

The Effects of Entrepreneurial Management and Ethics On The Women-owned SMEs Business Performance in Malaysia

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Abstract

Being one of the major players in the economic growth, the number of women entrepreneurs in many countries, including Malaysia, is increasing and researches are directed on their business performance. Despite the studies that have been conducted to investigate the factors that influenced women-owned SMEs performance in Malaysia, this study intends to examine the role of ethics as a mediator of entrepreneurial management and business performance relationship. This study involved the women-owned SMEs from all over the country and data were gathered through mail survey questionnaire. The constructs used were adapted from prior research and already tested for reliability. All research hypotheses including mediation were tested by multiple regression analyses to determine whether the conditions of mediation outlined by Baron and Kenny (1986) were addressed. Statistical results confirmed the significant relationships between resource orientation, reward philosophy, strategic orientation, and women-owned SMEs business performance. Meanwhile, ethics was found to mediate the relationships between reward philosophy, strategic orientation and women-owned SMEs business

performance. Theoretical contributions and practical implications are also significant findings for women owner-managers of SMEs and women entrepreneurial development in the country. Some limitations are also acknowledged that indicate future research directions.

Keywords: Entrepreneurial Management, Business Performance, Ethics, Women-owned SMEs, Mediating Effect.

1.0 Introduction

According to the report by Survey of Business Owners based on the data from the United States Census Bureau, between 1997 and 2015, the number of women entrepreneurs in the United States increased by 51 per cent with the number of women-owned firms strengthened by 74 per cent, employment growth up 12 per cent, and accumulating up to 79 per cent in revenues over the years (American Express OPEN, 2012).

The scenario is similar with the women-owned small and medium enterprises (SMEs) in Malaysia where a total of 82,911 business establishments were owned by women in 2005 (DOSM, 2005), and the figure increased to 126,910 in 2011 with the majority of the businesses

was in the service sector (91.7 per cent), followed by manufacturing sector with 7 per cent (DOSM, 2011). However, fewer women-owned businesses were in the sectors of construction, agriculture, mining and quarrying where the percentage was less than 1.0 per cent (DOSM, 2011).

However, besides the crucial role of women in the economic development, they made less sales profit compared to their counterparts, and had low survival rates in all countries and economic levels due to low initial capital (Pines, Lerner, & Schwartz, 2010), and were less efficient and less growth-oriented (Harrison & Mason, 2007; Ekpe, 2011). In conclusion, despite the increasing number of women-owned firms that exceeds the national average and their economic clout continued to strengthen, they remained smaller than the average firm (American Express OPEN, 2012, 2015).

There were many factors that contributed to the success of the women-owned businesses. Thus, the study attempts to examine the factors that relate to the success of the women entrepreneurs which could further added to the body of research on the unique challenges faced, for instance entrepreneurial management (EM) and ethics.

2.0 Literature Review and Hypothesis Development

2.1 Entrepreneurial Management (EM)

EM as proposed by Stevenson (1983) assumes that entrepreneurial firms are driven and motivated by the opportunity, seize it regardless of the resources they have and if necessary, prefer to rent these resources (Kuhn, Sassmannshausen, &

Zollin, 2010). Stevenson (1983) then holds that EM practices can help firms remain vital and contribute to firm and societal level value creation. In order to achieve these, they develop supporting mechanisms like structure, culture and people.

The six dimensions of entrepreneurial management that will be used in this study are entrepreneurial culture, growth orientation, management structure, resource orientation, reward philosophy, and strategic management, as created by Brown, Davidsson, and Wiklund (2001) for Stevenson (1983), Stevenson and Jarrillo-Mossi (1986), and Stevenson and Jarillo's (1990).

Entrepreneurial culture is defined by the development of new ideas in an entrepreneurial organizational culture (Stevenson & Gumpert, 1985; Stevenson & Jarillo, 1990) that are essential for opportunity recognition (Brown et al., 2001), while growth orientation is the growth objective that has to be known and understood by all the employees throughout the firm (Brown et al., 2001), and that EM will help create it (Stevenson & Gumpert, 1985; Stevenson & Jarillo, 1990).

Meanwhile, management structure is the extent to which the firm has a flat and organic structure (Brown et al., 2001) where employees are free to create and seek opportunity (Stevenson, 1983). Resource orientation is the combination between commitment of resources and control of resources, and reward philosophy is the employee's rewarding system for their contributions to the organization, or when they add value to the firm (Brown et al., 2001). Finally, strategic orientation is an organization's orientation in strategy creation, and is concerned with the decisions that businesses make to achieve superior performance (Slater, Olson, & Hult, 2006). It also defines the

broad outlines for the firm's strategy while leaving the details of strategy content and strategy implementation to be completed (Slater et al., 2006).

