

Concept of Entrepreneurial Success among Women Entrepreneur in Malaysia.

Shamsul Hana Abd Rani , Norashidah Hashim

College of Business,
Universiti Utara Malaysia, Kedah.

Shamsul.hana001@gmail.com; norashidah@uum.edu.my

Abstract

Nowadays, it seems like women`s involvement in entrepreneurship is not as active as they could be since people know little on women entrepreneur compared to men entrepreneur. Many studies are focusing more on men entrepreneur rather than women entrepreneur. Intensive researches on women entrepreneur especially in entrepreneurial success are needed as guidance in helping them to become a successful entrepreneur. Therefore, this research is carried out to identify the factors that might influence women entrepreneur to become successful. Several definitions from previous research will identified to well understand the meaning of entrepreneurial success. Besides, in this paper also, the author will recognize the most suitable dimension to measure the success among women entrepreneurs. Thus, in future it will help to avoid more failure among them since this research has been determine the characteristics and factors needed to be a successful women entrepreneurs.

Keywords: Entrepreneurial Success, Women Entrepreneurs.

1. Introduction

Entrepreneurship has been encouraged by government policy since it is very important and considered as crucial for employment innovation as well as for the economic growth (Hadjimanolis and Poutziouris, 2011). Hisrich (2000) has defined entrepreneurship as creation of new values by entrepreneurs that devotion of their time and effort, assuming the accompany financial, psychic, social rises, getting the resulting rewards in monetary independence and personal satisfaction. Both men and women can be successful entrepreneur since they own similarities of motivation, the way they see the reasons of success is in the same way as well as both face a lot of same challenges and secure finding from the same type of sources (Lai, Nathan, Tan & Chan, 2010). Over the past several decades, the number of women as business owners has increased significantly (Reaves, 2008).

Either men or women, both have an equal chance to contribute in country`s economic through involvement as an entrepreneur. According to Stevenson (1989), businesswomen can be defined as one who pursues a management opportunity without regard to current available resources. However, it seems like women`s involvement in entrepreneurship is not as active as they could be since people know little on women entrepreneur compared to men entrepreneur (Syed.S.S., Mohd, F.J. & Nor, A.O., 2010). Even though women faced various obstacles, limitations and roadblocks, they are still been recognized by society as one of the major contributions for the country`s economy. According to Centre for Women`s Business (2003), women entrepreneur in US are recognized as main contributor to their economic growth .Besides, the increasing numbers of women entrepreneur also lead to the increase of entrepreneurial activity at country level. In addition, entrepreneurs create a lot of job opportunities as well as wealth in both develop and developed economies (Peng, 2001). The numbers of entrepreneurs are believed to increase yearly in worldwide. In conjunction, women entrepreneurship in Malaysia has increased in last three decades due to emphasis on industrialization and growing interest in privatization, self employment and business oriented employment women entrepreneurship in Malaysia has increased in last three decades due to emphasis on industrialization and growing

interest in privatization, self employment and business oriented employment (Teoh and Chong ,2007). Lai,Nathan,Tan & Chan (2010) claimed that women nowadays have an equal opportunity as men in entrepreneurship field but some still think that it is an odd when women operated in business and act as a leader in organization. That is one of the barriers for the involvement of women in entrepreneurship. However, according to Department Statistics Malaysia 2005, the involvement of women in business is very low as compared to male. The gap between male and female entrepreneurs is approximately 44% to 47% (Department of Statistic, 2009).

In Malaysia, women said to play an important role in economic development as well as stabilize the economy during the recession period (Syed et al., 2010). According to Department of Statistic (2009), among 2.2 million numbers of entrepreneurs in 2008, only 13.1% are women entrepreneurs. Therefore, appropriate action should be considered to increase the numbers of women entrepreneurs in Malaysia and make them in line with men entrepreneurs for development of the national economic. Syed et al. (2010) claimed that research on entrepreneur are focus more on men entrepreneur compared to women entrepreneur. Therefore, this study intent to increase more research on women entrepreneur especially in entrepreneurial success area.

