

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

Sri Lanka

R.V.S. Darshani¹, G.D.N. Perera²

^{1,2}Master of Entrepreneurship, Faculty of Management Studies, University of Sri Jayewardenepura, Sri Lanka

srimalirubasingha@gmail.com

Abstract

Entrepreneurship is seen as a crucial factor of the development of any economy because it contributes to the generating of revenue both locally and globally, facilitating economic and social progress. It focuses on not just the generation of income, but also the improvement of people's living standards and the acceleration of production, among other things. Scholars have identified women entrepreneurship as one of the most vital variables in a country's economic progress. Sri Lankan women have most newly begun to participate actively in the commercial sector. This study makes an effort to investigate the impact of individual factors on business performance of women entrepreneurs in the construction industry in Sri Lanka and six hypotheses were developed along with six main research objectives. The population includes all the women entrepreneurs in the construction industry who have established their businesses in the Western Province. The sample of 113 women entrepreneurs was selected with random sampling method. Multiple linear regression analysis and Pearson's correlation analysis were used to examine the hypotheses. Based on the tested hypotheses, individual factors which are motivation and goals, social learning, network affiliation, human capital and environmental influences positively impact on business performance of women entrepreneurs in construction industry in the Western Province, Sri Lanka. The study's findings will be useful in implementing practical ramifications in the construction industry, particularly for women entrepreneurs, by enabling women to participate in more entrepreneurial endeavors while effectively

conquering their obstacles. With this understanding, Sri Lanka is forging a novel route to a novel period of growth by promoting women entrepreneurship.

Keywords: *Business Performance, Construction Industry, Entrepreneurship, Individual Factors*

1. Introduction

Being a female entrepreneur in a market economy entails accepting the risks that come with selling products or services for an income. Businesspersons own and operate their personal firm, settle taxes, and also labor alone or hire people, gaining 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, 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 pays attention on construction industry, because of the all previous studies relating to this topic are conducted in other industries.

Though there is a long history for the term entrepreneur or entrepreneurship, a universally accepted definition of that word 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 entrepreneurship 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 beneficial 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 globally.

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 and women have had an advantage over men. A great number of women have created their own enterprises and the majority of them have been successful. Some of them are now competing on a global scale (Silva & Wijewardene, 2019). However, only a limited number of researches are done about this significant topic in several business sectors in Sri Lanka. The purpose of this study is to examine the impact of individual factors which are motivation and goals, social learning, network affiliation, human capital and environmental influences impact on

business performance of women entrepreneurs in construction industry in the Western province, Sri Lanka.

2. 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), stated that women entrepreneurs can also be said 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), determine women entrepreneurship as women 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 is 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 understanding firm success and failure. Performance is the strategic outcome that organizations use to realize its goals, success or not.

The following section is focused on clarifying the individual aspects those effects, especially for 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 which is also engaged with the household situation, communicates social norms, language, learning ambitions, and determines job favorites, over experimental knowledge and modelling. 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 time schedule.

Human Capital

The significance of human capital could be restricted by two main demographic characteristics, which are 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 assume elements are important predictors of performance. Financial processes of undertaking success; returns and employee numbers are linked to ecological, financial variables likewise marketplace, geographical chances, investment, labor obtainability, and other aspects (Gibb, 1988). Equally, resource obtainability 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 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) explained the individual factors impacting on 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 and Goals and Business Performance

Few studies can be identified 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 female - owned businesses specially. Furthermore, it emphasized that the owners are getting motivated, according to the opportunities that they get and it impacts on the survival of the business.

The outcomes of the research which is conducted by Lerner et al., (1997) in 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 that women entrepreneurs owned. 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 are consisting of achievement and independence, and locus of control positively impact on business performance (Brockhaus and Horwitz, 1986). Further Dharmaratne (2012), explained that motivation and goals positively impact on 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 if the parent performing a role is an entrepreneur. Specially most of the time the father's role as a parent is considered here (Scherer et al., 1989; Belcourt et al., 1991). From the early stages of the childhood of an entrepreneur, they have followed their parents' 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), and it says that family socialization is not impacted to the business performance, especially in cases like father is self-employed and engaged with a business activity.

