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# WOMEN AND THE ECONOMY: CONCEPTUAL MODEL OF PSYCHOLOGICAL CHARACTERISTICS OF SUCCESSFUL ENTREPRENEURS

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### *Abstract*

From a broader perspective, women entrepreneurship has been recognized as a key element for current economy to remain survive competitively and attain its paradigm shift for the nation. The existing theoretical understanding that described women's micro and small entrepreneurs (MSE) need to be expanded to better explain the uniqueness of women entrepreneurship. However, very few studies have been conducted to analyse these fundamental characteristics of women entrepreneurs especially among the micro and small businesses. Understanding their characteristics can be useful for developing successful women's entrepreneurship policies at the national level. Based on the review of the existing literature, this study proposed four domains that must be analysed to better understand the characteristics of successful women entrepreneurs namely entrepreneur resilience, psychological women empowerment, innovative behaviour and social competence. In view of this, this paper will provide a coherent conceptual framework to analyse the psychological characteristics of successful women entrepreneurs and to analyse the different attributes of these successful women entrepreneurship. The discussion describes the necessary actions to be taken for women development goals to be realised and how women entrepreneur can survive in dealing with massive uncertainties that they will have to face especially in the Industrial Revolution 4.0. In so doing, the proposed conceptual framework acts as a theoretical underpinning that describe the underlying women entrepreneurship.

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**Keywords:** Women entrepreneurial success, psychological characteristics, entrepreneur resilience, psychological women empowerment, innovative behaviour, social competence.



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## 1. Introduction

The Fourth Industrial Revolution (IR 4.0) which is expected to bring about digitisation and technological disruptions has become one of the main concerns of policy makers. Its effect will transcend almost every business facet and arena especially in terms of the product and service changes that will be offered to the society. In fact, the processes that will be used to generate the products will be effected the most by this technological phenomenon. Consequently, this will sharpen the dynamic of employment, occupation as well as business ventures to survive in new system of global economy. This has been duly recognised by The World Economic Forum through its 2017 Human Capital Report which had identified skills for life as one of the skills that need by the society when the economy wave changes drastically (Berger, 2017). Entrepreneurship has been recognised as one of the important elements of this new economic system and will become the major source of job creation especially among the jobless, the unemployed graduate, and every single person searching for new side income.

Developing a new business endeavours is a very crucial decision taken by any individual. Likewise, it is not a simple task to develop a new start-up entity due to requirement of great effort and well prepared by entrepreneurs. This includes preparing convincing business proposal comprises pro forma financial statements, market studies, production strategy, manpower arrangement, and etc. This has become a major challenge especially for women entrepreneurs in small business. Therefore, in order to achieve the ultimate goal in business which is success, establish a towering personality is an important element to all person including women who involved in entrepreneurship world (Hmieleski, Carr, & Baron, 2015; Chatterjee & Das, 2015; Ayala & Manzano, 2014) especially in IR 4.0. In this enormous uncertainty situation, business survival become the prime concern instead of the greatest financial performance. Moreover, based on Business Information Tracking Series (BITS), half of new business owner unable to survive beyond four years. This figure indicated that something need be done to help the country in overcoming this issue.

The study of women entrepreneurship has received great attention from researchers for almost three decades. United Kingdom France, Iceland, Sweden and etc are among the countries that friendly with women entrepreneurs. Existing literatures suggests that women can play a remarkable role in the larger entrepreneurship environment and the economic development of a nation. The increasing number of a small businesses owned independently by women from all over the world have proved that their contribution cannot be neglected in the economy development. The issue regarding women's economy involvement and entrepreneurship has been debated in The 1st ASEAN Forum on Fostering Women's Entrepreneurship. Women has been recognized as one of the critical asset in economy development of Southeast Asia and realization of United Nations 2030 Agenda for Sustainable Development, and the ASEAN Economic Community Blueprint 2025. Thus, it is cannot be denied that women entrepreneur is an important contributor in current economy development. Women entrepreneurship phenomenon in Malaysia is no exception to this. This can be seen beginning from the 6th Malaysia Plan, government has been putting much effort to encourage and develop women entrepreneurship. Consequently, under National Key Result Areas (NKRA) producing women entrepreneur has been one of the focus by the Malaysian government to control the problem associated by Low Income Household (LIH) which is B40 group. A lot of schemes have been provided by government to support this particular group, however, the rate of successful business

owned by women still at unsatisfactory level (Alam, Jani, & Omar, 2011). Thus, the study in this area is vital to reduce continuous dependence of government support and increase their business successful.

