



An Instrument Analysis of Resilience and Women Entrepreneur Success: The Context of Malaysian Micro and Small Enterprise

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ABSTRACT- Women entrepreneurs have played an important role in the business world for the past 30 years. The area of women entrepreneurship is in growing stage where there are increasing number of articles published in this area. However, the result indicated that the number of women involvements in small business are still at unsatisfactory level. In spite of the number of researches which has attempt to discover if there are any clear characteristics to distinguish between success and unsuccessful, but the finding found that there is no single characteristics. Thus, there is a need to conduct the study regarding the internal factors of successful women entrepreneurs. Therefore, the purpose of this paper is to emphasis the role of resilience toward women entrepreneur success in the context of Micro and Small Enterprise (MSE). Previous literature proved that the entrepreneur resilience may assist in explaining entrepreneurial success. However, due to lack of resilience and entrepreneur success measurement generally recognized by the researcher, hence, this study analyze the validity and reliability of the instrument used to measure those two variables. The psychometric properties of the Connor and Davidson Resilience Scale (CD-RISC) was used as an instrument to measure resilience, while the instrument of women entrepreneur success constructed by adapting from previous literature. In so doing, 23- item of resilience and six items of women entrepreneur success was implemented on 200 women's MSE in Malaysia by using self-administered survey method. Content validity and Cronbach's alpha were used to validate and test reliability for the instrument. The instrument used is found to have high reliability and good construct validity. Thus, the instrument has been shown to be reliable and valid tool to be used for the study as well as in Malaysian context.

Keywords: Women entrepreneur success, resilience, micro and small enterprise, instrument validity

I. INTRODUCTION

Numerous numbers of studies have been done in the area of women entrepreneurship for the past three decades (Jenning & Brush, 2013). Since entrepreneurship is the backbone of the national competitive advantage (Porter, 1990), understanding the competencies inherent among the women entrepreneurs that are successful in their endeavors can be used to support the development of those competencies (Churchill & Lewis, 1983; Low & MacMillan, 1988). In developed countries such as US and UK, a growing number of women entrepreneurs have undertaken to run small and medium scale enterprises. Likewise, many women have been promoted to the level of chief executives of powerful companies. Studies have proved that the more involved the women in business activities, the more will the impact be on the economy due to their crucial role for society development. Hence, the engendering greater entrepreneurial activity has become the eminent goal by many countries (Cooney, 2012). Due to its dynamic process in creating prosperity, increases employment and influencing the economy at the regional and national levels (Jinpei, 2009), lot of countries have pay serious attention to the women entrepreneur's development. The Global Entrepreneurship and Development Institute (2014), reported that many developed countries such as the UK, Canada, Australia and etc. have taken lots of effort towards the development of entrepreneurs especially women because of their contribution to the economy. There is a general agreement that the success, performance and growth of a Micro and Small Enterprise (MSE) is heavily dependent on the competencies of the entrepreneurs (Mitchellmore & Rowley, 2013; Kim et al, 2018) including the women entrepreneurs. The unexpected event occurred in entrepreneurship activity normally may lead to the tendency of business failure such as financial crisis, rapid technology advancement, tremendous competitor and etc. Moreover, with the emergence issues of digitalization for instance Digital Society 5.0 and Industrial Revolution (IR 4.0) have led to greater challenges faced by

women entrepreneur. The challenge in economic advancement requires the ability of women entrepreneur to integrate cyberspace and physical space for the resolution of business problems. The waves of unpredictable economic condition require women entrepreneur to be indestructible in terms of emotionally and physically. The Human Capital Report 2017 divulged that skill for life is one of the skills needed in massive uncertainty (Berger, 2017). Thus, in order to remain competitive and survive in the upcoming wave of digital environment, it is indispensable for women entrepreneur to possess strong emotion in facing the traumatic unfortunate condition through entrepreneurial resilience.

