

Antecedents of Business Success among Women Owned MSMEs: Perspectives from an Emerging Economy

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Abstract

The purpose of this research endeavor is to explore the antecedents of business success in the Indian perspective, with specific reference to women owned Micro, Small and Medium enterprises (MSMEs). The Resource Based View (RBV) serves as the theoretical perspective of this research endeavor. The research philosophy adopted in the study is positivism. A multistage mixed sample design is embraced and cross-sectional data is captured from 149 women entrepreneurs in the MSME sector through a structured pre-tested questionnaire. This study has adopted the PLS-SEM approach to test the hypotheses relating to the relationship among the exogenous constructs such as marketing capability, entrepreneurial competency, knowledge sharing, access to financial resources, and technology usage with the endogenous construct i.e. business success. This research has found that business success has a significant positive association with entrepreneurial competency, technology usage, access to financial resources and knowledge sharing. However, this study fails to gather empirical evidence to support the association between marketing capability and business success. The interpretations presented in this paper lays a foundation to policy makers in designing skill enhancement, support initiatives and effective policy framework that will boost the competitiveness of women owned MSMEs in India. This empirical research is original as antecedents of business success is explored in the theoretical backdrop of the Resource Based Theory and within the scope of women owned MSME enterprises.

Keywords: Business success, Developing economy, MSME, Emerging economy

Introduction

India's growth story in the past decade has seen rapid industrial progress as well as exponential growth of the services sector. The micro, small, and medium enterprises (MSME) sector played a significant role in this through innovation, diversification, and employment generation. This sector is the backbone of the Indian economy and has adapted well to the changing landscapes of the Indian economic environment. An estimate of around 63.4 million units established in this sector, contribute to roughly 6.11 percent of the manufacturing Gross Domestic Product (GDP) and 24.6 per cent of the GDP contribution from the service sector (CII, 2017). The Indian economy is likely to emerge as one of the leading economies in the world, aspiring to reach USD 5 trillion by 2025. Thus, impetus is to be made to strengthen this sector as it contributes phenomenally to the country's economic output and growth.

Women owned MSMEs have around 10 ten percent representation in all MSME in the country (CII report, 2017). Most women owned MSMEs (78 percent) operate in the service sector and their structure is mostly skewed towards smaller sized firms. As far as their geographical dispersion goes, states of Kerala, Tamil Nadu, Karnataka, and West Bengal account for around 51.9 percent of all the women led MSME in India (CII report, 2017).

Antecedents of Success of SMEs' has commanded wide attention from researchers across the world. A study undertaken by Onkelinx, J et al. (2015) in Belgium attributed business success to the level of entrepreneurial orientation which is further driven by the cultural landscapes of entrepreneurs and the existing business environment.

In the context of developing economies like Indonesia, studies indicate that marketing, technology and capital access were the factors significantly determining business success among SME's (Nurul Indarti & Marja Langenberg; (2005). Khalique et al. (2015) have demonstrated that quality of human capital, in a developing economy like Pakistan, can never be considered as an antecedent to business success as there is very low impetus awarded to this even at a national level. On the other hand, Chen, Lin and Chang (2006) have documented the moderation effect of service quality on the relationship between market orientation and organizational performance. These results from a diverse economic landscape demonstrate the need to contextualize business success as it is distinct to every socio-cultural and economic setting.

In the Indian context, business success among MSMEs' has commanded significant attention among researchers (Ahmed, 2012a, Ahmed, 2012b; Pachouri et al.; 2016; Parthajeet Das, 2017), but there is lack of research undertaken on assessing antecedents of business success among women led MSMEs', in particular. The existing literature that exists in the form of theories, concepts and models have to be revisited as it might need to be redefined from the perspective of women in the MSME sector. It may be argued here that, as women have distinct entrepreneurial traits in comparison to men (Shmailan, 2016; Ahmed, 2017; Ahmed, 2018), their antecedents to business success may also vary. Recognizing this phenomenon, there is a need to explore factors leading to business success among women owned MSMEs'. This research is an attempt in this direction. Literature studies business success from two perspectives; internal factors and external factors. External factors are the macro level that are beyond scope of control of an organization like political, regulatory, economic, legal and technology (Morrison & Tiexeria; 2004). The internal factors on the other hand are more intrinsic in nature that are unique to an enterprise and which are within the sapn of control of an organization (Galbreath & Galvin, 2008). This uniqueness is strongly reflected in the business success of an enterprise, as it justifies variations in organizational performance in spite of being exposed to the same environment (Hirsch & Schiefer, 2016). The objective of this research endeavor is to explore the influence of internal factors on business success among women owned MSMEs in India.

