

Impact of Individual Factors on Business Performance of Women Entrepreneurs in the Construction Industry in the Western Province, Sri Lanka

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INTRODUCTION

Being a female entrepreneur in a market economy entails accepting the risks that come with selling products or services for an income. Businesspersons who own and operate their personal firm, settle taxes, and also labor alone or hire people, gain social status in the process. Despite the risks and the fact that they must devote a significant quantity of time as well as energy to the venture and also a growing number of women want to be business owners (Dharmaratne, 2012). Female entrepreneurship thrives in the United States of America (USA), Canada, and the United Kingdom (UK). The number of women entrepreneurs remains low in Sri Lanka. Anyhow, the condition has now altered, and indication exists to show that Sri Lankan women play a significant part in the country's economy, politics, and social life (Silva & Wijewardene, 2019). This study tried to investigate the impact of individual factors on the business performance of women entrepreneurs in the construction industry in the Western Province, Sri Lanka. This study mainly pay attention on construction industry, as previous studies have not focused on the construction industry with in this respect.

Though there is a long history for the term entrepreneur or entrepreneurship, a universally accepted definition has not yet been given or developed by any academic. However, there has been an increased interest in the field of entrepreneurship during the recent period. That has resulted in thousands of published and unpublished researches on titles such as, entrepreneurship, entrepreneurial characteristics, entrepreneurs' career path, male and female entrepreneurs, and many other entrepreneurships related topics.

The definition of Hisrich (1980) is one of the most popular definitions of entrepreneurship and it clearly describes many aspects of that concept. According to him entrepreneurship is the dynamic procedure of creating somewhat distinct and by giving the essential time and exertion, accepting the

related economical, psychological, and social dangers, and reaping the economic, private fulfillment and freedom as a consequence.

According to Stoica, Roman, and Dia (2020), the relationship between entrepreneurship and economic growth was observed as early as the 18th century. Entrepreneurship is seen as a possible driver for boosting development in the context of stagnation, slowing growth rates, unemployment, political instability and environmental challenges. It highlighted the potential of entrepreneurship to push nations forward through the creation of new wealth, jobs and innovation incubators.

Women have made great success in Sri Lanka's commercial sector during the previous few decades particularly in comparison to men (Wickramasinghe, 2000). There are differences among factors of these women entrepreneurs that influenced their choice to start a business, their degree of achievement (or failure), the factors that influenced their business performance, and several other factors (Dharmaratne, 2012). As stated by the Global Entrepreneurship Monitor 2015, women's participation in entrepreneurship not only benefits the country's growth, but it also helps to decrease destitution levels in global.

Globally, women have historically had a low presence in the construction business limiting their ability to contribute to economic progress (Wangle, 2009; Verwey, 2005; Hakala, 2008; Worrall et al., 2008). The under-demonstration of feminine entrepreneurs in the construction industry has been caused by various factors such as the background women come from and choice of business (Gupta et al., 2012).

In Sri Lanka's commercial sector, it is clear that women have made substantial gains during the last few decades, women have had an advantage over men. A great number of women have created their own enterprises and the majority of them have become successful. Some of them are now competing on a global scale (Silva & Wijewardene, 2019). However, only a limited number of researches are available regarding this significant topic in several business sectors in Sri Lanka. The purpose of this study was to examine the impact of individual factors namely motivation & goals, social learning, network affiliation, human capital, and environmental influences that impact the business performance of women entrepreneurs in construction industry in the Western province, Sri Lanka.

LITERATURE REVIEW

Women Entrepreneurship

According to Hayter (2011), Goyal & Parkash (2011), and Jennings & Brush (2013), women entrepreneurs are females running or initiating their own business by organizing their activities to manage business projects. Levie & Hart (2011), state that women entrepreneurs can also be referred to as she-entrepreneurs who seek self-satisfaction in running a business and gain financial independence, it also includes managing their own business administration according to their own will and skills.

Ahl & Nelson (2015), define women entrepreneurship as a woman who runs a business as an owner-head of the company, manages their own operations, and setting a foundation for business.