In this paper we shall provide an overview of the psychological characteristic's theory, and the role it played in entrepreneur's success. Within this context, the impact of psychological characteristics as critical construct of entrepreneurial success is discussed. Next, other constructs namely entrepreneur resilience, psychological women empowerment, innovative behaviour and social competence are derived from the literature and the link with women entrepreneurs' success is explicated. Women entrepreneurs' success is shown to be related to each of these four major constructs. It is shown that this is the outcome of the interrelations of entrepreneur resilience, psychological women empowerment, innovative behaviour and social competence. Finally, we also offer some suggestion for the development of women entrepreneur development programs based on a newly-defined conceptual model.

### **1.1. Psychological Characteristics: A Means to Women Entrepreneur Success**

Basically, the research on entrepreneurship has been dominated by psychological characteristic theory. Based on the bulk of recent literatures in psychological characteristics theory or also known as personality traits or personal characteristics, these literatures seek to answer two main questions: (1) Do certain traits predict an individual's likelihood of becoming an entrepreneur, and (2) Do certain traits predict an entrepreneur's likelihood of achieving "successful" outcomes as entrepreneur? Based on research within the entrepreneurship field, the finding indicated that the tendency to develop successful new venture creation by an entrepreneur may resulted from some characteristics or competencies (Carlos Pinho & Sampaio de Sá, 2014). Hence, understanding the psychological characteristics that are unique to entrepreneurs (vis-à-vis non-entrepreneurs) is a logical first step in studying entrepreneurship (Olakitan & Ayobami, 2011).

In view of this, the main psychological characteristics associated with entrepreneurship shall be considered in this study and are adopted as independent variables because they are the most frequently counted as the entrepreneurial characteristics. For instance, Bygrave (1989) presented a model of psychological characteristics that includes the need for achievement, internal locus of control, tolerance for ambiguity and risk-taking propensity as vital components in analysing the entrepreneurial process. Similarly, Dinis, Paço, Ferreira, Raposo, and Rodrigues (2013) have listed achievement, innovativeness, locus of control and self-confidence as entrepreneurial attitudes. However, since the psychological characteristics changes according to time, location and individual.

Although, numerous studies have observed significant relations between the entrepreneur's traits and firm performance (Entrialgo, Fernandez, & Vazquez, 2000), yet, previous literatures also proved that there are lack of mutual agreement on what entrepreneur success is and how to measure it (Mustapha & Subramaniam, 2016; Casson, 2003). Likewise, it was suggested that gender differences do affect perceptions of success. Men use external standards to determine successful, such as obtaining something prestige or acknowledgement in their performance; whereas women use internal factor to define successful, such as whether they have accomplished what they have planned (Fisher, Maritz, & Lobo, 2014; Burger, 2008; Witt, 2004; Cliff, 1998). However, it must be noted that this criterion relates to the entrepreneur and not to the start-up company. Nevertheless, other scholars reported the criterion of success based on the life

span or survivability of the business in the industry whereby the business able to exist three years continuously after the manager developed the company to differentiate it between successful and unsuccessful entrepreneurs (Brockhaus, 1980; Entrialgo et al., 2000; Headd, 2003; Thomas, 2003). Therefore, the relevant benchmark of success used in this study was based on the completion of the idea and accomplishment of the planning stage by women entrepreneur since they became the subject of this study. Consequently, this study proposed new variables in this theory namely: entrepreneur resilience, psychological women empowerment, innovative behaviour and social competence as discussed in the following section.

### **Entrepreneur Resilience**

The emergence of resilience as a vital phenomenon in entrepreneurship area has led many to point to it as an importance element of success (Francis, 2014). Resilience refers to a vigorous process in which the individual shows positive adaptation when experiencing deeply disturbing situation. Resilience skill is important to measure the entrepreneur's ability to deal with unpleasant situation (Ayala & Manzano, 2010). Their capability to adapt and recover quickly to a normal condition once facing unpleasant situation will be facilitated by resources available within individual such as their strong spiritual and emotional, family, friends, and society (Windle, Bennert, & Noyes, 2011). The concept of resilience in entrepreneurship relates to response by individuals to radical changes and extreme situation (Danes et al., 2009) and was largely presented as a personality trait and ability of the entrepreneur (Hayward, Foster, Sarasvathy, & Fredrickson, 2010).

