



The Psychological Factors Influencing Women Entrepreneurial Performance in Malaysia: A Conceptual Framework (ID: MMUE/190242)

S. Vijayan Subramaniam¹(✉), Hishamuddin Ismail¹,
Abdullah Sallehuddin Bin Abdullah Salim¹, Seethaleetchumy Thambiah¹,
and Aye Aye Khin²

¹ Faculty of Business, Multimedia University, Cyberjaya, Malaysia
vinayakavictor@gmail.com

² Faculty of Accountancy and Management, Universiti Tunku Abdul Rahman, Petaling Jaya,
Malaysia

Abstract. According to numerous research, entrepreneurial psychological factors are an important element that can influence an individual to develop themselves in entrepreneurial arena. The effect of entrepreneurial psychological influences on the women entrepreneurs performance investigated in this research work, whereby the problem statement of the study is how women entrepreneurs may overcome psychological barriers and work towards high-growth businesses. The ultimate aim of the study was to observe the psychological characteristics of entrepreneurs, such as innovativeness, optimism, risk-taking ability and motivation, through the lens of Psychological Entrepreneur Theory, in order to well comprehend how these characteristics contribute in terms of the performance of women entrepreneurs in Malaysia. Women entrepreneurs' performance was shown to be influenced by these factors according to the study and concluded that entrepreneurial psychological aspects have a substantial effect on women's business performance and any economy seeking to develop and grow this segment should embrace this notion. It is recommended that policymakers and stakeholders should re-strategize and promote the empowerment of entrepreneurial psychological elements among present and potential women entrepreneurs in Malaysia for a better women entrepreneurial performance.

Keywords: Women Entrepreneurial Performance · Entrepreneurial Psychological Factors · Innovativeness · Optimism · Risk-Taking Ability · Motivation

1 Introduction

Women based business development is an intricate process which, substantially effected by many factors. Historically, economic evolution in most of the countries are determined and achieved via empowerment of entrepreneurship as one of the most significant

contributing factors for a country's economic growth. The emergence of women businesspersons in a society is vastly determined by various elements such as economic, social, cultural and psychological factors commonly prevailing in the societal environment. According to Department of Statistics Malaysia (2021), 14.8 million or almost half of the overall population of Malaysia comprises of females. If women are made to be an equal partner in the economic development process via entrepreneurship involvement, it may able to contribute remarkably for the nation's economic progression. Hence, via the lens of Psychological Entrepreneur Theory the key psychological attributes that may effect the women entrepreneurial performance thoroughly reviewed to synthesise the insight of the characteristics to better understand the factors that may influence women entrepreneurial performance.

2 Women Entrepreneurship

Women are believed to be financially less competent than men (Muhammad et al., 2020) in the developing world because in male-controlled societies, men are believed to be responsible for fulfilling the financial needs of their families throughout history. However, this believe system slowly becoming a myth today because women's entrepreneurship is becoming vigorous as an income generating engine to convert the available resources into useful product or services and creating various employment opportunities that will eventually create a route to improving financial strength (Estrada-Cruz et al., 2019). Women entrepreneurs that achieved business success also serve as role models that inspire other women to pursue entrepreneurship (Batool et al., 2020).

Women entrepreneurs can also be powerful agents of change when they become entrepreneurs. They has been actively participate to address the solutions to gender imbalance where, the female bosses is found more interested in risky activities in business that shows women are risk-takers, which significantly contributed to an organization's victory, especially when comes to an emerging economies (Zalata et al., 2019).

However, women entrepreneurs face a lack of support globally especially during the pandemic season, not only because of regional cultural believe and perception biases that women might perform less compare to men, but due to lacking in term of fund or current national monetary constraints. With such a deprecations of the pandemic, it has been paramount important than ever to provide support for women entrepreneurs by empowering their psychological charecteristics.

