

Reshaping the Image of Women Owned Businesses in Difficult Times With Entrepreneurship Skills as Mediator Between Motivation and Efficiency : An Empirical Study

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Abstract

COVID-19 pandemic disrupted the health, financial systems, and human relations across the globe. Economic and social systems are forced to adopt new ways. India too has witnessed negative growth rate during the pandemic and has been experiencing far greater effect on the whole population. On the other hand, women-owned small businesses were negatively affected and the revenue of their businesses declined due to underlying reasons like subdued demand, disrupted supply chain systems, and lack of flow of funds. Exceptionally, there are few women-owned businesses that witnessed gains by reshaping their businesses with their bold and courageous steps. Inner traits like motivation skills are the combination of notable motivating factors considered in the study for women to enter into business. The other variable is entrepreneurship skill to become self-reliant through self-confidence, self-control, creativity, adaptability, innovation, and influence for entrepreneurial growth. The third and important variable is efficiency skill which is the combination of communication, commitment, team capabilities, collaboration, and high profitability promoting mobilization with efficient linking up with other economic, social, and political interventions. This success and increase in their revenue have been predominantly driven by some of the inherent traits in women which are entrepreneurial in nature like innovation, creativity, reinvention, and adapting to new things. The present paper was an understanding of how the mediating effect between the mediator was undertaken to measure and inspect the straight and ancillary trails affecting the variables. The goal was to describe the provisional and depending instruments by which variable motivation skill communicates its effect with mediator(s) entrepreneurship skills on to the other variable efficiency skill using process macro3.1v of SPSS-21. The results showed that there was significant correlation between the three variables and the total effect of women motivational skills on women efficiency skills was suggestively variant from zero. Thus, it was assumed that women are confident in decision-making, holding and reshaping the image in these difficult times with their combined motivation skills and entrepreneurship skills leading to efficiency of their businesses.

Keywords : Entrepreneurship, image, reinvention, reshaping , traits

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Women are almost equal with men in the population with huge capacities and strengths. Human resources are indispensable means for attaining economic and social progress of a nation. The United Nations Development Programme (UNDP) stated that the mission of cutting world poverty to half was not fulfilling and the target for accomplishment of sustainable development goals was approaching fast. Using women strength as a resource leading to empowerment will reduce poverty and as a modern phenomenon enduring the progressive movement will lead to achieving gender equality. The latest reports say that India is not competing well with world countries on gender equality and development index measures which need to be addressed by adopting unique strategies. Governments need to handhold in difficult times with positive discrimination to support women-owned businesses financially. Empowerment in its emancipatory meaning is to unleash the power of self for the potential

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growth with resources in place. Entrepreneurship is a personal search of independence, women-owned businesses are increasing and they are competing equally in the system with innovative techniques, systems, and schedules. MyGov. launched prize-winning challenge namely, COVID-19 solution challenge to support and promote women entrepreneurs (Yadav, 2021). In these difficult times of COVID-19 pandemic, they are equally competing with men-owned businesses by taking it as a unique challenging opportunity. Women had a double burden on their shoulders as they have the responsibility of taking care of the family and business at the same time but still beating the odds. Most of the business women tried to embrace the situation with courage.

Entrepreneurship and empowerment are two interrelated concepts with the positive outwardness which makes a transformation in the growth trajectory of the country. Self-help is the key and people need to be capable to use the resources, if utilized optimally can be self-sufficient (Saleem Mushtaq, n.d.). Entrepreneurs have emerged as modern heroes who take up challenges of tilting the unfavourable equilibrium to a favourable one and this is true for women (Chythra, 2021). Women owned businesses are contributing to socio-economic development (Laha & Kuri, 2014; Vitt, Kent, Lyter, Siegenthaler, & Ward, 2000). Laha, & Kuri (2014) and recently, most of the studies are reporting their active participation in the economic journey. Microfinance intervention is setting the stage for entrepreneurship development in rural and urban communities and access to credit from financial institutions is the critical factor for achieving economic independence (Mehra, Patel, Shetty, & Golla, 2012). Entrepreneurship is the art of creating and earning through new business linked with economic and social interdependencies (Rocha, 2004). The readiness of women for entrepreneurship is strong-minded with extensive set of social, emotional, financial, and leadership dimensions (Coduras, Saiz-Alvarez, & Ruiz, 2016). The profits in commercial business activities (Kwon & Arenius, 2010) encouraged more women to join the business community – (Markussen & Røed, 2017) with a positive sign of closing the gender gap. According to Khanday, Shah, Mir, and Rasool (2015), empowerment of women means developing the attitude towards political awareness, economically productive, independent in decision-making, and ability to style smart conversation in matters that are affecting them at a larger level in the society. Starting at the individual level leads to economic empowerment, economic awareness, and enhancement in decision-making. With the free and fair access to credit, trainings, opportunities, and freedom to travel enables them to overcome entrepreneurship barriers and be part of the development process (Deka, 2018). One of the prerequisites for achieving gender equality is to increase the control on household income and access to resources (Akter, Rutsaert, Luis, Htwe, San, Raharjo, & Pustika, 2017). It is evident that the individual awareness of women and collective action leads to social action in the society (Tandon, 2016) which is the first step towards all-inclusive sustainability with improved economic knowledge and entrepreneurial skills (Postmus, Plummer, McMahon, & Zurlo, 2013). The awareness of monetary aspects is one of the paths leading to economic development (Vitt et al., 2000). The relationship between having authority over revenue and women growth is often referred to as economic empowerment (Galiè et al., 2019).

