



Linkage of Entrepreneurial Orientation on Business Performance of Women Entrepreneurs and Mediation Role of Competitive Advantage

Fivi Anggraini*, Daniati Putri, Hana Nabila

Faculty of Economics and Business, Universitas Bung Hatta, Jl Sumatera Ulak
Karang, Padang, Indonesia

*fivianggraini@bunghatta.ac.id

Abstract

Entrepreneurial orientation is an important mechanism for small and medium enterprises to persist in a dynamic business atmosphere. This study intends to inspect the role of competitive advantage in the connection between entrepreneurial orientation and business performance Small and medium business women entrepreneurs where the population of this study. They were engaged in culinary businesses registered with the Department of Cooperatives & SMEs, Padang City, West Sumatra. The random sampling method in a survey method is used in data collection. The Slovin formula with the calculation results of 97 culinary SMEs. This study used the SmartPLS (Partial Least Square) program in analyzing the data and test hypotheses. The results of hypothesis testing showed that competitive advantage significantly affects the connection between entrepreneurial orientation and women's business performance. This study suggests that the women entrepreneurs with entrepreneurial orientation attitudes are to create added value and competitive advantage for the businesses. Hence, their businesses have more advantages than the other similar businesses, which do not have an entrepreneurial orientation attitude.

Keywords: Business Performance, Competitive Advantage, Entrepreneurial Orientation

INTRODUCTION

Women's entrepreneurship shows an important role in the country's development economy through poverty alleviation (Hasan & Almubarak, 2016; Nneka, 2015). The presence of women in the business world as entrepreneurs or business owners in the last decade has changed the phenomenon of the demographic characteristics of entrepreneurship. Entrepreneurship, which is usually dominated by men, is now starting to develop the presence of successful women's businesses (Cesaroni et al., 2018; Oni et al., 2019). The term female entrepreneur is a woman who leads and manages an organization and is brave in taking risks (Sharma & Sharma, 2013).

Women entrepreneurs of small and medium enterprises in Indonesia face many challenges so that they do not develop significantly. The DPP Chairperson of the Indonesian Women Entrepreneurs Association (IWAPI) said that the four barriers to development. First, women's doubts about their potential as entrepreneurs, even though the various skills mastered by the majority of women as housewives, such as cooking, could be turned into a

business. Second, women entrepreneurs in Indonesia tend to be less skilled or feel limited by cultural barriers in developing networks than men. Third, the culture in Indonesia also makes women less observant in seeing opportunities and tend to hesitate to use them in new businesses. The fourth problem is capital. The banking sector still requires female business customers to include guarantees from their parents, children, or husbands if they apply for credit.

Indonesia is in the position of 32 out of 54 countries in the women entrepreneur's index or about 23.8% of business owners in Indonesia are women entrepreneurs-based on the report of the Mastercard Index Women Entrepreneurs (WIME). In general, women entrepreneurs have a weak entrepreneurial spirit than men (Alam et al., 2012; Anggadwita et al., 2015; Sharma & Sharma, 2013), whereas according to identity theory, women have the same role as men as entrepreneurs. Female SME entrepreneurs must be more competitive and need a clever method in running their business.

One of the contributors to the success of SMEs is an entrepreneurial orientation.

Entrepreneurship orientation is one of the strategic dimensions to improve competitive women's business performance. The entrepreneurial orientation role is essential for an entrepreneur because it tends to be more prepared to manage risks, and it is also more advanced in taking the initiative which resulted an improved performance of SMEs (Amin, 2015; Amin et al., 2016; Fatoki, 2011; Lumpkin & Dess, 1996; Mata & Aliyu, 2014; Mohamed & Hanafi, 2013; Zehir et al., 2015). Therefore, business environment of women entrepreneurs is expected to improve their entrepreneurial orientation in order to be exist in the fast and complex business competition.