Citing statistics from Department of Statistics Malaysia (2021), it emphasised the fact that almost 20.6 per cent of business entities owned by women in Malaysia and they immaculately contributing about RM69.1 billion to Malaysia's Gross Domestic Product. This has generated 786,132 job opportunities that pays wages up to RM11.1 billion where the fact to be highlighted is the huge amount of companies that have change their operation to online business platforms has increased from 244,000 in Q1 2020 to 490,000 in the first quarter of 2021 (Q1 2021). In addition to that, most establishments moved forward to register their companies for payment through QR code technology, which increased exponentially from 293,000 in Q1 2020 to 773,000 in Q1 2021.

As of July 2021, almost 2,280 entrepreneurs from women segment took part in the Women Netpreneur programme organised under SME Corp Malaysia and 80 per cent

from this group manage to get themselves involved in various e-commerce platforms such as Shopee, Lazada and Facebook to empower their businesses.

The pandemic has actually accelerated the growth of digital entrepreneurship and this has made more women embrace digital businesses. Nevertheless, it adds that many more initiatives can be implemented in order to promote women entrepreneurship to prosper and help women overcome challenges that they face in their business arena. It is also important to take into consideration that women face different challenges depending on various factors such as geographical location and regional cultural norms.

In the SME sector, women entrepreneurs based enterprises are mostly smaller than owned by men in general and viewed as being categorized in less profitable sectors. Nevertheless, women entrepreneurs' businesses can never be concluded as less productive in any way compared to men-owned companies but women-owned companies are mostly unregistered micro-enterprises which typically operate from home or premises that can be utilised temporarily, using smaller amounts of workers and with capital constraints to expand their businesses (World Bank, 2012).

The significance that small and medium-sized businesses play in fostering national economic growth has been recognised and embraced by governments all over the world. As a result, different national development policies have been developed to encourage the creation and expansion of these businesses. Numerous governments in the Asia-Pacific region have been reviewing, revising, and enacting policies and legislation to encourage women's entrepreneurship. They have also implemented business support programmes, along with private sector incentives and state-sponsored initiatives, to encourage the formation of small and medium-sized women-owned businesses and help them succeed.

In the context of Malaysia, only 20.6% of the SMEs are women owned (Economic Census, 2016) and their business undertakings are focusing in low productivity business segments, with very limited possibility for growth that often tend to operate informally. Female business owners frequently struggle to expand from micro or small to medium or big productive organisations with significant economic impact. In order to help millions of people escape poverty and bring about greater economic and social change, it is important to support female entrepreneurs, particularly those working in high-growth industries. In terms of sector-based breakdown, the largest cluster with 92.7% of women-owned business engaged in the services sector and this followed by the manufacturing sector that consists of 5.1%. However, it appears that women are less active in the agricultural, building, mining and quarrying based industries. The Economic Census 2016, also depicts that majority of the women owned enterprises in Malaysia are, micro enterprises, accounting for 87.9 percent of the total Small and Medium enterprises.

3 Theoretical Perspective

The unit of analysis selected for the Psychological Entrepreneur Theory (PET) is the businessperson itself (Landstrom, 1998). This theory emphasizes personal characteristics that define entrepreneurship. Three other newly discovered attributes that have been discovered to be connected with an entrepreneurial bent are discussed together with the need for achievement and locus of control personality traits. They are willingness to take risks, creativity, and uncertainty tolerance. Entrepreneurs exhibit a number of

traits or behaviours, such as a tendency to be more positive or opportunity-driven, a high level of creativity and innovation, as well as a high level of management abilities and business acumen. As they see the glass as half full rather than half empty, are emotionally resilient, and possess mental acuity, entrepreneurs are also discovered to be optimistic in many ways. They are typically hard workers who exhibit intense commitment and perseverance. They thrive on competition and want to excel and win in any situation. They also tend to be dissatisfied with the status quo and seek improvement. As time goes on, entrepreneurs also develop transformational traits such as being lifelong learners and using failure as a stepping stone to success. They are also moral people who are visionaries who are driven and believe they can personally make a difference, which is a factor that reinforced and can be elaborated based on the McClelland's Need for achievement (N-Ach) theory under the Psychological Entrepreneurship Theory context.

