

Successful Women Entrepreneurial Business Performance Model in MSMEs of Karnataka

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ABSTRACT--- *Purpose of this paper: The successes of Indian women entrepreneurs play an important role in the Indian economy not only because of their contribution towards the National GDP but since they are a part of the ongoing national efforts to alleviate the global status of Indian business women. As mediators of economic growth and development of every state economically and socially, successful women in MSMEs sector in India bring in an overall socio-economic growth of rural and urban population, bridging their gap. The quickest way to foster and hasten development in the economy is, thus to encourage the successful business performances of women entrepreneurs, reducing discontinuances among them. Hence there is a need to continuously encourage women in MSMEs attain success.*

Design/methodology/approach: The objective of this study is to explore and develop a model for successful business performance of women entrepreneurs in MSMEs. The Empirical research is conducted through the questionnaire using a randomly selected sample of 400 women entrepreneurs.

Findings: A key finding of this study is the explanatory variables significantly associated with the propensity to perform successful are not the same as those significantly associated with selected size and performance measures. A model of Successful Women Entrepreneurial Business Performance Model (SWEBP) is developed using regression analysis.

Research limitations: As the research is limited to women entrepreneurs in MSMEs only, the developed model may be limited in application to developing economies.

Practical implications: Using the developed model, sector-wise study can be undertaken in different sector of MSMEs to understand if there are significant differences in performance indicators of industries spanning MSMEs group so that strategies for relevant stakeholders could be devised.

Original/value of paper: Using the developed model, sector-wise study can be undertaken in different sector of MSMEs to understand if there are significant differences in performance indicators of industries spanning MSMEs group so that strategies for relevant stakeholders could be devised.

Key terms: Business Performance Model, Business Performances, Entrepreneurial Success, MSMEs and Women Entrepreneurship.

I. INTRODUCTION

Small business today is the big business of every Government. Every Government today is driving its economy's growth by encouraging the growth of small business-the vehicle for the overall development of key indicators of an economy viz., employment, exports, skill

development, investment, infrastructural development. Micro, Small and Medium Enterprises (MSMEs) bridge the divide between large industries and small industries through industrialization, equitable distribution of resources, wealth and optimization of labour and land resources by equalizing the technological gap between rural and urban.

The GEM data of India (2016) states that 45 percent of the Indian Population views entrepreneurship as a preferred employment and 45 percent say the entrepreneurial opportunities rate are high in India. India, being the land of rising entrepreneurship has today more than 48 million small business which is twice the number of U.S(23million) (Arora, 2015). According to the MSME (2015) report, nearly eight percent of GDP contribution is from MSMEs sector-of which 45 percent is from manufacturing. MSME's contribution to the total country exports is 40 percent and by generating employment of nearly 1.3 million jobs every year this sector has revolutionised the system of job-creation in India. The Government has created a dedicated ministry- Ministry of Micro, Small & Medium Enterprises to ensure the growth and development of this sector by co-operating with all concerned departments, liaisons between the State Government and Central Government, supporting and encouraging the creation of new enterprises in the country. In order to address the policy matters and issues of this sector the Indian Government in 2006, notified the Micro, Small and Medium Enterprises Development (MSMED) Act which provides opportunities and competitiveness of the sector.

GEM India Report (2017) states that the ratio of female-to-male participation in "early-stage entrepreneurial activity" (TEA) in India is 0.6 with higher numbers of women participation in opportunity driven business than men counterparts. Rapid socio-cultural changes fuelled with a spectrum of numerous non-governmental organisations initiatives, women entrepreneurs in India have evolved out in the open, openly competing with the men entrepreneurs. The Indian women folks are reported to be less able to utilize existing opportunities and are unable to leverage the enabling conditions in their local environments to pursue business (Tan, 2016). The likely reason one may argue, could be the social and traditional role constraints & conflicts that Indian women entrepreneurs encounter in her daily personal life resulting in underutilization of her potential ability unlike the women entrepreneurs in West wherein role conflict and constraints impact lesser on their ability.

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II. MICRO, SMALL MEDIUM ENTERPRISES IN KARNATAKA

Karnataka, a state in Southern India situated between 11 degrees 31' and 18 degrees 45' North latitude and 74 degrees 12' and 78 degrees 40' East longitude has a land area of 1, 91,791 square kilometres and lies in the West Central part of peninsular India (Mehta, 2004) and comprises 30 districts, the largest state in Indian by area and ninth largest state by population, occupies third place in terms of Gross State Domestic Product (GSDP) in India's GDP and has a population of 611 lakhs and a ratio of 973 females per 1000 males. As per the data published by the 2011 Census, the female literacy rate in Karnataka State is 68.13percent (Literacy-rate, 2014). The women run MSMEs units are approximately 48,445 in numbers of the total 166354 units registered as of March 2015.