Scherer et al., (1989), also revealed that entrepreneurs, who are having role models for their career, perform well in their activities rather than the people who are not having 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 of that person not only the business performance but also in other activities.

According to Bandura (1977), the social learning has a favorable impact on women entrepreneurs' business performance. Further Scherer et al., (1989), explained the social learning positively impact on 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 held to recognize the network affiliation positively impact on business performance of women entrepreneurs and it is consistent with previous studies such as, Lerner, Brush & Hisrich (1997). Further Aldrich, (1989),

explained the network affiliation positively impact on 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. As a sample, Box et al., (1993) exposed a connection between advanced levels of education and improved performance among industrial enterprises in Oklahoma. According to data 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), observed 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 is positively impacting on 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 is 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 Israel context.

Further Gibb (1988), proved 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 female entrepreneurs' business performance. At the same time Gibb (1988), revealed that economic factors can be influenced critically 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 be hugely affected to the business performance of female entrepreneurs (Bruno & Tybjee, 1982).

The same findings were proved by Dharmaratne (2012), at the Sri Lankan context as environmental influences are favorably affected to the business performance of Sri Lankan women entrepreneurs.

The obtainability of resources, such as business capital, technical personnel, loans, support services, and a positive entrepreneurial environment has a positive impact on 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 of available literature, conceptual framework of this research is developed as Figure 1. Hence, in this study, individual factors are independent variables and dependent variable is business performance.

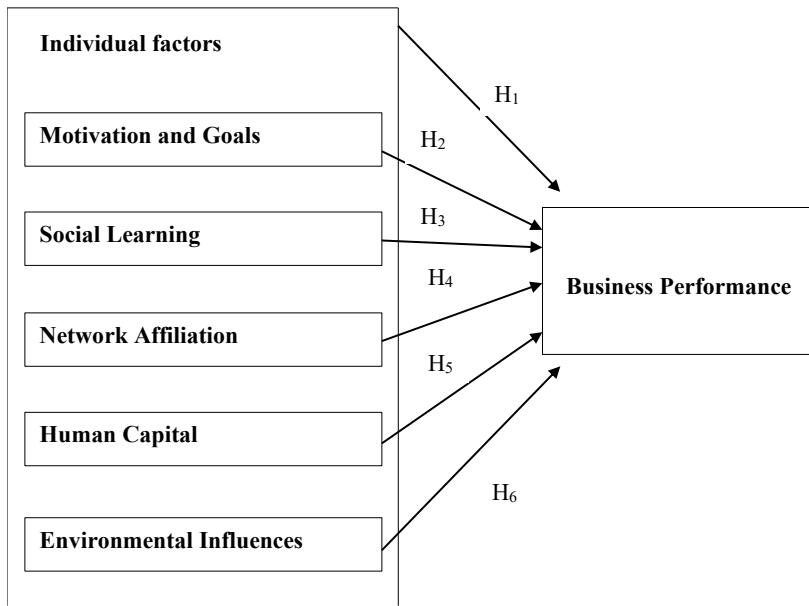


Figure 1: Conceptual Framework

Source: Author's Compilation (2021)

3. Methodology

For achieving the research objectives, information was 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 includes all the registered women entrepreneurs in the construction industry who have established their businesses in Colombo, Gampaha and Kalutara districts. Due to the Covid 19 pandemic situation only Western Province women entrepreneurs who engaged in the construction industry for the data collection purposes were selected. However, the total population of women entrepreneurs in the Western Province construction firms is 161 (The Construction Industry Development Authority, 2020). The sample of 113 women entrepreneurs based on the Krejcie and Morgan Table, (1970) included 68 from Colombo, 30 from Gampaha and 15 from Kalutara. 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 was collected using a self-administered questionnaire.

The original questionnaire was developed by Dharmaratne (2012); Hisrich and Brush (1985) divided it into three major parts such as A, B and C. Part A of the questionnaire covers the information related to five identified 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 and 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 located in, the business started in and 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 website 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.