2. Definition

Entrepreneurial success has been discussed in previous literature in several terms such as business success, venture performance etc. Parasuraman et.al (1996) mentioned that studies on success outcomes mostly refer to the firms' level than individual level. However, Zhang and Bruning (2011) cited Hambrick and Mason (1984) explained, upper echelon theory mentioned the organization level actually is a reflection and extension of its owner. Therefore, this study are focusing on measuring success in individual level by assuming that successful entrepreneurs will indirectly reflect the success of their business. The easiest way of defining entrepreneurial success is through tangible elements such as profitability, sustainability, personal wealth creation, revenue or a firm's growth and turnover (Perren, 1999). Successful entrepreneurs have the ability to create a strategic position by managing their resource to meet and satisfy the expectations of stakeholder (Thompson, 2004). Masuo et al.,(2001) defined success in terms of economic and financial measurement which includes return on assets,sales,profits employees and survival rates while non financial measure include customer satisfaction, personal development and personal achievement. Similarly, Buttner and Moore (1997) in their research support that business success usually measured from economic perspective such as growth in sales or employees and/or by increase in profits. Since most study are focusing on economic or financial perspective in measuring the success, they might not view many women own business as successful due to their small in size and slower in growth (Syed et al. 2010).

Paige and Litrell (2002) define success by intrinsic criteria which refers to freedom and independence, controlling a person's own future as well as being own boss while the extrinsic outcomes refers to increased in personal income, financial returns and wealth. On the other hand, Dafina (2008) stated that successful business is venture that has been operating for at least three years. However, Reaves (2008) stated that business survival appropriate to measure those who involve for five years because nearly half of all new business starts-up only survive during first four years. It supports by Vesper (1990) who reveals that about 10% of business survive after three years of operations. Similarly, Nietman et al.(2004) defined successful woman entrepreneur as having business for longer than two years, having a staff more than five but less than thirty as well as making profit and expanding in terms of infrastructure and growth.

Simpson, Tuck, & Bellamy (2004) in their study define success in the simplest way which is equivalent to continued business operations while the opposite, failure, means going out of business. They also revealed that most literature mention all entrepreneurs have their own perceptions of what success means to them such as they can regard themselves as successful, although, looking from outside and measuring with traditional financial meters, their firms have attained different levels of success . The successfulness of entrepreneurs can be due to many factors but they themselves is the most determinants of their business success (Olakitan and Ayobami, 2011). Generally viability and

longevity use in order to reflect the business success (Rogoff, Lee and Suh (2004). Fenwick and Huttons (2000) in their study found that women described success in terms of children, satisfaction in works, reputation, ability to choose daily activity, their contribution to the community and their overall perceived quality of life. According to Cooper, Woo & Dunkelberg (1988) cited by Siti Nor Wardatulaina (2011), success refers to those entrepreneurs who were involved in a founding team, who had education and relevant experience, who had owned previous businesses, who started businesses similar to those they had left, who came from large firms, as well as those who had more initial capital.

Business success refer to economic or financial measures which comprise of return on assets, sales, profits, employees and survival rates. While non financial measures refer to customer satisfaction, personal development and personal achievement (Ostgaard and Birley, 1996). Business success for women business owners may be viewed as one’s ability to achieve a necessary balance between all parts of their lives (Knotts et al (2004); cited by Reaves (2008).) However, Man, Lau, & Chan (2002) in their research refer success in terms of competitiveness to analyze these early years of the life of the business. Besides, the predictor for venture success can be a combination between experience and environmental awareness which refers to personal characteristics (Olakitan & Ayobami, 2011).Lai et al. (2010) cited Hornaday and Bunker (1970) mentioned that successful entrepreneurs viewed highly on the need for achievement, self reliance, being competitive, self initiative, self confidence, being versatile, perseverance, resilient, being innovative and maintaining a good physical health.