III. PURPOSE OF THE STUDY

Despite all the initiatives and supportive environment provided by the Central Government of India, there are many non-contextual traits (Swedberg, 2007) and factors that impact and constraint the women entrepreneurs' business performances in MSMEs of Karnataka. Some women entrepreneurs are very successful and some are stagnant. There are significant differences between women entrepreneurs who are successful and women entrepreneurs who fail (Sarasvathy et al, 2013). But there are multitudes women who are outstandingly creative and in-descriptively running their business efficiently and successfully. Thus it is important to understand the conditions that determine such successful business performances among the women entrepreneurs, especially so, of MSMEs of state of Karnataka, this state being the forerunner in women entrepreneurship in India. This study investigates this question in greater length throwing light to the needs & factors that lead to successful business performances.

The present study examines the factors influencing the perceived success in the business performances among the women founders. Business performances can be seen as a key measure of individual entrepreneurial success. The utility that the women founders derive from such successes is the important driver for continual business survival. The degree of entrepreneurial success is influenced though mainly by the business performance, but may be affected by the women founder's personal characteristics and motivation. Various research studies show inconsistencies of what constitutes success from a women perspective. Existing Research on business performances has concentrated primarily on explaining the factors influencing sales volumes, marketing issues rather than entrepreneurs personal characteristics. The contribution to literature is in two ways.

First, the study do not consider one single measure of overall business success but discriminate between six different women entrepreneurship business performance aspects that contribute to her success. This is relevant as there are many facets of business success. Ashraf & Qureshi (2010) contends that a company's financial strength, customer satisfaction and owner's satisfaction of their own career are the measures that indicate success whereas Ayala

&Manzano, (2014) argue that establishing business goals and taking timely decisions to achieve the planned goals, entrepreneurs turn successful in increasingly competitive and uncertain environment. Classical views of entrepreneurial success as stated in the works of Van Praag, (1999) contends that entrepreneurial success arises as a result of good fortune and entrepreneurial father(Marshall,1930); leadership (Schumpeter,1934); bearing risk(Say,1971); Good luck(Knight,1971); alertness & risk bearing capability (Cantillion,1979) while Carter, Brush, Green, Gate & Hart(2010) cites social capital; Pirolo&Prsutti(2010) opines Inter-organizational social capital; Roomi&Parrott(2008) purports support framework; Runyan, Droge&Swinney(2008) states entrepreneurial orientation; Nadkarni& Narayanan(2007) reasons dominant logic of the firm while economically deprived backgrounds are mooted as the dominant influencing factor for success, (Holt & Macpherson (2006) present adaptable human capital as source of success whereas Bontis, et al.,(2000) argues that organizational capital influence successful performance of business. In the present study, empirical examination of the determinants of six types of business performance aspects amongst the founders is particularly relevant for entrepreneurs who start a venture to earn financial success. Secondly, the contribution is a model development for successful women entrepreneurial business performance. Existing research have examined various determinants that enable women entrepreneurs to be in business. Cooper, Gimeno-Gascon& Woo (1994) found that women enterprises generally tend to survive than grow. The intervening factors of family, children and parent-care and the consideration of quality of life as priority, survival preference and resisting growth to achieve work-life balance could be associated with the desire to survive than grow.

Many women entrepreneurs start their business from home balancing both family and business operations. They usually branch out of their home-based ventures with a conscious decision to grow. This decision involves additional expenses, risk, involvement & emotional upheaval. Women run units generally underperform when compared to men run units due to various reasons like low revenue, profit and growth (Du Rietz&Henrekson, 2000). One reasons that as majority of women's venture into retail, trading and services sector where the sales values are smaller compared to large manufacturing, high technology based units. As there are lesser entry barriers in such sectors, many entrants enter into such business leading to the market concentration and high competition with low individual sales. Women are inclined to be in businesses that require less capital investment with high rates of discontinuances (Hutchinson, Hutchinson & Newcomer, 1938). Women may have many other considerations other than business to pay heed to –family, children and parent-care and may consider the quality of life as a priority, prefer survival resisting growth to achieve work-life balance (Morris, Miyasaki, Watters & Coomb, 2006). Compared to men entrepreneurs, women entrepreneurs start out their entrepreneurial journey

at an older age with children (Sarri&Trihopoulou, 2005). The ambitions of women entrepreneurs are not very high for growth and financial performance when compared to male counterparts (Singh et al., 2011; Ramadani et al, 2015). Various research studies show inconsistencies of what constitutes success from a women perspective. It has been argued that for use in forecasting business success or failure, there is no “generally accepted list of variables (Lussier& Halabi,2010). The concept of success would mean survival and consistent income generation since most of these company are owner driven and the income generated from this are the main income for their households. Surprisingly to note that ambitions or the desire to grow are not the desire of every small company (Maes, Sels&Roodhooft, 2003). The argument is that for the women entrepreneur of small MSMEs of Karnataka, the main desire is to survive and ensures constant income rather than growth or expansions with their entrepreneurial ability developed?. In the present study, the focus of success is nonfinancial indicators of success in terms of personal growth, marketing views of the business, financial views of the business, and interpersonal relations of the women rather than external measures in terms of profits or rate of growth. The interpretation of success of the business in terms of a women entrepreneur’s satisfaction with marketing, financial, inter-relationships and personal growth are captured by direct questions like *pleased with “size of sales”, ‘gained profits”, “market share” “business image”* with a 5-point Likert scale ranging from 1(strongly disagree) to 5(strongly agree) for information about business achievements. Statements like *“the business are very successful today”, “business has grown over the past years”* captured on a 5 point Likert scale ranging from 1(very displeased) to 5(very pleased) reflect the women entrepreneurs, self-view of their business success.