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Literature Review

Performance of an enterprise can be interpreted as success of business in the market represented by measurable outcomes (Van Praag, 2003). In explicit terms, business success can be defined as achievement of goals and objectives of a company (Ngwangwama et al., 2013). The absence of a universal acceptable definition for business success makes this concept complex and multi-dimensional. Literature indicates that, predominantly, business success has been researched on two tracks, firstly, on financial and non-financial outcomes and secondly, on time horizon of success (Islam et al., 2011). Specifically, in the context of small business enterprises, capturing business success has been attempted in terms of financial analysis and other measures of accounting practices (Shailer, 1989). However, the usage of financials as a measure of business success is critiqued (Riquelme & Watson, 2002) citing the absence of sufficient, reliable financial data. Hence, relying on financial data to gauge business success of small firms is not justified. In their submission, Weider et al. (2006) argued the inability of financial performance indicators to capture aspects like quality of customer service, innovation and operational efficiency. Additionally, in the backdrop of the paradigm changes that have occurred on political and social fronts, this necessitates the inclusion of other performance indicators to provide an effective and comprehensive outlook (Abdallah and Alnamri, 2015). In the backdrop of the arguments proposed, this study considers the non-financial indicators to assess business performance of MSMEs.

Theoretical Perspective

The Resource Based View (RBV) theory postulates that business performance is subject to the possession of valuable and unique internal capabilities of a firm. The theory states that a firm can exploit the unique internal resources that are inherent to an organization, to achieve competitive advantage (Barney, 2001). Barney (2001) further argues that the internal resources of an organization can be attributed as the primary precursors of difference in the performance of organizations that are exposed to the analogous socio-political and economic environment. Galbreath (2005) defines 'Resources' of an organization's tangible and intangible assets. Tangible assets refer to the financial, technological, infrastructural and human resource whereas, intangible resources are reflected in the form of knowledge capabilities, goodwill and other capabilities owned by an organization. Resources such as human resources, management policies, marketing competences and other capabilities can be utilized to develop and implement innovations in a firm's offerings. Further, quality human resource will equip an organization with the ability to make the best market offering (Crook et al., 2011). In conclusion, an organization's internal resources play a vital role determining its success as it lays a strong foundation to its source of competitive advantage.

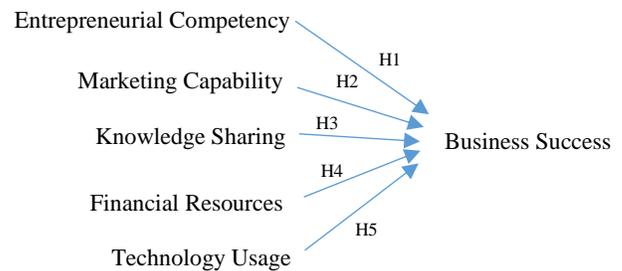
The RBV theory is of significant relevance to small business organizations, as it contends that business success, in the long term horizon, depends on its unique internal characteristics. Impact of internal factors on business success of MSMEs has been examined by several researchers across developed and developing economies. The advent of globalization has enhanced the importance of marketing capabilities, (Coy et al., 2007), which was originally more meaningful in the context of large organizations. Phelam (2000) has highlighted the dominance of market orientation on success of business organization. This view has been further strengthened by the research output of Jasra et al. (2011), who opine that financial resources, entrepreneurial skills, market orientation and technology capabilities were integral precursors of business success. Entrepreneurial competency is one of the most cited antecedents of business success (Ahmad et al., 2010; Gomezelj et al., 2008; Coy et al., 2007). A few

researchers have highlighted the importance of MSMEs, in ensuring optimal utilization and sharing of knowledge within the organization to develop the analytical and critical skills of employees that will facilitate strengthening of core competency of the firm (Egbu et al., 2005). This view is in line with the RBV theory which highlights the role of core competencies, an internal capability, in success of an organization. Researchers have also investigated on the importance of adoption of technology by an organization on its success (Thurik, 2007; Raymond & Bregeron, 2008). Empirical research on this dimension validates the view that adoption of technology as one of the significant determinant of business success (Thurik, 2007; Flink & Disterer, 2006). Based on significant theoretical grounding and literature review, five dimensions have been identified that have a significant influence on business success among women led MSMEs in India namely, financial resources, marketing competencies, entrepreneurial competencies, technological adoption and knowledge sharing.

