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***ECONOMIC ANALYSIS BETWEEN FOREIGN BIAS, HOME BIAS,
ECONOMIC GROWTH AND RETURN CORRELATION***

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**THE INFLUENCE OF WOMEN ENTREPRENEURS ON PERFORMANCE
OF MICRO AND SMALL ENTERPRISES**

By

AMRINA BINTI MD SAAD

**Thesis Submitted to the School of Graduate Studies, Universiti Putra Malaysia,
in Fulfillment of the Requirements for the Degree of Master of Science**

December 2017

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfilment of the requirement for the degree of Master of Science

THE INFLUENCE OF WOMEN ENTREPRENEURS ON PERFORMANCE OF MICRO AND SMALL ENTERPRISES

By

AMRINA BINTI MD SAAD

December 2017

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Women entrepreneurs have a vital role in global economic growth and developments also have the potential and capability to become key players in the new knowledge based economy. The study employed to investigate the factors such as human capital, financial capital, networks and government assistance that affects the performance of women entrepreneurs in Micro and Small Enterprises (MSEs), as measured by revenue and profitability. To achieve the objectives of the study, questionnaires were analyzed using statistical analysis, such as Pearson Correlation and Multiple Regression Analysis. Quantitative methods were employed to gather all of facts and information with 373 completed questionnaires among women entrepreneurs in Perak, Malaysia.

Simple random sampling was used for data collection and was analyzed by using SPSS software in order to interpret the results. The empirical study found that four major factors which include human capital, financial capital, networks and government assistance have a significant relationship with the performance of women entrepreneurs in Micro and Small Enterprises (MSEs). The study further indicates that human capital and networks have a significant negative effect on the performance while financial capital and government assistance shows positive effects, but the effect of government assistance on the performance is weak.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia
sebagai memenuhi keperluan untuk ijazah Master Sains

**PENGARUH USAHAWAN WANITA TERHADAP PRESTASI DALAM
PERUSAHAAN MIKRO DAN KECIL**

Oleh

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Usahawan wanita mempunyai peranan penting dalam pertumbuhan dan pembangunan ekonomi global selain mempunyai potensi dan keupayaan untuk menjadi pemain utama dalam ekonomi berasaskan pengetahuan yang baru. Kajian ini digunakan untuk menyiasat faktor seperti modal insan, modal kewangan, rangkaian dan bantuan kerajaan yang mempengaruhi prestasi usahawan wanita di Perusahaan Mikro dan Kecil (MSE), diukur melalui hasil dan keuntungan. Untuk mencapai matlamat kajian, borang soal selidik dianalisis dengan menggunakan analisis statistik, seperti Analisis Korelasi Pearson dan Analisis Regresi Pelbagai. Kaedah kuantitatif telah digunakan untuk mengumpul semua fakta dan maklumat daripada 373 usahawan wanita di Perak, Malaysia.

Pensampelan rawak mudah digunakan untuk mengumpul data dan dianalisis dengan menggunakan perisian SPSS bagi mentafsirkan hasilnya. Kajian empirikal mendapati bahawa empat faktor utama termasuk modal insan, modal kewangan, rangkaian dan bantuan kerajaan mempunyai hubungan yang signifikan dengan prestasi usahawan wanita dalam Perusahaan Mikro dan Kecil (MSE). Kajian selanjutnya menunjukkan bahawa modal dan rangkaian manusia mempunyai kesan negatif yang mempengaruhi prestasi usahawan wanita, manakala modal kewangan dan bantuan kerajaan menunjukkan kesan positif, tetapi kesan bantuan kerajaan terhadap prestasi adalah lemah.

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I certify that a Thesis Examination Committee has met on 19 December 2017 to conduct the final examination of Amrina binti Md Saad on her thesis entitled "The Influence of Women Entrepreneurs on Performance of Micro and Small Enterprises" in accordance with the Universities and University Colleges Act 1971 and the Constitution of the Universiti Putra Malaysia [P.U.(A) 106] 15 March 1998. The Committee recommends that the student be awarded the Master of Science.

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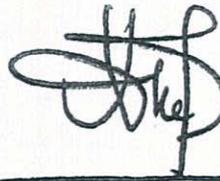
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LIST OF ABBREVIATIONS

CCM	Companies Commission of Malaysia
EC	European Commission
ECER	East Coast Economic Region
GABEM	Gagasan Badan Ekonomi Melayu
GDP	Gross Development Performance
GSS	Ghana Statistical Services
ICT	Information, Communication and Technology
IDR	Iskandar Development Region
MARA	Majlis Amanah Rakyat
MBI	Majlis Bandaraya Ipoh
MBM	Majlis Belia Malaysia
MDK	Majlis Daerah Kerian
MKD _s	Syarikat Menteri Kewangan Diperbadankan
MDK _{pr}	Majlis Daerah Kampar
MDTM	Majlis Daerah Tanjung Malim
MNC	Multinational Corporation
MPKK	Majlis Perbandaran Kuala Kangsar
MPM	Majlis Perbandaran Manjung
MSE	Micro and Small Enterprise
NCER	North Corridor Economic Region
NGO	Non Government Organization
NKRA	National Key Results Area
NSDC	National SME Development Council
PERDASAMA	Persatuan, Pedagang dan Usaha Melayu Malaysia
SBS	Small Business Service
SME	Small and Medium Enterprise