Moreover, the 1st ASEAN Forum on Fostering Women's Entrepreneurship argued that increasing women's economic participation and entrepreneurship in Southeast Asia will be critical in realizing both the United Nations 2030 Agenda for Sustainable Development, and the ASEAN Economic Community Blueprint 2025. In Malaysia, several efforts have been made to improve the number of small business ownership among women especially low-income household (LIH) for instance, Women Empowerment Year 2018 (TMW18), Women Director's Program, I-KIT, I-KeuNita, Get Malaysian Business Online and etc. Nonetheless, several studies on women entrepreneur found that the successful rate among them are at a deplorable level (Alam et al, 2011 & Reiger 2012). According to Ranasinghe (2012), it is found that many female entrepreneurs face lot of obstacles to start the business and during the development phase of their undertakings. In fact, according to Stillman (2014), Malaysia is one of the countries that have to put significant effort to develop women entrepreneur due to their tendency to be less growth oriented than man. Although a few initiatives have been provided by Government of Malaysian to empower women entrepreneur, unfortunately, there are still a number of barriers to achieve success. Indeed, recent reviews of the literature have acknowledged that many gaps exist in the knowledge regarding female entrepreneurs and their businesses (Solesvik, et al, 2019; Ranasinghe, 2012; Alam, 2011; Carter et al., 2006; Greene et al., 2003). Therefore, Malaysia provides an interesting opportunity to study women entrepreneur especially among low-income people.

The remainders of this paper are organized as follows. First, we briefly review the concept of women entrepreneurial success. Based on the literature review conducted, we can conceptualized the construct of women entrepreneurial success and produce measurement scale that suited in Malaysian context. Second, we give an overview of the concept of resilience and how does it relate to psychology of women entrepreneur that represent as a crucial driver in the stimulation of success. Next, we present the methodology employed such as respondents involved and the construct of women entrepreneur success and resilience as well as the instrument development.

II. LITERATURE REVIEW

2.1 The Rise of Women Entrepreneur Success

Entrepreneurship has been elucidated by academicians and the business community in various angles that ranges from small business operation, via new venture creation. Entrepreneurship has also been identified as an empower factor for transformation towards market economics. The emergence of the literature on mainstream entrepreneurship primarily focusing on the male entrepreneur was in the 1930s (Yadav & Uni, 2016). However, as we enter a new century, women are playing more active and multi-faceted roles in entrepreneur sector, by starting their own businesses and gradually gaining influence through participation in various economic and social activities. As a result, women entrepreneurs have been the favorable topic of many research studies throughout the last decade. For instance, in the late 1970s, the sub-domain of women entrepreneurship has emerged but not as a notable area (Jennings & Brush, 2013). Starting in the late 1990s to early 2000s, the sub-domain of women entrepreneurship has developed as significant area with the launch of two dedicated conferences. First, a policy oriented Organization for Economic Cooperation and Development (OECD) Conference on women entrepreneurs in small and medium sized enterprises was held in 1998. Second, an academic conference Diana International was held in 2003. Eventually, leading journals in the mainstream entrepreneurship area recognized the growing need for research in this area. Hence, The Journal of Entrepreneurship Theory and Practice published a special issue on women entrepreneurship in 2006 and 2007 (de Bruin, et al 2006). Continuously, the same issue was also published in 2012 (Hughes, et al 2012).

Women entrepreneurs' influx into entrepreneurship occurs at a time when entrepreneurship itself is undergoing important changes. The role of women-owned businesses contributes quite significantly to the economic development. For instance, in 2010, 104 million women in 59 economies that represent more than 52 per cent of the world's population and 84 per cent of world Gross Domestic Product (GDP) embarked on new venture creation and development. These self-employed women comprise between 1.5 per cent and 45.4 per cent of the adult female population in their respective economies (Levie & Hart,

