

ENTREPRENEURIAL COMPETENCIES, A PREDICTOR OF FIRM PERFORMANCE AMONG THE WOMEN ENTREPRENEURS OF COIMBATORE CITY

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Abstract: Entrepreneurship can be defined as the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. As easy as that may sound, it is very difficult to accomplish in reality. Unlike organizations where work is delegated among a number of individuals, an entrepreneurial venture has all its crucial work shouldered by a single individual-The Entrepreneur (Prajapathi and Rathod, 2014). Thus the skills, capabilities, traits also called the competencies, influence the success of an entrepreneurial venture. This is based on the idea put forth by Chandler and Hanks, (1994) that a start up is basically an extension of its founder. This is truer in case of women entrepreneurs, given the very little support and motivation they receive from the society and the humungous task of balancing work and family that quite naturally falls on them. This probably is the reason why a woman entrepreneur differs from her male counterparts. The present study tries to analyze the role of entrepreneurial competencies in predicting the firm performance of women entrepreneurs. Data from 150 women entrepreneurs who have been running a registered firm for at least 3 years has been collected and analyzed using SPSS 21. Results reveal that the entrepreneurial competencies are positively related to the firm performance of these women entrepreneurs.

I. INTRODUCTION- ENTREPRENEURSHIP SCENARIO IN INDIA

It is to be noted that every year more than 800 technology startups are being set up in India. By 2020, it is estimated that around 11,500 tech-startups are going to be established with employment potential of around 250,000 technical people (NASSCOM, 2015). It is admirable to note that India is amongst the top five countries in the world in terms of startups with 10,000+ led by US with 83,000+ comprising 43% tech-based firms with 9% managed by women entrepreneurs. The number of incubators also has crossed 100 in 2014-15 to give boost to the startup saga (Grant Thornton, 2015). Sector wise, the distribution of Indian businesses is presented in table 1. It is to be noted that every year more than 800 technology startups are being set up in India. By 2020, it is estimated that around 11,500 tech-startups are going to be established with employment potential of around 250,000 technical people (NASSCOM, 2015). It is admirable to note that India is amongst the top five countries in the world in terms of startups with 10,000+ led by US with 83,000+ comprising 43% tech-based firms with 9% managed by women entrepreneurs. The number of incubators also has crossed 100 in 2014-15 to give boost to the startup saga (Grant Thornton, 2015).Sector wise, the distribution of Indian businesses is:

Table 1.1: Break-Up of Indian Startup Businesses

Technology Based	Non-Technology Based
E-Commerce - 33%	Engineering- 17%
B2B - 24%	Construction-13%
Internet - 12%	Agri- products- 11%
Mobile apps - 10%	Textile - 8%
SaaS - 8%	Printing & packaging - 8%
Other - 13%	Transport & logistics- 6%
	Outsourcing & support -5%
	Others-32%

Source: Startups India- An Overview, Grant Thornton, 2015

Community based entrepreneurship has thrived in India since ages. India still ranks third on family owned business list with a total of 111 companies closely following China with 151 and USA with 121 companies. This scenario however is changing with the new age entrepreneurs coming from non-business families and venturing into technology and innovation based start-ups. New company registration has grown from 15,000 in the 1980s to almost 100,000 in the 2010s. With an average age of 28, India's entrepreneurs rank among the youngest in the world. Formalization of India's startup economy is also increasing, with funding for startup companies more than doubling between 2014 and 2015. The Indian economy has benefitted from the country's accelerating startup activity. As of 2015, an estimated 80,000 jobs had been created by India's technology startup businesses. These new age startups have innovative business models that have helped them create new markets. Across industries, startup companies – such as Zocotr and HealthKart in healthcare, Paytm and FreeCharge in financial services, Ecolibrium Energy and Glowship in energy and utilities, and Jugnoo and Uber in travel – threaten to disrupt established businesses. However this success has not been uniform. Many new start-ups have failed and the business discontinuation rate in India is among the highest at 26.4%. These young entrepreneurs seem to lack the expert guidance and support that