Business Performance

The performance also characterized as a mindboggling marvel of various measurements that are hard to control without utilizing a blend of objective and subjective measures (Dharmaratne, 2012). According to Eniola and Entebang (2015), measuring business performance, a company can identify its strengths and weaknesses. Accurate performance measurement is vital to understand firm success and failure. Performance is the strategic outcome that organizations use to realize their goals, success or failure.

The following section is focused on clarifying the individual aspects that have an effect on women entrepreneurs' performance of their businesses.

Motivation and Goals

Motivations and goals are a factor which deals with individuals' intensity, persistence of effort and the direction of achieving a particular goal or an objective. Motivations towards the goals can be measured by using four indicators (Lerner, Brush & Hisrich, 1997). Sadi and Al-Ghazali (2012), compare Saudi Arabian and Bahraini women entrepreneurs and the study found that the most outstanding aspect that attracts Saudi Arabian women is self-actualization. It was observed that personal motives and goals have a connection towards performance in female enterprises, whereas opportunity motivation was connected to survival and independence was associated with no growth (Khan, 2014). According to Teoh and Chong, (2007), goals are the positive results that someone imagines to get from doing coherent behavior, while motivation is the procedure by which goal-directed action is activated and sustained.

Social Learning

According to Hisrich and Brush (1982), social learning can be defined as, socialization process of each individual's, which is also engaged with the household situation communicates social norms, language, learning ambitions, and determines job favorites, over experimental knowledge and modeling. Dharmaratne (2012), shows that entrepreneurs believe in their parents as role models, especially if the father is an entrepreneur. It also concludes that there is a clear relationship between having a role model for the career and the performance of that person not only the business performance but also in other activities too.

Network Affiliation

Network affiliation has an impact on the likelihood of successful entrepreneurial endeavor. Many of the problems women face appear to relate to women's relative lack of exposure to the world of

business. It has been noted that women's business networks are poorly developed as social assets yet effective networking can provide significant advantages for women entrepreneurs (Linehan and Scullion, 2008) by helping to provide a competitive edge in business (Miller et al, 2007).

Dharmaratne (2012), emphasized the situation in Sri Lanka regarding the factor of network affiliation. According to that study, the researcher explained that most of the Sri Lankan women are unwilling to connect with social networks because of difficulties in the time schedule.

Human Capital

The significance of human capital could be restricted by two main demographic characteristics, namely education and experience. Furthermore, prior studies reveal that human capital at the early phases of entrepreneurial venture is significant (Hasan & Almubarak, 2016). Entrepreneurs with higher general and specific human capital can be expected to show higher levels of performance than those with lower levels of general and specific human capital (Eniola et al., 2015). Hence, human capital is substantial and consequential to entrepreneurial growth.

Environmental Influences

Environmental influences are important predictors of performance. The financial processes of undertaking success; returns and employee numbers are linked to ecological, financial variables likewise marketplace, geographical chances, investment, labor obtain ability, and other aspects (Gibb, 1988). Equally, resource obtain ability of resources, such as business investment, technical personnel, lends, backing facilities and a satisfactory entrepreneurial philosophy, has a significant impact on performance (Bruno & Tybjee, 1982).

Empirical Findings Relating to the Impact of Individual Factors and Business Performance

Individual Factors and Business Performance

According to Silva and Wijewardene (2019), individual factors positively impact on business performances of women entrepreneurs. Further prior studies explained the positive impact of individual factors on business performances among women entrepreneurs (Stevenson and Jarillo, 1990; Vesper, 1980; Gartner, 1985; Cooper, 1989). Furthermore, Brush (1992) explains the individual factors that impact the business performance positively.

Hence, the first hypothesis is developed as follows:

Hypothesis 1 (H₁): There is a positive impact of individual factors on business performance of women entrepreneurs in construction industry in western province, Sri Lanka

Motivation & Goals and Business Performance

There can be few identified studies regarding how motivation and goals influence the business performance of female entrepreneurs. As stated by Hisrich & Brush (1987), in the USA, there is a close connection between motivation and goals with the performance of females owned businesses specially. Furthermore, it emphasized that the owners are getting motivated, according to the opportunities that they get and it impacts the survival of the business.