The influencing factors of the business performance of women-owned SMEs have been studied by many previous researchers such as the research examining the differences in economic, cultural and social environment factors. Alam et al. (2012) examines a demographics and business information, motivation, entrepreneur characteristics and business problems regarding personal characteristics, internal and external environment. Hasan and Almubarak (2016) examine the factors of financial resources, difficulty in finding qualified workers, work-home conflicts and low profits; examine economic, social, legal and administrative factors. Tambunan (2017) examines the personal characteristics, internal environment, and external environment in SMEs.

The Ministry of Cooperatives and SMEs mentioned that the total amount of SMEs in Indonesia in 2020 is almost 60 million, of which more than 14 million businesses are managed by women. The contribution of SMEs managed by women to the gross domestic product (GDP) reached 9.17%, and to exports was more than 5%. This shows that almost half of the number of small businesses and a third of medium enterprises in Indonesia are owned by women. According to data from the Central Statistics Agency in 2018, West Sumatra Province has 593 thousand small and medium enterprises, of which 60.57% are female entrepreneurs. Women entrepreneurs in West Sumatra are the second largest after Aceh Province with 66.49%. This shows that the role of women in economic activity does not only play a role in strengthening the economic resilience of families and communities but can also reduce the effects of economic fluctuations, reduce poverty rates and ensure sustainable economic growth. Thus, there is a need for serious attention to this sector in order to develop more dynamically than the micro and cooperative segments.

Research in Malaysia reported by Mohamed and Hanafi (2013) have proven that entrepreneurial orientation can increase the successful performance of women-owned SMEs. Furthermore, Zainol and Al Mamun, (2018) said the understanding entrepreneurial competencies about competitive advantage influenced the performance of SMEs.

Until to date, no research on the role of entrepreneurial orientation and competitive advantage on the performance of women in small and medium enterprises, especially culinary SMEs. The reason for choosing Culinary SMEs in Padang, West Sumatra, is that culinary tourism in West Sumatra has become a special attraction for tourists. This can be seen from the Padang cuisine and the Padang restaurant with its distinctive spicy taste and is very well known. Besides the limited number and scope of previous research and not discussing current problems. Therefore, this study is important to study because there is no research that examines competitive advantage as a mediating relationship between entrepreneurial orientation and women's business performance in SMEs in Padang City in West Sumatra Province. Thus, the outcomes of this study are projected to encourage the growth of competitive small and medium enterprises and entrepreneurial orientation as one of the factors that give contribution in improving the performance of women-owned SMEs in Indonesia. This study aims to empirically evaluated entrepreneurial orientation, competitive advantage, and business performance of women-owned SMEs in Padang City, West Sumatra Province)

Women entrepreneurs are women who manage a business and interact actively in the socio-economic and financial aspects that support activities in the community. According to Tambunan (2017), women entrepreneurs are divided into three categories, namely opportunity, compulsion, and creation. The opportunity category is a woman who does not have a clear goal when starting a business or business. Meanwhile, the category of compulsion is women who start their business or business because they are urged by circumstances. Finally, the category of creation is women who start their business or business because of the motivation and encouragement of others.

This study intends to inspect the role of competitive advantage in the connection between entrepreneurial orientation and business performance Small and medium business women entrepreneurs where the population of this study.

LITERATURE REVIEW

Entrepreneurial orientation makes the biggest contribution to the success of small and medium businesses. (Mohamed & Hanafi, 2013) stated that female entrepreneurs or managers must increase the level of entrepreneurial orientation in order to survive in a dynamic, fast and complex business environment. Research by Runyan et al., (2006) proves that entrepreneurial orientation is a very significant indicator of influencing organizational performance. For this reason, special traits that must be developed as an entrepreneur include working hard, having strong self-confidence, having leadership skills, having high creativity and being

willing to take risks to realize their ideas (Hussain Haider, 2017). The dimensions of entrepreneurial orientation consisting of innovation, proactiveness, risk taking, and aggressiveness have been widely studied such as research of Hussain Haider, 2017; Khavarinezhad & Biancone, 2021 ; Oni et al., 2019; Kiyabo & Isaga, 2020; Runyan et al., 2006, which have proven to influence business performance. Thus, the hypothesis proposed for this study:
H₁: Entrepreneurial orientation influences business performance.