Resilience is a dynamic attribute because it is the result of the interaction between entrepreneurs and their environment. It is an evolving process through which entrepreneurs acquire the knowledge, abilities and skills to help them face the uncertain future with a positive attitude, with creativity and optimism by relying on their own resources. Entrepreneurs are said to be resilient when they succeeded when faced with adverse circumstances and are able to develop and mobilize resources, they often did not suspect they possessed. In other words, resilience represents a real growth strategy for entrepreneurs. Three dimensions of resilience are hardiness, resourcefulness and optimism are distinct factors in entrepreneurs' resilience and have been proved to be a key factor in predicting entrepreneurial success (Markman, Baron, & Balkin, 2005).

*H1: There is relationship between entrepreneur resilience and women entrepreneurial success*

### **Psychological Women Empowerment**

Psychological women empowerment, also known as women empowerment (Somolu, 2007) is a process that is commonly applied to those individual who has lack of power because of discrimination and unequal distribution in terms of opportunities or reward among society (Carr, 2003; East, 2000; Kabeer, 2005). Psychological women empowerment is defined as the ability to increase their motivation manifested in entrepreneur awareness about their function that encompass individual's belief on the ability to perform the job, how they value their role in doing job such as the right and responsibilities over the job implemented (Thomas & Velthouse, 1990). Psychological women empowerment is continuous cycle that regularly repeated associated with the aptitude improvement to influence decision making and action. According to

Mosedale (2005), those individual who has psychological women empowerment will have the tendency to help their community for self-improvement. Moreover, previous studies also have proved that this characteristic has been conceded as the impetus toward their entrepreneurial activity because of its capability to raise up product value that lead to business success. Since the study on how women assess themselves still need further investigation (Danjuma, Kegudu, Malami, & Gatawa, 2011), seven construct of psychological empowerment namely increase awareness and knowledge, improve welfare, economic independence, community organizing, accountability and responsibility, leadership and self-identity (Al-Dajani & Marlow, 2013) will be studied in this study.

*H2: There is relationship between psychological women empowerment and women entrepreneurial success*

### **Innovative Behaviour**

In order to success, previous studies have proved that innovative behaviour is one of the characteristics that should be instilled by an entrepreneur. The close relationship between innovativeness and entrepreneurship has also been discussed in the literature. Innovative behaviour starts with the recognition of a problem, adoption of a new idea, or creation of a solution (Carmeli, Meitar, & Weisberg, 2006). Individual with innovative behaviour create prototypes for innovations that enable ideas to be realized especially with goods or services and become productive use and social day merchandising (Kanter, 1983; Scott & Bruce, 1994). While, other researchers have also defined innovative behaviour as developing, adopting, and implementing new ideas for products and work methods in organization (Shi, 2012). Innovative behaviour concept was regarded as having an influenced-on entrepreneur's performance and were identified as a primary source of competitive advantage (Kim, Choi, Sung, & Park, 2018; Oly Ndubisi, 2014). Since innovativeness is the focal point of entrepreneurship and essential entrepreneurial characteristic, this study adapts the seven dimensions of innovative behaviour as proposed by Fust (2014) namely: creating ideas, communicating ideas, preparing implementation, involving others, overcoming obstacles and finally innovation outputs.

*H3: There is relationship between innovative behaviour and women entrepreneurial success.*

### **Social competence**

Social competence has been recognised as one of the characteristics that have influence on entrepreneurial success (Stam & Elfring, 2014). In order to ensure the sustainability of business in competitive environment, the entrepreneur need to develop and sustain a network among people who has high influential toward business performance and to recognize the opportunities available to them. Social competence refers as a person's ability to obtain and set up a trusted group of business and to establish close cooperation with this group to ensure the company's existence (Chasbiansari, 2007). Those entrepreneurs who have good social competence are able to adjust themselves according to the demand of the environment because of their ability to discover and interpret buyer's behaviour. This understanding skill will be able to help entrepreneur try to bring the amiable condition that allows the company to adapt

dynamics of market environment. Furthermore, in order to face the challenge of current economy condition, an individual entrepreneur needs to grab the opportunity to have better communication skill with vendors, current and potential customers and supporting agencies because they are among the fruitful sources to provide the feedback of how well the company's performance. As a result, this study shall adopt seven elements of social competence as proposed by Markman and Baron (2016). It has been proved that it is positively related to entrepreneur success. Those seven elements are social perception, social adaptability, expressiveness and impression management.