IV. THE STUDY METHODOLOGY

This study is functional as the results derived can be employed by policy makers and programmer who design interventions for women business entrepreneurs. Quantitative data is used and the study investigates the existing conditions and defines the results present in the field, hence it is descriptive in nature with no possibility control or manipulates variables.

V. SAMPLE DESIGN

The study being exploratory in nature, the focus is to identify the factors determinants of the successful business performance of women entrepreneurs in MSMEs of Karnataka State. Saunders &Thornhill (2003) says that a researcher is able to enlist a larger number of respondents from different sectors with different sizes of business form a survey method. The targeted population include women entrepreneurs in the MSME sector of Karnataka State spanning 6 districts namely Bengaluru Urban, Bengaluru Rural, Belgaum, Dharwad, Bidar, and Kodagu who were in business for more than one year. The women entrepreneurs in the study are single business owners or in partnership with either spouse or otherwise but with more than 50 percentages of shares in the business.

VI. QUESTIONNAIRE DESIGN

The main instrument of study is the questionnaire which has three main sections.

- (1) profile of the entrepreneur business (age of business experience, industry, management, capital funding, employees, sales history);
- (2) profile of the entrepreneur(age, years of business experience, qualifications, training details, family history);
- (3) Questions related to Business achievements of women entrepreneurs in MSMEs;
- (4) Questions related to Personal achievements of the women entrepreneurs.

The key section is section 3 & section 4, where using a 5-point Likert scale anchored by strongly disagree to strongly agree, the women respondents were asked to score the importance of their achievements of business and personal nature in their life. The achievements of business performance and personal achievements are self-reported measures based on the following.

1	Size of Sales= Whether the women entrepreneurs were happy with the sales increase over the last twelve month
2	Gained Profits= Whether the women entrepreneurs were happy with the profit increase over the last twelve months
3	Number of employees= Whether the women entrepreneurs were happy with the number of employees increased over the last twelve months.
4	Market Share= Whether the women entrepreneurs were happy with the increase in the market share over the last twelve months.

VII. DATA ANALYSIS & RESULTS

The study examined the determinants of business performance among women entrepreneurs in MSMEs sector of the six selected districts using a large sample of 400 women entrepreneurs. The data set contained information’s of women entrepreneur’s personal, venture characteristics and self-reported measures of business performance. All the questions had five choice spectrum of likert (Very satisfied=5, satisfied-4, averagely satisfied-3, low satisfaction-2, and very low satisfaction=1).The reliability of the research study tools-questionnaire- the coefficient of Cronbach’s Alpha was 81 percent for all the variables of the study.

VIII. FACTOR ANALYSIS OF INDEPENDENT VARIABLES.

Factor Analysis is an explorative analysis grouping similar variables into dimensions & identifying latent variables and is best suitable for identifying correlations among variables in complex sets of data (Pallant, 2007). A Principal Factor Analysis with an orthogonal rotation (Varimax) was performed to separate the 24 factors of

business performance into homogeneous factors. The sampling adequacy is assessed by examining the Kaiser-Meyer-Olkin (KMO) (Kaiser, 1981). Netemeyer, Bearden et al (2003) stated that a KMO correlation above 0.60 – 0.70 is considered adequate for analyzing the EFA output. The EFA produced a result KMO of measure of sampling adequacy of 0.849 which was above the minimum requirement. The Bartlett’s test of Sphericity (Bartlett, 1950) provided a significant chi-square output ($p < .05$) indicating that the matrix was not an identity matrix, significant for factor analysis as suitable (Hair, Anderson et al., 1995a; Tabachnick&Fidell, 2001). The EFA result (Table 1.1) showed significant ($p=0.000$) Bartlett’s test of Sphericity signifying that the resultant matrix is not an identity matrix.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.849
Bartlett's Test of Sphericity	Approx. Chi-Square	7968.200
	df	300
	Sig.	0.000

IX. THE RESULTS OF FACTOR ANALYSIS

A screen plot used to identify the number of factors identified resulted in the identification of six factors. Eigen values associated with these six factors (Table 1.2) and the

variance in self-reported business performance success explained by each of the factors. The selected six components explain a total of 74 per cent of the variance.

Table 1.2 Initial Eigen values for factors selected

Component	Rotation sums of squared loadings		
	Total	Percentage of Variance	Cumulative percentage
1	4.259	17.038	17.038
2	4.039	16.154	33.192
3	3.292	13.167	46.359
4	2.696	10.784	57.143
5	2.452	9.809	66.952
6	1.802	7.207	74.160

Note: Extraction method: principal component analysis

Using Varimax with Kaiser Normalisation (Pallant, 2007), the factors were rotated to generate the component matrix. A clear structure is visible in the component matrix with meaningful loadings for each of the six components, with a few items loading onto more than one component but with loadings less than 0.5 as the boundaries between different groups of business performances being permeable. This is shown in Table 1.3.