According to McClelland's theory of needs, a person's need for achievement (nAch) is described as their willingness to succeed, or to succeed in relation to a set of norms (Haroon & Usman, 2019). Need for achievement (N-Ach) is a motivation theory for significant accomplishment which is a phrase that first used by Henry Murray (1938) to have a determination to win. The concept subsequently interpreted by the psychologist David McClelland (1965). N-Ach vastly concerned with economic development and the variables that affect an entrepreneur's desire to seize chances and benefit from market circumstances (McClelland, 1965). It is a desire one should have when intend to become a successful entrepreneur. A person with a high N-Ach will engage in an entrepreneurial manner in order to succeed, not only for the goal of gaining social recognition but also in order to appease an underlying feeling that drives the actions for personal achievement. This "need" is influenced by internal stimulus for action or called as intrinsic motivation and the expectation pressure exerted by third party is called extrinsic motivation.

According to McClelland, an individual's psychological roots with a strong drive for success orientation are not just driven by financial gain alone but will constitute it as a symbol of achievement with their ultimate goal of personal accomplishment. There are two characteristics of entrepreneurship identified by McClelland; one of it is doing things in an improvised manner and the other one is ability to make decisions under uncertainty. This are the tendency to strive for success in situations involving an assessment of one's performance in relation to excellence. These entrepreneurs able to uphold long-term economic progression by heading an organisation as a high impact entrepreneurs in terms of wealth and job creation (Morris, 2011). Hence, based on these theoretical perspectives, four main characteristics identified as a vital factor to empower women entrepreneurial performance in Malaysia, which are innovativeness, optimism, risk taking ability and motivation for detail review, and contribute to the body of knowledge.

4 Psychological Factors that Influencing Women Entrepreneurial Performance

4.1 Innovativeness

Vafaei-Zadeh et al., (2019) defined innovativeness as being more inventive and creative with better thoughts that are new. Entrepreneurship requires innovation in every possible

perspectives where, innovation in entrepreneurial development are the dynamic base of business strategy to face the competitive economy in today's market environment (Erden et al., 2020). According to the Baldrige Performance Excellence Program (2019), in the pathway to improve organization's performance, innovation is well defined as a measure of making meaningful change that improve the firm itself, processes and workflow of the firm, products that produced by the firm, enhanced societal well-being and new stakeholder values.

An appropriate business strategy is crucial to advancing innovation, where resources must be correctly distributed with the right channels for open innovation experiments. This open innovation model might enable external sources and company personnel to work together on research and development projects, thus increasing the organization's profitability (Bogers et al., 2018). It is essential for business owners to understand the type of innovative goals that they need to focus in to cultivate a solid blueprint for succeeding their goals, because a thoughtful innovation is a pillar of entrepreneurship (Ribeiro-Soriano & Kraus, 2018).

Entrepreneurs are forced to come up with novel solutions to meet the demands of sustainability due to the complexity of the environment and its constant change. As a result, it is important to examine the causal relationship that strengthens entrepreneurs' capacity as essential innovators (Wu et al., 2019). The pursuit of unique chances and solutions by a company, involving experimentation and innovation, is referred to as innovativeness. It then develops new goods and services and enhances their technical features (Dess & Lumpkin, 2005). It promotes businesses to search for new opportunities and solutions that call for innovation and creativity in the development of new product and services or in the technical advancement of existing goods and services (Dess & Lumpkin, 2005).

Subsequently, innovation in digital process also plays a major role where by with the application of e-business to empower SMEs. The term "e-business" for business process digitalization was initiated by the world popular IBM's team in 1996 (Gerstner, L., 2002) and today it became the life blood of most organization especially SMEs. Electronic business does not only used for online transactions in term of buying and selling of a services and products that's falls in e-commerce segment but on the other hand it also enables to manage business practices throughout the value chain of business. (Beynon-Davies P., 2004). In today's tough and vibrant economy, innovation is acknowledged as a critical aspect for businesses to create value and maintain a competitive advantage (Ranjit, 2004).