Development of Hypotheses

Based on literature, five antecedents of business success have been identified and are reflected in the conceptual framework (Figure 1). The hypothesized model identifies five dimensions of business success financial resources, marketing competencies, entrepreneurial competencies, technological adoption and knowledge sharing.

Figure 1



According to the resource based theory, the marketing capability of a firm is a significant organizational resource that equips a firm with significant competitive advantage (Kozlenkova et al., 2014). Nath et al. (2010) describe marketing capability as the company's ability to optimally utilize its resource to understand complex needs of consumers and achieve higher brand recognition or market presence. As effective differentiation in the market space is a key to success of a brand, it is the marketing capability of a firm that lays the foundation, for it effectively communicate the differences to its target segment. In the context of small business, the marketing capability is generally handicapped by cash flow crunch and the required expertise to address issues revolving strategic marketing (Doole et al., 2006). In spite of this, small businesses strive to focus on strengthening their marketing capability as they believe that it is the key to competitive advantage over the others in the market space. Prior research undertaken in this domain have concluded that small businesses are able to better focus on customer needs and hence, they usually target smaller markets (Kim et al., 2008). O Cass and Sook (2013) argue that the strong forces of globalization have enforced these smaller firms to acquire marketing capabilities to compete with the business giants. Against this backdrop, we propose that:

H1: Marketing capabilities of women owned MSMEs have a significant positive influence on business success.

The construct entrepreneurial competency is operationalized as owners' knowledge and his skills sets nurtured by education, experience and training, effective interpersonal relationships and ability to communicate effectively with other stake holders (Coleman, 2007). Research has established a significant relationship between business success and competency of an entrepreneur (Eggers, 2013; Coy et al., 2007). Competency of the entrepreneur is particularly important from the perspective of small business as the liability of optimal usage of resources is shouldered primarily by the entrepreneur himself. The entrepreneur's competency is the key drive for success in small business as they play an instrumental role in shaping the organization. It is the entrepreneur's business acumen which equips him to identify a business opportunity and operationalizes them into meaningful business activity which ultimately determines the growth trajectory of the venture. Amato et al. (2016) argues that an entrepreneur who is vigilant to his or her ecosystem could act independently to take the business from idea generation to successful implementation. Based on these arguments, we postulate that:

H2: Entrepreneurial competency is positively related to business success among women owned MSMEs.

Knowledge sharing has gained tremendous attention among researchers and the corporate community as this necessarily facilitates optimum utilization of resources and nurtures individual and organizational learning (Dsouza & Awazu, 2006, Eriksson & Li, 2012). Information sharing strengthens individuals and organization's ability to innovate and develop better products consequently improving organizational performance (Chatzoudes et al., 2015). The hierarchy in small business are thinner and they typically are ranked lower on a bureaucratic scale. This gives a favorable ground for effective knowledge sharing, both internally and externally. Based on these arguments, it is proposed that:

H3: Knowledge sharing is positively related to business success among women owned MSMEs.

There exists strong empirical evidence verifying the significance of financial resources for success of small business enterprises (Jasra et al., 2011; Peris Bonet et al., 2011; Bowen et al., 2009). The MSME sector is exposed to two important challenges, firstly they have limited financial resources at their disposal for the smooth functioning of the day to day operations and secondly, their insufficient access to financial resources from banks mainly attributed to their scale of operations. Hence, it is proposed that:

H4: Availability of financial resources has a significant influence on business success of MSMEs.