4. Data Analysis and Results

Demographic Profile of the Sample

In this section, the data gathered respondents' individual and 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 located in, business started in and 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% who are MBA/ MSc holders. Then 7% and 6% represents the highest education level as certificates of other courses and G.C.E. A/L. Very low percentages like 1% and 2% represents the highest education level as between grade 1- grade 10 and G.C.E. O/L passed. Moreover, the largest age group representation is 57% who are less than 40. Then 24% and 19% represents the age more than 50 and 41-50 categories. District-wise 60% of women entrepreneurs have represented the Colombo district of Sri Lanka. 26% represents Gampaha district. 14 out of 103 samples are from Kalutara district.

The largest business started year-based categorization is 57% in 2011-2020. Then 21%, 17%, and 15% represent business started year-based categorization in 2001- 2010s, 1991-2000s, and 1981-1990s. The largest group of numbers of employee representation is 75% who have below 20 employees. Then 19%, 4% and 2% represents 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 the main survey was 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 boxplot. Based on box plot diagrams there are six case numbers that have to removed. There are three cases from motivation and goals, two from human capital and one from 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. Further Table 1,

displays the results of two well known normality tests, namely Kolmogorov-Smirnov and Shapiro-Wilk. Since the sample size is 113 of the current size, the Kolmogorov-Smirnov test is the most suitable for evaluating normality. If data are normally distributed as the sig value of the all variables exceeds 0.05 (Field, 2000). In this study the sig values of individual factors and business performance are more than 0.05. Hence, the data is 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) is 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)
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 Table 2, 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 is 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 is 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 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 discriminant 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). The following 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)

Discriminant 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 discriminant 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 discriminant validity. The following Table 5 displays the findings of the discriminant validity. All Square

Correlation estimates are lower than the AVE, that ensures the discriminant validity of the constructs.

Table 5: 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.

Table 6: 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

Coefficie	.218	.547	.457	.645	.518	.651
nt						
β value						
Sig value	.000	.011	.000	.000	.000	.000

Source: Survey data (2021)

According to the information in Table 6, 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 Table 6, 39.4% of the variance in individual factors can be predicted from the business performance.

The Equation: Business performance = 5.580 + 0.218 (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 Table 6). Hence, individual factors are significant predictor. Which ensures H₁, there is a significant impact of individual factors on business performance.

Motivation and goals as a whole had a positive impact on business performance. Considering the results shown in Table 6, 6.3% of the variance in motivation and goals can be predicted from the business performance.

The Equation: Business performance = 14.611 + 0.547 (Motivation & Goals)

Thus, for every unit increase in motivation and goals, business performance is expected to increase by 0.547. The p-value for motivation and goals is less than 0.05(refer Table 6). Hence, motivation and goals are significant predictor. Which ensures H₂, there is a significant impact of motivation and 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.

The Equation: Business performance = 18.716 +0.457 (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 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.

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

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, network affiliation is significant predictor. Which ensures H_4 , 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: $\text{Business performance} = 12.048 + 0.518 \text{ (Human Capital)}$

Thus, for every unit increase in human capital, business performance is expected to increase by 0.518. The p-value for human capital is a less than 0.05(refer Table 6). Hence, human capital is a significant predictor. Which ensures H_5 , 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: $\text{Business performance} = 13.442 + 0.651 \text{ (Environmental Influences)}$

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 a significant predictor. Which

ensures H_6 , there is a significant impact of environmental influences on business performance.

5. Discussion

The current study revealed the positive impact of individual factors on 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 impact on business performance. The results of this study are also consistent with previous studies.

This study revealed the positive impact of motivation and goals on 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 and goals have impact on business performance. This study results are also consistent with previous studies.

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

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

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

The current study also concludes that the environmental influence has a positive impact on 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 environmental influence has impact on business performance.

6. Conclusion

There are five significant factors recognized during the study as the individual factors impact on the business performance. All five factors display positive impact on 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 been 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 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 are 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 a motivated mind. Therefore, they should participate in 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 professionals' 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 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 are trying to join the construction industry.