Conceptual Framework

There is a strong conceptual link between entrepreneurial qualities and motivational skills leading to efficiency among women. The first relationship established in the present study is that women have entrepreneurial skills. The myth is that “Entrepreneurs are born, not made” but in reality entrepreneurial qualities can be refined by mentoring, training leading to development in all sectors including entrepreneurship. Qualities of an individual plays a significant role in picking up entrepreneurship as a profession (Coduras et al., 2016). Women specifically are more interested in taking up entrepreneurship as a profession considering the fact that they can design their business on the basis of time. Most of the women have traits which unleash their inner power to march towards growth and develop their skills (Stogdill, 1974) which are critical for successful leaders. More number of women are taking up businesses with the encouragement of the government, financial institutions, especially in small scale enterprises and proving their leadership potential as homepreneurs¹ overcoming the barriers of sexism, child-rearing, and elder-rearing. Women are developing exceptional strategies to change the system with their unique strengths, good work habits, virtuous attitudes, and these strengths become more advantageous to move up to business ladders with confidence. Entrepreneurial skills such as being self-confident and determination enable women to take care of their family and contribute to the society as well

with their small businesses (Jonathan, 2005). In difficult times too, women-owned businesses with their exceptional skills are involved in the most innovative attempts to exploit new market niches for employment and economic growth (Angulo-Guerrero, Pérez-Moreno, & Abad-Guerrero, 2017). Novelty and innovation in entrepreneurship is an inseparable part of entrepreneurship and an entrepreneur is an innovator whose role in economic development establishes a relationship between entrepreneurship and innovation (Szabo & Herman, 2012). The competence² perception of women has specifically proved in India that women have special preset characteristics which are conditioned to run the business with voluntary action like SEWA and Lijjat leading to social impact through women owned businesses (Manzanera-Román & Brändle, 2016). McClland (1961) stated that individuals with personality characteristics which included taking high risk and being more creative tended to behave more entrepreneurial. This creative action is always backed up with added value to the individuals and society at large for sustainable development which only happens when inner potential is recognized (Vij, 2013). Women's decision-making power increased the individual capability leading to superior choices in the society (Sundström, Paxton, Wang, & Lindberg, 2017). Further, a distinct consideration and strategies need to be implemented specifically for women-owned businesses for progressive growth (Pettersson, Ahl, Berglund, & Tillmar, 2017). The research proves that men are achievers and add commercial value to the society, whereas women are closer to add social value to the society with a skill of warmth (Hechavarria, Ingram, Justo, & Terjesen, 2012).

The second variable is to understand whether women are motivated to take up entrepreneurship as a profession. Motivation as a multi-phased conceptual model contributes to the growth of entrepreneurship leading to economic development (Seibel, 1969). It stimulates an individual to aspire for success in a competitive situation by being innovative, creative, problem solving, and perseverant. More women are joining the business arena with this motivation to balance family and business, it is evident that the process of entrepreneurship has been mastered by women. However, in walking these tracks, women have made slow but stable exodus as and when the odds are coming in their way. Extraordinary skills helped in facing the challenges that unnerved their way, they responded with courage and amazed the world. The traits and skills (Stogdill, 1974) which are important for women and women-owned businesses are being flexible to situations (Sen, 1999), attainment, accommodating (Mahmud, Shah, & Becker, 2012), decisive (Bloom, Wypij, & Gupta, 2001), reliable, dominant, active, and tolerant of stress. Shrewd, creative,