2012). In spite of that, most of them are small business (Hart & Levie, 2010), which means there is considerable concern regarding support for new venture creation and business growth (Association of Chartered Certified Accountants, 2010). Furthermore, in 2016, research conducted in ASEAN member countries found that 61.3 million women own and operate business with proportion of firm was 69 per cent in Philippines, 64 per cent in Thailand and 51 per cent in Vietnam (United Nations Economic and Social Commission for Asia and the Pacific, 2016). Thus, lot of initiatives have been taken in order to enhance the development of women entrepreneur including in Malaysia. For instance, Government of Malaysia has spent RM 2.3 billion on women entrepreneurship programmes in 2018 to spur women's participation in business in terms of training, export support, and financial assistance (Wan Azizah, 2019). Since female entrepreneurship to date represents an important engine of economic growth for developing countries as it has a leading role in generating productive work, achieving gender equality and reducing poverty; thus, the analysis of its main characteristics can be useful for developing successful entrepreneurship related policies and for understanding a country's competitiveness and growth potential. Often women run the business out of desperation in order to provide a better living condition for the family. This can be seen from research in three ASEAN countries indicated that, compared with male business owners, women business owners hired 17 per cent more women employees. Women also tend to use their incomes more productively, devoting 90 per cent of every dollar they earn on their families and communities including on children's education, health and nutrition - compared to 30-40 per cent by men (United Nations Economic and Social Commission for Asia and the Pacific, 2017). Based on the previous literature, clearly indicated that, women entrepreneur success considered as crucial issue for the economic development as well as in the entrepreneurship stream. As a result, many researches have been conducted to identify what contributions factors toward the successful of women entrepreneur.

Definition of Women Entrepreneur Success Based on Psychological Theory Perspective

The value creation of a firm is dependent on the capabilities of entrepreneurs to perform their role successfully (Grant, 1991) and this signifies the connection entrepreneurial motivation that specifically related to entrepreneurial traits to achieve certain organizational success (Beattie, 2016). Perhaps that is the reason why the previous researches classified entrepreneurial characteristics as the top topic of research interest (Gartner, 1990). Entrepreneurial competencies encompass those that are exist in components that are firmly implanted in a person's background (personality, traits, attitudes, social role and self-image) as well as those that can be acquired at work or through exploration of the unique competencies exercised by female entrepreneurs (Brinckmann, 2008).

Nonetheless, couple with their inherent skills and characteristics, many of them tend to succeed. Most of the previous studies on the women business owners have focused on specific aspects of their characteristics or traits (Man, 2001). For example, there is evidence that women business owners tend to feel that social adroitness and interpersonal skills are their strongest personal assets (Birley et al., 1987). Unfortunately, there seems to be different definition used to describe success traits among men and women entrepreneurs. In a review of the literature, Jennings and Cash (2006) noted that there is a solid base of empirical research demonstrating that there are difference of fundamentals ways among men and women business owners with respect to their motivations, goals and success criteria. Women use internal definition of success such as whether they accomplished what they set out to, while men use external standard such as gaining prestige or recognition in their business (Burger, 2008; Cliff, 1998). While, other researchers have proved that those women entrepreneurs who have managed to move from idea development, business planning to business start-up (Witt, 2004) and sustain their business for at least three consecutive years can be considered as successful (Pragg, 2014; Brockhaus, 1980). Thus, there is evidence that women entrepreneur tends to feel that their interpersonal skills are their internal value for them to be considered as successful. Hence, psychological characteristics has been used extensively in entrepreneurship studies to understand the successful characteristics of individual women entrepreneur.