The outcomes of the research which is conducted by Lerner et al. (1997), in the Israel context specifies that, there is a noteworthy connection between motivation and goals and the business performances especially when it comes to the business organizations possesses by women entrepreneurs. According to their research motivation and goals are dealing with various aspects of the performance of the business. Maysami and Goby (1999), investigated the features that encourage women entrepreneurs who start businesses in Singapore. Motivation has a considerable impact on women business performance, according to these findings.

Motivation and goals consist of achievement, independence, and locus of control positively impact on business performance (Brockhaus and Horwitz, 1986). Further, Dharmaratne (2012) explains the motivation and goals positively impact the business performance of women entrepreneurs.

Hence, the second hypothesis is developed as follows:

Hypothesis 2 (H₂): There is a positive impact of motivation and goals on business performance of women entrepreneurs in construction industry in western province, Sri Lanka

Social Learning and Business Performance

Performance of a particular person is also very high/ powerful if the parent, most probably the father (Scherer et al., 1989; Belcourt et al., 1991), is performing a role as the entrepreneur. From the early stages of the childhood of an entrepreneur, they follow their parent's behaviors. This has caused to increase the performance of the business. Furthermore, women entrepreneurs are taking the expectancy for an entrepreneurial career, educational knowledge, training aspirations, task self-efficacy from their parents. There is an opposite opinion presented by Hisrich & Brush (1987); family socialization does not have an impact on the business performance, especially in cases like father is self-employed and engaged in a business activity.

Scherer et al., (1989) also reveal that entrepreneurs, who are having role models for their career, perform well in their activities rather than the people who do not have role models. Lerner (1992), shows that entrepreneurs believe in their parents as role models, especially if the father is an entrepreneur. It also concludes that there is a clear relationship between having a role model for the career and the performance (and other activities) of that person.

According to Bandura (1977), the social learning has a favorable impact on women entrepreneurs' business performance. Further, Scherer et al. (1989) explain the social learning positively impacts the business performance of women entrepreneurs.

Hence, the third hypothesis is developed as follows:

Hypothesis 3 (H₃): There is a positive impact of social learning on business performance of women entrepreneurs in construction industry in western province, Sri Lanka

Network Affiliation and Business Performance

Another important factor influencing women entrepreneurs' performance is network affiliation, which is defined by a variety of networks, the use of advisors, membership in females' associations, and mentors. Within these networks, entrepreneurship is constrained by relationships between self-assured entrepreneurs, capital, and opportunity. According to Israeli research, success in socialist and informal societies is based on private contacts and dealings with essential persons who help with the new ventures (Aldrich & Zimmer, 1986).

Considerable numbers of studies have been conducted to recognize the network affiliation positively impacts the business performance of women entrepreneurs and it is consistent with previous studies such as, Lerner, Brush & Hisrich (1997). Further, Aldrich (1989) explains that the network affiliation positively impacts the business performance of women entrepreneurs.

Hence, the fourth hypothesis is developed as follows:

Hypothesis 4 (H₄): There is a positive impact of network affiliation on business performance of women entrepreneurs in construction industry in western province, Sri Lanka

Human Capital and Business Performance

There are some experimental researches that share the years of official education of entrepreneurs to the performance of the venture. For example, Box et al. (1993) expose a connection between advanced levels of education and improve the performance among industrial enterprises in Oklahoma. According to data collected from industrialized nations, a high degree of education is thought to be related to improved performance (Box et al., 1993; Brush & Hisrich, 1991).

Moreover, Ellinas & Kountouris (2004) observe that in South Cyprus, women entrepreneurs do not appear to trust that obtaining earlier experience of beginning their firm is necessary.

Some results found that human capital positively impacts the business performance. This impact has been tested and proved several times by various studies conducted by Cooper (1989), Ronstadt (1988), and Belcourt et al., (1991).

Hence, the fifth hypothesis was developed as follows:

Hypothesis 5 (H₅): There is a positive impact of human capital on business performance of women entrepreneurs in construction industry in western province, Sri Lanka

Environmental Influences and Business Performance

Lerner et al., (1997) found that there is a significance connection between the environmental influences and the business performance of women entrepreneurs in the Israel context.