In summary, Stevenson's view of EM puts opportunity-based behaviour at the centre (Brown et al., 2001) since these behaviours may be "critical to the long term vitality of our economy" (Stevenson, 1983) and thus, it is important to facilitate the empirical study of them.

2.2 Business Performance

Generally in the business field, performance indicator helps to ascertain the current situation of a business, besides revealing the financial capacity of individual's business, firm or organization, which shows their success or failure at a particular point of view (Lucky, 2011). What is more, even though performance is a measurement to evaluate or assess the strengths and weaknesses of individuals, group, firm and organizations, Lucky (2011) further assumed that all performances; entrepreneurial performance, firm performance, organizational performance and business performance/success, fall into business performance (Lucky, 2011).

Despite various definitions of business performance in the literature, this study will be considering business performance as success from an economic point of view, parallel with the suggestion from Buttner and Moore (1997) that business performance is usually measured from the economic perspectives of growth in sales or employees; and/or by the increase in profits. Furthermore, subjective measures of financial data will be adopted as specified by Dess and Robinson (1984) that managers may be neither hesitant nor unwilling to disclose their actual

performance data if they consider it commercially sensitive or confidential.

2.3 Entrepreneurial Management (EM) and Women-owned SMEs Business Performance Relationship

Current studies on EM practices revealed that EM can help firms remain vital and contribute to firm and societal level value creation (Stevenson, 1983), later act as one of the most important factors that contributed to the success of neither men nor women-owned businesses (Eliasson & Davidsson, 2003; Gürbüz & Aykol, 2009; Hortovanyi, 2010; Abdul Majid, Ismail, & Cooper, 2011; Bradley, Wiklund, & Shepherd, 2011). However, there is relatively lack of studies that have examined the effects of EM on the relationship towards women-owned SMEs business performance although women were identified to be weaker compared to their male counterparts in terms of performance, including profits and management practices (Knotts, Jones, & LaPreze, 2004).

To date, empirical studies on EM have been done by numerous researchers and results revealed the significant relationships between EM and firm growth (Eliasson & Davidsson, 2003; Hameed & Ali, 2011), and thus suggested that the firms tend to be more entrepreneurial with regard to the EM's dimensions, namely entrepreneurial culture, growth orientation, management structure, resource orientation, reward philosophy, and strategic orientation. Therefore, this variable cannot be ignored in the context of women-owned SMEs to improve their business performance. Hence, based on the reported

research, the following hypothesis is proposed:

H1a: There is a significant relationship between entrepreneurial culture and women-owned SMEs business performance.

H2a: There is a significant relationship between growth orientation and women-owned SMEs business performance.

H3a: There is a significant relationship between management structure and women-owned SMEs business performance.

H4a: There is a significant relationship between resource orientation and women-owned SMEs business performance.

H5a: There is a significant relationship between reward philosophy and women-owned SMEs business performance.

H6a: There is a significant relationship between strategic orientation and women-owned SMEs business performance.

2.4 Mediating Effect of Ethics on The Relationship between Entrepreneurial Management (EM) and Women-owned Business Performance

Despite all the existence of empirical issues that contributed to the success or performance of the firms owned by women entrepreneurs, no study yet have been conducted to investigate the role of ethics on boosting the influences of firm's intangible resources, namely EM, on the business performance of women-owned SMEs particularly in the Malaysian context, although recent studies revealed that ethics in the organization matters to the performance of the firm (Victor & Cullen, 1988), furthermore contributed to the country's economic development (Congleton, 1991). That is to say, ethical environment within an organisation was concluded as an important element shaping

employees' ethical behaviour (Arnaud, 2010) that influence the firm's profitability (Christie, Kwon, Stoeberl, & Baumhart, 2003).

Additionally, lack of studies between ethics and business performance in Malaysia, (Furnham & Muhiudeen, 1984; Zabid & Alsagoff, 1993; J. L. Gupta & Sulaiman, 1996; Khademfar, Idris, Omar, Ismail, & Arabamiry, 2013), especially in the area of women entrepreneurship made it interesting to investigate the role of ethics in enhancing the effects of EM's dimensions on the business performance of women-owned SMEs in Malaysia. Moreover, although this variable had been tested as mediator in some studies (Elçi, Sener, & Alpkan, 2013; Kim, Miao, & Park, 2015; Mitonga-Monga, 2015; Mobarakeh & Ghorbani, 2015; Ensari & Karabay, 2016) and the results were positively significant, it has been argued that the research on ethics is an emerging field, and as a result, a very little is known about what ethics are all about and their relationship with firm performance particularly in the SMEs in developing countries (Mahmood, 2008; Phatshwane, 2013).