4.2 Optimism

According to Caliendo et al., (2020) optimism defined as the willpower to pursue opportunities despite difficulties or appealing alternatives. They have a distinct trait that permits people to anticipate positive results in the future (Carver et al., 2010); especially, the expectancy of favourable outcomes in certain occurrences (Aspinwall et al., 2005). Optimism viewed as making continuous efforts to find solution for problems and believing that the effort will be fruitful (Carver & Scheier, 2003). Optimists feel that the world is all that it is designed to be in general (Gillham et al., 2001). Optimism has been linked to a happier and healthier living (Bernoster et al., 2018). Optimism is a good trait that

allows people to cope with and adjust to life situations more easily (Aspinwall et al., 2005).

Women-owned businesses provide an excellent platform for generating wealth and investment opportunities that benefit women's economic well-being (Stefan et al. 2021; Muhammad et al. 2021; Arafat et al. 2020; Marn et al. 2019). Nevertheless, ability to tap into the availability and access to finance are viewed as critical resources that influence the start-up and growth of small businesses (Boohene, 2018). As a result, in order to sustain and grow, entrepreneurs must be vigilant in capitalising on opportunities that arise.

Entrepreneurs do not create change, but rather capitalise on the opportunities that change creates, such as in the technology arena, consumer preferences, and other similar opportunities (Drucker, 1985). This defines entrepreneur and entrepreneurship, the entrepreneur always searches for change, responds to it, and exploits it as an opportunity. Hence, this research would examine whether the entrepreneurs look out for opportunities that contributed by change that took place rather than issues based factors.

The actors in charge of their firms needed special qualities in order to be able to recognise and seize the chances that are present in the market and to build sustainable organisations in a constantly shifting and competitive environment. Given the prominence of the idea of positive psychology in an entrepreneur's mind, this phenomenon is taken into consideration as the standard and is not at all surprising. Since optimism is a natural human trait, it is not a newly discovered phenomenon. There are different definitions of this innate human trait that have been developed over many years, according to an analysis of pertinent literature on the subject. Optimism is seen as a major catalyst for human action that helps people reach their personal objectives. In turn, the possibilities for accomplishing such goals largely rely on how positively the person assesses their likelihood of success.

Despite the fact that half of new enterprises fail in the first four years, optimism is a driver of economic progress and helps society as a whole, according to studies (Hmieleski 2007) where optimism and faith in success are required to start new businesses and entrepreneurs explore new business prospects because they have a strong dispositional optimism or natural tendency (Frese & Gielnik 2014).

Entrepreneurial optimism is a necessary component of entrepreneurial endeavours and new business ventures. On dispositional optimism ratings, entrepreneurs score high, indicating a general expectation of positive outcomes in future ventures. Despite this high level of optimism, overconfidence is also cited as a driver for starting a business, particularly when it comes to an overabundance of new businesses (Bernoster et al., 2018).

Although entrepreneurial optimism has been proved to be a positive factor in the formation of new businesses and a driver of economic success the high rate of failure cannot be overlooked. Individual optimistic qualities such as high expectations and self-esteem might be detrimental to entrepreneurial ventures (Atebro et al., 2007). Entrepreneurs are unrealistic optimists who overestimate their chances of success. An entrepreneur's optimism influences those around them, including funders and workers, unlike individuals whose optimism bias affects simply themselves (Arabsheibani et al., 2000).

When it comes to beginning a new firm or business, optimism is a big motivator for entrepreneurs seeking for new prospects. Optimism is important as a business catalyst because it inspires people to take action to create those opportunities. Many industries and achievements have been built driven by optimism and determination. However, entrepreneurs' inability to properly assess their current surroundings and, if necessary, shift course and rethink their ideas, diminishes this drive for success.

4.3 Risk Taking Ability

The preference in taking brave action by venturing into the unknown, incurring significant debt, and/or committing significant resources to ventures in uncertain environments is defined as a risk taking ability of an entrepreneur (Rauch et al., 2009). Instead, a person that employed in an organization in general are less likely to leave their job that they were doing for years, which they consider as a safe way to live their life and they are unlikely to take the risk of starting their own business (Ferreira, 2020).