Further, Gibb (1988) prove that environmental factors such as the location of the business, sectoral activities, as well as sociopolitical issues such as the availability of government aid, can have a direct influence on the female entrepreneurs' business performance. At the same time Gibb (1988) reveals that economic factors can be influenced critically by the business performance. It may depend on the structure of the market, regional opportunities, investment climate, labor availability, etc. Similarly, resource availability, including labor force with adequate technical skills, availability of business support services, favorable entrepreneurial subculture can have a significant impact on the business performance of female entrepreneurs (Bruno & Tybjee, 1982).

These were further proved by Dharmaratne (2012), at the Sri Lankan context; environmental influences favorably influence the business performance of Sri Lankan women entrepreneurs.

The obtain ability of resources, such as business capital, technical personnel, loans, support services, and a positive entrepreneurial environment has a positive impact on the business performance (Bruno and Tybjee, 1982).

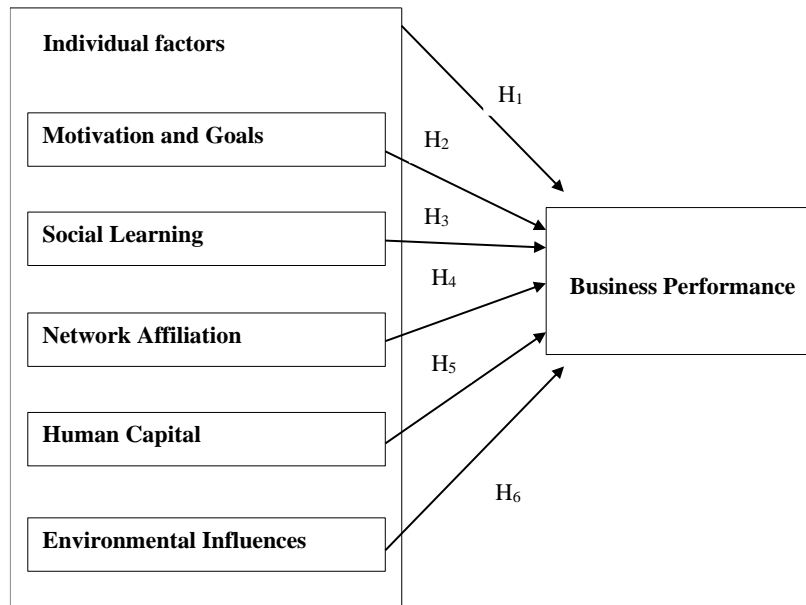
Hence, the sixth hypothesis is developed as follows:

Hypothesis 6 (H₆): There is a positive impact of environmental influences on business performance of women entrepreneurs in construction industry in western province, Sri Lanka

Conceptual Framework

Reviewing the available literature, conceptual framework of this research was developed as depicted Figure 1. Hence, in this study, individual factors are independent variables and dependent variable is business performance.

Figure 1: Conceptual Framework



Source: Author's Compilation (2021)

METHODOLOGY

For achieving the research objectives, information were gathered from primary as well as secondary sources in this study. The qualitative information was collected from secondary sources to identify the population of the study. A survey was planned to collect quantitative data from the women entrepreneurs in the construction industry. The population included all the registered women entrepreneurs in the construction industry who have established their businesses in Colombo, Gampaha, and Kalutara districts. However, due to the Covid 19 pandemic only the women entrepreneurs who live in the Western province were engaged in data collection purposes. However, the total population of women entrepreneurs in the Western Province construction firms is 161 (The Construction Industry Development Authority, 2020). Depending on the Krejcie and Morgan Table (1970), the sample of 113 women entrepreneurs were selected from Colombo (68), Gampaha (30), and Kalutara (15). The probability sampling technique of the simple random method was used to choose the women entrepreneurs in the construction industry. The data from the selected sample of female entrepreneurs were collected using a self-administered questionnaire.