The business performance of women-owned SMEs is also determined by the advantages that come from the company's internal resources that are not owned by other companies (Kiyabo & Isaga, 2020; Mohamed & Hanafi, 2013; Rose et al., 2010). Competitive advantage does not be governed by on natural resources, technology or economies of scale, however, on useful, uncommon and difficult to duplicate resources that exist in the firm. Therefore, competitive advantage can strengthen the positive influence that entrepreneurial orientation exerts on the business performance of women-owned SMEs.

Research conducted, states that the cause of women entrepreneurs SMEs performing poorly is due to a lack of intangible resources: different behaviors or characteristics of women entrepreneurs compared to men, for example, management practices or entrepreneurial management and entrepreneurial orientation. An entrepreneurial orientation is the starting point for creating and implementing competitive strategies. According to Zeebaree and Siron (2017), entrepreneurial orientation has a significant effect on competitive advantage. Research by Lechner and Gudmundsson (2014) examine a competitive strategy based on

Porter's generic strategy with the dimensions of cost leadership, differentiation, cost focus and differentiation focus, and finds orientation dimensions different entrepreneurship (innovation, proactive and risk taking) have different impacts on competitive advantage. Research that has proven the influence of entrepreneurial orientation and competitive advantage such as research by Barney, 1991; Armstrong & Michael, 2004; Mohamed & Hanafi, 2013; Oni et al., 2019.

H₂: Entrepreneurial orientation affects competitive advantage.

According to Barney, 1991; Lechner and Gudmundsson (2014) found that competitive strategy for companies measured by the dimensions of broad cost leadership, differentiation (broad differentiation) has a positive impact on performance. Interestingly, overall cost leadership has a stronger impact than differentiation. This is presumably because differentiation seems more appropriate for the characteristics of Runyan et al., (2006) strategy for small companies. Kiyabo and Isaga, 2020; Mohamed

and Hanafi, 2013, explained the theory of resource-based view (RBV), which said that the capability of the company's internal resources to utilize internal resources in order to realize competitive advantage. The unique resources possessed and organized by the company enable the company to accomplish and sustain greater performance on an ongoing basis that can move the improvement of organizational performance. (Barney, 1991).

H₃: Competitive advantage affects business performance of women.

Mohamed and Hanafi (2013) found that competitive advantage can partially mediate entrepreneurial orientation and performance relationship. They elucidate that the relationship between entrepreneurial orientation and women-owned business performance can be channeled by the importance of sources of competitive advantage. This relates well to the resource-based view of firms with competitive advantage (Barney, 1991). According to Runyan et al. (2006) comparing the performance effect, competitive strategy is more important than the entrepreneurial orientation performance effect. In general, studies have shown a positive impact of entrepreneurial orientation on firm performance, but the large variation in the effect of entrepreneurial orientation indicates that the relationship between entrepreneurial orientation and performance is neither mediated nor moderated by competitive advantage. One of the success factors for women's business performance is determined by competitive advantage. Competitive advantage only rises from the usage of rare, intangible and company-specific resources (Fairoz et al., 2010; Madhoushi et al., 2011). This shows that competitive advantage originates from the company's internal resources that are not owned by other companies. Hence, competitive advantage can amplify the positive influence that entrepreneurial orientation exerts on women's business performance.

H₄: Entrepreneurial orientation influences business performance through mediation of competitive advantage.