an entrepreneur from a business family receives. Lack of mentoring along with other barriers like inefficient leadership skills, strict government policies, technological risk, regulatory obstacles, and volatile markets is seen as the reason for the failure of many start ups in India (Agarwal, 2017; Kumar, 2018). Table 1.2 shows the results of a survey conducted by IBM Institute for business among venture capitalists in India has revealed that undifferentiated business models, lack of sufficient skills, inadequate monitoring, inexperienced leadership and non-ethical conduct as reasons for startup failures. Thus the importance of the internal factors in deciding the venture performance is more than external factors like availability of funds. This further establishes the fact that the skills, traits of an entrepreneur influence the performance of his/ her venture.

Table 1.2: Reasons for failure of startups identified by Venture Capitalists

Reason	Percent Failure
Undifferentiated Business Models	77
Lack of Sufficient Skills	70
Insufficient	65
Inadequate mentoring of startup leaders	64
Unethical business conduct by startups	64
Inexperienced leadership	63

Source: 2016 IBM Institute for Business Value Business Survey

The present study is designed to analyze the role played by the entrepreneurial competencies in determining the financial performance of the entrepreneurial ventures. Entrepreneurial competencies are considered a higher-level characteristic encompassing personality traits, skills and knowledge, and therefore can be seen as the total ability of the entrepreneur to perform a job role successfully. These competencies can aid in providing a positive motivation towards entrepreneurship, and also affect the performance of the firm (Man, Lau and Chan, 2002; Noor, 2007; Ramanathan and Sonia 2018). Though this area of study is gaining momentum, studies in Indian scenario, especially those that are conducted among women entrepreneurs are very scarce.

Women entrepreneurs may be defined as a “Woman or a group of women who initiate, organize and run a business enterprise” (Sharma, 2013). According to Sixth Economic Census released by the Ministry of Statistics and Programme Implementation, women constitute around 14% of the total entrepreneurship i.e. 8.05 million out of the total 58.5 million entrepreneurs. Thus providing the necessity to promote women entrepreneurship, which would be possible only by understanding the dynamics of women entrepreneurship and taking adequate measures to help them succeed and sustain as entrepreneurs. Designed with this perspective in view, the present study has been conducted exclusively with women entrepreneurs of Coimbatore.

II. LITERATURE REVIEW

Businesses generally depend on the ability of its founder and the opportunities that exist in the environment. This is truer in case of small and medium sized enterprises that are more vulnerable to the external influences in the environment (Entrialgo et al., 2001; Stokes, 2006). In such a scenario, their success depends on the entrepreneur and his/her ability to perceive the opportunities and minimize the constraints in the environment. This ideology leads us to examine the competency approach towards entrepreneurship. This becomes more crucial in case of women entrepreneurs, who tend to face more challenges and less opportunities than their male counterparts. Thus the success of women led businesses depends more on how proactively the entrepreneur seizes the opportunities and negates the effect of the challenges. The competency approach has gained popularity after the research community and enterprises realized the strategic role played by the human factor in determining the success of an organization.