Table 1.3: Rotated Component Matrix

	Rotated Component Matrix ^a					
	Component					
	1	2	3	4	5	6
EMPSAT	.7427					
BUSIMAGE	.741					
OTHER REASONS	.729					
SUPLREL	.719		.507			
CUSTRETN	.648		.584			
EDUTRNG	.579				.412	
PREVBUSEXP	.579					-.413
PROFITGAIN		.831				
EMPNOS		.730				
SALESSIZE	.412	.709				
VERYSUCCESSFUL		.705				
MARKETSHARE	.459	.689				
CUSTRESP			.818			
HANDSONAPPRENC			.781			
WORKEXP			.772			

BUSGROWTH		.873	
PROFITINCREASE		.825	
PROFITLASTYEAR	.500	.653	
INCREASEDSALES		.539	
FAMBKGRD			.803
INDUSTRIALREL			.786
CAREERGRWTH	.543		.569
CUSTSAT			.811
PERSAT	.404		.549
NOT SUCCESSFULRECODE		-.430	.539

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.^a

a. Rotation converged in 13 iterations.

Source: Primary Data

All items with a correlation at 0.5 or above were selected for presentation in the Women Entrepreneurship Business Performance framework shown in Table 1.4. For clarity purpose, the items have been slightly re-worded. The factors are:

- Factor 1–Stakeholder Support and Founder Background: - This factor has seven interesting mixes of women’s perception of the key factor for business success, education & training along with previous business experiences together with factors generally associated with stakeholders like employee satisfaction, supplier’s relation, and customer retention leading to business image coupled with other reasons. More specifically, Factor 1 explains 17 percent of the total variance.
- Factor 2– Internal Business Marketing Competencies: - This factor has a cluster of five items which reflect the typical range of marketing competencies like sizes of sales, market share leading, profit gains to very successful performance with the number of employees. This factor 2 contributes to 16 percent of the total variance.
- Factor 3 –Founder’s Work experience and Customer Respect:-This factor includes an interesting mix of customer respect, hands-on-experience and work-experience. The contribution of factor 3 to the total variance is 13 percent.
- Factor 4 – Sales & Profit Growth: - Four items cluster together to form this factor. It consists of factors of profit generations like increased sales, business growth, profit increase, profit gained the previous years. Factor 4 has 11 percent effect on the total variance.
- Factor 5 – Family Background and IR: - Three items cluster to form this factor. The items in this factor are the women’s family background, coupled with her industrial relations and her career growth. These factors are typically the competencies that women bring into the business. Factor 5 influences 10 percent of the total variance.
- Factor 6 – Personal Aspirations and Views: - This factor is made of three items clustered together. It has in its cluster, the customer satisfaction, personal satisfaction and her personal view of success. The contribution of factor 6 is 7 percent on the total variance.

Table 1.4: Women Entrepreneurship Business Performance Aspects

Name of the factor	Items
1. Stakeholders Support & Founder’s background	Employee Satisfaction Business Image Good Supplier Relationships Customer Retention Formal education and training Experience of starting other business
2. Internal Business Marketing Competencies.	Gained Profits Size of sales Market share Number of employees Perception of success
3. Founder’s Work experience & Customer Respect	Respect from Customers Work experience Apprenticeship or hands-on training
4. Sales & Profit growth	The sales of the business The profit has been increasing The business profit of previous financial year Business has grown
5. Family Background & IR	Family Background (business family) Industrial Relations Career progress
6. Personal Aspirations & Views	Customer Satisfaction Personal Satisfaction Positive view of business success



X. HYPOTHESIS DEVELOPMENT

Prior to examining the consequences associated with women’s perceived successful business performance, however, it is necessary to explore the factors that have contributed to the perceived successful performances of the women entrepreneurs under study. The clustered newly named factors are taken to understand their effect on the perceived successful business performance of women entrepreneurs as it is required to gain a better understanding of the structural factors (Smith-Hunter &Englhardt, 2004). The hypotheses formulated are as below:

H1: There is a significant relationship between the Stakeholder’s Support & Founder’s Background and the perceived Successful Business Performance of women entrepreneurs in MSMEs of Karnataka State.

H2: There is a significant relationship between the Internal Business Marketing Competencies and the perceived Successful Business Performance of women entrepreneurs in MSMEs of Karnataka State.

H3: There is a significant relationship between the Founder’s Work Experience & Customer Respect and the perceived Successful Business Performance of women entrepreneurs in MSMEs of Karnataka State.

H4: There is a significant relationship between the Sales & Profit Growth and the perceived Successful Business Performance of women entrepreneurs in MSMEs of Karnataka State.

H5: There is a significant relationship between Family Background & Personal Aspirations and the perceived

Successful Business Performance of women entrepreneurs in MSMEs of Karnataka State.

H6: There is a significant relationship between Personal Aspirations & Views and the perceived Successful Business Performance of women entrepreneurs in MSMEs of Karnataka State.