The original questionnaire developed by Dharmaratne (2012); Hisrich and Brush (1985) was divided into three major parts namely A, B, and C. Part A of the questionnaire covers the information related to identified five individual factors of women entrepreneurs relating to motivations and goals, social learning, network affiliation, human capital, and environmental factors with 24 questions. Part B of the questionnaire includes the questions related to the business performance of the women

entrepreneurs contains profitability, revenues, competition, business growth and business achievements relating to 7 question items.

Part C of the questionnaire includes questions related to the personal information of the respondents. All variables were measured through five-point Likert scale ranging from (1) strongly disagree to (5) strongly agree. This part consists of 05 questions including highest education level, age level, business location, established year, and the number of employees.

The questionnaire was developed in English medium and translated to Sinhala. Participants were asked to select one of the two mediums as they wish to answer the questions and asked to put (√) in the relevant cage.

Respondents were recruited throughout the web site of the Institute for Construction Training and Development and were contacted via cell phone and Google forms were sent to them asking to submit the completed form. The analytical data analysis was performed to examine the hypotheses and to achieve objectives of the research. Therefore, descriptive, correlation and regression techniques were used to analyze the data. The Social Science Statistical Package (SPSS 23) was used to analyze the data and come to conclusions.

DATA ANALYSIS AND RESULTS

Demographic Profile of the Sample

In this section, the data gathered from respondents' individual information are furnished and scrutinized. The data was gathered on the respondents' five (05) demographic characteristics as mentioned in the questionnaire, which are highest education level, age level, business location, established year in and the number of employees. The largest, highest education level group representation is 35% who are diploma holders. Then 34% represents the degree holders. There are 15% MBA/ MSc holders. Then 7% and 6% of the individuals respectively represent certificate courses and G.C.E. A/Ls the highest education level. Very low percentages;1% and 2% respectively represent education received up to grade 10 and G.C.E. O/L as the highest education level. Moreover, the largest age group representation is 57% who are less than 40. Then 24% and 19% respectively represent the age groups above 50 and 41-50.60% and 26% of women entrepreneurs are respectively from the Colombo district and Gampaha district, whilst, 14 out of 113 are from the Kalutara district.

The majority of businesses, 57% have been established between 2011-2020. Then, 21%, 17%, and 15% of businesses have been established respectively between 2001-2010, 1991-200, and 1981-1990. The largest group of numbers of employee representation is 75% of businesses have less than 20 employees. Then 19%, 4% and 2% represent the number of employees as 21-50, 51-100, and Over 100 categories. Table 4.11 outlines and tabulates the demographic profile of the survey.

Then main survey conducted and Google forms of questionnaires were disseminated among 113 women entrepreneurs in the construction industry in the Western Province, according to the sample size. Four valid participants were not received, yielding a response rate of 96.5%.

Further, researchers examined outliers, testing for multivariate assumptions, sample adequacy, exploratory factor analysis (EFA) and reliability testing. Outliers are checked by using visual aids like a scatter plot or a box plot. Based on box plot diagrams six case numbers were removed. There are three cases from motivation and goals, two from human capital and one from the business performance. Finally, 103 questionnaires were used for the data analysis.

According to Curran et al., (1996), skew value less than 2 and kurtosis value less than 4 suggest that the normality assumption is not seriously violated. In this study, all skewness values are less than 2 and all kurtosis values are less than 4. Table 1 displays the results of two well know normality tests, namely Kolmogorov-Smirnov and Shapiro-Wilk. Since the sample size is 113, the Kolmogorov-Smirnov test is the most suitable one for evaluating normality. If data are normally distributed as the sig value of the all variables exceed 0.05 (Field, 2000). In this study the sig values of individual factors and business performance are more than 0.05. Hence, the data are dispersed normal.

Table 1: Test of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Individual Factors	.082	103	.084	.979	103	.105
Business Performance	.076	103	.165	.981	103	.142

a. Lilliefors Significance Correction

Source: Survey data (2021)

As mentioned in Hadi et al., (2016), Kaiser-Meyer-Olkin (KMO) was used to examine the sample adequacy and if the KMO value is above 0.5 the sample is adequate and sufficient. Further Hadi et al., (2016) have pointed out that the strength of the relationship can be measured by the Bartlett's test of Sphericity. It is concluded that, if the significance value is less than 0.05 these data do not yield an identity matrix and nearly multivariate normal and satisfactory for more analysis (Field, 2000). KMO and Bartlett's test results of the current study are presented in Table 2.