The competency approach seeks to identify long lasting characteristics that result in superior performance (Thomas and Herrerisier, 1991). Bird (1995) considers these competencies as important and crucial for the birth, survival and growth of a venture. Man’s (2001) study among the SME owners/ entrepreneurs in Hong Kong revealed that the entrepreneurial competencies of these owners had a direct relationship with the performance of their firms. Priyanto and Sandjojo (2005) further confirm that entrepreneurs with high level of entrepreneurial competencies were more successful than those who lacked such competencies. Their quantitative study conducted among 247 SME owners in West Java showed that increase in entrepreneurial competencies increased the venture’s growth. A similar study by Noor et al (2009) among the 212 SME entrepreneurs in Malaysia also revealed that entrepreneurial competencies were a strong predictor of venture success. The study found out that this was more strongly evident in case of hostile and dynamic environments than in stable environments. Thus the study successfully records the importance of competencies in aiding the entrepreneur to overcome difficult situations and move towards their pre determined goals undermining the obstacles. Though in general women entrepreneurs have been neglected by the research community (Baker, 1997), recently more of women centric studies have been conducted in the entrepreneurship stream. A study by Resurreccion (2012) among 60 rural women of Philippines has recorded the importance of entrepreneurial competencies. The successful rural women entrepreneurs were found to be strong in goal setting, information seeking, planning and managing competencies among others. Entrepreneurial competencies of these women also helped them to maintain work life balance, which is quite difficult to achieve given the highly demanding job of an entrepreneur. Resurreccion, et al., (1997) is of the view that entrepreneurial competencies are not inborn but are learnt and can be imparted through experiential learning and training programmes. RezaeiZadeh et al., (2016) who conducted their study among the students of Iran and Ireland note that the entrepreneurial competencies are vital to foster entrepreneurship. Their study identifies the core competencies that need to be developed in the education context in order to prepare students for entrepreneurship. Productive thinking, motivation, interpersonal skills and leadership skills were ranked as the core entrepreneurial competencies that need to be developed in educational contexts. On a similar plane is the study by Irene (2017) who interviewed 128 female entrepreneurs in South Africa. The findings revealed that entrepreneurial competencies were indeed more relevant for business success.

Schneider (2017) who studied 306 women entrepreneurs in Holland and Germany also confirms that entrepreneurial competencies have a major impact on the entrepreneurial success of these women. The author is of the view that learning programmes need to address the competency needs of women entrepreneurs to ensure their success as an entrepreneur. Though many researchers (Snell and Lau, 1994; Man and Lau, 2005; Noor, 2007; Resurreccion, 2012; Mitchelmore and Rowley, 2013) believe that the venture is an extension of the entrepreneur, there are those that tend to defer from the notion. Low and Macmillan (1988) highlight the findings of Sandberg and Hofer (1987), whose empirical study among entrepreneurs revealed that the personal characteristics of an entrepreneur had little effect on the venture performance, whereas the industry structure and venture strategy seem to be a better predictor of venture success. Likewise Stuart and Abetti (1990) who studied the impact of personality and firm performance of 52 ventures in the New York/New England area summarized that there was no significant relation between the two variables.

There are also those who believe that apart from personal competencies, situational variables like availability of finance, family support, education, product/service attributes also affect the firm success and profitability. A study by Miskin and Rose (1990) in Washington with 1005 respondents, affirms that these situational variables too play a significant role in deciding a firm's success.

Entrepreneurial performance is gauged by their firm's performance. It is the very purpose of venture creation and entrepreneurial activity. Firm performance is synonymous to the business success. According to Oo (2013) firm performance could mean the success level of the business in the market within which it operates. Business performance can also be referred to as the yardstick to quantify results achieved by the firm for a period (Sucipto, Oktaviani, & Rizal, 2015). Though use of only Financial parameters like profitability, Return on investment, Sales increase, market share may not be a comprehensive way to measure an entrepreneur's performance or his/her success (Lumpkin and Dess, 1996); a significant number of researchers believe otherwise. Financial success determines a firm's ability to sustain and survive in an industry (Noor, 2007). Profitability and growth are the most important financial measures that measure a firm's performance successfully. Increase in profit and turnover constitutes the long term and short term growth of a firm, hence are best evidences of a firm's performance (Hall and Fulshaw, 1993). Chandler and Hanks (1994) advocate the use of cash flow, sales growth, earnings as measures of a firm's financial performance. They further argue that usage of subjective measures over objective ones since the former had a higher disclosure rate among the respondents, especially in the case of SMEs where accurate financial data was not readily available. Absolute scores on financial performance criteria remain affected by industry related factors (Miller and Toulouse, 1986) and hence difficulties arise in analyzing the data collected from firms that belong to different industries and arriving at conclusions. This has probed a lot of researchers (Kinkel, 1991; Chandler and Jansen, 1992; Man and Lou, 2005; Noor, 2007) to use self reported questionnaire that employs satisfaction with performance index to assess the firm performance of SMEs. While researchers argue that business success is more than money and the pursuit of financial goal (Jennings and Beaver, 1997), measuring business success is beyond the scope of this paper. The present paper tries to understand how the founder/owner competencies influence the financial performance of their firms.

