The study of performance of women entrepreneurship and its relationship with self efficacy with special reference to Mumbai

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Abstract-Women entrepreneurs need to be suitably moulded with entrepreneurial qualities and skills in order to adapt to shifting trends, negotiate the difficulties of global marketplaces, and pursue excellence in the entrepreneurial sector. It seems essential to understand how psychological factors like self-efficacy beliefs impact women's motivation, which aids in their improved performance. The study found that self-efficacy was considerably positively related to and influenced the business performance of women entrepreneurs. It was shown that self-efficacy has an impact on how well women entrepreneurs succeed in their businesses, which includes metrics like revenue growth, leadership development, and marketing effectiveness. Questionnaires and quantitative approaches were employed in this investigation. The analytical units in this study were women-owned businesses in Mumbai city. Samples from Mumbai neighbourhoods were chosen, along with a convenience sampling technique. The intended respondents were 100 SME women business owners who are mostly conducting business in the FMCG sector. The data was processed using the Statistical Program for Social Science (SPSS). Any associations between self-efficacy and the commercial performance of female entrepreneurs were looked at using the linear regression analysis.

Keywords- Women entrepreneurs, Self-Efficacy, Business performance, Mumbai

INTRODUCTION

Women's participation in entrepreneurship is expanding rapidly in the modern world. They now play a significant role in the world of commerce. Let's start by defining a woman entrepreneur. A woman or group of women who organise, launch, and manage a business initiative are referred to as women entrepreneurs. Women entrepreneurs are those who own and control a business with a minimum financial interest of 51% of the capital and who employ at least 51% women. This definition was established by the Government of India. From the turn of the twenty-first century, India's social laws, increasing industrialization and urbanisation, and mobility have all had an impact on women's position. Over the years more and more women are going in for higher education, technical and professional education and their proportion in the workforce has also been increased. Individual traits like personality-related components, in particular, have a substantial impact on women's entrepreneurial purpose. A few notable studies have demonstrated that psychological and character-related factors influence the objectives of entrepreneurship (Tan et al., 2020). National entrepreneurial education might benefit from a thorough study of the effects of key psychological factors on women's attitudes towards entrepreneurial goals; unfortunately, few scholars have looked into this subject (Antoncic et al., 2018; Bazkiaei et al., 2020; Palmer et al., 2021).

Some researchers have discovered that entrepreneurs have some remarkable inborn characteristics, and those investigations have indicated that entrepreneurial behaviours are highly heritable (Rauch and Frese, 2007; Nicolaou et al., 2008; Nicolaou and Shane, 2009; Duong et al., 2020; Elnadi and Gheith, 2021). Additionally, previous study indicates that business can be improved by analyzing the impact of personality characteristics in this regard. Self-efficacy is characterised as a subjective assessment of a person's capacity to exercise cognitive and physical control over situational demands (Sweida & Reichard, 2013).

The word, according to DeNoble et al. (1999), related to the extent to which people believed they could successfully carry out the various roles of

entrepreneurship. Self-efficacy, on the other hand, was used by Bandura (1977) to describe a person's aptitude or skill in carrying out tasks, achieving goals, and overcoming challenges. The Social Cognitive Theory (SCT), which describes how people's beliefs in their abilities will affect their behaviours and generate the intended outcomes, is generally where the concept of self-efficacy originates. Most academics have separated self-efficacy into two categories: entrepreneurial self-efficacy (ESE) and general self-efficacy (GSE), where the former referred to an individual's strengths in believing he or she is capable of successfully completing various entrepreneurial roles and activities (Urban, 2006). According to the literature, ESE improves self-confidence and work-related skills, which are essential assets for an entrepreneur. In addition, Chen et al. (2001) defined GSE as a person's confidence in their capacity to perform successfully in a range of circumstances. GSE displays broad self-beliefs rather than precise criteria, in other words. Entrepreneurial Self-Efficacy (ESE), according to Shane et al. (2003), is a desirable trait in businesspeople. It describes the conviction that one has the capacity to successfully perform various entrepreneurship related tasks (De Noble et al., 1999). This research attempts to measure correlation between women enterprises growth and performance with self efficacy beliefs by adopting Entrepreneurial self-efficacy scale given by DeNoble et al., 1999.

REVIEW OF LITERATURE

Many elements that affect how well small businesses succeed have been discovered in the literature. In addition to personal accomplishments, self-efficacy played a significant role in the intents of start-up firms and new projects (Markman et al., 2002; Hmieleski & Baron, 2008). McGee et al. (2009) and Herath (2014) recommended further research into the function of self-efficacy in business performance because it was dependent on the objectives of the entrepreneurs and might vary among them. Above all, Bandura (1986) asserted that self-efficacy was a crucial behavioural change process that impacted people's daily lives and served as a predictor of personal performance. On the other hand, because ESE was a domain-specific construct, several academics have argued in favour of using a more broad measure of self-efficacy. The construct of GSE, which Pilai et al. (2011) agreed was rather stable, trait-like, and a belief in generalised competence, has come under contemporary researchers' emphasis (Chen et al., 2001). Although the aforementioned constructs' scopes varied, both SSE and GSE were connected to one's perceptions about his or her capacity to achieve desired results (Chen et al., 2001). According to some research, entrepreneurship may be taught using textbooks and other educational resources (Luthans and Ibrayeva, 2006: 107). Some claim that entrepreneurship can only be acquired through experience or through trial and error, not in a classroom. When a teacher is involved in the co-learning process as a constructivist learning technique, social connection and collaborative synergy in collective action may also aid in the development of entrepreneurial abilities (Collins, Smith, and Hannon, 2006: 339–340). Based on volunteer action learning, action learning—also known as experimental learning in cooperation—supports entrepreneurial action by providing knowledge of entrepreneurial learning as an application field (Pittawaya, Missing, Hudson, and Maragh 2009: 267).