Table 2: KMO and Bartlett's Test Results

Variable	Number of items	KMO (>0.5)	Bartlett's test (P<0.05)
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Motivation and Goals	04	0.712	0.000
Social Learning	05	0.799	0.000
Network Affiliation	04	0.708	0.000
Human Capital	06	0.605	0.000
Environmental Influences	05	0.789	0.000
Business Performance	07	0.859	0.000

Source: Survey data (2021)

With reference to the Table2, the value of KMO were above the cutoff point which indicates a good range of sample adequacy and the values of constructs were significant according to Bartlett's Sphericity Test.

This study was carried out with 103 sample size and usually, more than 100 sample size requires more than 0.50 factor loading values according to the Hair et al., (2014). Factor loading values in this study exceed the required level, which is the minimum of 0.5. Based on the EFA results none of the items were removed from the questionnaire (refer Table 3)

Table 3: Factor Loadings

Motivation and Goals		Social Learning	
Item	Factor Loading	Item	Factor Loading
01	.584	05	.717
02	.669	06	.752

03	.732	07	.644
04	.621	08	.558
			.640

Network Affiliation		Human Capital	
Item	Factor Loading	Item	Factor Loading
10	.644	14	.731
11	.735	15	.754
12	.785	16	.747
13	.759	17	.727
		18	.799
		19	.694

Environmental Influences		Business Performance	
Item	Factor Loading	Item	Factor Loading
20	.664	25	.719
21	.746	26	.823
22	.725	27	.826
23	.750	28	.867
24	.655	29	.649
		30	.634
		31	.620

Source: Survey data (2021)

Reliability

Chronbach alpha is the broadly used measure for measuring reliability by the researchers(Hair et al., 2014). Reliability ranging from 0 to 1 and according to Hair, which the values from 0.60 to 0.70 are considered to be the lower boundary of suitability. Chronbach alpha was used in the analysis to calculate the reliability of the variables and figures. All Chronbach's Alpha values are above 0.70 in this study; hence the reliability of the variables was ensured.

Validity

Content validity describes the adequacy and representativeness of the items which explain the concept (Sekaran & Bougie, 2016). The study marked a high content validity as this study has hypothesized based on quality literature and specially conceptualized and operationalized based on literature. The set of measured items which are designed to measure the conceptual hidden construction of those items is called as construct validity (Hair et al., 2014). Construct validity was evaluated through convergent and discriminate validity (Sekaran & Bougie, 2016).

When the marks derived with dual separate indicators assessing the similar model are extremely interrelated it is called as convergent validity (Sekaran & Bougie, 2016). In the current study, Average Variance Extracted (AVE) 0.5 or above ensures that the constructs are adequately convergent (Hair et al., 2014). The values for Composite Reliability(CR) should be 0.6 or more are generally considered acceptable (Bagozzi & Yi, 1988). Table 4, displays the findings of the tests. The findings of the current study confirm the CR values are above 0.6 and AVE are above 0.5. Therefore, it can be concluded that the validity of the constructs is adequately convergent.

Table 4: Convergent Validity

Variable	No of Questions	CR >0.6	AVE >0.5
Motivation and Goals	04	0.843	0.574
Social Learning	05	0.864	0.564
Network Affiliation	04	0.824	0.540
Human Capital	06	0.856	0.507
Environmental Influences	05	0.843	0.518
Business Performance	07	0.897	0.561

Source: Survey data (2021)

Discriminate validity is established when the measurements are not theoretically highly correlated to each other in fact not found to be highly correlated (Sekaran & Bougie, 2016). The comparison of square of the correlation estimates with AVE value was used to examine the discriminate validity of the present study (Hair et al., 2014). Further, they said, AVE evaluations for any two elements should be larger than the square of the connection between the two elements to convey proof of discriminate

validity. The following Table5 displays the findings of the discriminate validity. All Square Correlation estimates are lower than the AVE, which ensures the discriminate validity of the constructs.