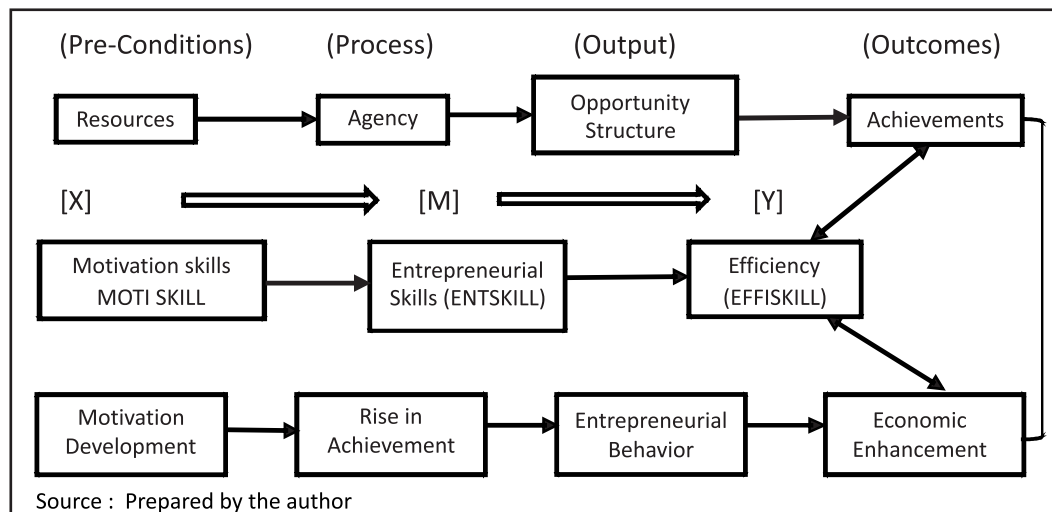


Figure 1. Schematic Representation of the Research Study

¹ Homepreneurs' are freelancers who are with business acumen and entrepreneurial awareness.

² Competence "cluster of related knowledge ,attitudes and skills that affects a major part of one's job, that correlates with performance on the job, that can be measured against well defined standards and can be improved via training and development"

diplomatic, and tactful (Bayissa, Smits, & Ruben, 2017), self-confident (Mathur & Agarwal, 2017) in speaking (Batool, Ahmed, & Qureshi, 2018), knowledge about group task, organized (administrative ability), convincing, communally skilled, and leadership (Xavier, Ahmad, Nor, & Yusof, 2012).

The third and important variable is proving that women are efficient and are good entrepreneurs with their entrepreneurial and motivation skills. Efficiency³ is the outcome achieved when pre-conditions like resources and the process of entrepreneurial skills and motivation skills are blended for tapping the opportunities. When women have the freedom of decision-making in their families, they feel accomplished by gaining superior level of internal efficacy⁴ by understanding how one can effect change in the socio-economic arena. It is implied that internal efficacy can translate and spread external efficacy. The potential causal relationship between financial resources and economic empowerment (Golla, Malhotra, Nanda, & Mehra, 2011) is considered as medium of achieving the true outcome (Duvendack, Palmer-Jones, & Vaessen, 2014). The bidirectional relationship of the ability of women accessing resources and tapping opportunities leading to empowerment have a strong association (Duflo, 2012). The connotation between control over income, which is often referred to as economic exposure (Galiè, Teufel, Korir, Baltenweck, Girard, Dominguez-Salas, & Yount, 2019) with increased individual capability leads to superior choices in the society (Sundström et al., 2017). Contribution in economic aspects has a strong impact in terms of work-related involvement and participation in the workforce leading to superior efficiency (Brush, Ali, Kelley, & Greene, 2017). The supporting interventions in economic dimension is an important triggering point for repeated improvements in the economic enhancement and efficiency of women (Bayissa, Smits, & Ruben, 2017). According to Figure 1, the relationship between motivational skills of individual women who are in business and entrepreneurial traits and skills (Stogdill, 1974), abilities and leadership qualities which are distinct personality characteristics (McCelland, 1961) will lead to efficiency. According to Figure 1, when women are given the resources and are empowered through interventions to explore the opportunities they will achieve the results. Motivation skills (MOTSKILLS) are intrinsic in nature and entrepreneurship skills (ENTSKILLS) are extrinsic which can be nurtured leading to efficiency skill (EFFISKILL). Motivation leads to rise in achievement of entrepreneurial behavior of women leading to economic enhancement.