In previous research done by Syed et al. (2011) in their study has identified the success factors of women entrepreneurs in Southern Region of Malaysia whereby they found that family support, social ties and internal motivation are the significant elements affecting success among women entrepreneur. In addition, in terms of face of challenge there are several factors that contribute to the success of female entrepreneur such as self confident personalities, willingness to take risk, past working experience and innovative ideas (Lai et al., 2010). Without profit, business cannot run for long period whereby some writers feel that it is not profit alone that determines success (Olsen, 2002). Cooper & Artz (1995) suggest that performance can be measured by owner’s satisfaction, whereby it refers to owner's readiness to invest their additional time and money in the business. While for this study, the reseacher will adopt definition that has been given by Seligman & Csikszentmihalyi (2000) who mentioned that entrepreneurial success refers to any positive outcome of human strengths and virtues whereby the positive outcomes among those women entrepreneurs refers to their achievement in non-financial aspects such as satisfaction among themselves and towards their stakeholders.

The following table is summarizing on the definition of entrepreneurial success from previous research:

Table 1
Summary of definition on entrepreneurial success

| Author (s) | Entrepreneurial Success |
|-------------------------------------|--|
| (Ostgaard and Birley, 1996). | Business success can be defined in terms of economic or financial measures which comprise return on assets, sales, profits, employees and survival rates as well as non financial measures, such as customer satisfaction, personal development and personal achievement |
| Romano (1994) | Women define success as having control over their own destinies, building ongoing relationships with clients and doing something fulfilling. |
| Fenwick and Huttons (2000) | Women described success in terms of children, satisfaction in |

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| | works, reputation, ability to choose daily activity, their contribution to the community and their overall perceived quality of life |
| Seligman & Csikszentmihalyi (2000) | Entrepreneurial success as any positive outcome of human strengths and virtues |
| Masuo et al.,(2001) | Defined success in terms of economic and financial measurement which includes return on assets,sales,profits employees and survival rates while non financial measure include customer satisfaction,personal development and personal achievement. |
| Paige and Litrell (2002) | Define success by intrinsic criteria which refers to freedom and independence, controlling a person`s own future as well as being own boss while the extrinsic outcomes refers to increased in personal income, financial returns and wealth |
| Nieman et al. (2003) | Successful woman entrepreneur are those having business for longer than two years, having a staff more than five but less than thirty as well as making profit and expanding in terms of infrastructure and growth. |

3. Dimension

Success in entrepreneurial business is multidimensional including survival of the firm, business performance, personal satisfaction, economic indicators of progress, reward attainment, and also life satisfaction (Owens, 2003). Walker and Brown (2008) mentioned the most appropriate measurement for entrepreneurial success is by economic, performance related outcomes. Baum, Locke and Smith (2001) in their research choose venture growth as their measurement for performance as they stated that previous research stated growth as the indicator for the venture success. They had measured their venture growth among CEO which acts as their respondents, in terms of financial perspective which include average annual percent sales growth, average annual percent employment growth and average annual percent profit growth. In other research conducted by Murphy, Traylor and Hill (1996), they suggested eight various success dimensions of economic performance which consist of efficiency, growth, profit, size, liquidity, success or failure, market share and leverage.

On the other hand, satisfaction is also needed as a fundamental measurement for individual entrepreneur`s perception of success (Hisrich, 2000). According to Hisrich (2000), the entrepreneurial success has been found to have two different dimension which are economic success and the entrepreneur`s satisfaction. There are four separate measures that used for these dimension which are sales growth, employment growth and income for economic success while non economic success includes measurement from personal satisfaction. Similarly, Powell and Eddleston (2013) in their study measured entrepreneurial success in terms of economic performance and entrepreneurs satisfaction.. The economic measurement includes business performance that was originally developed by Gupta and Govindarajan (1984) and growth in employment need respondents state the percentage of growth in employment over the past three years .While the non economic measurements include satisfactions with status and satisfaction with employee relationships which adapted from Powell and Eddleston (2008). Lau et al. (2007) has conducted a research to conceptualized, operationalized and validate entrepreneurial career success from Chinese perspective. The study has conceptualized entrepreneurial success into objective, which is observable, and subjective which refers to individual`s appraisal of career experiences. In this study, entrepreneurial career success consists of six dimension ; Social reputation, social recognition, social status, perceived financial attainment, career satisfaction,perceived career achievement and one observable variables; actual financial attainment.