2.2 The role of Resilience as Psychological Characteristics of Women Entrepreneur Success

Relevant to this study, there is a distinct gap in the understanding of characteristics in female entrepreneurial businesses by using psychological characteristics model. Many researches have been conducted to investigate the entrepreneur characteristics based on the model that led them to become successful (Kerr et al, 2017). However, most of these researches relied on common characteristics such as need for achievement (McClelland, 1961), propensity to take risk (Mill, 1984), self- confident (Robinson, et al, 1991). Meanwhile, other common characteristics studied by previous researchers in this area are McLain (1993) measured tolerance of ambiguity, Craig et al (1984) measured locus of control, Conger and Kanungo (1994) forwarded visionary for leader of the firm, Duckworth et al. (2007) discussed measures of persistence. Hence, there is lack of unified, predominant instrument to measure all constructs of entrepreneur characteristics; particularly in the context of low-income households in existing literature

(Mamun et al, 2018). Therefore, this paper is trying to bridge the gap by introducing the new variable, which is entrepreneur resilience in the model.

The unexpected event that threatened the business survivability is common for all entrepreneurs either due to competition, technological changes, or financial catastrophe. Many women entrepreneurs fail to meet their projection and lost their money as a result of entrepreneurial burnout (Nobel, 2011). Recently, the Coronavirus (Covid-19) is one of these challenges, which has resulted in the global economic fallout. Due to the mandatory shutdowns of businesses, many entrepreneurs especially small and micro enterprise lose their capacity to pay their overhead. In this scenario, entrepreneur resilience is one of the crucial characteristics especially for women entrepreneurs to sustain in view of this unexpected catastrophe. Originally, the main concept of resilience used in psychological research, which was later adopted in the study of entrepreneurial success (Luthans et al. 2007; McLarnon & Rothstein, 2013). Resilience identified as an individual personality characteristic, which becomes an aspect of process and evolution in relation to the life path of individual entrepreneur. The characteristic of resilience has been identified as positive adaptation toward the cause of adversity. Previous studies have proved that the resilience of entrepreneur, employees, and managers could contribute towards the success of organization. Saulo and Barbosa (2016) also urged that resilience is a crucial factor in determining the successful of entrepreneur that enables them to overcome adverse situation and even make them stronger than previous (Duchek, 2017).

Previously, the concept of resilience only implemented in terms of organizational/ business resilience (Buang, 2008) on how the ability of organizational to rebound from unexpected, stressful, adverse situations and to pick up where they left of (Gittel et 2006; Balu 2001). However, due to its limitation focusing only on sales figures, revenue and profit generated rather than on human being, therefore, the researcher stressed that the term of organizational/business resilience was inappropriate to study individual entrepreneur. Ayala and Manzano, (2014) also provided the same consent where the researchers emphasized that individual entrepreneurial in that organizational resilience should be very essential rather than organizational itself because resilient entrepreneurs can explore and exploit opportunities when there is unexpected event occurs by enabling them to drop a venture or modify it to take advantage of the new situation. Entrepreneur with resilience character will foster tolerance of negative effect, optimism, and strong faith on harmful effect of adversity. Furthermore, the combination of good culture or environment immersed may lead the entrepreneur to the quality behavior of resilience. Previous researches proved that three dimensions of resilience become the key factors in predicting entrepreneur success namely: hardiness, resourcefulness and optimism (Ayala & Manzano, 2010; Markman, et al, 2005; Markman & Baron, 2003; Stoltz, 2000). Hardiness implied that the entrepreneurs were not easily frustrated when facing an adverse situation and had strong internal belief or courage. While, resourcefulness implied that entrepreneurs possess sufficient resources and imagination to control the multiple adverse situations that they faced with and feel in control of their lives. Despite lot of researches indicated that resourcefulness as key factor in predicting the success of the entrepreneur for both men and women, however, the influence of optimism toward women entrepreneur success was greater compared to men (Ayala & Manzano, 2018; Nandamuri, 2013; Sasi & Sendil, 2000). Optimism entrepreneur viewed world as gracious which refers to the capacity of the entrepreneur to maintain a positive attitude in difficult circumstances and situations where there is great uncertainty regarding the outcomes. It is the capacity of the entrepreneurs to learn from mistakes and see them as an opportunity rather than a failure (Fredrickson, 2001; Schneider, 2001).

