreneurs to a wide range of opportunities especially from restricted networks also emotional support from network members (Piazza-George, 2002; Cauce, 1986). Entrepreneurs are mostly depend on their social ability to help them to increase their social capital (Aziz, 2010) which social capital also often be used to balance the absence in human capital (Coleman, 1988). This is proven by Jiang, Zimmerman and Guo (2012) on their case study of 11 women entrepreneurs from Mid-Atlantic region of United States, social capital in the form of networks is directly and positively related to business growth where the networks are important in achieving entrepreneurial success by being their peer mentor and advisory. Thus, this study is focuses on social capital as the mediating variable in the relationship between financial capital and women entrepreneurs' business performance. Thus, the following hypothesis is developed:

H3 : The relationship between microfinance as financial capital and women entrepreneurs' business performance is mediated by social capital.

Entrepreneurial Self Efficacy as potential moderator

Self-efficacy is defined as personal estimation of an individual's cognitive and physical capabilities needed to exercise control over situational demands (Sweida & Reichard, 2013). The concept of self-efficacy is well explained by social cognitive theory, the belief a person has in his or her capability to perform a given task (Bandura, 1997) and has been proven as a determinant of individual performance (Bandura, 1986). Generally, three dimensions of self – efficacy namely magnitude, strength and generality seem to have particular importance for performance (Stajkovic & Luthans, 1998). In specific, self-efficacy can be divided into Entrepreneurial Self-Efficacy (ESE) and General Self-Efficacy (GSE) which ESE refers to the strengths of an individual's belief that he or she is capable to perform successfully various roles and tasks of entrepreneur (Urban, 2006) while Chen, Gully & Eden (2001) defined GSE as individual's belief in overall ability to affect the requisite performance across a wide variety of achievement situations.

Entrepreneurial self-efficacy builds entrepreneurs' self-confidence and ability to perform entrepreneurial tasks which are the core resources for an entrepreneur. Stajkovic and Luthans (1998) explains that self-efficacy is relevant to performance such as employees who perceives highly efficacious will produce successful outcomes to their organization. Bandura (1986,1982,1977) also supported that self-efficacy is the most effective predictor of performance. Research on self-efficacy in educational studies also found positive direct relationship between self-efficacy and individual performance (Seijts et al., 2004). While in entrepreneurship research, most of the studies focus on the effect of self-efficacy on the individual level rather than organizational level (e.g. Chen & He, 2011; Forbes, 2005). While

limited studies on the self-efficacy of organization level, there is the need of more attention on the role of self-efficacy at the organizational level (McGee et al.,2009;Hmieleski & Baron, 2008).Therefore, this paper is focusing on Entrepreneurial Self-Efficacy (ESE) specifically in women entrepreneurs and the relationships towards women entrepreneurs’ business performance. Thus, the following hypothesis is developed:

H4 : The relationship between entrepreneurial competencies and women entrepreneurs’ business performance is moderated by entrepreneurial self-efficacy.