SMEDA	Small and Medium Enterprises Development Authority
SPSS	Statistical Package System Software
TEKUN	Tabung Ekonomi Usahawan Nasional Malaysia
YBU	Yayasan Bina Upaya



CHAPTER 1

INTRODUCTION

1.1 Introduction

This chapter discusses background of the study, problem statement, scope of the study, the research objectives and questions. Significance of the study is concisely discussed in three sub-sections; contribution of entrepreneurship to women; governments; and non-governmental organizations (NGOs). Operational definitions of the study are presented towards the end of the chapter.

1.2 Background of the Study

Women represent more than half of the total population in Malaysia; as they contribute not only to their family, but also significantly to the Malaysia socio-economic development (Ming-Yen, T. W., & Siong-Choy, C., 2007). Various initiatives were implemented to ensure women were not just seen as the second choice in the employment sector, but rather given a place in line with the men (Alam et al., 2011). Several studies found that women entrepreneurs have contributed significantly to the economic development of the country, both in job creation, and revenue generation (Mahajar & Jumaat, 2012; Abidah, 2015). Previous studies showed that it is difficult for a country to go in the way of development without leveraging on the roles and contribution of women in business and economy (Ming-Yen, T. W., & Siong-Choy, C., 2007; Rashid et al; 2015). This should be addressed with a more positive approach that requires direct involvement of women in harmonizing the roles of men in income generation and consequently encouraging economic growth. Individuals need to change their perceptions by giving an appropriate recognition to the role and contribution of women to their country.

Women participation in entrepreneurship showed an improvement in business and economic development (Adema et al., 2014). On this note, it is not peculiar to have successful women entrepreneurs actively involved in business even up to international level. It is suggested that the women may dominate the future world of entrepreneurship due to their potential display of good character, attitude, strong commitment, and utmost desire (Thuaibah, 2007). Several successful women entrepreneurs in Malaysia were at some time in the past recognized. This includes Datuk Seri Hasmiza Othman (Vida Beauty), Datuk Wira Dr. Maznah Hamid (Security Force Sdn. Bhd), Faiza Bawumi Sayed Ahmad (Faiza Marketing Sdn. Bhd), Dato' Seri Siti Nurhaliza Binti Mohd Tarudin (Simply Siti Sdn. Bhd) among others.

The development in entrepreneurship is an increasingly important activity in Malaysia to promote Malaysia's economic growth. This is proven by the many policies and support mechanisms which have existed for entrepreneurs, including financing, physical infrastructure and business advisory services (NEAC, 2009). The Malaysia's Prime Minister, Datuk Seri Najib Tun Razak, stated that the goal of the government was to encourage entrepreneurship growth. He was concerned about creating an enabling, vibrant environment. This was hoped to cultivate an utmost interest towards the pursuit of entrepreneurial activities, ensuring competitiveness among companies, products, services and brands to compete on a global scale (Bernama, 2014). More so, the goal includes introducing new ideas, which were hoped to engender more creativity, injecting innovations in business, applying stronger and popular branding as well as the use of websites to expand the market for potential products. The approaches or new ideas include the areas where business competition was not that intensified to the extent that the margin or profit accruable to entrepreneurs was insignificant (Drucker, 2014).

Women play vital roles in the nation's economic advancement as there has been a continuous rise in their labour force, such that several of them now hold key positions in both the public and private sectors (Bradshaw et al; 2013). Some of these women are potentially successful entrepreneurs, thus, contributing to the nation's development. According to a study in Indonesia, the economic empowerment of women at various levels, in different culture and situations was suggested to bring about socio-economic benefits not only to their families but also to the community and society as well (Tambunan, 2009¹). Deanna (2012) corroborated women's participation in leadership as bringing about a change in the economic potential and corporate culture of organizations. According to Lerner et al (1997), certain women engaged in the management of their own businesses. Hence, it facilitates the development of the country and promotes self-reliance among the people.

In the study of Minniti (2009), women's participation in business tends to be more relevant and effective towards improving the standard of living in the family and the nation. The Malaysian Government developed business and performance opportunities through various ministries and agencies in order to create, promote and nurture more women entrepreneurs. This was in line with the fourth thrust of the National Key Result Area (NKRA), which was geared towards developing about 4,000 women entrepreneurs by the year 2012 (Rashid et al., 2015). Saleh & Ndubisi (2006) reported that the small and medium-sized enterprises (SMEs) in the developing countries are able to solve unemployment challenges, increase real capital growth rate, balance income distribution, and in the overall, improved economic stability.