Popular world's great entrepreneurs such Bill Gates, Oprah Winfrey and Steve Jobs have always embraces one thing in common as a mantra of success is the will to act and take risks. This is because taking risks in various circumstances and the determination to take action may allow businesspersons to differentiate them from their opponents to prosper in their undertakings (McCormick et al., 2020). As an entrepreneur, one need to get themselves participating in the scenario of risk taking situation when there is a necessity arises (Dheer & Lenartowicz, 2019). Taking risks highlighted as an important portion of nAch or need for achievement that proposed by McClelland's motivation theory. Scholars also stressed empirically that an entrepreneur's financial knowledge has a significant impact on risk-taking (Bazley et al., 2020; Bianchi 2018; Liao et al. 2017).

Risking tendency denotes to "the degree to which business managers are willing to make large and risky resource commitments, those which have a reasonable chance of costly failures" (Miller et al., 1982). Entrepreneurs are risk-averse and they always being cautious in taking investment decisions to reaps sufficient return in the long term (Sarkar and Sahu, 2018). Businesses with an entrepreneurial orientation are usually typified by their risk-taking behaviour, such as committing significant resources or taking on significant debt, in the pursuit of high returns through taking advantage of market possibilities (Lumpkin et al., 1996). Risk taking ability is a well-known metric or scale for determining entrepreneurial attitude (Miller, 1983). Entrepreneurship success, according to Eisenhauer (1995), can lower the entrepreneur's risk aversion and promote more endeavours by boosting wealth. As a result, the entrepreneur's risk-taking ability would be examined in this study.

Stewart et al., (1999) in an attempt to better understand the entrepreneur, researchers compared entrepreneurs and business managers, highlighting the contrasts between the two groups in three crucial areas: the demand for achievement, a preference for innovation, and a propensity for taking risks. They claim that an entrepreneur has started, owned, and managed a business, as opposed to a manager who was not engaged in the venture's founding and has no ownership in it. This is how they differentiate between entrepreneurs and managers. The researchers found that owners and operators of businesses performed better than managers on all three criteria. These findings support the

contention that entrepreneurs are a distinguishable and distinct demographic within the business sector.

Stewart & Roth (2001) expanded on this research by meta-analyzing literature where meta-analysis means a statistical analysis which combines the results of numerous logical studies, where the statistical analysis literature on entrepreneurs' risk-taking proclivities or tendencies in order to determine whether entrepreneurs have stronger risk-taking proclivities than managers. The findings of their meta-analysis reveal that entrepreneurs take more risks than managers, indicating that an entrepreneur's risk-taking proclivity that distinguishes them from the conventional managers that operating business organization.

Nevertheless, Miner and Raju (2004) did a second meta-analysis and argued for a more cautious understanding of entrepreneurship and taking risks, contending that the studies cited in Stewart and Roth's (2001) meta-analysis were not typical, and that entrepreneurs are primarily risk averse or unenthusiastic, according to their findings (Miner et al., 2004).

4.4 Motivation

Entrepreneur motivation defined, as a person's physiological will to work continuously with the intention to enhance the new business without abandoning efforts (Van Scotter et al., 2019). The essential trait of a person to be an entrepreneurs is personal motivation which drew from internal as well as external factors that able to inspire a business person's aspiration and ambitions to remain interested in and committed to the required scope of work in order to achieve their desired goal (Lanivich et al., 2020). Motivation is frequently treated as a singular concept, but in reality, to be a successful entrepreneur, an individual is forced to act by various factors such as enthusiasm, risk-taking ability, and self-motivated energy. Furthermore, motivation is an individual's ability to empower and push one's mind, body, and talents beyond their capabilities while remaining focused on the ultimate goal of their work and their quest for success (Cnossen et al., 2019).

Entrepreneurs that have strong level self-efficacy may believe that they able to achieve significant results even in extremely challenging business situations and uncertain circumstances. (Hassan, 2020). This links with McClelland's nAch or motivation theory, which articulates that an individual with high need for achievement despite fails in various business undertakings, able keep themselves moving forward due to the commitment and focus on the work that need to be accomplished to in order to succeed (Piperopoulous et al., 2015). Entrepreneurial self-efficacy is an important tool to foresee an entrepreneurial career path because it enable to indicate one's determination and motivation with high entrepreneurial self-efficacy to be persuaded to actively pursue business oriented activities in their lives (Neneh, 2020). Scholars have worked on various researches which is still ongoing on entrepreneur's individual motivation (Newman et al., 2019), which played an essential role as a considerable analyst of entrepreneurial intents (Hassan, 2020).