Proposed Framework

Figure 4.1 : Proposed Conceptual Framework

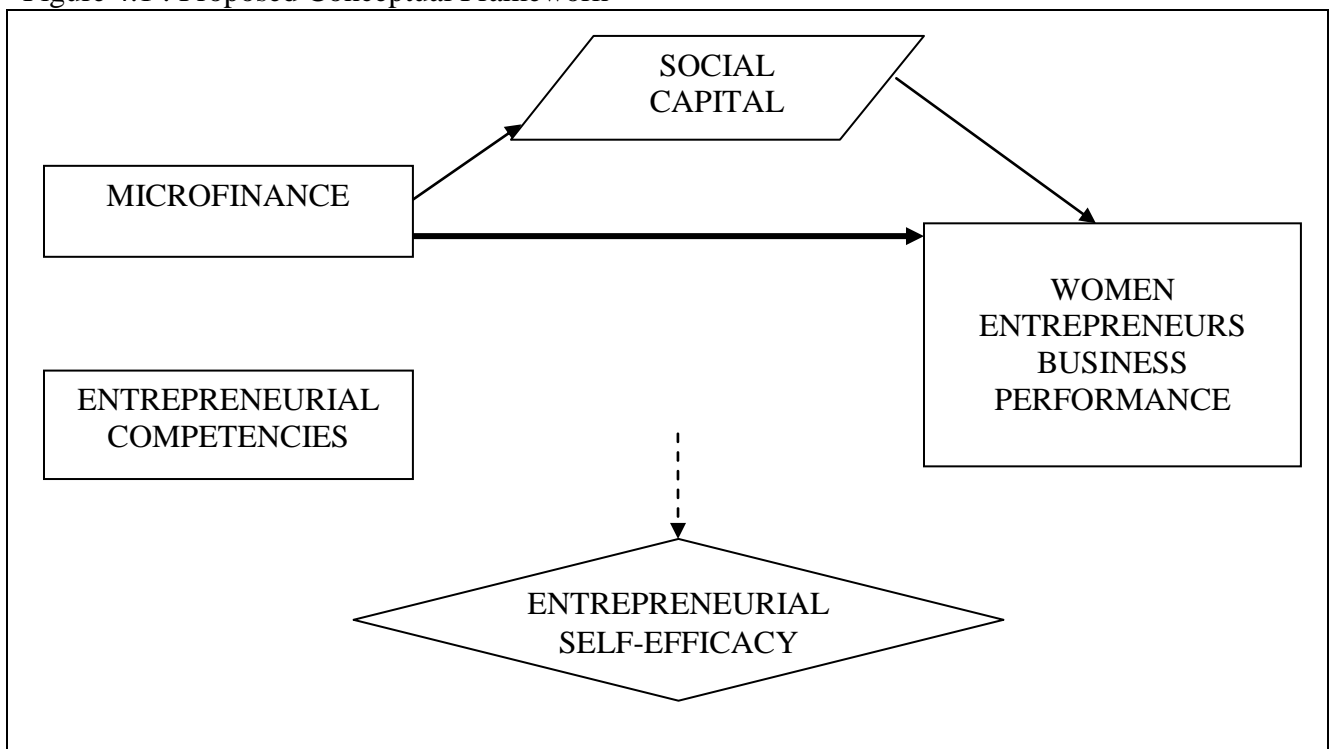


Figure 4.1 represent the proposed theoretical framework for this study. In detail, the proposed framework contains 5 constructs which microfinance as financial capital and entrepreneurial competencies play as independent variables while women entrepreneurs’ performance is the dependent variables. This study also investigated the interaction effect of social capital as mediating variable and self efficacy as moderating variable on the relationship towards women entrepreneurs’ business performance. The thin line illustrates the mediating role of social capital in microfinance – women entrepreneurs’ business performance. It indicates that microfinance affects women entrepreneurs’ business performance through social capital. Thus, social capital has a relationship with both microfinance and women entrepreneurs’ business performance. The tick line shows the direct relationship between entrepreneurial competencies and women entrepreneurs’ business performance where entrepreneurial competencies is believed to have a direct impact on women entrepreneurs’ business performance. The moderating effect of self efficacy on the relationship between entrepreneurial competencies and women entrepreneurs’ business performance is showed by the dotted line. This means that entrepreneurial competencies – women entrepreneurs’

business performance is dependent on self-efficacy and it affects both entrepreneurial competencies and women entrepreneurs' business performance.

Methodology

Since this is a conceptual paper, it reviewed theoretical and empirical literature particularly on microfinance, entrepreneurial competencies, social capital, self-efficacy and women entrepreneurs also business performance. Based on previous articles and literatures that has been gathered, reviewed and synthesized, the proposed framework as illustrated in Figure 4.1 has been developed in line with the objective of this paper which to demonstrates the effects of mediating and moderating of social capital and self-efficacy on the relationship between microfinance, entrepreneurial competencies and WE' business performance.