Data and Methodology

The present study was conducted between July 2020 and April 2021. It was conducted in a comprehensive and systematic way considering a total sample from women organizations like ALEAP⁵, ALETA⁶, WEAIM⁷, T-HUB⁸, and MSME⁹ where women-owned businesses, registered and running their businesses across the state of Telangana (N = 542), and are economically strengthened with revenue increase, and are running businesses with unique strategies in the difficult times of COVID-19. The sample was considered randomly through referrals from the said women organizations. Women belonging to different categories and nature of business and abilities (high, middle, and low achievers) are appropriately represented. The total sample consisted of women entrepreneurs within the age group of 20-55 and the validity of scale was checked with Cronbach's alpha (0.745) value on the Likert seven-point scale where, "1 = strongly disagree" and "7 = strongly agree" to record the preferences of the respondents. Conditional process pathways analysis using the mediator(s) was undertaken to enumerate the pathways effects on the variables directly and indirectly with a goal of describing the conditional and contingent nature of the mechanisms (Mackinnon, Warsi,

³ Efficiency refers to the highest level of performance that uses the minimum expanse of contributions to achieve the highest volume of productivity.

⁴ Stronger belief in one's competence to understand and participate in an activity.

⁵ Association of Lady Entrepreneurs of India.

⁶ Aspired Lady Entrepreneurs of Telangana Association.

⁷ Womenenergy Association of Incubators in Manufacturing.

⁸ T-Hub (Technology Hub).

⁹ Micro small and medium enterprises.

Table 1. Detailed Description of Dimensions and Sub-dimensions Calculations

Symbols	Variables	Sub-Variables	Indicators
MOTISKILL	Motivation skills of women	5- dimensions	7-point scale
EFFISKILL	Efficiency skills of women	5-dimensions	7-point scale
ENTSKILL	Entrepreneurship skills of women	6-dimensions	7-point scale

Source : Authors' interpretation of variables used in the study for calculations

& Dwyer, 1995) by which a variable MOTISKILL (X) transmits its effect with a mediator(s) ENSKILL (M) on to the other variable EFFISKILL(Y). The data was systematically analyzed through mediation analysis (Baron and Kenny, 1986) set at model 4 with 95% confidence intervals using process macro for SPSS-V21 (Statistical package for social sciences) to understand the mediating effect between independent and dependent variables (Igartua & Hayes, 2021). The average of the combined variables of primary data used for assessing the efficiency skills of women-owned businesses shows that it leads to reshaping the image in difficult times. The following are the detailed descriptions of the variables used in the study. The author also tried to interact personally with an emphasis on understanding the autobiographical stories with a few successful women to understand their individual creativity and self-expression to validate and assess the knowledge and skills that stimulated them to take up the challenge. This was done by the author ensuring that all the participants that the outcome of the research will be beneficial to all the stakeholders. Table 1 explains in detail the dimensions and sub-dimensions used in the study for calculation.

Hypothesis of the Study

The formulated hypothesis is entrepreneurship skills of women. ENSKILL (Mediator) does not significantly mediate the relationship between motivation skills of women (H_0) (independent variable) and efficiency skills of women EFFISKILL (dependent variable). The alternate hypothesis (H_1) is also formulated. Figure 1 shows the relationship between motivation skills of women (X) and efficiency skills of women (Y) with the mediation effect of entrepreneurship skills of women (M). There is no significant relationship between women entrepreneurship skills, women motivational skills, and impact on women efficiency skills (Med H_0). The alternate hypothesis of the study is that there is significant relationship between women entrepreneurship skills, women motivational skills, and impact on women efficiency skills (Med H_1).

Results and Discussion

The mean demographic factors of the study, age of the total sample is classified into four categories, women who are below 35 years of age were 164; between 35 and 44 years of age were 153; between 45 and 54 years of age were 151, above years 54 years of age were 74. The mean number of years in the group, 1-5 years in the group were 264, 5-10 years in the group were 154, and more than 10 years were 124. The mediating effect, the correlation of the variables was calculated. There was a positive and significant correlation between the three variables, the first condition for mediation was satisfied.