The framework of this research is illustrated in Figure 1 below:

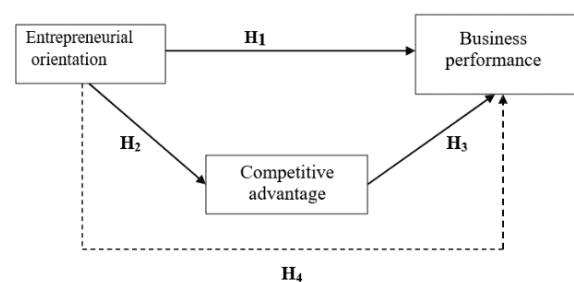


Figure 1: Research Framework

METHOD

Research Approach

A quantitative approach with survey method was used in the research. The sampling technique used random sampling with the type of simple random. The population of this study is small and medium business women entrepreneurs who are engaged in culinary businesses registered with the Department of Cooperatives & SMEs, Padang City, West Sumatra. In 2020 there were 4,496 culinary SMEs registered in Padang City Cooperatives & UKM Office. To determine the number of samples in a large population, this study uses the Slovin Formula to calculate the number of a population of certain objects whose characteristics are not known for certain. The selection of women entrepreneurs based on the names of culinary SME entrepreneurs who report the amount of their income regularly to the SME and Cooperatives Office of Padang City based on random sampling can be seen in Table 1.

Table 1. Types of business and number of Culinary SMEs and the City of Padang

NO	Culinary SME business type	Number of SMEs
1.	Small snacks	29
2.	Drink	15
3.	Small shop	14
4.	Home catering	12
5.	Breakfast stall	10
6.	Various cakes	9
7.	Snack food	8
	Total Culinary SMEs	97

Source: Padang City Cooperatives & SMEs Office, 2021

Sampling Method

The detailed process of sample collection can be seen in table 1 showing that the number of questionnaires used as respondents who were processed in this study amounted to 100 questionnaires from a total of all respondents determined from the sampling technique using random sampling, using the Slovin formula as follows:

$$\begin{aligned}n &= \frac{N}{1 + N(e)^2} \\ &= \frac{4496}{1 + 4496 (0,1)^2} \\ &= \frac{4496}{45,96} \\ &= 97,82\end{aligned}$$

where:

- n : Samples numbers
- N : Population
- E : Tolerance of error (10%)

Data collection techniques in this study using a questionnaire. Questionnaires were distributed directly to female entrepreneurs who have businesses engaged in culinary registered with the Padang City Cooperatives & SMEs Office in West Sumatra.

Partial Least Square (PLS) analysis technique with the SmartPLS 3.0 program was used for hypothesis testing in the data analysis technique. Several advantages of this approach has stated by Hoc et al. (2014). First, SEM-PLS is its suitability for this research model which uses variables that cannot be measured directly (latent variables) and have predictable measurement errors. Second, testing several dependent and independent variables can be done simultaneously in this research model with the SEM-PLS analysis. Third, complexity models with small sample sizes can be overcome by the component-based SEM-PLS.

Research Variables

Business performance of women is achieved by a woman-owned business which can refer to an increase in income, sales, output, productivity, costs, service acceptance, reaction speed or change, achievement of quality standards or reactions. customer/client. The business performance instrument was adopted from Barney, 1991; Hussain Haider, 2017; Oni et al., 2019. Business performance is measured using two dimensions, namely financial which consists of sales growth, gross profit and return on investment and non-financial, namely the growth in the number of employees over the last five years consisting of eight questions.

Entrepreneurial orientation according to Mohamed and Hanafi (2013), the strategic dimension for business performance, contains of three dimensions: innovative, proactive and risk taking. The entrepreneurial orientation instrument in this study refers to a questionnaire developed by Covin, Jeffrey and Slevin, Dennis (1989), which consists of nine questions using a five-point Likert scale in which owners must specify the extent to which these items characterize their company's strategy. The entrepreneurial orientation questionnaire distinguishes three sub-dimensions, namely innovative, proactive and risk-taking.

A unique collection of resources owned and controlled by the company construct competitive advantage and with that it permits the company to attain and preserve sustainable superior performance (Kiyabo & Isaga, 2020; Runyan et al., 2006). The instrument of competitive advantage in this study refers to Barney (1991). Dimensions of measuring competitive advantage consist of first: products variance and second: market responsiveness, which includes customers and competitors with next to question items.