The strategic road map of business success among MEME suggest that, their access to technological knowledge has a significant impact on business success (Jasra et al., 2011; Chatzoudes et al., 2015). Access to technology facilitates wider market access and paves way to access newer methods of reaching out to customers. Specifically, in the small scale sector, access to technology facilitates access to latest innovation in the sector and strengthens coordination with supply chain partners (Greene et al., 2015). Kim et al. (2008) and Chatzoudes et al. (2015) have strongly ascertained the importance of adoption of information technology among MEME sector. The above arguments enable us to postulate that:

H4: Technology usage by women owned MSMEs has a significant influence on its business success.

Methodology

This research endeavor intends to contribute to the existing body of knowledge on antecedents of business success that are perceived to be playing an instrumental role in the success of women owned business MSME enterprises in India. The aim of this paper is to explore the significant antecedents of business success among women owned MSME enterprises in a developing eco –system like India. The research philosophy adopted in this study is positivist in nature. According to (Collins, 2010), as a philosophy, positivism is in tune with the pragmatist view that information stems from human experience.

The research instruments adopted for this research endeavor was divided into two sections. The first section captured data on demographic details like location, size of the enterprise, number of people employed, nature of industry and year of establishment. The second section captured data on the research constructs. The construct on entrepreneurial competency was adopted from Islam et al. (2011); marketing capability adopted from Chittithaworn et al. (2011) measured the enterprise competencies in understanding consumer needs, designing a product to suit the needs and the capability of achieving brand recognition. The level of financial resources was measured adopting Cook and Nixon (2000) scale. The level of technology adoption by the enterprise to communicate with supplier and customers was measured through Hove and Tarisai (2013) scale. Business knowledge sharing competency by the entrepreneur with his stakeholders and employees with their peers across organizational hierarchy was captured from Li and Lin (2006) scale while the outcome variable of business success was mined from Chittithaworn et al. (2011). The research instrument was pretested for content validity by two expert researchers from the domain of entrepreneurship. Subsequently, the questionnaire was tested for statistical validity prior to the survey.

The sample for this study was drawn from a population of women owned business enterprises in the state of Karnataka, India. A multi-stage mixed sampling strategy was adopted in this study. In the first stage, the list of women owned registered MSME as on 2015 was extracted from the office of the Department of Industries and Commerce, Government of Karnataka, India, located in Bangalore. In this sample frame, Bangalore Urban, Mangalore, Dharwad, Mysore and Tumkur districts were recorded to have the highest number of registered women owned enterprises in the state of Karnataka. Hence these five districts were considered for the study and defined as our inclusion criteria. In the second stage of sampling, purposive sampling approach and snow ball technique were undertaken. This multi-stage sampling approach ensured the sample to be more representative in nature. Women entrepreneurs were personally contacted in Bangalore Urban, Mangalore and Mysore regions. The personalized interview was undertaken by utilizing a structured pre tested questionnaire. Most of the data captured from Dharwad and Tumkur districts was captured by mailing the questionnaire to the entrepreneurs. Of the 350 women entrepreneurs contacted in the sample region, response was obtained from 149 women entrepreneurs, resulting in a response rate of 43 percent. Accounting to only 43 percent response rate, it necessitated the team to test for non-response bias to facilitate validity and generalizability of the findings. This was assessed by applying the independent t-test (Armstrong and Overton, 1997) by comparing the late responses with the early responses. Responses received by the research team within one month were classified as early responses, and the others were classified as late responses. The outcomes indicated no occurrence of a non-response bias and the *p*-values were above 0.05, demonstrating an absence of non-response bias in the data set. With a view of elimination on confounding effects of wide-spread

geographical location, independent *t*-test was also performed. The results indicated no statistical differences, as the *p*-values were above 0.05.

Results

Composite Reliability

Primarily, composite reliability test was performed to ascertain the consistency of the items and loadings (Table 1). As indicated by Daskalakis and Mantas (2008), the threshold value for the Composite reliability is above 0.8. The values of composite reliability of the constructs Marketing capability (0.836), Entrepreneurial competency

(0.820), Knowledge sharing (0.901), Financial resources (0.826) and Business success (0.881) were above 0.8. The Technology usage construct had a composite reliability value of 0.794 which is very close to the cut off value, hence further considered for the study. In the reflective model the outer loading of threshold values are 0.70 (Henseler, Ringle & Sarstedt, 2012). The respective indicators of all the construct having outer loading less than 0.7 are not considered for further analysis. Hence, Composite reliability of the constructs is established.