XI. REGRESSION ANALYSIS

Regression analysis is employed to examine the relationship between the extracted clustered six factors and the perceived successful business performance of the women in other words to predict the role of the dimensions extracted on the perceived business performances. The model so developed can be then used to describe, predict or control any variable of interest on the basis of the independent variable (Aaker et al., 2000). A Step-wise regression is employed in the present study to test and build the model.

The independent variables (factors) were regressed on the dependent variable “perceived business success”. Table 1.5 shows the result of the stepwise regression analysis with perceived successful business performance of the women’s business as the dependent variable. Step-wise regression allows predicting the changes in the dependent variable through the extracted independent variables and each of its shares in the explanation of the dependent variables. The strongest independent variable comes into the explanatory coefficient equation one by one until the error of significance reaches 5per cent.

Table 1.5: Regression Analysis of Perceived Business Performance of Women’s Entrepreneurs

Explanatory Variables	MODEL 1	MODEL 2	MODEL 3	MODEL 4	MODEL 5
	Slope coefficient				
Constant	.241	-.236	.091	-.089	.461
Internal Business Marketing Competencies	1.001	.858	.950	.946	.960
Sales & Profit growth	-	.295	.290	.272	.243
Stakeholder’s Support & Founder’s background	-	-	-.194	-.320	-.324
Founder’s Work Experience & Customer Respect	-	-	-	.188	.218
Personal Aspirations & Views	-	-	-	-	-.175
Family Background & IR	-	-	-	-	-
Multiple R	.796a	.811b	.816c	.825d	.831e
R Square	.634	.658	.666	.680	.691
Adjusted R2	.634	.658	.666	.680	.691
‘F’ value	736.231	29.828	10.605	18.160	14.870
Significance of ‘F’	.000	.000	.001	.000	.000
Standard error of the estimate	.586	.567	.561	.550	.541

Source: Primary Data



Table 1.5, the factors Internal business marketing, sales profit and growth, stakeholder’s support & founder’s background, founder’s work experience & customer respect, followed by personal aspirations & views came into the model equation from the step one to five gradually. Out of all the six derived clustered factors, the factor Internal Business marketing competencies has the most effect on the perceived successful business performance of the women entrepreneurs as it has explained 63.4 percent of the changes in the perceived successful business performance by itself. In the second step, internal business marketing competencies and Sales & profit together explain 65.8 percent changes of perceived successful business performance, while in the third step internal business marketing competencies, Sales & profit and Stakeholder’s Support & Founder’s background explain 66.6 percent changes in perceived successful business performance. In the fourth step, along with internal business marketing competencies, Sales & profit, Stakeholder’s Support & Founder’s background, Founder’s Work Experience & Customer Respect together explain 68 percent changes in perceived success of business and in the last final model i.e., fifth step, internal business marketing competencies, Sales & profit, Stakeholder’s Support & Founder’s background, Founder’s Work Experience & Customer Respect and Personal Aspirations & Views account together 69.1 percent changes in the perceived business success.

The step-wise regression result showed five of the six predictor factors of the study to be highly significant except the predictor “Family Background & IR”. The resulting regression equation consisted of these five clustered factors can be written as

$$Y = 0.461 + 0.960 (X1) + 0.243 (X2) - 0.324 (X3) + 0.218 (X4) - 0.175 (X5)$$

where

X1- Internal Business Marketing Competencies

X2 - Sales & Profit growth

X3 - Stakeholder’s Support & Founder’s background

X4 - Founder’s Work experience & Customer respect

X5 - Personal Aspirations & Views.

The results of the step-wise linear regressions for hypothesis 1 to 6 are summarised in Table 9. Standardised regression coefficients of each clustered factors of business performances are shown in the table. These standardised regression coefficients represent the correlations between the independent clustered factors and the dependent variable (successful perceived business performance).

Table 1.6: The Results of the Standardized Regression Analysis:-Hypothesis –Wise

Hypothesis	Beta	P	Support/Reject
H1 (Stakeholder’s Support & Founder’s background)	-0.194	0.00***	Yes
H2 (Internal Business Marketing Competencies)	0.763	0.00***	Yes
H3 (Founder’s Work Experience & Customer Respect)	0.166	0.00***	Yes

H4 (Sales & Profit Growth)	0.159	0.00***	Yes
H5 (Family Background & IR)	-0.121	0.145	No.
H6 (Personal Aspirations & Views)	-0.175	0.00***	Yes

All the clustered factors except H5 (Family Background & Industrial Relations) were supported in the model 5. All the significant five clustered factors together explained 69.1 percent (R-squared=0.691) of the variance of perceived successful business performance of women entrepreneurs in MSMEs of Karnataka.

Surprisingly, variables related to family background & industrial relations; Family Background (business family), Industrial Relations and Career progress did not significantly predict the perceived successful business performance **refuting Hypothesis 5** thereby family background and industrial relations **was not a predictor of perceived success**. It can be inferred that women entrepreneurs being in business family, does not necessarily result in the perceived successful performance. It can be reasoned out that even though it might prove to be advantageous to have their family in business with good industrial networking relationships, for women entrepreneurs, they still require marketing skills, high sales and profits to have a successful business. This interesting finding calls for further research.