2.1 Theoretical Framework:

The present paper has adopted a competency based approach which encompasses characteristics like seeking opportunities, setting goals, evaluating and adopting suitable strategies, Conceptualizing ideas, monitoring progress, staying motivated among others. This approach differs from the previous studies in this stream which only tried to assess and identify the traits, skills or characteristics of entrepreneurs that predicted their success. Entrepreneurial competencies is an umbrella term that encompasses the so called traits, skills, characteristics that motivate an individual to engage or behave in a certain way, that in turn helps him/her to carry out all the functions of an entrepreneur successfully. The primary reason for the creation of any business venture would be wealth creation among other reasons. Business success though depends on various factors, still mostly depends on the Entrepreneur. This is much more relevant in case of Small and Medium enterprises, where most of the responsibilities are shouldered by the Entrepreneur. While many studies reveal that the entrepreneurial competencies influence the firm performance, this study tries to understand if the same is true in case of Indian Women Entrepreneurs. Lack of competency based studies in Indian context also necessitates the need of such a study. Especially given the unpredictable scenario prevailing today and lack of an entrepreneurial support system for women, the study tries to understand how entrepreneurial competencies can help women entrepreneurs to nullify the obstacles in the environment while making good use of the opportunities that beckon them. The nine entrepreneurial competencies identified from extensive literature survey are listed below.

Table 2.1.1 Entrepreneurial Competencies

Competencies	Elements (Adapted from a study by Man 2001; Ahmed, 2005)	Literature
Opportunity Competency	Opportunity recognition, opportunity development and opportunity seeking	Entrepreneurial creativity and opportunity recognition are the major determinants of entrepreneurs' behavioral posture in the new venture process (Chen et al, 2018)
Conceptual Competency	Analyzing, Learning, Problem solving, decision making, innovating, risk taking and managing time	Persistent problem solving, taking moderate risks, learning from failures are the characteristics of successful entrepreneurs (Dingee et al, 1997)
Relationship Competency	Communication, Relationship building and Networking	According to the theory of socially embedded ties networking skills of entrepreneurs helps them to get resources cheaper than they could be obtained on markets and to secure resources that would not be available on markets at all, e.g. reputation, customer contacts, etc. (Witt, 2007)
Commitment Competency	Committing, having drive and taking initiative	Entrepreneurial career commitment predicted career satisfaction, perceived career achievement and perceived financial attainment (Salisu et al, 2019) Owner commitment influences success of enterprises (Mabhungu & Poll, 2017)
Strategic Competency	Visioning, Strategic thinking and Goal setting	Setting realistic goals key to successful entrepreneurship (Dingee et al, 1997).

		Successful entrepreneur develops and uses varieties of effective strategies to accomplish own objectives. They also evolve relevant strategies which will safeguard and promote the interest of the organization. (Rao et al , 2018)
Organizing and Leading Competency	Organizing, Planning, Control, Leading and Delegation	Competence in business skills is key both to successful start-up of diversified businesses and ongoing profitability. These skills also impact positively on the planning and management of the enterprises (Phelan and Sharpley, 2011)
Learning Competency	Learning proactively, learning in depth and comprehensively about the industry, Proactive learning	Entrepreneurs learn from their environment and from mistakes they have made (Stokes and Blackburn, 2002)
Personal Competency	Self confidence at work, managing time, work integrity, Balancing personal life and work life	Entrepreneurs strong in the goal setting, information seeking, and systematic planning and monitoring competencies are generally able to maintain work – life balance through proper time management (Resurreccion, 2012)
Familism	Cultivating entrepreneurial culture in family, getting support from family, associates, strong commitment to family	Familism as an entrepreneurial competency had a positive significant correlation with business success (Ahmed, 2007)