Table 1: Composite Reliability

Latent Variable	Elements that the indicator capture	Outer Loadings	Indicator Reliability	Composite Reliability	AVE
Marketing capability	MC2	0.708	0.501	0.836	0.561
	MC3	0.790	0.624		
	MC5	0.787	0.619		
	MC6	0.706	0.500		
Entrepreneurial competency	EC1	0.753	0.567	0.820	0.604
	EC3	0.777	0.603		
	EC5	0.800	0.640		
Knowledge sharing	KS1	0.858	0.736	0.901	0.696
	KS2	0.750	0.562		
	KS3	0.869	0.755		
	KS4	0.855	0.731		
Financial resources	FR1	0.823	0.677	0.826	0.703
	FR2	0.854	0.729		
Technology usage	TU2	0.837	0.700	0.794	0.658
	TU3	0.854	0.729		
Business success	BS1	0.727	0.528	0.881	0.597
	BS2	0.828	0.685		
	BS3	0.756	0.571		
	BS4	0.793	0.628		
	BS5	0.755	0.570		
	BS6	0.755	0.570		

Convergent validity

The average variance extracted is the best test to measure convergent validity (Naylor et al., 2012). The threshold value for the convergent validity is 0.5 (Wixom & Watson, 2001). For the construct marketing capability, entrepreneurial competency, knowledge sharing, financial resources, technology usage and business success, the average variance extracted values are 0.561, 0.604, 0.696, 0.703, 0.658, and 0.579 respectively which is above 0.5 and indicates that convergent validity is established.

Discriminant Validity

Discriminant validity was established to ensure that constructs do not reflect other variables. In this study, discriminant validity is measured through Fornell-Larcker (1981) criteria by comparing the squared correlation between the constructs and variance extracted for a construct. All scales displayed substantial higher average variance extracted value in comparison with their squared correlation with other constructs, hence establishing discriminant validity. (Table 2)

Table 2: Discriminant validity through Fornell-Larcker Criterion

	BS	EC	FR	KS	MC	TU
Business success (BS)	0.773					
Entrepreneurial competency (EC)	0.669	0.777				
Financial resources (FR)	0.686	0.499	0.839			
Knowledge sharing (KS)	0.660	0.416	0.513	0.834		
Marketing capability (MC)	0.716	0.677	0.614	0.522	0.749	
Technology usage(TU)	0.653	0.520	0.464	0.487	0.563	0.811

Note: The numbers in bold in the diagonal row are square roots of the AVE

Structural Model Assessment

On establishing validity and reliability, the proposed hypothesis was tested. The results revealed that the predictive accuracy of the model was 0.738 which indicated that the model could capture 73.8 percentage of variance in the outcome variable of business success. Subsequently, non-parametric boot-strapping was applied (Hair et al.,

2013) with 5,000 replications to test the model and direct effects of each of the antecedent constructs were determined (Table 3). The test indicated a significant effect of all the antecedents of business success. All the hypothesis were accepted at high level of significance ($p < 0.000$).

Table 3: Structural Model Assessment

Hypothesis	Relation	Path coefficient	t value	Supported
H1	Entrepreneurial competency Business success	0.219	2.523	Supported
H2	Technology usage Business success	0.207	2.195	Supported
H3	Financial resources Business success	0.248	3.307	Supported
H4	Knowledge sharing Business success	0.254	3.633	Supported
H5	Marketing capability Business success	0.166	1.872	Not supported

*** $p < 0.001$

Discussion

This research endeavor utilizes Resource Based View (RBV) Theory to determine the precursors of business success. This is an extension of prior research endeavors specifically undertaken in India, an emerging economy, among women owned small and medium sized enterprises in India. We have attempted to explore the antecedents of business success among women owned business small and medium enterprises in India. In the backdrop of the RBV theory, four constructs were explored to have a significant influence on business success.

It is explored that entrepreneurial competency plays a vital role in business success. This finding is consistent with past research work undertaken in this domain (Eggers, 2013; Coy et al., 2007). As small and medium sized enterprises are primarily triggered by the entrepreneur, robust dynamic characteristics of the entrepreneur plays a vital role in shaping the growth trajectory of the enterprise. Due to the compact size and structure of the enterprise, majority of the strategic and routine decisions are governed by the entrepreneur.