III. METHODOLOGY

This study is a quantitative research using questionnaire as the main instrument. A structured questionnaire was developed for data collection to measure resilience and success of women entrepreneur. The results are based on the response received from the pilot study conducted.

3.1 Respondent

The respondents involved in this pilot study consists of 200 respondents of small and micro business owner in Malaysia. All respondents were women entrepreneurs who have managed to sustain their businesses for at least three years. The selection of respondents based on convenience sampling. The respondents should answer the questionnaire in a setting that is similar to the actual project.

3.2 Research Instrument

All indicators used in this study for identifying entrepreneur resilience are based on Psychometric properties of Connor Davidson Resilience Scale (CD-RISC) while women entrepreneur success have been

adapted from previous studies with some modification for appropriate context of present study. As indicated in Table 1, on this basis, the construct for women entrepreneurs' success and entrepreneur resilience is divided into one dimension (business sustainability) and three dimensions (hardiness, resourcefulness and optimism) for each variable accordingly. The set of questionnaire was prepared in dual language which are Malay and English. In order to ensure the consistency of the language, inter-translator checked was implemented by the expert. The questionnaire has been ranked based on a 5-point Likert-scale for all indicators to ensure the standardize response and avoid confusion among respondents. The Likert-scale is used to construed between how strongly disagree to strongly agree a respondent was, with the statement on the scale. The questions have been stated as sentences that have to be answered by respondents in terms of their agreement rate. The content of questionnaire to measure entrepreneur resilience and women entrepreneur success as indicated in Table 2 and 3. There are 23 items involve to measure entrepreneur resilience and six items for women entrepreneur success.

Table 1: Construct of Women Entrepreneur Success and Resilience

Variables	Dimension	Sources
Entrepreneur Resilience	<ul style="list-style-type: none"> • Hardiness • Resourcefulness • Optimism 	Psychometric properties of Connor Davidson Resilience Scale (CD-RISC) by Connor & Davidson, (2003); Burns & Anstey, (2010); Jorgensen & Seedat (2008); Singh & Yu, (2010); Ayala & Manzano, (2014)
Women Entrepreneurial Success	<ul style="list-style-type: none"> • Business sustainability 	Fisher, Maritz & Lobo (2014); Hogarth & Karellaia, (2008); Alstete, (2008); Bolton & Thompson, (2005); Achtenhagen et al, (2010); Huberman & Miles, (2002); Yin, (2011)

Table 2: Research Instrument-Entrepreneurial Resilience

Code	Questions
R1	I can deal with whatever comes my way.
R2	When things look hopeless, I do not give up.
R3	Under pressure, I focus and think clearly.
R4	I prefer to take the lead in problem solving
R5	I am not easily discouraged by failure.
R6	I think of myself as a strong person.
R7	I can make unpopular or difficult decision.
R8	I like challenges.
R9	I work to attain my goals.
R10	I am able to adapt to change
R11	I have close and secure relationships
R12	Pass success gives me confidence for new challenges
R13	I can achieve my goals
R14	I know where to turn to for help.
R15	I feel in control of my life
R16	I take pride in my achievements
R17	I see the humorous side of things
R18	Coping with stress strengthens me.
R19	I tend to bounce back after hardship or illness
R20	I give my best effort, no matter what
R21	I can handle unpleasant feelings
R22	I have to act on a hunch
R23	I have a strong sense of purpose

Table 3: Research Instrument- Women Entrepreneur Success

Code	Questions
WES 1	I am personally satisfied with my life and business.
WES 2	I do only that which I want to do in my life and business.
WES 3	I continually grow my business more than three years.