References

Ahl, H., & Nelson, T. (2015). How Policy Positions Women Entrepreneurs: A comparative Analysis of State Discourse in Sweden and the United States. *Journal of Business Venturing*, 30 (2), 273-291.

Aldrich, H. (1989). Networking among Women Entrepreneurs.,in o. Hagan, C. Rivchun, and D. Sexton, eds., Women-Owned Businesses, New York:praeger, 103-132.

Aldrich, H., & Zimmer, C. (1986). Entrepreneurship through Social Networks. In D.L. Sexton and R.W. Smilor, eds., The Art and Science of Entrepreneurship. Cambridge, MA: Ballinger Publishing Co., 3-23.

Bagozzi, R. & Yi, Y. (1988). On the Evaluation of Structure Equation Models. *Journal of the Academy of Marketing Science*, 16(1), 74-94.

Bandura, A. (1977). Social Learning Theory. Englewood Cliffs, NJ: Prentice-Hall.

Belcourt, M., Burke, R. J., & Lee-Gosselin, H. (1991). The glass box: Women Business Owners in Canada: Background paper. Ottawa, Ontario: Canadian Advisory Council on the Status of Women.

Box, T. M., White, M. A., & Barr, S.H. (1993). A Contingency Model of New Manufacturing Firm Performance. *Entrepreneurship Theory and Practice*, 18(2), 31-45.

Brockhaus, R. H., & Horwitz, P. S. (1986). The Psychology of the Entrepreneur. In D.L. Sexton and R.W. Smilor, (eds.) *The Art and Science of Entrepreneurship*. Cambridge, MA: Ballinger Publishing Co,25-48

Brophy, D. J. (1989). Financing Women-Owned Entrepreneurial Firms. In O. Hagen, C. Rivchun. and D.L. Sexton, eds. *Women-Owned Businesses*. New York: Praeger, 55-75.

Bruno, A. V., & Tybjee, T. T. (1982). The Environment for Entrepreneurship. In C.A. Kent, D.L. Sexton, and K.H. Vesper, eds. *Encyclopedia of Entrepreneurship*. Englewood Cliffs, N J: Prentice-Hall, 288-307.

Brush, C.G. (1992). Research on Women Business Owners: Past trends, a new perspective, and future directions. *Entrepreneurship Theory and Practice*, 16(4), 5-30.

Brush, C. G., & Hisrich, R. D. (1991). Antecedent Influences on Women-Owned Businesses, *Journal of Management Psychology*, 6(2), 9-16.

Cooper, A. C. (1989). Strategic Management: New Ventures and Small Businesses Long Range Planning, 14(5), 39-55.

Cooper, A. C., & Gascon, E. J. G. (1992). Entrepreneurs, Processes of Founding, and New-Firm Performance. In D.L. Sexton and J.D. Kassadra, eds. *The State of the Art of Entrepreneurship*. Boston: PWS-Kent.

Dess, G. G., & Robinson, R. B. (1984). Measuring Organizational Performance in the Absence of Objective Measures, The Case of The Privately Held Firm and Conglomerate Business Units, *Strategic Management Journal*, 5, 265-273.

Dharmaratne, K. L. B. G. (2012). Impact of Individual Factors on the Business Performance of Women Entrepreneurs in Sri Lanka, *Sabaragamuwa University Journal*, (11), 139-165.

Dolinsky, A. L., Caputo, R. K., Pasumaty, K., & Quanzi, H. (1993). The Effects of Education on Business Ownership: A Longitudinal Study of Women Entrepreneurship. *Entrepreneurship Theory and Practice*, 18(1), 43-53.

Ellinas, L. N., & Kountouris, I. S. (2004). Women Entrepreneurs in Cyprus: A New Dynamic in Cyprus Economy. *Women in Management Review*, 19 (6), 325-332.

Eniola, A. A, Entebang, H (2015). Government Policy and Performance of Small and Medium Business Management. *Int. J. Acad. Res. Bus. Soc. Sci.* 5(2):237-248.