RESULT AND DISCUSSION

Sampling Procedure

The detailed process of collecting questionnaires can be seen in Table 2 showing that the number of questionnaires used as respondents who were processed in this study amounted to 97 or 92.38% of the total respondents.

Table 2. Description of Questionnaire Returns

Information	Total	Percentage (%)
Questionnaire distributed	105	100
Questionnaire that does not return	(8)	(7.62)
Questionnaire back Incomplete	97	92.38
questionnaire filling	(0)	(0)
Total Questionnaire	97	92.38

Respondent Demographics

Characteristics of respondents who answered the questionnaire in this study were more dominated by respondents with high school education with a total of 71 people or 76.34%, compared to 12 people or 12.90% for undergraduate students with a predominance of 30 to 35 years of age. Furthermore, the operating profit generated by small and medium enterprises where respondents who have a profit of 25 million to 50 million per month are 41 SMEs or 44.09%. Only 14 respondents have a large operating profit of 50 million or 15.05%.

Measurement Model Evaluation

The measurement model evaluates the relationship between the construct and its indicators. This evaluation goes through two stages, namely the evaluation of convergent validity based on the loading factor for each construct and discriminant validity to see the output of composite reliability or Cronbach's negligence. The following is the Smart PLS output display in Figure 2.

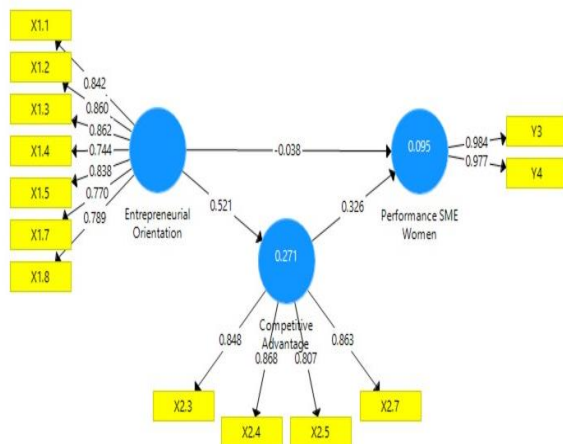


Figure 2: Output Smart PLS (2021)

The results of Smart PLS in Figure 2 shows that all indicators have a loading factor of 1,000. It shows the validity of indicators because the loading factor meets the criteria above 0.70.

Table 3. Validity and Reliability Test Results

Construct	Validity		Reliability	
	Loading Range	AVE	Composite Reliability	Composite Alpha
<i>Rule of thumb</i>	> 0.5	> 0.5	> 0.7	> 0.7
Entrepreneurship Orientation (EO)	0.770 – 0.862	0.666	0.933	0.916
Competitive Advantage (CA)	0.807 – 0.868	0.718	0.910	0.869
Business Performance	0.977 – 0.984	0.961	0.980	0.960

Table 3 summarizes the results of data processing loading range for validity testing with a range of 0.770 to 0.984 shows a value above 0.7 means that the measurement of each construct is highly correlated. The AVE result is used as a determinant of convergent validity in this study > 0.5 then this result is convergently valid. Likewise, the results of the composite reliability and composite alpha test showed a value above 0.7, which means that it meets the criteria. Furthermore, the outcomes of the discriminant validity test are employed to confirm that individual concept of the latent variable/construct is dissimilar from another latent variable. The best recent measurement is to explore the Heterotrait-Monotrait-Ratio (HTMT) value. If the HTMT value is < 0.90 then a construct has good discriminant validity (Jorg Henseler Christian M. Ringle Marco Sarsted, 2015). The outcomes of the discriminant validity test in table 5 all values produce values less than 0.90, and it can be said that all variables have good discriminant validity values.

Table 4. Result of Discriminant Validity

<i>Heterotrait-Monotrait-Rasi (HTMT)</i>		
Competitive Advantage		
Entrepreneurship Orientation	0.565	
Business Performance	0.330	0,113

Inner Model Test Results

The relationship between latent variables, significance values and R-squares was investigated through testing of the inner model or structural model. The R-squares value of this research model can be seen in Table 5.