Conclusion and Implications

These days, women are belief as changing the global economy as entrepreneurs, consumers and workers. Governments' today has been focused on women entrepreneurs as their contribution to the economy. The skills, training and entrepreneurship have been given through the Ministry of Women, Family and Community Development and Amanah Ikhtiar Malaysia (AIM) to boost up women empowerment in Malaysia. In 2010, 1 Azam programme under Ministry of Women, Family and Community Development had successfully produced 2000 women entrepreneurs by obtaining impressive achievement in term of their income generated (Minister of Women, Family and Community Development, 2013). Malaysia government is planning to stick to this programme in order to help the poor by targeting the women through entrepreneurship programme to reduce poverty as women power actively played a meaningful role in social and development of Malaysia communities. Since women entrepreneurs has been recognized as one of the backbone of country's economy, the determinants factors concerning their business performance is significantly important to be discussed in academic research.

Thus, this paper is conducted to propose a framework which illustrates the relationship between financial capital, entrepreneurial competencies and the mediating also moderating role of social capital and self-efficacy on women entrepreneurs' business performance. As for practical implication, the finding from the proposed framework will provide a clear picture of women entrepreneurs in Malaysia also would help the financial institution and government to take appropriate decision and action which would improve their business performance. In addition, by considering the determinants factors of business performance, women entrepreneurs will be able to expand their business and generate more income and certainly can compete with male entrepreneurs.

References

- Akanji, O. O. (2006). Microfinance as a strategy for poverty reduction. *Central Bank of Nigeria Economic and Financial Review*, 39 (4).
- Alam, S.S., Jani, M.F.M., & Omar, N.A. (2011). An empirical study of success factors of women entrepreneurs in Southern Region in Malaysia. *International Journal of Economics and Finance*, 3(2), 166-175.
- Aldrich, H.E.(1989). "Networking Among Women Entrepreneurs." Pp. 103-132 in Oliver Hagan, Carol Rivchun, and Donald Sexton (eds.), Women Owned Businesses. New York: Praeger.
- Asian Development Bank. Available at <http://www.adb.org/annual-meeting/2013/main>. (Jan, 2014).
- Ayub.A., Aslam.M.S., Razzaq.A., & Iftekhar.H. (2013), Gender Effects on Entrepreneurial Orientation and Value Innovation : Evidence From Pakistan. *European Journal of Business and Social Science*.2(1),82-90.
- Bandura, A. (1977). Self-efficacy: Toward a unifying theory of behavioural change. *Psychological Review*, 84 (2), 191-215.
- Bandura, A. (1982). Self-efficacy mechanism in human agency. *American Psychological Review*, 37 (2), 122-147.
- Bandura, A. (1986). *Social foundations of thought and actions: A Social Cognitive Theory*. Englewood Cliffs, NJ: Prentice Hall.
- Bandura, A. (1997). *Self-efficacy: The exercise of control*. New York: Freeman.
- Barney, J.B. (1986a), "Organizational culture: can it be a source of sustainable competitive advantage?", *Academy of Management Review*, Vol. 11 No. 3, pp. 656-665.
- Barney, J.B. (1991), "Firm resources and sustained competitive advantage", *Journal of Management*, Vol. 17 No. 1, pp. 99-120.
- Bates, T. (2002) "Restricted access to markets characterizes women-owned business", *Journal of Business Venturing*. Vol.14 No.4 pp313-324.
- Bird, B. J. (1995). Toward a theory of entrepreneurial competency. *Advances in Entrepreneurship, Firm Emergence, And Growth*.2,51-72.
- Boyatzis, R. E. (1982). *The Competent Manager: A Model for Effective Performance*. New York: Wiley.
- Bourdieu, Pierre (1986), 'The Forms of Capital', in Richardson, John G., ed., *Handbook of Theory and Research for the Sociology of Education*, New York: Greenwood.
- Brana, S. (2008). Microcredit in France: Does gender matter? *5th Annual Conference-Nice*. European Microfinance Network.
- Brinckmann, J. (2008), Competence of Top Management Teams and the Success of New Technology-Based Firms: A Theoretical and Empirical Analysis Concerning Competencies of Entrepreneurial Teams and the Development of their Ventures, Gabler, Wiesband.
- Carter, S; Anderson, S; Shaw, E. (2001) Women's Business Ownership: A Review of the Academic, Popular and Internet Literature. *Report to the Small Business Service*, RR 002/01.
- Carter, S. & Shaw, E. (2006). *Women's business ownership: Recent research and policy developments*. UK: Small Business Service.
- Center for Women's Business Research. Launching Women-Owned Businesses: A Longitudinal Study of Women's Business Center Clients. August 2004. Available at <http://www.womensbusinessresearch.org/mediacenter> (February, 2012).