The standardized coefficient (Beta) values for Stakeholder’s Support & Founder’s background are significant at 1 per cent level but negatively **supporting Hypothesis 1** implying a negative relationship between perceived successful business performance and Stakeholder’s Support & Founder’s background. The predictor (Stakeholder’s Support & Founder’s background) is significantly associated with perceived business success but negatively. The lesser the predictors influence, the higher is the perceived business success. The clustered factor of employee satisfaction, business image, good supplier relationships, customer retention, education and training and experience of starting other business is associated with stakeholder’s support and founder’s background. Contrary to expectation, this key finding does not confirm to the widely accepted notion that creating values to the three constituencies of a business- customers, employees and investors (owners) is the true mission of any business, so in order to prosper each of these constituencies must experience satisfaction (Reichheld et al., 2000). The most likely reason for this surprising finding could be reasoned as when employee satisfaction, supplier relationships, customer retention practices are well maintained in a firm, high cost would be the consequence of such stakeholder’s satisfaction thereby impacting the profitability of the business as maintaining good relationship with all the stakeholders along with training and development cost can disrupt the existing firm routines and accounting practices creating financial stress. But even

though initially the financial stress is very high, the benefits of engaging all the stakeholders of the company by creating value for each outweigh the costs in the longer run (Michel & Buler, 2016). This result of the study explains why engaging in stakeholder's satisfaction alone does not positively impact business success. This finding too calls for additional research.

The coefficient of Internal Business Marketing Competencies is positive and is statistically significant at one percent level signifying a significantly positive influence and relationship between Internal Business Marketing Competencies and the perceived successful business performance ($p < .05$) and thereby **supporting hypothesis 2**. This confirms with the notion that entrepreneurs whose venture has this capability have a good competitive advantage over other similar business ventures (Qureshi, Aziz & Mian, 2017). Similar opinion argument was put out by Nicholson (1986) that one of the ten critical factors of success of emerging business is marketing, sales and services effectiveness. Marketing competencies are a business venture's capability for a new product development, market research capability, the capability to price, promote and distribute their products and to manage the overall marketing function and this vital function termed as marketing capability significantly impact the firm performance. The greater the Internal Business Marketing Competencies, the higher possibility is the successful performance of the business. Therefore the results accept that the marketing competencies of the women entrepreneurial firm in MSMEs do have a powerful impact and increase the business sales thereby leading to higher profits and the business performance thus being successful.

The positive coefficient of Founder's Work Experience & Customer Respect indicates a positive relationship between the women entrepreneurs previous work experience in addition to the respect shown by her clients and the perceived successful business performance. The relationship between the two is found statistically significant and **supports hypothesis 3**, consistent with previous research findings that prior industry experience had a direct effect on the business performance of the women entrepreneur. With prior industry experience, women entrepreneurs having gained respect from her family, her employees and customers will likely experience success in business performance when compared to other women who are first generation entrepreneurs. This result is in agreement with a wide range of previous research. Goffee & Scase (2015) stated that experience from previous paid employment in a different sector as well as the same sector had a considerable influence on the entrepreneurship of an entrepreneur since they would be in a better position at spotting potentials, use their networks for the management of suppliers, customers and even competitors. This finding imply that to perform well in business, women entrepreneurs in the MSMEs of Karnataka should gain industry or work experience to develop business skills to seek success in their business ventures as this would mean increased human capital.

The Sales And Profit Growth co-efficient has a positive beta value and is statistically significant at 1per cent level supporting the **hypothesis 4**. This indicates and predicts that high sales including high rate of profit growth have a positive relationship with the perceived successful business

performance of women entrepreneurs in MSMEs of Karnataka i.e. business performance is termed successful with an increase in high sales and higher rate of profit growth. This finding is in with line with numerous research studies which states that high sales and high profit growth as quantitative indicators of business success (Feng, Morgan & Rego, 2017; Runyan, Droge, & Swinney, 2008; Steffens, Paul & Fitzsimmons, 2009; Maigan, Ferrell & Hult, 1999).

The factor-Personal Aspirations & Views is a cluster of three indicators-customer satisfaction, personal satisfaction and positive view of business success. The GEDI (Global Entrepreneurial Development Index, 2015) states that a propensity of risk capital, a desire to internationalization; desire to have high growth, high technology, and desire to innovate through new products & competition drive define the aspirations of entrepreneurs. The beta value of Personal Aspirations & Views is **0.175** with a negative sign but however this explanatory factor is statistically significant at 1per cent level. **This supports the stated hypothesis 6 but** indicates an inverse relationship. It predicts that customer satisfaction does lead to successful business performance of women entrepreneurs in MSMEs of Karnataka but if women entrepreneurs maintain high customer satisfaction, it would impact their business negatively and result in non-profitable business relations and lead to unsatisfactory outcomes. This collaborates with the earlier research findings that entrepreneurs if backed with job satisfaction devote more time & energy to their business (Jennings & McDougald (2007) and personal satisfaction creates high commitment in business (DeTienne, 2010). Previous findings of Ehigie & Umoren, (2003) suggest that the higher the internal motivation and internal emotions the higher the level of success of women entrepreneurs. Luca & Simo (2016) contended that one of the main ingredients of life satisfaction is work satisfaction and this happiness is a "key condition for performance motivation" (p, 3).