Table 5. Result of R-Squares

Variable	R-Square	R-Square Adjusted	Result
Competitive Advantage	0.271	0.264	Moderate
Business performance	0.195	0.175	Weak

Table 5 shows, the R-Square value in this study is 0.195 and the R-Square Adjusted value is 0.175, this value is categorized as weak (Chin, 1998). This indicates that only 17.5% of the variance of SME women's performance can be described by the variance of competitive advantage.

Hypothesis Test Results

The structural model or inner model is used to test the hypothesis, namely the influence between latent variables and can be seen from the parameter coefficients and their significance. The following are the test results consisting of four research hypotheses:

Table 6. Hypothesis Testing Results

Variable	Original Sample	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic	P-Value	Result of Hypothesis
EO → PW	-0.038	-0.035	0.124	2.495	0.013	Supported
EO → CA	0.521	0.529	0.063	8.291	0.000	Supported
PW → EO	0.326	0.327	0.131	0.309	0.758	Not Supported
CA → EO	0.170	0.175	0.078	2.177	0.030	Supported

The direct relationship of entrepreneurship orientation and the performance of SMEs women has a p-value of 0.003. This explains that there is a significant influence between entrepreneurship orientation and the performance of SMEs women. The results are consistent with earlier research conducted by Arshad et al., 2014; Hasan & Almubarak, 2016; Mohamed and Hanafi, 2013; Runyan et al., 2006, that women business managers always strive to rise their level of entrepreneurial orientation in order to persist in a challenging business environment, dynamic, fast and complex.

The result of the second hypothesis has a p-value of 0.002, or significant influence between entrepreneurship orientation and competitive advantage. This is agreeing with research of Khavarinezhad and Biancone, 2021; Lechner & Gudmundsson, 2014; Zeebaree & Siron, 2017, which says that entrepreneurship orientation is the initial point of making and executing competitive advantage.

The entrepreneurial orientation attitude of women entrepreneurs will make them different from other entrepreneurs, it will create added value for them and create a competitive advantage for the businesses they have so that their businesses have advantages those other similar businesses do not have.

The third hypothesis has a p-value of 0.001, proving that there is a significant influence on competitive advantage and the performance of SMEs women. The results of this study are in line with Barney, 1991; Fairoz et al., 2010; Lechner & Gudmundsson, 2014. This shows that the company's ability to develop and utilize this scarce resource can direct the company to run effectively and effectively and excel from its competitors.

The results of testing the fourth hypothesis indicate that competitive advantage significantly affects the relationship between entrepreneurship

orientation and the performance of SMEs women. It proves that the role of competitive advantage is able to mediate the relationship between entrepreneurship orientation to the performance of SMES women. This research is in line with previous research (Fairoz et al., 2010; Madhoushi et al., 2011; Mohamed & Hanafi, 2013), which found that competitive advantage can partially mediate entrepreneurship orientation and performance relationship. This finding illustrates the significance of sources of competitive advantage as a channel in increasing the relationship between entrepreneurship orientation and women's performance.

Thus, it can be said that entrepreneurial behavior such as proactiveness or the ability to quickly respond the threats and take market opportunities is a must for the SMEs in West Sumatra to be able to survive in the competitive business. Besides, the SMEs should be brave to take any risks on business opportunities. Last but not least, SMEs must continuously innovate their products and services for their customers.

Conclusion

This study has proven that the importance of the influence of competitive advantage in mediating the relationship between an entrepreneurial orientation and the performance of SME women. The importance of entrepreneurial orientation in Small and Medium the competitiveness and performance of women entrepreneurs in West Sumatra can be increased through enterprises in the culinary business. Thus, this study also demonstrated that women are able to compete with men in the business world if they have an entrepreneurial orientation and competitive advantage.