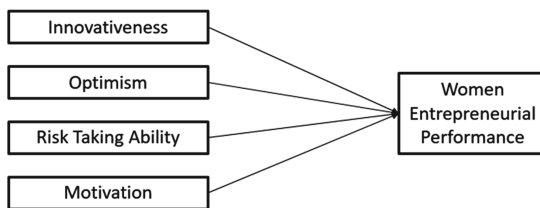
McClelland's (1961) proposed that entrepreneur's personality trait are Locus of control, Risk taking Propensity and Need for Achievement. This dimensions in his studies not only work as motivator in start of business venture, but also influenced sustainable success of business venture (Hornaday & Aboud, 1971; Dunkelberg & Cooper, 1982).

The more an entrepreneur achieve, they work even harder towards higher level of performance due to higher levels of motivation. These entrepreneurial traits cause one to seek out novel ways to achieve goals and to see success as a reward, rather than a source of financial gain. Such achievement-oriented individuals take calculated risks to achieve their goals and may avoid both high-risk and low-risk situations. This is motivated by a need for achievement and usually has a strong desire to set difficult goals and achieve them. They prefer to work in a results-oriented environment and are always grateful for any feedback on accomplishments. It is critical to recognise that such driving forces motivate people to pursue entrepreneurship and explain why some entrepreneurs achieve greater success in the business world than others (Taylor, 2018). While male and female entrepreneurs have a lot in common, women entrepreneurs' experiences are quite different. Women may opt to create businesses for reasons other than those of men, and they frequently confront obstacles that make it more difficult for them to start, operate, and expand their firms (Brush et al., 2004).

Various authors on entrepreneurship discovered that the motives are primarily related to two factors. First, there are internal influences, also known as pull factors, and external factors, also known as push factors. Entrepreneurs are motivated by a desire for wealth, independence, autonomy, the freedom to invent, a sense of accomplishment, and flexibility which are the pull factors. The push factors, on the other hand, force or push women to become self-employed out of necessity, such as dissatisfaction with a paid job or job insecurity, insufficient family income, career constraints, such as difficulty finding a suitable job or work with flexible hours due to family responsibilities, and a lack of opportunity for innovation (Orhan et al., 2001).

Women entrepreneurs from higher income strata were motivated by the availability of leisure time; on the other hand, women from lower income are compelled to pursue entrepreneurship because they have no other way of contributing to their family's income and the most driving aspects that helped women realise their objective of starting a business were family support and encouragement (Rani, 1996).

5 Figure: Conceptual Framework



6 Future Direction

Women are the world's largest untapped talent pool, and the future of the entrepreneurial platform for women looks promising. Women are increasingly entering the entrepreneurial market, but we cannot ignore the fact that certain psychological

individualities of entrepreneurs such as innovativeness, optimism, risk-taking ability, and motivation plays a critical part in determining the long-term viability of women entrepreneurs. Furthermore, crucial initiatives such as helpful policies, increasing the access to women's financial aid, and building a more cooperative spectrum for women will be able to ensure a brighter future for women entrepreneurs.

7 Conclusion

In both western and eastern cultures, women have traditionally fulfilled the role of housewives. Creating one's own commercial company is one approach for ladies to realise their desire for self-actualization and self-fulfilment through self-employment. Female entrepreneurship helps women achieve their goals of independence and autonomy by removing the limitations and constraints of traditional job structures.

The literatures synthesised and reviewed clearly provide a strong ground to understand that entrepreneurial psychological factors have a significant impact on women's entrepreneurial performance and any economy seeking to develop and grow this segment should embrace this notion. It is suggested that policymakers and stakeholders should re-strategize and promote the empowerment of entrepreneurial psychological elements among present and potential women entrepreneurs in Malaysia for a better women entrepreneurial performance.

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