Therefore, it is essential to examine the mediating effect of ethics on the relationships between EM and women-owned SMEs business performance which is yet to be explored in the literature. Thus, this study hypothesized that:

H1b: Ethics mediates the relationship between entrepreneurial culture and women-owned SMEs business performance.

H2b: Ethics mediates the relationship between growth orientation and women-owned SMEs business performance.

H3b: Ethics mediates the relationship between management structure and women-owned SMEs business performance.

H4b: Ethics mediates the relationship between resource orientation and women-owned SMEs business performance.

H5b: Ethics mediates the relationship between reward philosophy and women-owned SMEs business performance.

H6b: Ethics mediates the relationship between strategic orientation and women-owned SMEs business performance.

3.0 Methods

The study adopted a quantitative approach through survey instruments design and the population of the study was the women-owned SMEs in Malaysia. A total of 213 responses were received and 207 were usable, producing 21.3% as an acceptable usable response rate.

Data collection was made through questionnaires, and the constructs used were adapted from prior research and already tested for reliability. The instrument of EM was adopted from the scale developed earlier by Brown et al. (2001) who based on the Stevenson's (1983) conceptualization of entrepreneurship as opportunity-based firm behaviour (20 items). The instrument to measure business performance was adopted from the work of Gupta and Govindarajan (1984) (9 items). Finally, the instrument for measuring ethics was adopted from Cullen, Victor, and Bronson (1993), which was the revised version of Victor and Cullen (1987, 1988)'s Ethical Climate Questionnaire (25 items). The data were keyed into SPSS version 20 and later analysed accordingly.

4.0 Results

4.1 Descriptive Analysis

Table 1 summarizes the descriptive statistics of respondent's profile and

characteristics, in terms of their age, marital status, educational background, structure of ownership, and industry. Referring to the table 1, women owner-managers in the age ranging from 36 to 40 years old and above 50 years old have the majority score of 22.2% each. 15.9% are in the range of 41 to 45 years old, followed closely by 15.5% of those in the age ranging between 46-50 years old. 11.6% of respondents are in the age ranging from 31 to 35 years old, 8.2% in the range of 26 to 30 years old, and finally 4.3% are 25 years old and below. With regard to the marital status, majority of the respondents (76.8%) are married, while the percentage of those who are single or widow stated the same with 11.6% each. In relation to educational background, respondents who obtained their first degree accounted for 34.3% of the total respondents, while those who finished their secondary school accounted for 26.1%. 24.2% holds a diploma, and 5.8% holds a master. The lowest education level is primary school which accounted for 3.9%, while the highest education level obtained by the women owner-managers is PhD which accounted for 1.9% of the total respondents. 3.9% answered "others" which include the Malaysian Skills Certificate obtained from the public and private institutions in Malaysia. In terms of structure of ownership of the firms, most of them are sole proprietorships (61.4%), compared to partnership (10.6%) and private limited (28.0%). Finally, from Table 1, it is clear that more than half of the respondents are involved in service sector which accounted for 65.7%, followed by manufacturing sector with 26.6%, and agricultural 7.7%.

Table 1
Demographic Profile of the Respondents
(n=207)

Category	Frequency	Percentage
Age:		
Below 25 years	9	4.3

26 - 30 years	17	8.2
31 - 35 years	24	11.6
36 - 40 years	46	22.2
41 - 45 years	33	15.9
46 – 50 years	32	15.5
Above 50 years	46	22.2
Total	207	100%
Marital Status:		
Single	24	11.6
Married	159	76.8
Widow	24	11.6
Total	207	100%
Education:		
Primary	8	3.9
Secondary	54	26.1
Diploma	50	24.2
First Degree	71	34.3
Master	12	5.8
PhD	4	1.9
Others	8	3.9
Total	207	100%
Structure of Ownership:		
Sole Proprietorships	127	61.4
Partnership	22	10.6
Private Limited	58	28.0
Total	207	100%
Industry:		
Manufacturing	55	26.6
Service	136	65.7
Agricultural	16	7.7
Total	207	100%

4.2 Regression Analysis

Regression analysis was used to test the relationship between dimensions of EM and women-owned business performance (H1a-H6a). The regression analysis result in Table 2 indicates that resource orientation, reward philosophy and strategic orientation is positively and significantly related to business performance. The adjusted R-squared was obtained at 0.474 with a significant level $p < 0.001$. Therefore, this finding supports H1d, H1e and H1f. These findings are particularly consistent and supported by the RBV theory, which categorised the

firm's resources according to physical, human and organisational capital resources (Barney, 1991), and that management falls under organisational capital which includes structures for reporting, formal and informal planning, and the whole organising process in the firm (Barney, 1991). Thus, not only one of the intangible resources that is crucial factors for firm success (Barney, 1991; Hall, 1993), but also the sources of performance (Grant, 1991).