*H4: There is relationship between social competence and women entrepreneurial success*

## **2. Problem Statement**

Women entrepreneurs development is still not sufficient in Malaysia (Stillman, 2014). In spite of this, the evolution of entrepreneurs still need to put into consideration regarding the demographic background and psychological factors (Carlos Pinho & Sampaio de Sá, 2014; Olakitan & Ayobami, 2011). Kreiser, Pankaj, and James (2013) recognised that there are still need further investigation regarding characteristics or traits that influence an individual to become an entrepreneur. Women entrepreneurs are still considered as lack of success due to lower business growth among them, despite Shamsul Hana and Norashidah (2015) assertion that they have the potential to be the prime mover in many area of proficiency (Sajilan, Noor Ul, & Shehnaz, 2015). Moreover, Women Director Programme launched by Malaysian government in 2011 which shows that out of 1,093 women being trained between 2012 and 2015, only forty women had been appointed to be board of directors by 2016. Similarly, other study has also mentioned that although lot of funding and assistance provided by government, the rate of successful among women entrepreneurs are still dissappointed (Alam, Jani, & Omar, 2011). This observation is supported by Kallerberg and Leicht (2014) in their comparison study between men and women owned business which indicated that the rate of successful among women are low if compared to men.

Despite many studies have been conducted on entrepreneurship, the number of research regarding successful of women entrepreneurs are still insufficient (Kelley, Singer, & Herrington, 2012; Alam et al., 2011). With regard to Ranasinghe (2012), the attention should be given on factors that lead to the development of women entrepreneurs. In order to enhance knowledge on the subject and produce more successful women entrepreneurs in the future, the study in this area is very crucial. Due to lower successful of women entrepreneur in Malaysia and realising its momentousness to the economic country development, this study shall focus on establishing the traits of successful women entrepreneurs as suggested by previous studies (Stillman, 2014; Rieger, 2012; Ranasinghe, 2012; Alam et al, 2011; Ayala & Manzano, 2010). Furthermore, this study is going to establish the factors of psychological characteristics with regard to the need of renewal characteristics on this theory since there are no regeneration for thirty years (Kerr, Kerr, & Xu, 2017).

### **3. Research Questions**

Research questions involve in this study are:

1. What are the psychological characteristics related to women entrepreneurial success?
2. To what extent is the psychological characteristics contributed to women entrepreneurial success?
3. What is the appropriate model to represent the factors of successful women entrepreneurs?

### **4. Purpose of the Study**

The aim of this paper is to identify the theoretical foundation related to psychological characteristics of women entrepreneurial success and to develop a model that outlined women entrepreneurs' success. In order to achieve this, the specific objectives of this study are as following:

- 4.1 To establish the factors of psychological characteristics related to women entrepreneurial success.
- 4.2 To develop the model of women entrepreneurial success

### **5. Research Methods**

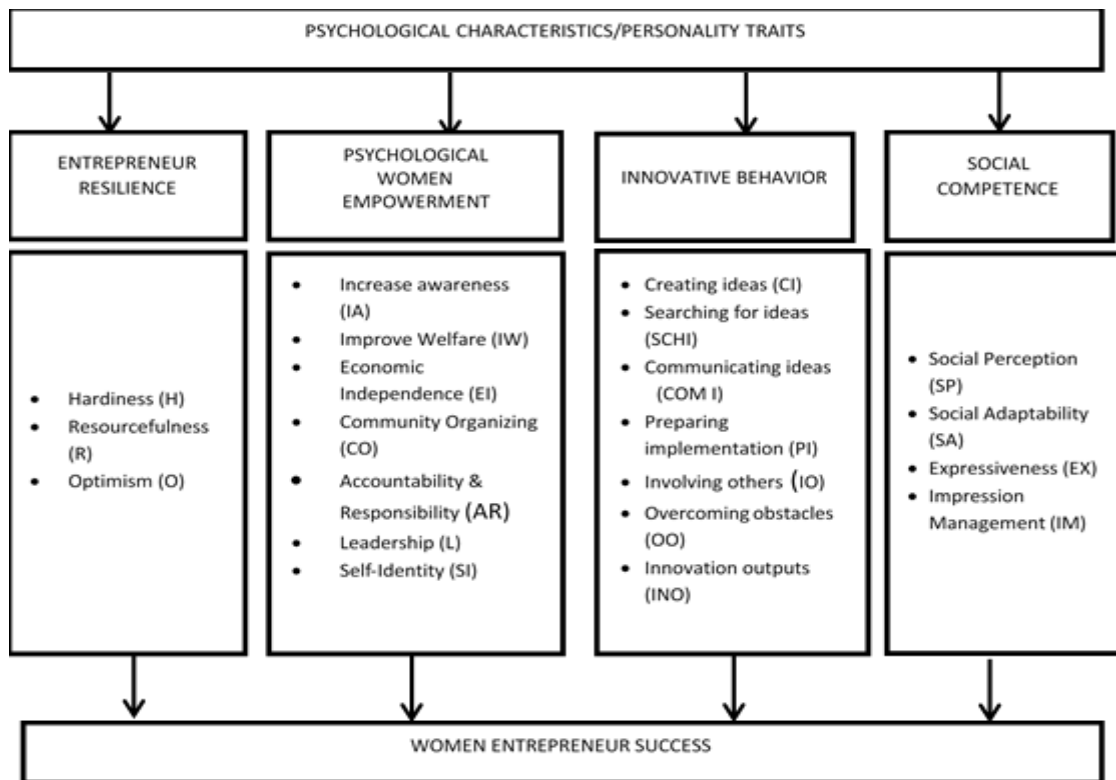
This study performs a systematic literature review using Kitchenham's (2004) framework. This method is a means of identifying, evaluating and interpreting all research that are available and relevant to particular research questions, topic area and circumstance of interest. The main reason for undertaking this systematic literature review because we can summarise the empirical evidence of the benefits and gaps of current research related to this study area. The information gathered may provide a framework or background in order to be appropriately position in new research activities.