The results imply that the entrepreneurial orientation of women entrepreneurs will make them different from other entrepreneurs, it will create added value for them and create a competitive advantage for the businesses they have so that their businesses have advantages those other similar businesses do not have. So that the role of women in business can increase their role in the economy in West Sumatra. This study recommends an increasing the number of samples and sectors such as SMEs in the automotive, fashion, handicraft, and tour & travel. Furthermore, it is also recommended to add other variables such as intellectual capital and company strategy to investigate the effect of women's business performance with a wider object throughout Indonesia.

REFERENCES

- Alam, S. S., Senik, Z. C., & Jani, F. M. (2012). An Exploratory Study of Women Entrepreneurs in Malaysia: Motivation and Problems. *Journal of Management Research*, 4(4), 282-297
<https://doi.org/10.5296/jmr.v4i4.2377>

- Amin, M. (2015). The effect of entrepreneurship orientation and learning orientation on SMEs' performance: an SEM-PLS approach. *J. for International Business and Entrepreneurship Development*, 8(3), 215-230. <https://doi.org/10.1504/jibed.2015.070797>
- Amin, M., Thurasamy, R., Aldakhil, A. M., & Kaswuri, A. H. Bin. (2016). The effect of market orientation as a mediating variable in the relationship between entrepreneurial orientation and SMEs performance. *Nankai Business Review International*, 7(1), 39-59. <https://doi.org/10.1108/NBRI-08-2015-0019>
- Anggadwita, G., Mulyaningsih, H. D., Ramadani, V., & Arwiyah, M. Y. (2015). Women entrepreneurship in Islamic perspective: A driver for social change. *International Journal of Business and Globalisation*, 15(3), 389-404. <https://doi.org/10.1504/IJBG.2015.071914>
- Arshad, A. S., Rasli, A., Arshad, A. A., & Zain, Z. M. (2014). The Impact of Entrepreneurial Orientation on Business Performance: A Study of Technology-based SMEs in Malaysia. *Procedia - Social and Behavioral Sciences*, 130,46-53. <https://doi.org/10.1016/j.sbspro.2014.04.006>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99-120.
- Cesaroni, F. M., Pediconi, M. G., & Sentuti, A. (2018). It's Always a Women's Problem! Micro-Entrepreneurs, Work-Family Balance and Economic Crisis. *Administrative Sciences*, 8(4),1-16. <https://doi.org/10.3390/admsci8040074>
- Covin, Jeffrey, G., & Slevin, Dennis, P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10(1), 75-87. file:///C:/Users/Ichianagi/Downloads/Strategic_Management_of_Small_.pdf
- Fairoz, F. M., Hirobumi, T., & Tanaka, Y. (2010). Entrepreneurial Orientation and Business Performance of Small and Medium Scale Enterprises of Hambantota District Sri Lanka. *Asian Social Science*, 6(3), 34-46. <https://doi.org/10.5539/ass.v6n3p34>
- Fatoki, O. O. (2011). The Impact of Human, Social and Financial Capital on the Performance of Small and Medium-Sized Enterprises (SMEs) in South Africa. *Journal of Social Sciences*, 29(3), 193-204. <https://doi.org/10.1080/09718923.2011.11892970>
- Hasan, F. S. M. A., & Almubarak, M. M. S. (2016). Factors influencing women entrepreneurs' performance in SMEs. *World Journal of Entrepreneurship, Management and Sustainable Development*, 12(2). <https://doi.org/10.1108/WJEMSD-09-2015-0037>
- Hoc, L., Fong, N., & Law, R. (2014). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM). Sage Publications. *European Journal of Tourism Research*, 6(2), 211-213.
- Hussain Haider, S. (2017). Entrepreneurial Orientation and Business Performance of Manufacturing Sector Small and Medium Scale Enterprises of Punjab Pakistan. *European Business & Management*, 3(2), 21. <https://doi.org/10.11648/j.ebm.20170302.12>
- Khavarinezhad, S., & Biancone, P. Pietro. (2021). *Female International Entrepreneurship: Financing Factors of Business Venturing*. 1-25.
- Kiyabo, K., & Isaga, N. (2020). Entrepreneurial orientation, competitive advantage, and SMEs' performance: application of firm growth and personal wealth measures. *Journal of Innovation and Entrepreneurship* 9(1). <https://doi.org/10.1186/s13731-020-00123-7>
- Lechner, C., & Gudmundsson, S. V. (2014). Entrepreneurial orientation, firm strategy and small firm performance. *International Small Business Journal*, 32(1), 36-60. <https://doi.org/10.1177/0266242612455034>
- Lumpkin, G. T., & Dess, G. G. (1996). the Entrepreneurial Clarifying It Construct and Linking Orientation. *Academy of Management Review*, 21(1), 135-172.
- Madhoushi, M., Sadati, A., & Delavari, H. (2011). Entrepreneurial Orientation and Innovation Performance: The Mediating Role of Knowledge Management. *Asian Journal of Business Management*, 3(4), 310-316.
- Mata, B., & Aliyu, M. S. (2014). a Pilot Study on the Relationship Between Determinants of Sme Performance in Nigeria. *Journal of Asian Scientific Research*, 4(10), 597-602.
- Mohamed, R., & Hanafi, N. (2013). The Impact of Corporate Entrepreneurship on Company Growth in a Hostile Business Environment. *7th Global Conference on Business & Economics*, 4(1), 82-90.
- Nneka, A. A. (2015). Factors that affect the performance of women entrepreneurs in the micro scale enterprises in Southwestern Nigeria. *The Business & Management Review*, 6(2), 30-31. <https://search.proquest.com/openview/d59294661acefe068c0d933fe6f39955/1?pq-origsite=gscholar&cbl=2026610>
- Oni, O., Agbobli, E. K., & Iwu, C. G. (2019). Entrepreneurial orientation and performance of small business in Vryburg region north west Province South Africa. *Journal of Reviews on Global Economics*, 8(February), 63-71. <https://doi.org/10.6000/1929-7092.2019.08.07>