Even though the statistically significant relationship shows that the perceived successful performances of women entrepreneurs is related to the personal aspirations and the views of the women entrepreneurs but due to the negative relationship, it is not considered as a powerful explanatory indicator variable to define the perceived successful business performance, indicating that there are other factors which impact the success more than personal aspirations and views. Acs & Szerbn (2011) says when attitude, aspirations and activity of an entrepreneur are not in balance, entrepreneurship is inhibited. Stevenson (1986) stated that even though both men and women entrepreneurs deal with conflicting demands of family and children's concern, it is the women entrepreneurs who often maintain the traditional duties of the household like childcare, parent care while also managing their ventures, which has a significant implications regarding choices, priorities and aspirations of the women entrepreneurs. It can be stated that the success of business depends more on marketing, sales and profits rather than the views and aspirations of the business owner. Having high aspirations alone does not make business successful.



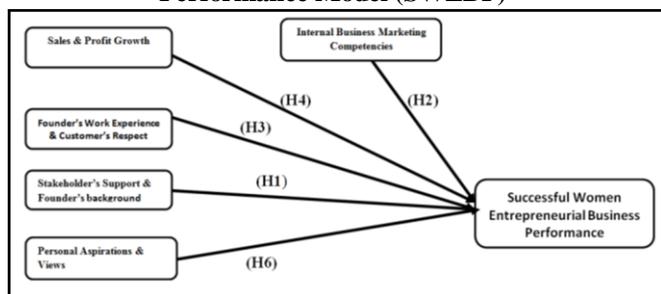
XII. DISCUSSION WITH MODEL DEVELOPMENT

This study has contributed to the limited previous research on successful women entrepreneurial business performance (SWEBP) in MSMEs sector in Karnataka State. Specifically, it has generated a framework that shows women entrepreneur's business performance to cluster into five groups:

- (1) Stakeholder's Support and Founder's background.
- (2) Internal Business Marketing Competencies.
- (3) Founder's Work Experience and Customer's Respect.
- (4) Sales & Profit growth.
- (5) Personal Aspirations & Views.

Based on the empirical evidences above, the empirical model SWEBP illustrated in Figure 2 is created to guide the future implementations by policy makers, associations and non-governmental agencies. In the SWEBP model, perceived successful business performance is posited to be a function of the above mentioned five factors. The results and discussion is modelled in figure 1.1 as below,

Fig 1.1: Successful Women Entrepreneurial Business Performance Model (SWEBP)



The SWEBP model produced in this research is comparable with other frameworks of classifications of entrepreneurial business performance generated by earlier researchers. Sidik(2012) modelled a framework of firms performance which was a result combination of entrepreneurial traits, entrepreneurial orientation, absorptive capacity of the firm termed as organisational search and innovativeness. Rodríguez Gutiérrez, Fuentes Fuentes, and Rodríguez Ariza(2014) modelled a framework of women business performance in Mexico with market orientation, entrepreneurial orientation, and learning orientation using regression analysis showed that learning orientation and market orientation impacted the business performance of women with entrepreneurial orientation mediating the impact. Kraus, Rigtering, Hughes and Hosman (2012) contend that the financial performance of a company can be significantly improved by an entrepreneur's pro-activity, irrespective of the turbulence of the business environment. A close connection between personal qualities and the business success of the firm has been reported by Leskinen, (2011) whereas the extent of innovativeness achieved and the external knowledge acquired has an impact on the business performance. Typically many established research literature concludes that women owned business units relatively underperform when compared to male owned business. Even though women entrepreneurs are not disadvantaged in acquiring knowledge, skills, information

and resources for entrepreneurial opportunities, they do not underperform when compared with male owned business units, the reasons that women units are than men run units is attributed to personal preference & choice of women (Robb & Watson, 2012). Sabarwal&Terrel (2008) reported lower profits in women run units when compared to men run units, which is explained by the scale differences-that is, the women run units being smaller in terms of sales. Similar studies by Cruz, Justo & Castro (2012) reports that family employment has an overall positive effect on MSME's performance. Offering innovative products to the market enables to achieve higher rates of growth ensuring a greater likelihood of survival (Audretsch, 1995).

It should also be pointed out that not only this study brought out the factors associated with SWEBP indicators like sales, growth rate, family background, industrial relations but also brought out to the surface in three clusters like abstract concepts of women background, personal views and aspirations, customer respect as linked to business performance. Idris& Ali (2008) reported that leadership capability of an entrepreneur in the form transformational style coupled with the capability of best practice is a key determinant of success. Leadership style and adopting best practices would enlist customer respect since the entrepreneurs would be adopting changes according to the environmental requirement. Aspirations concern longings, aims, or ambitions. They refer to something desired that is not currently possessed. In a study of declining firm's relations with risk, Wiseman & Bromiley(1996) brought out a framework consisting of six variable "slack" (difference between minimum resources necessary to produce a given output and some higher level actually observed, aspirations, expectation, risk size of the firm and performance. It is not surprising that these indicators-clusters emerge in this study as suggested as indicators in previous research. Women's age ,firm size, lower profits are other indicators of business performance(Manolova et al., 2007; Man, Lau & Chan ,2002; Verheul&Thurik, 2000; Hulshoff et al., 2001). Roomi et al (2009) identified indicators of business performance of women entrepreneurs viz capital, business premises, information technology, inputs of products, family support, qualifications, experiences, training and help from other associations. All these indicators are reflecting in this study but have merged with other factors.