OBJECTIVE

1) To study the growth and performance of women entrepreneurs in selected area.
2) To measure the self efficacy beliefs in women entrepreneurs.
3) To examine the association of business performance with self efficacy belief.

Hypothesis

H0: There is no positive and significant association of Business performance with self efficacy beliefs in women entrepreneurs

H1: There is positive and significant association of Business performance with self efficacy beliefs in women entrepreneurs

RESEARCH METHODOLOGY

In this study, questionnaires and quantitative methodologies were used. In this study, women-owned enterprises in Mumbai city served as the analytical units. Together with a method of convenience sampling, samples from Mumbai areas

were chosen. 100 SME women business owners who work in the FMCG and related sectors as manufacturers and traders were the intended respondents. The Statistical Software for Social Science (SPSS) was used to process the data. The Linear regression analysis was used to investigate any connections between general self-efficacy and the success of female entrepreneurs' businesses.

DATA ANALYSIS AND RESULTS

In accordance with the purpose of the survey, some certain demographic questions have been created for the participants. In addition, surveys and data onthe scales developed and used in other researches have also been collected.

A) Demographic Questions

Demographic profile and Variables	Respondents Details	Number of Respondents	Percentage of Respondents
Age	21-30	6	6.00
	31-40	48	48.00
	41-50	31	31.00
	Above 50	15	15.00
Total		100	100
Educational Background	Post graduates	12	12.00
	Graduates	38	38.00
	Diploma	30	30.00
	HSC	20	20.00
Total		100	100
Location			
	Mumbai Suburbs	25	25.00
	Western Mumbai	18	18.00
	Central Mumbai	29	29.00
	Harbour	28	28.00
		100	100
Enterprise			
Manufacturing	Clothes	18	18.00
	Handicrafts	12	12.00
Trading	Vegetables, fruits, and cereals as well as dairy products	10	10.00
	FMCG (Miscellaneous)	60	60.00
		100	100

In the above table, it is seen that majority of respondents belong to age group of 31 to 40, and 38% are Diploma holders . FMCG trading comprises of 60%. Maximum respondents are from central Mumbai i.e 29%.

B) Business Performance scale

Table 2: Business Performance Scale: Dimensions and Reliability

Business performance Scale Components	Number of Items	Reliability Level Cronbach Alpha Coefficient
a) Financial performance	4	0.81
b) Marketing performance	4	0.88
c) Training and leadership enhancement	4	0.9
d) Growth and progress	4	0.87
Total	16	

Business performance scale is compiled by researcher through pilot study and dimesions added are financial performance, marketing performance, training and knowledge improvement with growth in the business. Overall reliability is 0.85.

C.Entrepreneurial Self-Efficacy Scale

Entrepreneurial self-efficacy scale is divided into six sub-dimensions (DeNoble et al., 1999): (a) Developing new products and market opportunities, (b)Promoting a creative environment, (c) Initiating investor relations, (d) Identifying core objectives, (e) Overcoming unexpected difficulties and f) Developing important human resources. The scale herein consists of 23 items and is measured by 5-Likert Scale with an internal reliabilityof 0.80.

Table 2. Entrepreneurial Self-Efficacy Scale: Dimensions and Reliability

Entrepreneurial Self-Efficacy Scale Components	Number of Items	Reliability Level Cronbach Alpha Coefficient
a) Developing new products and market opportunities	7	0.83
b) Promoting a creative environment	4	0.76
c) Initiating investor relations	3	0.75
d) Identifying core objectives	3	0.68
e) Overcoming unexpected difficulties	3	0.69
f) Developing important human resources	3	0.66
Total	23	0.80

LINEAR REGRESSION ANALYSIS

Results

The results of the linear regression model were significant, $F(1,114) = 3{,}529.92$, $p < .001$, $R^2 = .97$, indicating that approximately 96.87% of the variance in business performance is explainable by self efficacy beliefs. Self Efficacy beliefs significantly predicted business performance, $B = 1.26$, $t(114) = 59.41$, $p < .001$. This indicates that on average, a one-unit increase of self efficacy beliefs will increase the value of business performance by 1.26 units. Table 5 summarizes the results of the regression model.

Table 5

Results for Linear Regression with Self efficacy predicting business performance

Variable	*B*	*SE*	95.00% CI	β	*t*	*p*
(Intercept)	-0.38	0.49	[-1.35, 0.58]	0.00	-0.79	.434
Self Efficacy	1.26	0.02	[1.22, 1.30]	0.98	59.41	< .001
Note. Results: $F(1,114) = 3{,}529.92$, $p < .001$, $R^2 = .97$ Unstandardized Regression Equation: Business Performance = -0.38 + 1.26*Self Efficacy						

DISCUSSION AND CONCLUSION

Without a doubt, female entrepreneurship increases the prosperity of the country as a whole and of the family in particular. In terms of their willingness to engage in activities that were once thought to be exclusively for men, women today have shown that they are unmatched in terms of their ability to contribute to the expansion of the economy. In order to adapt to changing trends, navigate the challenges of global marketplaces, and pursue excellence in the entrepreneurial sphere, women entrepreneurs must be appropriately moulded with entrepreneurial traits and talents. It is apparently crucial to recognise how psychological elements like self-efficacy beliefs affect women's motivation, which helps them perform better. According to the research, women entrepreneurs' business performance was significantly positively associated with and influenced by self-efficacy. It was discovered that self-efficacy affects women entrepreneurs' business performance which includes different parameters like financial growth, leadership enhancement, marketing performance. The Social Cognitive Theory (Bandura, 1986) has been used to explain and support the aforementioned impact, which states that people who have high levels of self-efficacy are more confident and tend to do well at work.

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