- Rose, R. C., Abdullah, H., & Uli, J. (2010). the Relationship Between Organisational Competitive Advantage and Performance. *Asian Academy of Management Journal*, 15(2), 157–173.
- Runyan, R. C., Huddleston, P., & Swinney, J. (2006). Entrepreneurial orientation and social capital as small firm strategies: A study of gender differences from a resource-based view. *International Entrepreneurship and Management Journal*, 2(4), 455–477. <https://doi.org/10.1007/s11365-006-0010-3>
- Sharma, A., & Sharma, A. (2013). Women entrepreneurs: A surge to break the image of housewives. *International Journal of Economics* http://www.academia.edu/download/31699434/5_Women_entrepreneur.full.pdf
- Tambunan, T. T. H. (2017). Women Entrepreneurs in MSEs in Indonesia: Their Motivations and Main Constraints. *International Journal of Gender and Women's Studies*, 5(1), 56–86. <https://doi.org/10.15640/ijgws.v5n1a9>
- Zainol, N. R., & Al Mamun, A. (2018). Entrepreneurial competency, competitive advantage and performance of informal women micro-entrepreneurs in Kelantan, Malaysia. *Journal of Enterprising Communities*, 12(3), 299–321. <https://doi.org/10.1108/JEC-11-2017-0090>
- Zeebaree, M. R. Y., & Siron, R. B. (2017). The Impact of Entrepreneurial Orientation on Competitive Advantage Moderated by Financing Support in SMEs. *International Review of Management and Marketing*, 7(1), 43–52. <http://www.econjournals.com>
- Zehir, C., Köle, M., & Yıldız, H. (2015). The Mediating Role of Innovation Capability on Market Orientation and Export Performance: An Implementation on SMEs in Turkey. *Procedia - Social and Behavioral Sciences*, 207, 700–708. <https://doi.org/10.1016/j.sbspro.2015.10.141>