- Chaganti, R., & Parasuraman, S. (1994). Venture performance: Gender, goals, business strategies, and management practices. Working Paper, Rider College.
- Chen, G., Gully, M.S. & Eden. D. (2001). Validation of a new general self-efficacy scale. *Organizational Research Methods*, 4, 62-83.
- Chen, Y., & He, Y. (2011). The impact of strong ties on entrepreneurial intention: An empirical study based on mediating role of self-efficacy. *Journal of Chinese Entrepreneurship*, 3(2), 147-158.
- Chirwa, E.W. (2008). Effect of gender on the performance of micro and small enterprises in Malawi. *Development South Africa*, 25(3), 347-362.
- Daud, S., & Yusoff, W.F.W. (2010) Knowledge management and firm performance in SMEs: The role of Social Capital as a mediating variable. *Asian Academy of Management Journal*. 15(2), 135-155.
- Department of Statistics Malaysia (2011). Available at www.statistics.gov.my
- Dhaliwal, S. (2000). Entrepreneurship – A Learning Process: The Experiences of Asian Female Entrepreneurs and Women In Business. *Education + Training*, 8: 455-452.
- Du Rietz, A. & M. Henrekson. (2000). Testing the Female Underperformance Hypothesis. *Small Business Economics* 14, 1-10.
- Ekpe, Isidore (2011) *Women Entrepreneurs' Performance : Microfinance Factors With Mediating Effect of Opportunity and Moderating Effect of Attitude*. PhD thesis, Universiti Utara Malaysia.
- Fairlie, R. W., & Robb, A. M. (2009). Gender Differences in Business Performance: Evidence from the Characteristics of Business Owners Survey.
- Forbes, D.P. (2005). The effects of strategic decision making on entrepreneurial self-efficacy. *Entrepreneurship Theory and Practice*, 29(5), 599-626
- Global Entrepreneurship Monitor Report 2012, Available at www.gemconsortium.org
- Grant, R. M. (1991). 'The Resource Based Theory of Competitive Advantage: Implications for Strategy Formulation.' *California Management Review* 33 (3): 14–35.
- Hisrich, R.D., & Brush, C.G. (1983). The women entrepreneurs: Implications of family, educational, and occupational experience. *Frontier in entrepreneurship research*. 255-270. Wellesley, MA: Babson College.
- Hisrich, R.D., & Brush, C.g. (1984). The Women Entrepreneurs: Management Skills And Business Ownership. *Gender, Work and Organization*, 10(4): 433-54.
- Hisrich, R.D., Brush, C.G., Good, D., & DeSouza, G. (1997). Performance in Entrepreneurial Ventures: Does Gender Matter? *Frontiers of Entrepreneurship Research*. Wellesley, Mass: Babson College.
- Hoe. H.H., Isa.F.M., Hin, C.W., Hashim. N., Yunus. J.M., & Abdullah. H.H. (2012). Development of women entrepreneurs: The case of Malaysia, *World Journal of Social Sciences*. Vol 2, No.6.123-145.
- Ibru, C. (2009). Growing microfinance through new technologies. Federal University of Technology, Akure, Nigeria.
- Jasra, J.M., Khan, M.A., Hunjra, A.I., Rehman, R. A.U., & Azam, A. I. (2011). Determinants of Business Success of Small and Medium Enterprises. *International Journal of Business and Social Science*, 2(20), pp.274-280.
- Jiang, C.X., Zimmerman, M.A., & Guo, G. C. (2012). Growth of women –owned business: The effects of intangible resources and social competence” *Business Faculty Publications*. Paper 93. Available at http://digitalcommons.sacredheart.edu/wcob_fac/93
- Kickul, J., Gundry, L., & Sampson, S. (2007). Women entrepreneurs preparing growth: The