Eniola, A. A, Entebang, H, Sakariyau, O. B (2015). Small and medium scale business performance in Nigeria: Challenges faced from an intellectual capital perspective. *Int. J. Res. Stud. Manag.* 4(1):59-71.

Gartner, W. B. (1985). A Conceptual Framework for Describing the Phenomenon of New Venture Creation. *Academy of Management Review*, 10 (4), 696 – 706.

Gibb, A. A. (1988). Stimulating Entrepreneurship and New Business Development. Geneva, Switzerland: Branch Training Development, International Labor Office Management Development.

Global Entrepreneurship Monitor. (2015). Global Entrepreneurship Monitor Special Report: Women Entrepreneurs.

Goyal, M., & Parkash, J. (2011). Women Entrepreneurship in India-Problems and Prospects. *International Journal of Multidisciplinary Research*, 1 (5), 195-207.

Gupta, V. K., Turban, D. B., Wasti, S. A., & Sikdar, A. (2012). Entrepreneurship and Stereotypes: Are Entrepreneurs from Mars or from Venus? Best Paper, in: *Academy of Management Conference, USA*.

Hasan, F. S. M., & Almubarak, M. M. S. (2016). Factors influencing women entrepreneurs' performance in SMEs. *World Journal of Entrepreneurship, Management and Sustainable Development*, 12(2), 82–101.

Hair, J., Black, W., Babin, B., & Anderson, R. (2014). *Multivariate Data Analysis*. Prentice Hall, New Jersey.: Upper Saddle River.

Hakala, T. (2008). *Barriers to Women in the Non-Traditional Industries*, Published, USA.

Hemalatha, S. (2005). Women in local politics; A study of women's participation in the politics of Sabaragamuwa province unpublished research paper.

Hisrich, R. D. (1980). *Entrepreneurship and Intrapreneurship, Method for Creating New Companies That Have an Impact on the Economic Renaissance of an Area, Entrepreneurship, Intrapreneurship and Venture Capital*.

Hisrich, R. D. (1986). The Woman Entrepreneur. In D.L. Sexton and R.W. Smilor, eds., *The Art and Science of Entrepreneurship*. Cambridge, MA: Ballinger, 61-81.

Hisrich, R. D., & Brush, C. G. (1982). The Woman Entrepreneur as a Reflection of Type of Business. In *Frontiers of Entrepreneurship Research*. Cambridge, MA: Babson College, 54-67.

Hisrich, R. D., & Brush, C. G. (1984). The Woman Entrepreneur: Management Skills and Business Problems. *Journal of Small Business Management*, 22, 31-37.

Hisrich, R., & Brush, C. G. (1985). Women and Minority Entrepreneurs: A Comparative Analysis. In *Frontiers of Entrepreneurial Research* Cambridge, MA: Babson College, 566-586.

Hisrich, R., & Brush, C. G. (1987). Women Entrepreneurs: A longitudinal study. In *Frontiers of Entrepreneurial Research 1987*. Cambridge, MA: Babson College, 187-199.

Hisrich, R. D., & Brush, C. G. (1988). Women Entrepreneurs; Problems and Opportunities in Women's Careers, Pathways and Pitfalls.

Hayter, C. (2011). In Search of the Profit-Maximizing Actor: Motivations and Definitions of Success from Nascent Academic Entrepreneurs. *The Journal of Technology Transfer*, 36(3), 340-352.

Jacobson, R. (1987). The Validity of ROI as a Measure of Business Performance, *Am Econ Rev* 77, 470-478.

Jennings, J., & Brush, C. (2013). Research on Women Entrepreneurs: Challenges to (and from) the Broader Entrepreneurship Literature? *The Academy of Management Annals*, 7(1), 663-715.

Khan, A. A. (2014). Factors affecting the performance of female entrepreneurship: evidence from Punjab, Pakistan. *SSRN Electronic Journal*.

Khanna, (2000). *Entrepreneurial Development*, 1st Ed., S. Chand & Company Ltd. New Delhi.

Lerner, M. (1992). Stratification Sources of Entrepreneurship Recruitment, In *Frontiers of Entrepreneurship Research*. Cambridge, MA: Babson College, 75-88.