According to results,

- ↳ Motivation skills of women MOTISKILL, and efficiency skills of women EFFISKILL ($r = 0.467, n = 542, p = 0$).
- ↳ Entrepreneurship skills of women ENSKILL and motivation skills of women MOTISKILL ($r = 0.289, n = 542, p = 0.0$).
- ↳ Efficiency skills of women EFFISKILL and entrepreneurship skills of women ENSKILL ($r = 0.542, n = 542, p = 0.0$).

The formulated hypothesis is entrepreneurship skills of women, ENTSKILL (Mediator) do not significantly mediate the relationship between motivation skills of women (H_0). MOTISKILL (independent variable) and efficiency skills of women EFFISKILL (dependent variable). The alternate hypothesis (H_1) is also formulated. Figure 1 shows the relationship between motivation skills of women (X) and efficiency skills of women (Y) with the mediation effect of entrepreneurship skills of women (M). The first simple regression results shows that motivation skills of women is a significant and positive predictor of entrepreneurship skills of women ($a = 0.40$, $SE = 0.058$, $p < 0.001$) (where a is the coefficient of the predictor). This factor echoes the effect of motivational skills on entrepreneurship skills inside the pathway model. We see in the subsequent regression, mutually motivational skills ($a = 0.40$, $SE = 0.058$, $p < 0.001$), and entrepreneurship skills ($b = 0.31$, $SE = 0.024$, $p < 0.001$) (where b is the moderator and c is the predictor and moderator) are significant positive predictors of efficiency skills of women owned businesses. These coefficients reflect the direct effects of both motivational skills of women and entrepreneurship skills of women on the efficiency skills of women within the path model.

Potential mediating effect of women entrepreneurship skills on the relationship between women motivational skills and impact on women efficiency skills (H_0H_1). Indirect effect of X on Y through M_1 only = $a_1 b_1$, Indirect effect of X on Y through $M_1 = a_1 b_1$, Direct effect of X on Y = c' .

Where,

a is the predictor (path a);

b is the moderator (path b); and

c is the product of (path a & path c) predictor and moderator.

a_1 is the effect of path a

b_1 is the coefficient of path b through path c

(1) \underline{X} variable predicts Y – path c

$$a_1, F(1,540) = 150.478, p = 0.0000, R^2 = 0.218$$

$$b_1 = 0.451, t(540) = 12.267, p = 0.0000$$

(2) \underline{X} variable predicts M_1 – path a_1

$$a_1, F(1,540) = 49.044, p = 0.0000, R^2 = 0.0833$$

$$\underline{a}_1 = 0.404, t(540) = 7.003, p = 0.0000$$

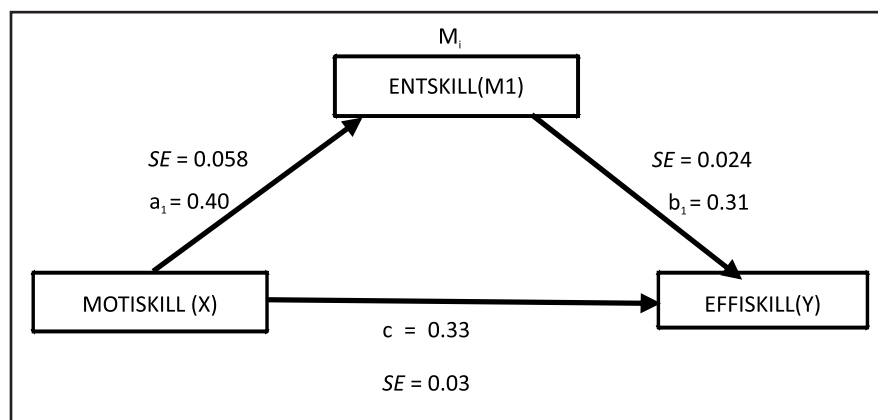


Figure 2. Mediation Interaction Between Variables MOTISKILL, ENTSKILL, and EFFISKILL

Table 2. Mediation Analysis Results for Hypothesis Med H₁

		BOOSTRAP 5000 TIMES 95% CI						
		Estimated values		Bias corrected		Percentile		
		<i>p</i> -value	<i>S.E.</i>	<i>t</i> -value	Lower	Upper	Lower	Upper
Indirect effect	MOTI-ENT-EFFI	0.0000***	0.024	12.734	0.075	0.177	0.258	0.353
Direct effect								
Direct effect of	MOTI on EFFI	0.0000***	0.057	9.709			0.261	0.393
Total effect of	MOTI on EFFI	0.0000***	0.033	7.003			0.378	0.523