- influence of social capital and training on resource acquisition. *Journal of Small Business & Entrepreneurship*, 20,169-181.
- Kuzilwa, J. (2005). The role of credit for small business success: A study of the National Entrepreneurship Development Fund in Tanzania. *The Journal of Entrepreneurship* , 14 (2), 131-161.
- Lakwo, A. (2007). *Microfinance, rural livelihood, and women's empowerment in Uganda*. Retrieved June 3, 2013, from African Studies Center Research Report 85/2006: <http://www.ascleiden.nl/pdf/rr85lakwo.pdf>
- Lerner, M., Brush, C., & Hisrich, R. (1997). Israeli women entrepreneurs: An examination of factors affecting performance. *Journal of Business Venturing*, 12, 315-339.
- Lerner, M. , & Almor, T. (2002) Relationships among Strategic Capabilities and the Performance of Women-Owned Small Ventures. *Journal of Small Business Management*, 40(2): 109 – 125.
- Lucky, E.O. (2011). Entrepreneurial Performance and Firm Performance. Are they Synonymous: A PhD Experience. *International Journal of Business and Management Tomorrow*, 1(2), 1-6.
- Man, T. W. Y. (2001). Entrepreneurial competencies and the performance of small and medium enterprises in the Hong Kong services sector. Doctoral thesis, Hong Kong Polytechnic University, Hong Kong.
- Man, T. W. Y., Lau, T., & Chan, K. F. (2002). The Competitiveness of small and medium enterprises - A conceptualization with focus on entrepreneurial competences. *Journal of Business Venturing*, 17, 123-142.
- Marin, A., Gelcich, S., Castilla, J.C., & Berkes, F.(2012). Exploring social capital in Chile's coastal benthic comanagement system using a network approach. *Ecology and Society* 17(1): 13.
- Marlow, S., & McAdam, M. (2013). Gender and entrepreneurship: Advancing debate and challenging myths; exploring the mystery of the under-performing female entrepreneur. *International Journal of Entrepreneurial Behaviour & Research*, 19(1), 114–124.
- Martin, T. G. (1999). *Socio-economic impact of microenterprise credit in the informal sector of Managua, Nicaragua*. Available: <http://scholar.lib.vt.edu/thesis/>
- Martinez, J.A.B., Morales,F.X.M., Verdu, F.M. (2013). Measuring effects of internal resources, entrepreneur characteristics and KIS on new firms. *Journal of Business Research*, 66, 2079-2089.
- McGee, J.E., Peterson, M., Mueller, S. L., & Sequeira, J.M. (2009). Entrepreneurial self-efficacy: Refining the measure. *Entrepreneurship Theory and Practice*,33(4), 965-988.
- Mitchelmore S. et Rowley J. (2010). Entrepreneurial competencies: a literature review and development agenda, *International Journal of Entrepreneurial Behaviour and Research*, Vol. 16, Issue 2, P 92-111.
- Mitchelmore, S., & Rowley. J. (2013). Entrepreneurial competencies of women entrepreneurs pursuing business growth, *Small Business and Enterprise Development*, Vol 20, No 1,125-142.
- Nahapiet, J., & Ghoshal, S. (1998). Social Capital, intellectual capital, and the organizational advantage. *The Academy of Management Review*, 23(2), 242-266.
- Newbert, S.L. (2007). Empirical research on the resource-based view of the firm: an assessment and suggestion for future research. *Strategic Management Journal*, 28(2), 121-146.