WES 4	I exceed the business goals that I set out to achieve in founding at least one business.
WES 5	I received public recognition from others for instance; award, remunerated board seats, speaker invitation.
WES 6	I build a business sustainable beyond my personal involvement

IV. RESULTS

The justification for the selection of item statements to be included in the sets of scale is very much subjective in nature. Thus, content validity is necessary to measure a construct. Following Sekaran (2018), the scale items should be reviewed by experts to ensure that the entire domain of the construct were covered and measured. According to Sidek (2007), the number of experts involve in content validity should be in odd number, for instance, one, three, five, seven etc. Therefore, five academicians from various higher learning institutions who are expert in this field conducted content validity for this study. The instrument has been adjusted to ensure clarity and to eliminate ambiguous statement in the questions based on the experts' comments.

Furthermore, in order to ensure the stability and consistency of the measurement, reliability testing has been conducted. According to Sekaran (2018), the reliability value of an item should be 0.7 or more. As reported in Table 4, all items used in this study can be considered as acceptable. Result from Table 5 and 6 indicates that all 29 items used in the instrument are valid and there are no items should be deleted.

Table 4: Reliability Testing

Variables	Cronbach's Alpha	No items
Entrepreneur resilience	0.932	23
Women Entrepreneur Success	0.820	6

Table 5: Item Resilience -Total Statistics

Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
R1	89.40	142.115	.595
R2	89.60	145.772	.514
R3	89.57	143.117	.585
R4	89.58	145.566	.549
R5	89.48	141.263	.654
R6	89.56	144.582	.575
R7	89.52	141.121	.685
R8	89.39	142.849	.624
R9	89.14	142.900	.613
R10	89.50	145.372	.583
R11	89.37	143.632	.602
R12	89.44	145.896	.563
R13	89.36	142.650	.660
R14	89.51	144.360	.601
R15	89.35	142.655	.664
R16	89.42	144.738	.579
R17	89.39	143.845	.612
R18	89.39	146.958	.511
R19	89.50	144.410	.556

R2089.40	144.217	.620	.929
R2189.37	142.461	.662	.928
R2289.37	147.714	.419	.932
R2389.48	145.171	.551	.930

Table 6: Item Women Entrepreneur Success-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
WES1	20.92	8.023	.627	.781
WES2	21.28	9.016	.470	.813
WES3	21.10	8.186	.612	.785
WES4	21.22	7.978	.655	.775
WES5	21.11	7.749	.652	.775
WES6	21.17	8.965	.486	.810

V. CONCLUSION AND DISCUSSION

Previous studies have indicated the interest in the psychological characteristics of entrepreneurs and how it influenced their success. As a result of this, research pertaining the entrepreneurial characteristic has become increasingly important due to the difficulty in identifying particular entrepreneur characteristics that are strongly associated with success (Zimmer, 1986; Driessen&Zwart, 2007). More studies are needed in this area due to the importance and significance of developing a strong conceptual framework to measure entrepreneur characteristic. The present study perceived that there were lack of conceptual development and insufficient tool for the entrepreneur characteristics measurement which resulted to constraint of quantitative research. Under such reality, this study is an attempt to examine the development of entrepreneurial literature by examining the entrepreneur resilience and women entrepreneur success with the purpose of refining its framework to measure the psychological characteristic of women entrepreneur particularly in the context of low-income people. In this case it is the MSE in Malaysia.

Two variables with four dimensions was used in this study. Based on the result of the pilot study revealed that all the constructs have good validity and high reliability. Thus, the results obtained proved that the instrument used as valid for the measurement of women entrepreneur. The instrument development and validation process for all constructs that involve 200 respondents of the pilot study has confirmed that the instrument to measure resilience and women entrepreneurs success is not only consistent, but also stable across the samples from different background.

In sum, our study supports the theory that indicates the perception of women entrepreneurial success is a multidimensional concept rather than focusing on financial performance only. The study also found that the CD-RISC is a valid and reliable instrument for resilience measurement in women entrepreneur context. Our finding can be used as a guideline for future experimental studies as well as provide foundation for women entrepreneurs program especially among LIH group. In sum, the measurement employed in this study can be used as a vital tool to identify the entrepreneur resilience and women entrepreneur success characteristics.

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