Weinberger (2009) measures of entrepreneurial success from nine statement whereby three statements related to sales growth, net profit and personal net worth while another five three

statements relating to personal happiness, independence, ownership satisfaction, personal gratification and attainment of personal goals. Similarly, another research done by Ramana, Raman and Aryasri (2009) used financial and non-financial parameters in order to measure entrepreneurial success. This study targeted 200 start-up firms in SME industry with the age of firm between five to 20 years. The financial parameters that used in this study are growth in total sales and growth in total employment while non financial measures includes support receive by entrepreneurs, work experience of the entrepreneur and involvement of the entrepreneur. Karpak and Topcu (2010) stated that longevity is often used to indicate success for a firm, and thus is also a measure of entrepreneurial success.

Although non financial measurement for success has been labeled as subjective, personally defined as well as hard to measure, yet, it is easier to understand and act as a benchmark for the future (Walker & Brown, 2004). Heslin (2005) highlighted that subjective career success is most commonly operationalised as either job or career satisfaction. It was supported by Judge et al. (1999) that pointed out as individuals who are dissatisfied with many aspects of their jobs are unlikely to consider their careers to be successful, thus, job satisfaction is the most relevant aspect of subjective career success. Similarly, Johnson (2010) mentioned that another way of measuring success is through the evaluation of satisfaction of people in the venture. He suggested that, measuring entrepreneurial success in one way which refers to entrepreneur's satisfaction is to see to what extent the entrepreneur has satisfied and meet the demands and need of their stakeholder such as investors, customers, suppliers etc. Walker and Brown (2004) conducted a survey of 290 small business owners and found that most of them are motivated on the basis of non-financial success measures. Their findings revealed that non-financial are more important to judge business success although both financial and non-financial measures are used in their study. By comparing with wealth creation they found that personal satisfaction and achievement, pride in the job and a flexible lifestyle are generally valued higher.

Parasuraman et al., (1996) in their research has examined entrepreneurial success by career satisfaction which said that career satisfaction reflecting entrepreneur's personal satisfaction with various aspects of career progress and success. Rothermund (2004) in his research also has measured entrepreneurial success by subjective measurement of career satisfaction which adapted from (Parasuraman, Greenhaus and Granrose, 1992) whereby the respondent was asked to indicate how satisfied they were concerning their income, their progress made towards their overall career goals, their .

In conclusion, this study will adapt the dimension that used by Lau et al., (2007). Objective financial measurements for small ventures in some cases are not publicly available and it is impossible to check the inaccuracy of any reported financial performance figures (Haber and Reichel, 2005). Thus, to avoid any biasness or inaccuracy in measuring the success, only non-financial measurement will be judged among those women entrepreneur that include:

Social recognition:

Lau et al. (2007) define it as positive outcomes based on social appraisals in terms of acceptance by others.

Social status:

The positive outcomes that based on social appraisals in terms of hierarchy in society (Lau et al., 2007)

Social reputation:

Lau et al. (2007) refers social reputation as positive outcome that based on social appraisals in terms of prestige in society

Perceived career achievement:

The positive outcomes based on personal appraisals in terms of career attainment (Lau et al., 2007)

Perceived financial achievement:

The positive outcomes based on personal appraisal in terms of financial attainment (Lau et al., 2007)

Career satisfaction:

The positive outcomes based on psychological well being (Lau et al., 2007)

4. Conclusion

In conclusion, women entrepreneurship is getting widely discussed among researchers which focus in various areas and issues. Their involvement in this area also are increased worldwide as well as their contribution to the family, community and the country are been recognized. In addition, the involvement of women in entrepreneurship area as well may contribute to socio economic in Malaysia whereby it reduce the unemployment rate among women as well as it may balance and overcome the gender issue in this area. Last but not least, this study will help to determine the characteristics that needed by women to become a successful entrepreneurs. Thus, in future it will help to avoid more failure among them.

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