Table5: Comparison of AVE and Squared Multiple Correlation

Variable	MG	SL	NA	HC	EI	BP
Motivation and Goals (MG)	0.758					
Social Learning (SL)	0.264	0.751				
Network Affiliation (NA)	0.466	0.372	0.735			
Human Capital (HC)	0.348	0.408	0.430	0.712		
Environmental Influences (EI)	0.390	0.537	0.435	0.357	0.719	
Business Performance (BP)	0.250	0.499	0.440	0.407	0.522	0.749

Source: Survey data (2021)

Hypotheses Testing

Regression analysis was conducted to examine the hypotheses of the study.

Table6: Results of Regression Analysis

	Individual Factors	Motivation and Goals	Social Learning	Network Affiliation	Human Capital	Environmental Influences
R	.608	.250	.499	.440	.407	.522
R square	.394	.063	.249	.194	.166	.272
Adjusted R square	.363	0.53	.242	.186	.157	.265
Constant	5.580	14.611	18.716	15.010	12.048	13.442
Coefficient	.218	.547	.457	.645	.518	.651
β value						

Sig value	.000	.011	.000	.000	.000	.000
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Source: Survey data (2021)

According to the information in Table6, five dimensions of individual factors had a positive impact on business performance, and individual factors as a whole had a positive impact on business performance. Considering the results shown in Table6, 39.4% of the variance in individual factors can be predicted from the business performance.

$$\text{The Equation: Business performance} = 5.580 + 0.218 (\text{Individual Factors})$$

Thus, for every unit increase in individual factors, business performance is expected to increase by 0.218. The p-value for individual factors is less than 0.05(refer Table6). Hence, individual factors are significant predictors which ensure H_1 , there is a significant impact of individual factors on business performance.

Motivation & goals as a whole had a positive impact on business performance. Considering the results shown in Table6, 6.3% of the variance in motivation & goals can be predicted from the business performance.

$$\text{The Equation: Business performance} = 14.611 + 0.547 (\text{Motivation \& Goals})$$

Thus, for every unit increase in motivation & goals, business performance is expected to increase by 0.547. The p-value for motivation & goals is less than 0.05(refer Table 6). Hence, motivation & goals are significant predictors which ensure H_2 , there is a significant impact of motivation & goals on business performance.

Social learning as a whole had a positive impact on business performance. Considering the results shown in Table 6, 24.9% of the variance in social learning can be predicted from the business performance.

$$\text{The Equation: Business performance} = 18.716 + 0.457 (\text{Social Learning})$$

Thus, for every unit increase in social learning, business performance is expected to increase by 0.457. The p-value for social learning is less than 0.05(refer Table 6). Hence, social learning is a significant predictor which ensures H_3 , there is a significant impact of social learning on business performance.

Network affiliation as a whole had a positive impact on business performance. Considering the results shown in Table 6, 19.4% of the variance in network affiliation can be predicted from the business performance.

$$\text{The Equation: Business performance} = 15.010 + 0.645 (\text{Network Affiliation})$$

Thus, for every unit increase in network affiliation, business performance is expected to increase by 0.645. The p-value for network affiliation is less than 0.05(refer Table 6). Hence, the network affiliation is a significant predictor which ensuresH₄, there is a significant impact of network affiliation on business performance.

Human capital as a whole had a positive impact on business performance. Considering the results shown in Table 6, 16.6% of the variance in human capital can be predicted from the business performance.

The Equation: Business performance = 12.048 +0.518 (Human Capital)

Thus, for every unit increased inhuman capital, business performance is expected to increase by 0.518. The p-value for human capital is less than 0.05(refer Table 6). Hence, human capital is a significant predictor which ensuresH₅, there is a significant impact of human capital on business performance.

Environmental influences as a whole had a positive impact on business performance. Considering the results shown in Table 6, 27.2% of the variance in environmental influences can be predicted from the business performance.