Table 2.1.2 Firm Performance Success Measures

Financial Measures	Authors
Net profit	O' Farrel and Hitchens, 1993; Man,2001
Return on investment	Man,2001
Increase in sales	Man,2001
Increase in profit	Simpson et al , 2012
Growth	Ahmed, 2007
Ability to fund growth	Man,2001

2.2 Research Question:

“Which entrepreneurial competencies of women influence the satisfaction of financial performance of the firms owned by them?”

2.3 Objectives of the study:

- To assess the entrepreneurial competencies of women entrepreneurs
- To investigate the influence of entrepreneurial competencies on the satisfaction of financial performance of the firm

2.4 Research hypothesis:

H₁: Entrepreneurial competencies are positively related to satisfaction of financial performance of the firm.

III. RESEARCH METHODOLOGY

The nature of the study is descriptive in nature. The population for the study comprises women entrepreneurs in Coimbatore City, since Coimbatore is a hub for entrepreneurship. The study considers women entrepreneurs who have registered their firm with WOBEDA and have been running the firm/start up for at least three years. The three years of business survival is considered important, since the women entrepreneurs are likely to have gained adequate experience in managing their firm. The Sample size employed is 150 and the sampling method used is Systematic Random Sampling. A structured questionnaire was used to gather the demographic details of entrepreneurs, measure their entrepreneurial competencies, and financial performance of their firms. Data was collected during June and July 2019. The reliability analysis of the instrument yielded a Cronbach's Alpha value of 0.753. Survey method of data collection will be used for the study.

IV. ANALYSIS AND DISCUSSION

Table 4.1: Demographic Profile

Factors	Dimensions	Percentage
Age	Under 20	0
	21-30	13.3
	31-40	33.3
	41-50	40.0
	Above 51	13.3
Age when you became entrepreneur	Under 20	6.7
	21-30	26.7
	31-40	53.3
	41-50	13.3
Marital Status	Married	86.7
	Unmarried	13.3
Prior Training	Availed	20.0
	Not availed	80.0
Post Training	Availed	26.7
	Not availed	73.3
Father Occupation	Entrepreneur	46.7
	Professional	20.0
	Working	26.7
	Agriculture	6.7
Mother Occupation	Entrepreneur	20.0
	Professional	6.7
	Working	6.7
	Agriculture	6.7
	Homemaker	60.0
Educational Level	Primary	6.7
	Secondary	20.0
	Bachelor's	40.0
	Master's	33.3
Previous Work Experience	Yes	40.0
	No	60.0
Previous Entrepreneurial Experience	Yes	20.0
	No	80.0
Ownership Nature	Start up	46.7
	Succession	6.7
	Joined as a partner	40.0
	Takeover	6.7
Ownership Structure	Sole proprietorship	53.3
	Partnership	46.7
Number of employees	less than 20	86.7
	50- 100	6.7
	More than 200	6.7
Firm Age (Years)	3-6	40.0
	7-10	20.0
	11-15	20.0
	More than 15	20.0
Organization Nature	Manufacturing	26.7
	Service	73.3