To date, even though significant relationship were found between EM and firm growth (Eliasson & Davidsson, 2003; Hameed & Ali, 2011), supporting the notion that the firms tend to be more entrepreneurial with regard to the EM's dimensions, however the studies were conducted considering EM as a unidimensional concept, whereby EM as multidimensional concepts may affect performance in many ways. Therefore in this study, it was proven that out of six dimensions of EM, only three dimensions are significantly related with women-owned SMEs business performance (resource orientation, reward philosophy and strategic orientation) which suggested that some of the EM dimensions used by the overall SMEs might not be relevant to the women-owned firms, further added to the existing literature.

Table 2
The Regressions of EM Dimensions On Women-owned SMEs Business Performance

Dimension	β	t	Sig.
Entrepreneurial Culture	.072	1.347	.180
Growth Orientation	-.064	-	.090
Management Structure	-.028	-1.706	.546
Resource Orientation	.220	4.228	.000***
Reward	.108	2.321	.021**

Philosophy			
Strategic Orientation	.161	3.779	.000***
R ²	0.474		
F	30.070		
Sig.	0.000		

Note: *Significance level at 0.05 (2-tailed)

** Significance level at 0.01 (2-tailed)

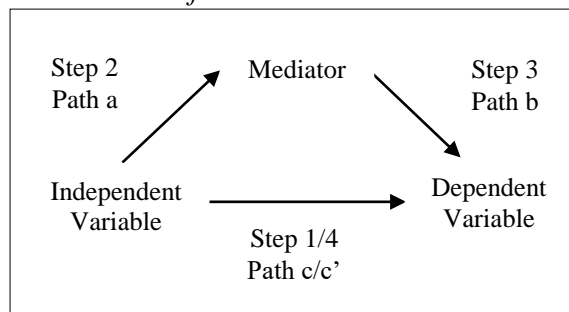
***Significance level at 0.001 (2-tailed)

Dependant Variable: Business Performance

The mediating effect of ethics on the relationship between the dimensions of EM and women-owned business performance was tested based on a regression procedure specified by Baron and Kenny (1986). According to this procedure, to prove the mediating effect, it must be demonstrated that the regression coefficient associated with the EM-performance relationship shrinks or goes to zero when ethics as a mediator is added to the equation. If the effect goes to zero when the mediator is added than full mediation has taken place, however, if the effect only shrinks in the presence of the mediator, then partial mediating has occurred (Baron & Kenny, 1986). Figure 1 indicates the conditions for mediation as suggested by Baron and Kenny (1986).

Figure 1

The Process of Mediation



Source: Baron and Kenny (1986)

Table 3 shows the results for the mediation test. First, in step 1 (path c), resource orientation, reward philosophy and

strategic orientation were found to significantly effected women-owned business performance. Thus, further tests for mediation on these 3 dimensions were conducted. In step 2 (path a), only reward philosophy and strategic orientation were found to have significant relationships with ethics. In step 3 (path b), ethics was found significantly effected women-owned SMEs business performance at $p < 0.001$ ($\beta = 0.752$, $t = 14.106$). Finally, the absolute effects of reward philosophy and strategic orientation on women-owned business performance becomes less when ethics as mediator was added in the regression. Thus, partial mediation was registered. These findings supported H2e and H2f, and rejected H2a, H2b, H2c and H2d.