The Equation: Business performance =13.442 +0.651 (Environmental Influences)

Thus, for every unit increase in environmental influences, business performance is expected to increase by 0.651. The p-value for environmental influences is less than 0.05(refer Table 6). Hence, environmental influences are significant predictors which ensureH₆, there is a significant impact of environmental influences on business performance.

DISCUSSION

The current study revealed the positive impact of individual factors on the business performance of women entrepreneurs in the construction industry according to the regression analysis. Dharmaratne (2012); Silva &Wijewardene (2019) in their studies have established that individual factors have an impact on the business performance. This study results are also consistent with previous studies.

This study revealed the positive impact of motivation & goals on the business performance of women entrepreneurs in the construction industry according to the regression analysis. Brockhaus and Horwits (1986); Lerner, Brush & Hisrich (1997); Lerner, (1992) in their studies have established that motivation & goals have an impact on the business performance. This study results are also consistent with previous studies.

This study concludes that the social learning has a positive impact on the business performance of women entrepreneurs in the construction industry. Bandura (1977); Scherer et al., (1989) in their studies have established that social learning has an impact on the business performance.

The current study concludes that the network affiliation has a positive impact on the business performance of women entrepreneurs in the construction industry. Lerner, Brush & Hisrich, (1997) in their studies have established that the network affiliation has an impact on the business performance.

This study concludes that the human capital has a positive impact on the business performance of women entrepreneurs in the construction industry. Cooper (1989); Ronstadt (1988); Belcourt et al., (1991) in their studies have established that the human capital has an impact on the business performance.

The current study also concludes that the environmental influence has a positive impact on the business performance of women entrepreneurs in the construction industry. Gibb (1988); Bruno & Tybjee (1982); Brush & Hisrich (1991); Brophy, (1989) in their studies have established that the environmental influence has an impact on the business performance.

CONCLUSION

There are five significant factors recognized during the study as the individual factors impact the business performance. All five factors display a positive impact on the business performance of women entrepreneurs in the construction industry.

Mostly, all the outcomes added were steady with earlier studies and verified literature. However, all those studies have done for the western countries and the outcomes were generalized to the western culture, which are more established and economically steady than Sri Lanka. Thus, the same confirmed factors in this study has discoursed for the Sri Lanka with the different sectors.

The intention of this study is to examine the individual factors of women entrepreneurs in the construction industry. However, women entrepreneurs more concerned about the factors relating to business performance. From a managerial perspective, these findings provide support for investment decisions for the women entrepreneurs to their business performance.

According to the outcomes of the study, the following recommendations can be suggested to expand the business performance of female entrepreneurs.

Encouraging women entrepreneurs to participate in motivational and goal setting programs and enhance their motivation to achieve life and business goals. The entrepreneurs cannot make their businesses successful without any proper vision. Therefore, they should create their own vision and the goals to reach the level which they want. Furthermore, in order to maintain a continuous success,

the entrepreneurs should always make their businesses with motivated mind. Therefore, they should participate motivation and goal setting programs and set up their personal and business goals.

Developing business and social networks to improve the network of different professions with enhancing resource accessibility of women entrepreneurs. In order to be a successful entrepreneur, the contribution of the professionals is significantly important, and they have relevant theoretical knowledge to improve the business performance. Therefore, the women entrepreneurs in the construction industry should develop a proper mechanism to improve professional's contribution to make their businesses successful.

Educating the women entrepreneurs is the way of acquiring sufficient relevant human capital to their businesses. The human capital is a vital factor to achieve the highest success of business. Therefore, a good entrepreneur always needs to be a good human resource manager. Some entrepreneurs are equipped and have access to human resource management capabilities, but some need to be educated to do it properly. Hence, the skillful entrepreneurs always need to upgrade their capabilities to reach to the maximum success. Therefore, the women entrepreneurs should focus their education often to reach the next level of success.

According to research outcomes, the above recommendations can be made. The results obtained in this study could be used for developing a strategy for improvement of the women entrepreneurs in the construction industry. Moreover, this study can be helpful for women entrepreneurs who expect and are trying to join the construction industry.

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