Data was collected from 150 women entrepreneurs who own a registered firm and have been running it for at least three years. Out of the 150 entrepreneurs, 40% of them belong to the age group of 41 – 50, 33.3% fall under the age group of 31- 40, 13.3% are under 20 and 13.3% are above 51 years. Maximum of 86.67% are married and 13.3% are unmarried. Only 20% have availed prior training before becoming an entrepreneur, while the rest 80% have not undergone any such training. Around 26.7% women entrepreneurs have received training after becoming an entrepreneur. 46.7% women entrepreneurs have fathers involved in business and around 20% of them have their mothers involved in entrepreneurial activity. While 40% of them have previous work experience, 60% do not have any such experience. While 80% of them do not have any previous entrepreneurial experience, 20% of them have been involved in entrepreneurial activity. 46.7% of them own start ups, 6.7% manage business take overs, 6.7% run family owned businesses and 40% of them run partnership firms. While a majority of 86.7% of them employ less than 20 people, 6.7% of them have around 50-100 employees and 6.7% of them have more than 200 employees. Most of them, 73.3% are in the services sector. Around 40% of the respondents have been running the firm for 3 – 6 years, 20% of them have running it for 7 -10 years, 20% have been running their firm for 11 -15 years and 20% have been running the firms for more than 15 years.

Table 4.2: Descriptive Statistics

Variables	Mean	Std. Deviation
Opportunity Competency	2.77	.311
Relationship Competency	2.60	.382
Conceptual Competency	2.60	.394
Organizing and leading Competency	2.71	.1679
Strategic Competency	2.75	.214
Commitment Competency	2.53	.317
Learning Competency	2.80	.195
Personal Strength Competency	2.86	.200
Familism Competency	2.63	.214
Financial performance Degree of importance	2.56	.49394
Financial performance satisfaction level	2.12	.222

Table 4.2 shows that the respondents possess higher levels of Opportunity, Organizing, Strategic, Learning and Personal competencies. Opportunity competencies in entrepreneurs help them to actively look out for opportunities they can capitalize on. Opportunity recognition is central to achieving business success (Man, 2001). Likewise Organizing competencies also help the entrepreneurs to carry out the basic managerial functions like planning, leading, delegating and running the operations of a venture smoothly. These managerial functions and skills are considered to be an important aspect of entrepreneurship and necessary to ensure successful running of the venture (Chandler and Jansen, 1992). Likewise the learning and personal competencies determine how entrepreneurs keep themselves updated and also are keen to learn from their mistakes. Personal strength competency ensures the entrepreneurs are self confident and are internally motivated at all times. This ensures their sustainability even in hostile environments (Noor, 2007).

Table 4.3: Correlation Analysis

		OPC	RC	CC	OC	SC	CMC	LC	PC	FM
Financial Performance Degree of Importance	Pearson Correlation	-.077	-.268*	-.211	-.057	-.033	.342**	-.201	-.038	-.125
	Sig. (2-tailed)	.509	.020	.069	.629	.778	.003	.084	.744	.286
Financial Performance Satisfaction Level.	Pearson Correlation	.040	.042	.353**	-.019	-.057	-.094	-.179	-.089	.122
	Sig. (2-tailed)	.736	.722	.002	.872	.626	.423	.125	.448	.297

Correlation results displayed in table 4.3, show that significant correlation ($r=0.342$; $p=0.003$) is seen between Commitment Competency and Degree of importance the firm attaches to its financial performance at 5% level of significance. This could be because when the entrepreneur is more committed towards long term sustainability in their business, they tend to attach more importance to the financial performance of their firms. Since good financial performance is the key to business survival (Thomas and Evanson, 2007; Waweru et al, 2014). The relationship competency has a negative significant association on degree of importance for financial performance ($r=-0.268$; $p=0.020$). This could be attributed to the reason that when the entrepreneur is more concerned with maintaining good relationships with the various stake holders of the business, the degree of importance the firm attaches to the financial performance decreases. The firm as such attaches more importance to other factors than just making profit or increasing their asset values. Likewise, the learning competency too has yielded a negative significant association ($r=-0.201$; $p=0.08$). This could be because as an entrepreneur involves in learning behavior and try to improve their knowledge about the various aspects of entrepreneurship, they tend to give lesser priority to financial performance and do not consider financial measures like profit, return on investment, and asset creation as appropriate factors that define their business success. The results also show that Conceptual competency has a positive statistically significant association ($r=0.353$; $p=0.002$) with the satisfaction level of the firm's Financial performance. When entrepreneurs possess high level of conceptual competencies, they are able to make better decisions when it comes to taking risks, are able to solve problems innovatively and are constantly looking for opportunities even in the face of problems. This ensures better financial performance and subsequently higher satisfaction levels among the women entrepreneurs.