Given that the diversity of women spread over six districts of Karnataka State in the MSMEs sector, the approaches of the construction of questionnaires, the geographical diversity of the business environment and the women development in the state of Karnataka, it is a difficult comparison to make with the previous researchers study on business performances to state that the business performance indicators is likely to be similar to their study. A focus on multiple quantitative and qualitative measures of perceived successful business performances enabled to test rather than to assume homogeneity in firm performance. But nevertheless, it is imperative to note that contribution of this study- the three clusters which are abstract in nature- namely

Woman's Job Experience & Customer's Respect, Personal Aspirations & Views and Stakeholder's Support & Founder's background form an important tool to gauge the business performance of a women entrepreneurs in the MSMEs of Karnataka.

XIII. IMPLICATIONS OF SWEBP MODEL

The pertinent well-known problem of all entrepreneurial business is the question of survival and sustainability. There is a constant trade-off between the two. Most Governmental policies are enacted to ensure that all the entrepreneurial ventures in its economy are nurtured, grown and given all the necessary support to ensure survival and sustainability. But many researchers opine that the women entrepreneurial ventures are less successful when compared to men's venture. The Government authorities should not only help the women entrepreneurs to setup their business- i.e. create ease of business start-up but also ensure that such businesses are not discontinued for whatsoever reasons, a few years after the start-up stage. Therefore it becomes highly relevant to understand the model of business success in MSMEs especially for women entrepreneurs. The model of SWEBP enables to support the right factors for the women at the most appropriate stages and time to understand successful performances indicators required in the given MSMEs environment.

The model of SWEBP is helpful not only to the Governmental Institutions but also to private associations and women groups that fosters the development of women entrepreneurs, enabling to understand the determinants which impact more on being successful. For Interventionist and consultants it helps to create training, workshops, debates and such other interventions programmes at different stages of women's entrepreneurship- in other words "when the determinants can be addressed" through interventions, support initiatives, schemes & trainings at the appropriate time & level thereby supporting the "longevity" of the women entrepreneurs in their MSMEs ventures. The various categories of women entrepreneurs of different backgrounds, circumstances and views can focus on requirements at different stages of entrepreneur life cycle to avail benefits from such interventions and programmes developed.

The model of SWEBP is an eye-opener for women entrepreneurs in the MSME sector to enable them to focus more on the areas which lead to business success to direct their resources, increase the required capability in terms of training needs and reap the harvest of business success successfully as it throws opens the weak areas of their business structure which can be restructured, reconstituted and re-engineered for success and growth. The model enables to innovate or create new models of business structure for successful performance.

XIV. RECOMMENDATIONS

On the basis of the study undertaken and the findings generated it is recommended that

- Women entrepreneurs in MSMEs sectors are required focused on the internal marketing competencies to increase their market share, making their internal marketing as core factor for sustainability.

- Become members of Marketing avenues and marketing platforms created by the M/o MSMEs for networking.
- Create and form an association of MSMEs and solicit approval by the governmental bodies as group to avail benefits on a larger scale and increase networking, referrals to improve their industrial relations.
- Successful women entrepreneurs are encouraged to mentor and become role models as such relationships have a high impact on successes of the other women's business.
- Women entrepreneurs with prior experience in business or work with shorter learning curve have shown to have better business performance giving scope for interventions and training necessities aiming at long lasting performing business ventures.
- Women entrepreneurs in MSMEs sector are required to give due focus on their stakeholders not so much in the initial set-up and start stage as all stakeholders do not contribute equally to success but in the longer run as business performance varies with age, stakeholders importance also varies.
- Governmental sectors are required to make mandatory clauses to initiates purchases from MSME's women entrepreneurs as a part of their purchase procedures encouraging more women participation in governmental transaction.
- Women entrepreneurs are advised to form a network of customer-client relationship circles to create a business to business network

The model show in which cases increased business performances enables long last business venture and in which cases compulsory measures are to be initiated to create longevity.

XV. FUTURE RESEARCH

It is important that further research in order to support and facilitate business growth in the MSMEs sector of Karnataka, be taken in areas which by

- The predictor (Stakeholder's Support & Founder's background) was found significantly associated with perceived business success negatively. It means that **lesser this predictor's influence, the higher might be the perceived business success.** This unique finding necessitates for additional research into stakeholder's influence on business performance.
- It was found that family background and industrial relations **was not a predictor of perceived success which call for additional research on the impact of industrial relations on successful business performance including the influence of family in business on the business performance of the women entrepreneurs.**
- Using the SWEBP model, the impact of strategic planning and business performance of women business can be explored further based on the age-wise or location wise of the State.



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