Lerner, M., Brush, C. G., & Hisrich, R. D. (1997). Israeli Women Entrepreneurs: An Examination of Factors Affecting Performance, *Journal of Business Venturing*, 12, 315-339.

Levie, J., & Hart, M. (2011). Business and Social Entrepreneurs in the UK: Gender, Context and Commitment. *International Journal of Gender and Entrepreneurship*, 3 (3), 200-217.

Linehan, M. and Scullion, H. (2008), “The development of female global managers: the role of mentoring and networking”, *Journal of Business Ethics*, Vol. 83, pp. 29-40.

Maysami, C. & Goby, V. P. (1999). Female Small Business Owners in Singapore and Elsewhere: A Review of Studies. *Journal of Small Business Management*, 37(2), 96-105.

Miller, N.J., Besser, T.L. and Riibe, J.V. (2007), “Do strategic business networks benefit male-and female-owned small community businesses”, *Journal of Small Business Strategy*, Vol. 17 No. 2, pp. 53-74.

Miskin, V., & Rose, J. (1990). Women Entrepreneurs: Factors Related to Success. In *Frontiers of Entrepreneurship Research 1990*. Cambridge, MA: Babson College, 27-38.

Reese, J. S., & Cool, W. R. (1978). Measuring Investment Center Performance, Harv Bus Rex Rev, 56, 28-46.

Ronstadt, R. (1988). The Corridor Principle. *Journal of Business Venturing*, 3(3), 31-40.

Sadi, M., & Al-Ghazali, B. (2012), The dynamics of entrepreneurial motivation among women: a comparative study of businesswomen in Saudi Arabia and Bahrain, *Asian Academy of Management Journal*, Vol. 17 No. 1, pp. 97-113.

Sekaran, U. (2006). *Research Methods for Business: A skill Building Approach*. United Kingdom: John Wiley & Sons Ltd.

Scherer, R. F., Adams, J. S., Carley, S. S., & Wiebe, F. A. (1989). Role Model Performance Effects on Development of Entrepreneurial Career Preference. *Entrepreneurship Theory and Practice*, 53-71.

Silva, D. C. H., & Wijewardene, L. (2019). A Literature Review on Individual Factors Affecting the Business Performance of Women Entrepreneurs in Sri Lanka, *International Journal of Accounting & Business Finance*, 5.

Stevenson, H. H., & Jarillo, J. C. (1990). A Paradigm of Entrepreneurship: *Entrepreneurial Management. Strategic Management Journal*, 11, 17-75.

Stoica, O., Roman, A., & Dia, V. (2020). The Nexus between Entrepreneurship and Economic Growth; A Comparative Analysis on Groups of Countries. *Sustainability*.

Stokes, D. (1998). *Small Business Management: A case study approach*. 3rd ed. Ashford Colour Press, Gosport, Hants.

Teoh, W.M.Y. and Chong, S.C. (2007). Theorizing a framework of factors influencing performance of women entrepreneurs in Malaysia, *Journal of Asia Entrepreneurship and Sustainability*, Vol. 3 No. 2, pp. 1-18.

Verwey, I. (2005). A Comparative Analysis of Women Entrepreneurs in Construction-measure of Success, A case of USA and SA.

Vesper, K. H. (1980). *New Venture Strategies*. Englewood Cliffs, N. J.: Prentice-Hall.

Wangle, M. A. (2009). Perceptions of traits of women in construction: unpublished Masters of Science in Building Construction, dissertation at the University of Florida, USA.

Wickramasinghe, M. (2000). From Theory to Action, Women Gender and Development. Friedrich –Ebert- Stiftung, Colombo.

Worrall, L., Harris, K., Thomas, A., Stewart, R., Jessop, S., & Platten, A. (2008). Organizational Cultures: Retention and Progression Barriers to Women in the UK Construction Industry, *International Journal of Communities*.

Zhao, F. (2005). Exploring the Synergy between Entrepreneurship and Innovation, *International Journal of Entrepreneurial Behaviour & Research*.