Table 4. 4: Regression Analysis

Competencies	Degree of importance to Financial Performance Measures					Satisfaction level with respect to Financial Performance				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta			B	Std. Error	Beta		
(Constant)	5.684	1.289		4.409	.000	2.097	.383		5.469	.000
Opportunity Competency	.883	.310	.556	2.847	.006	-.607	.092	-.851	-6.585	.000
Relationship Competency	-.674	.184	-.521	-3.668	.000	-.339	.055	-.583	-6.209	.000
Conceptual Competency	.499	.259	.398	1.924	.059	.832	.077	1.476	10.782	.000
Organizing and leading Competency	-4.140	.815	-1.408	-5.082	.000	.158	.242	.119	.651	.516
Strategic Competency	1.511	.451	.655	3.350	.001	-.683	.134	-.658	-5.089	.000
Commitment Competency	1.599	.302	1.025	5.299	.000	.310	.090	.443	3.458	.001
Learning Competency	-.399	.301	-.157	-1.327	.189	.036	.089	.032	.406	.686
Personal Strength Competency	.272	.273	.110	.995	.324	-.081	.081	-.073	-.995	.321
Familism Competency	-.660	.276	-.286	-2.395	.019	.462	.082	.445	5.631	.000
	R	R²	Adjusted R Square	F	Sig	R	R²	Adjusted R Square	F	Sig
	0.695	0.484	.412	6.761	0.000	.716	.513	.481	16.314	0.000

Entrepreneurial Competencies and Degree of importance to Financial Performance Measures

From the Table 4.4, it is found that the adjusted R² value for the Degree of importance to Financial Performance Measures is 0.412. This implies that 41.2% variation in the dependent variable, i.e. Degree of importance for financial performance is being predicted by the Entrepreneurial Competencies. Entrepreneurial competencies possessed by the respondents seem to influence their perception about financial performance. The individual competencies possessed by them helps them to acknowledge the importance of financial performance which is a key to sustain and succeed as an entrepreneur.

From table 4.4, it is evident that Opportunity competency, Strategic Competency and Commitment competency have a positive significant influence on the degree of importance the firm attaches to its financial performance. When entrepreneurs possess these competencies they are always on the lookout for opportunities that can be seized, and devise strategies that will help them to achieve their set goals. Commitment competency in entrepreneurs drives them to succeed in their ventures, and have the capacity to make an impact as a businesswoman. This commitment and dedication is reflected in their desire to sustain their ventures by improving their financials, hence the high level of degree of importance they attach to the financial performance. Relationship, Organizing and Familism competencies seem to negatively impact the degree of importance the firm attaches to its financial performance. When entrepreneurs give more importance to maintain good relations with everyone, the importance to material gains takes a back seat. The same holds true for entrepreneurs who are high on Organizing, leading and Familism competencies. When entrepreneurs score high on Familism, they naturally give more importance to create a successful business model, which can be managed by their successors. In this quest, they attach more importance to building trust with all stakeholders of the business, enlarge their customer base, maintain goodwill and thus financial gains like profit or asset creation attract less attention from them. Entrepreneurs high on these competencies regard non-financial business measures more important than financial ones. These findings are similar to many such studies that have identified various non-financial factors that drive entrepreneurs. Entrepreneurs differ in their objectives and goals. The aspirations of the owners of an enterprise may be social rather than economic in nature (Nieman & Nieuwenhuizen, 2009; Wach, et al., 2016).