Hence, his/her business acumen has a significant influence on the success of the enterprise. An entrepreneur with a stronger business acumen would be able to proactively anchor the business which is very much essential in the present rapidly changing dynamic business environment.

In this digital era, technology adoption has emerged to as mandatory for survival and growth, irrespective of the size of the enterprise. Integration of Information Technology (IT) with the business process yield cost effective solutions across domains. For example, e-marketplace adoption will enable businesses to reach out to wider market segments at competitive prices (Stockdale & Standing, 2004). The findings of this study are consistent with the findings of the past researchers. It is concluded that technology usage or adoption in small and medium sized women owned enterprises is vital to business success.

Access to finance is a significant antecedent to business success of small and medium sized enterprises (Jasra et al., 2011; Dyer et al., 2014). Small sized business organizations are often encountered with a limited access to financial resources (Peris Bonet et al., 2011), which hinders their day to day operations and expansion plans. Another challenge which small sized enterprises stumble upon is of ineffective budgetary control as majority of the decisions are taken by the entrepreneur who might lack the professional know-how of financial management. This research endeavor has also highlighted the fact that financial resources have a significant bearing on business success.

This study has sufficient empirical evidence to support the association between knowledge sharing and business success (Ngah & Jusoff, 2009; Chatzoudes et al., 2015). Focused sharing of valuable information will lead to innovation and development at both individual and organizational level. Attributed to the size of the enterprises, small businesses are characterized by strong close knit teams which result into a more conducive ecosystem for knowledge sharing (Chase, 2004).

Marketing capability is found to have a non-significant influence on business success. This might be attributed to the small size of the enterprises in which there is an absence of a structured marketing plan and department. The sampled women owned small and medium enterprises did not have professional team in place to design a blue print of the marketing plan as most of their time would be spent on managing the day to day operations of the enterprise (Farhangmehr, 2015). This research output is consistent with the finding of another study undertaken on small and medium enterprises of Malaysia (Mohammad Radzi et al., 2017).

Conclusion and Implications

This research endeavor has theoretical and applied contributions. It has demonstrated the antecedents of business success among women owned small and medium sized, in the back drop of the RBV theory, in emerging markets like India. As Karnataka is one of the major states contributing to women owned MSME population, the output can be generalized to emerging markets like India. It is explored that knowledge sharing, financial resources and knowledge sharing are the

primary pre-cursors of business success. Marketing capability might not have a significant influence on business success as MSMEs' primarily operate on the intuition of the entrepreneur rather than a well-designed marketing plan. All decisions may not have a professional flavor which is an established norm in large scale organizations where all business decisions are objectively rationalized.

It is observed that technology adoption plays a vital role in business success and women owned enterprises have to emerge as technology enabled organizations in their respective domains. All women owned MSMEs' studied are not from the new generation technology enabled startups. Perceived complexity might hinder adoption of technology but they will have to be exposed to the benefits of technology adoption in terms of cost effective means of reaching out to wider market, efficient quality management of their products and overall appreciation of the bottom lines. Professional organizations and government established hand holding structures have to engage themselves in activities that promote the idea of technology adoption among the closely operated women owned MSME as all might not be progressive in nature. They might not be capable enough to appreciate the benefits of technology adoption as all do not have exposure to formal professional higher education.

Despite the fact that this research endeavor is based on relevant literature on business success, from the perspective of the RBV theory, it is subject to a few limitations. The impact of the social dimension on business success is beyond the scope of the study. In the backdrop of the conservative cultural landscapes of India, the degree of support received by women from all stakeholders is still questionable. The ability to succeed in business could be explored from the perspective of the social support, at micro and macro levels, received by women entrepreneurs in India. This social dimension would further strengthen the body of knowledge on key success factors among women entrepreneurs in India. Nevertheless, this research endeavor provides us empirical evidence on the antecedents to business success among women entrepreneurs of the MSME sector, applying the RBV theory. The interpretations presented in this paper could provide key insights to policy makers on designing skill enhancement programs in a national level.

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