In this section we describe how systematic review conducted in the study. The first phase involves the process to define the purpose and procedures for the review. Our motivation for examining these research questions was to provide evidence about the initial needs of women entrepreneur success. A better understanding of the need of successful women entrepreneur in the country and their constraints can lead the researchers to improve the approach for women entrepreneur development.

After completing and agreeing on the review protocol, the systematic review was conducted. This phase involves the initial search record, the list of selected publications, records of quality assessment and extracted data for each selected publication. A formal search strategy is used to find the relevant publications to the research questions of the study. For initial selection of publication, we read and considered the title and abstract of these publications. Those irrelevant publications were excluded from the study. In the final selection from among initial selection result, we also read and consider the body of the paper. When data has been extracted, the data synthesis was conducted by grouping and summarised the data to make it clear on research questions. During data extraction, it also become clear that the individual women entrepreneur success is different from men in terms of their psychological characteristics.

## 6. Findings

The proposed conceptual model is drawn after reviewing the literature regarding psychological characteristics of entrepreneur namely entrepreneur resilience, psychological women empowerment, innovative behaviour, social competence and entrepreneur success. The above literature has clearly indicated that there is positive relationship between psychological characteristics on entrepreneur success. The literature also highlighted that entrepreneur success as a dependent variable and psychological characteristics as independents variables. Therefore, based on the review of relevant literature, in this proposed conceptual model, entrepreneur resilience, psychological women empowerment, innovative behaviour and social competence have been used as independents variables that will influence women entrepreneur success which regarded as dependent variable. The proposed conceptual model is shown in figure 1 as below:



**Figure 01.** Conceptual Model

## 7. Conclusion

Given the rise of women entrepreneurs and their importance in the global economy, a better understanding of the determinant to increase women entrepreneur success in the nation is very crucial especially among academic and practitioners. Moreover, the number of studies regarding women entrepreneurs is still very limited. As a result, this model is noteworthy in bringing the new knowledge to both the discipline of psychological and as well as entrepreneurship. The model presented in this paper embedded women entrepreneur within entrepreneurial characteristics to illustrate the role women can play in creating successful enterprise. As a women entrepreneur's network (bridging social competence) and



feeling the abilities to control their choices, decision and action (psychological women empowerment), it is anticipated that this will have a wider impact on entrepreneur success especially women due to the role in making decision around their family especially children, as such can improve their life for future generation. Additionally, their capability in implementing new idea and process in entrepreneurship activities (innovative behavior) and finally the ability to face the uncertain future with positive attitude (entrepreneur resilience) especially in Industry 4.0 able to increase their status in the community and improve outcomes for future. In these ways, this paper has responded to the suggestion by previous research for captivating more research on women entrepreneurship (Stillman, 2014; Kelley et al., 2012; Alam et al., 2011) and establishing the internal factors that lead to women entrepreneur's success as suggested by Kerr et al. (2017) and Rieger (2012). As a result, the proposed conceptual model can be significant help in developing women entrepreneurs' development. Likewise, the predicted finding from this study can be used in constructing and magnifying psychological characteristic of women entrepreneurs.

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