Table 3

The Effects of Ethics on the Relationships between EM Dimensions and Performance

	β	t	Sig.
Step 1 (Path c)			
Entrepreneurial Culture	.072	1.347	.180
Growth Orientation	-.064	-1.706	.090
Management Structure	-.028	-.604	.546
Resource Orientation	.220	4.228	.000
Reward Philosophy	.108	2.321	.021
Strategic Orientation	.161	3.779	.000
R²=0.474, F=30.070, p<0.001			
Step 2 (Path a)			
Resource Orientation	.050	1.091	.277
Reward Philosophy	.126	3.042	.003
Strategic Orientation	.176	4.639	.000
R²=0.523, F=36.574, p<0.001			
Step 3 (Path b)			

Ethics	0.752	14.106	0.000
$R^2=0.493, F=198.980, p<0.001$			
Step 4			
(Path c')			
Reward	.034	.845	.399*
Philosophy			
Strategic	.058	1.518	.131*
Orientation			
Ethics	.585	8.584	.000
$R^2=0.616, F=45.666, p<0.001$			

5.0 Discussions

The first objective of this study was to determine the association between EM and women-owned business performance. This objective leads to the testing of the first group research hypotheses (H1a-H1f) which states that there are significant associations between the dimensions of EM (entrepreneurial culture, growth orientation, management structure, resource orientation, reward philosophy and strategic orientation) and women-owned business performance. In this study, the result from the model presents that resource orientation, reward philosophy and strategic orientation has a significant effect towards women-owned business performance. Therefore, posited that H1d, H1e and H1f are supported. That is to say, women owner-managers who are engaged with resource orientation, reward philosophy and strategic orientation will perform better or succeed in their businesses.

To date, even though significant relationship were found between EM and firm growth (Eliasson & Davidsson, 2003; Hameed & Ali, 2011), supporting the notion that the firms tend to be more entrepreneurial with regard to the EM's dimensions, however the studies were conducted considering EM as a unidimensional concept, whereby EM as multidimensional concepts may affect performance in many ways. Therefore in this study, it was proven that out of 6

dimensions of EM, only 3 dimensions are significantly related with women-owned SMEs business performance (resource orientation, reward philosophy and strategic orientation) which suggested that some of the EM dimensions used by the overall SMEs might not be relevant to the women-owned firms. This further added to the existing literature on the 6 sub-dimensions of EM that were proposed, yet have been very limited follow-up empirical efforts on the relationships between those constructs and firm performance (Lin, Li, & Chen, 2006).

This study also confirmed the finding by Lin et al. (2006) that resource orientation as a part of EM's dimensions was significantly effected the new venture performance. On the other hand, reward philosophy was found to have a positive relationship with firm growth by Bradley et al. (2011). While strategic orientation that is defined as an organization's orientation in strategy creation, and is concerned with the decisions that businesses make to achieve superior performance (Slater et al., 2006), was found to significantly related with the performance (Wiklund & Shepherd, 2005; Runyan, Huddleston, & Swinney, 2006; Ibrahim & Mohd Shariff, 2015).

Another objective of this study was to examine the mediating effect of ethics on the relationship between EM and women-owned business performance. This objective leads to the testing of Hypothesis H2a until H2f which states that ethics mediates the associations between the dimensions of EM and women-owned business performance. Results reveal that ethics mediates the relationships between reward philosophy and strategic orientation, and women-owned business performance. This suggests that women owner-managers who practice reward philosophy and strategic orientation indirectly influence their business

performance by mean of involving ethics. Thus, it can be said that women owner-managers' ethical values play an important role through which their reward philosophy and strategic orientation would develop their business performance in the SMEs, thus help to contribute to the country's economic growth.

In other words, the statistical analysis in this study proved that ethics exert an influence on the relationships between reward philosophy and strategic orientation of the EM dimensions, and women-owned business performance in Malaysia. These results have not come with any surprise as all the supported hypotheses are consistent with the ethics perspective that posits that ethics is an intangible resource that is more likely to be a source of competitive advantage (Manroop, Singh, & Ezzedeen, 2014), that effects on the firm growth positively and enhances the performance in overall (Amine, Chakor, & Alaoui, 2012).

6.0 Recommendations and Conclusions

Based on the research outcomes and discussions, the findings of this study provide several opportunities for future research. Firstly, a longitudinal study would help future researcher to validate the findings gathered from cross-sectional study since the EM of the women entrepreneurs would change based on several factors, for instance their motivations for starting a business, their perceptions on business performance and so on and so forth.

Next, larger samples covering all the women-owned SMEs registered with the SME Corp. Malaysia could be more significant. In addition, it is also essential if the same framework could be tested not only among women, but also to the whole

SMEs population. Developing a questionnaire in Chinese, Indian or various languages would be an advantage especially in a multiracial country like Malaysia. Moreover, this could be one of the ways to attract the respondents to participate, further generalizing the distribution.

As a conclusion, this study has provided empirical evidences on the associations between EM and women-owned business performance. In addition, the mediating effect of ethics on the relationship between EM and women-owned business performance has been examined. The findings of this study have ethics to be one of the vital predictors in enhancing the relationships between EM dimensions and business performance particularly among the women-owned SMEs.

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