Entrepreneurial Competencies and Satisfaction level with respect to Financial Performance

Results of the Regression analysis for the Satisfaction level with respect to Financial Performance in Table 4. 4 show that the adjusted R² value is 0.481. This implies that 48.1% variation in the dependent variable, i.e. Level of satisfaction with respect to the financial performance is being predicted by the Entrepreneurial Competencies. Various individual entrepreneurial competencies of the respondents seem to influence the financial performance of their firms and thus the self reported satisfaction levels with respect to it. These entrepreneurial competencies when present at adequate levels do help the entrepreneurs to perform the various entrepreneurial functions like seeking opportunities, negotiating, devising strategies etc. Such individuals exhibit skills like problem solving, decision-making and are highly entrepreneurship oriented. These individuals fare better as entrepreneurs and their firms perform better financially which is reflected in their self-reported satisfaction levels. Results from Table 4.4, show that Conceptual, Commitment and Familism competencies have a positive significant influence on the satisfaction levels of the entrepreneurs with respect to the financial performance of their firms. When entrepreneurs possess conceptual competencies, they are able to integrate ideas, observations into workable business

concepts, assess risks and make wiser decisions. This along with commitment competency drives them to dedicate their full potential and achieve better financial performance, which is reflected in their self-reported satisfaction levels. Familism refers to the drive entrepreneurs have due to the strong desire to help their family members through their business. This motivates them to perform well financially.

On careful analysis of the results, it was observed that the degree of importance the entrepreneurs attached to the financial performance was lesser than expected. A focus group interview with respondents was organized to understand the reasons behind it. During the discussion, the respondents quoted that factors like customer satisfaction, work life balance, Industrial Relations, Relations with their suppliers, Increase in customer base were more important to them than financial measures like profit or return on investment. The rationale behind this perception was that they valued sustainability more and it depended more on these factors than on financials. Previous research suggests that there is no one-way to define success. It varies from person to person. (Gerba & Viswanadham, 2016; Wach, Stephan & Gorgievski, 2016). Likewise, business success for the respondents of the present study was more about maintaining good relationship with customers, suppliers, employees while maintaining a balance between their work and family lives. Previous studies (Davidsson, 1991; Blackburn, Hart & Wainwright, 2013) have also quoted that wealth creation was not the primal objective of all entrepreneurs. Maintaining a brand image and creating a venture that could be taken over by their successors also was considered important than short term gains like profit, return on investment, etc. Thus the findings of the study suggest that Entrepreneurial Competencies to some extent do influence the firm's financial performance. Though not the primary objective for the respondents, Financial performance of the firm is quite important for a venture to continue existing and entrepreneurial competencies like Conceptual, Commitment and Familism have been proved to positively influence the satisfaction level of the women entrepreneurs with respect to the financial performance of their firms.

V. CONCLUSION

Entrepreneurship is a very complex and intricate process. No doubt with the demand for more job creators all over the world, every nation is trying to understand the dynamics of entrepreneurship. Even in India courses on entrepreneurship are being offered by various varsities. But the relevance of these courses and their outcomes will only depend on their essence and design. In order to achieve this, research in this stream needs to be carried out extensively and systematically. The present study is one such attempt to understand the importance of entrepreneurial competencies in the context of women entrepreneurship. The study was successful in identifying Conceptual, Commitment and Familism as those entrepreneurial competencies that positively influence the satisfaction level of the women entrepreneurs with respect to the financial performance of their firms. The study was also able to gain valuable insights regarding the perception of business success among the women entrepreneurs. Though there is a need to test the same statistically, the insights gained from the focus group interview have provided us with a future direction for research. The findings of the present study can be used to design training and skill development programmes for women entrepreneurs. When entrepreneurial competencies are developed among women population, the probability of them becoming successful entrepreneurs will increase. This will not only aid in driving the economy but also will generate employment and upliftment of women. These competency-based programmes can also replace the lack of education commonly seen among the rural women. Such training programmes will instill confidence among them, motivating them to start ventures of their own. The relevance of the study lies in providing insights to design such competency based training programmes and interventions that will go a long way in ensuring the success and sustainability of women entrepreneurs thus benefiting the society as a whole.

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