CI : confidence intervals: standard error, **p* < 0.05; ***p* < 0.01; ****p* < 0.001

Source : Authors' calculations

(3) \underline{X} and M_1 together predicting Y

a_1 . $F(2,539) = 178.770, p = 0.0000, R^2 = 0.39$

b_1 . M_1 variable together predicts Y —path b_1

$\underline{b} = 0.305, t(539) = 12.7340, p = 0.0000$

c. \underline{X} variable no longer predicts Y or is lessened predicting Y —path c'

$b = 0.327, t(539) = 9.7091, p = 0.0000$

According to Table 2, the unstandardized indirect effect 0.123 of women entrepreneurship skill is calculated as the product of paths $a = (0.404)$ and $b = (0.305)$ from the preceding regression models. This subsidiary outcome is tested using bootstrap standard errors at 95% confidence levels. The null hypothesis is that the populace indirect effect is non-zero. So, if zero is in between the lower and upper bounds of the confidence interval (again, the default is 95%), then maintain the null. If zero is outside the interval, then you reject the null. The total effect of X on Y is referred to as the total effect (TE), and that effect is then partitioned into a combination of a direct effect (DE) of X on Y , and an indirect effect (IE) of X on Y that is transmitted through M . In other words, the relationship between X and Y is decomposed into a direct link and an indirect link. This was the total effect (TE) of X on Y , computed as $DE + IE = 0.327 + 0.123 = 0.451$. As zero (the null), is not in between the lower and upper bounds of the 95% confidence interval, we infer that total effect of women motivational skills on women efficiency skills is suggestively dissimilar from zero.

Accordingly, it can be determined that the (MedH₀) is excluded, hence the alternative (MedH₁) is accepted. The combined motivation skills and entrepreneurship skills leading to the efficiency of their businesses. The way women live their life is changing and in the current analysis it is proved that women will always define their presence in the society with their efficiency (Lemmon & Vogelstein, 2017).

Managerial Implications

In today's organisations, capabilities and skills are fundamental characteristics that specify the behaviors of people in diverse circumstances and these skills are usually learned best by doing. In any circumstance, self-awareness of competencies helps to improve and progress in the leadership journey. Though women are considered as weaker leaders in society even today, they took a step further in leading their teams with their unique skills in difficult times. The psyche makeup of women is strong, they can be winning entrepreneurs having the boldness to produce new things which create worth for the entire community. Encouraging peer to peer learning so that more number of women supporting women for growth and entrepreneurship is the interplay between efficiency skills and entrepreneurial factors with intrinsic motivation. In this process of economic enhancement of women, the interaction between the attitudes and behaviours play a key role – (Samineni & Ramesh, 2020). For most of the women home gives the

circumstantial boldness to face the world as a platform, education from schools and universities gives the degrees to stand out in the race, but only the different responsibilities, knowledge, skills, attitudes, and experience make them efficient (Batoool, Ahmed, & Qureshi, 2018). The desire to discover internal capacities and the longing to do something original plays a significant part in persuading women's decisions. The present study proves that women are in a position to solve their business and community problems with good management skills and economic strength (Reddy & Manak, 2005).

Conclusion

The future of India lies in making women participate in sustainable small business with their unique talent. Empowerment is all about giving people the authority and ability to take responsible decisions. In India, governments are striving through startup initiatives to make women and men more entrepreneurial. There is a need of paradigm shift in the perception of widespread entrepreneurial network linking with a mission to become self-reliant through entrepreneurship. The present study proves that women in the selected sample were winning in the house and stepping out to build better and caring society through their efficiency. The study revealed that women who were in business were capable of having the negotiating power in difficult times leading to gender equality. The way forward is to make more women inclusive in development, in education, and in entrepreneurship to create opportunities.

Limitations and Scope for Future Study

The study was restricted to women and statistical calculations were based on primary data. It was tough to measure changes in states of mind of the respondents. The facts, self-respect, social norms, and other elements of participation may be culture-specific, which had its own impact and implementation at different levels of society. Future scope of the study could be extended to other states and countries taking larger sample to make it more comprehensive.

Authors' Contribution

Dr. Sridevi Samineni conceived the idea to study and write the manuscript with the knowledge of ground level reality at the grass root level under the mentorship of Dr. V. Sudha.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest, or non-financial interest in the subject matter, or materials discussed in this manuscript.

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