- Ocholah et al.(2012). Effect of microfinance on performance of women owned enterprises, in Kisumu City, Kenya.*Greener Journal of Business and Management Studies*.3(4),164-167.
- Ogunrinola, I. O. (2011). Social capital and earnings distribution among female micro-entrepreneurs in rural Nigeria. *African Journal of Economic and Management Studies*, 2(1), 94-113.
- Ojo, O. (2009). Impact of microfinance on entrepreneurial development: The case of Nigeria. Faculty of Administration and Business, University of Bucharest, Romania.
- Paige, R.C., &Littrell, M.A. (2002). Craft retailers' criteria for success and associated business strategies. *Journal of Small Business Management*, 40(4), 314-331.
- Pellegrino, E. & Reece, B. (1982). Perceived formation and operational problems encountered by female entrepreneurs in retail and service firms. *Journal of Small Business Management*, 20 (2) 15-24.
- Peter, B. K. (2001). Impact of credit on women-operated microenterprises in UASIN GISHU district, Eldoret, Kenya. In P. O. Alila & P. O. Pedersen (eds), 2001, *Negotiating social space: East African microenterprises*.
- Pharm, A. D.,& Sritharan, R.(2013).Problems being faced by women entrepreneurs in rural areas.*The International Journal of Engineering And Science (Ijes)*,2(3),52-55.
- Powell, G. N.& Eddleston,K.A.(2013). Linking family-to-business enrichment and support to entrepreneurial success: Do female and male entrepreneurs experience different outcomes? *Journal of Business Venturing*.28, 261-280.
- Putnam, R.D. (2001), "Social Capital: Measurement and Consequences." *Canadian Journal of Policy Research* 2, no. 1: 41-51.
- Rauch, A.,(2012), The Resource Based View and entrepreneurial performance : An integration and meta-analytical test.
- Ray, G., Barney, J. B., & Muhanna, W. A. (2004). Capabilities, business processes, and competitive advantage: Choosing the dependent variable in empirical tests of the resource-based view. *Strategic Management Journal*, 25, 23–37.
- Riding, A. L., & Swift, C. S. (1990). Women Business Owners and Terms of Credit: Some Empirical Findings of the Canadian Experience. *Journal of Business Venturing*, Vol,5, pp.327-340.
- Roxas, H. B., & Chadee, D. (2011), A Resource-Based View of Small Export Firms' Social Capital in a Southeast Asian Country.*Asian Academy of Management Journal*, 16(2), 1-28.
- Salwa, A.H. F., Azahari, A. M., & Tamkin, B. Joni. (2013). Non-financial performance of micro credit entrepreneurs: does personal religious value matters? *International Journal of Economics and Finance*.5(6).pp.34-45.
- SME Corp Malaysia. Available at www.smecorp.gov.my
- Solesvik, M. (2012) .Entrepreneurial competencies in emerging economy context. In 17th Nordic Conference on Small Business Research, Helsinki.-2012-23-25 May.
- Sonfield, M.C., Lussier, R.N., Corman, J., & McKinney, M.T., (2001). Gender comparisons in strategic decision-making: an empirical analysis of the entrepreneurial strategy matrix. *Journal of Small Business Management* . Vol.39, pp.165-173.
- Spencer, L. M. & Spencer, S. M. (1993), *Competence at Work: Model for Superior Performance*. New York: John Wiley and Sons.
- Stajkovic, A.D., & Luthans, F. (1998). Self-efficacy and work related performance. *Psychological Bulletin*, 124 (2), 240-261.
- Sultana, R. (2009) Competence and competence framework in career guidance: complex and contested concepts. *International Journal Vocational Guidance*, 9, 15-30.

- Sweida, G.L., & Reichard, R.J. (2013). Gender stereotyping effects on entrepreneurial self-efficacy and high-growth entrepreneurial intention. *Journal of Small Business and Enterprise Development*, 20(2), 296-313.
- Tangen, S. (2005) "Analysing the requirements of performance measurement systems", *Measuring Business Excellence*, Vol. 9 Iss: 4, pp.46 – 54.
- Teoh, W. M., & Chong, S. (2007). Theorising a framework of factors influencing performance of women entrepreneurs in Malaysia. *Journal of Asian Entrepreneurship and Sustainability*, 3(2), 42-59.
- United Nations Capital Development Fund (UNCDF) Microfinance Programme Impact Assessment (2003) Report. Available <http://web.undp.org/exebrd/pdf/Main%20Report.pdf>.
- Wernerfelt, B. (1984), "A resource-based view of the firm", *Strategic Management Journal*, Vol. 5 (2), pp. 171-180.
- Woodruffe, C. (1993) *Assessment centres: identifying and developing competence*, 2nd Ed., London: Institute of Personnel and Development.
- Yusuff, A. (1995). Critical success factors for small business: perceptions of South Pacific entrepreneurs. *Journal of Small Business Management*, 33 (2), p.68-73.