On the other hand, there are various advantages of the SMEs: the encouragement of entrepreneurship, utilizing labour intensive technologies among others. Thus, it portends to impact positively on employment generation as well as facilitates quick investment returns (Tambunan, 2009²). It also encourages the process of both inter

and intra-regional decentralization, which may become a countervailing force against the economic power of large enterprises. The development of SMEs is seen as accelerating the achievement of the wider socio-economic objectives, including poverty eradication (Economic Planning Unit, 2001). Consequently, this study was conducted to initiate potential efforts geared toward ensuring and/or improving business performances, successes among the women entrepreneurs as well as the overall global society.

1.3 Problem Statement

The participation of women in entrepreneurship depicts a positive trend in national economic development. Hence, women concurrently have vested opportunities to be as successful as their men in the field of entrepreneurship (Othman, 2000). The study showed that rapid economic growth provides a lot of opportunities for women to participate actively in the world of entrepreneurship. In contemporary times, there are many women entrepreneurs that have become famous millionaires who have proven their abilities in the business cycle. In fact, some of these women are relatively more aggressive than their men as they are well noted in their business acumen - their thoughts, feelings and actions in the business world (Othman, 2000).

According to a previous study, it was noted that women obviously have their own advantages if compared with men. More so, the study found out that women are often more prepared to deal with customers with a relatively more patient and careful approach to managing a business (Jasra et al., 2012). The nature of their seriousness encourages them to manage and control cost incurred in business operations wisely. This principle was identified as a determinant in the successful development of a business (Jasra et al., 2012). The women's entrepreneurial skills are dynamic in certain countries including Malaysia. However, it is much less significant in other countries and remains constrained by various prevailing barriers (Tambunan, 2009). In comparison with other studies, women's performance has been shown to be relatively less to that of the men in quantitative measures - job creation, sales turnover and profitability.

Namusonge (2006) argued that women are in business to pursue their intrinsic goals - flexibility to run a business and domestic lives, and their independence. Besides, the number of women participating in business is less compared to that of men (Crisman, 1990). More so, this number is relatively small as compared to businesses owned by men. However, this is encouraging as it shows that women are no longer stereotyped to believing that only men can be wage earners within the family (Hemalatha et al., 2013). Besides the many obligations assigned to the women (domestic household chores and reproductive chores) women can walk down the path of success through actively engaging in their own entrepreneurial businesses (Alam et al., 2011).

Thuaibah et al. (2007) noted that the way women engage in their businesses is different from the way men do. The study suggested that women have different socialization experiences which may influence the shaping of their varied strategic choices among themselves, such as their prior professional experiences and social network affiliations. More so, it was suggested that the situation led to different approaches, such as ventures creation, business growth expectancies as well as enhancing women business performances. Women entrepreneurs are increasing their share of business population and business receipts rapidly, but a sizeable gap remains between men and women business owners (Aldrich et al., 1989). Aldrich et al. (1989) also showed that women's businesses are smaller than men's, and they are concentrated in a limited range of industries, mostly in retail and services.

According to the Company Commission of Malaysia there were 18,779 men entrepreneurs and 12,399 women entrepreneurs registered in 2014 in Perak, Malaysia (Table 1.2). Interestingly, there was an increasing trend of business registration among the women entrepreneurs from 10,261 to 12,339 between 2010 and 2014 in Perak. However, there is a noticeable decline from 13,341 in 2013 to 12,339 in 2014 (Table 1.1) due to the shortcoming identified in the women business in several aspects, which impacts negatively on their economic growth (Company Commission of Malaysia, 2015).

Table 1.1 : Distribution of women entrepreneurs in Malaysia, 2010-2014

State	2010	2011	2012	2013	2014
FT Kuala Lumpur	13,822	14,458	16,394	16,731	17,385
FT Labuan	709	771	904	981	877
FT Putrajaya	495	583	660	718	862
Johor	11,485	11,756	13,808	14,379	14,660
Kedah	8,323	8,801	10,355	10,524	9,939
Kelantan	5,329	5,359	6,705	9,185	6,253
Melaka	4,529	4,489	5,621	5,563	5,745
Negeri Sembilan	9,126	9,446	11,031	11,488	10,867
Pahang	7,300	7,754	9,581	10,139	8,979
Perak	10,261	10,576	12,756	13,341	12,399
Perlis	3,513	3,566	4,378	4,557	4,191
Pulau Pinang	6,650	6,950	8,095	8,068	7,966
Selangor	23,844	24,702	28,502	29,990	30,440
Terengganu	6,448	6,596	8,175	8,073	8,201

Source: Company Commission of Malaysia (2015)

Table 1.2 : Distribution of male and female entrepreneurs in Perak, 2005-2014

Year	Male	Female
2005	12,564	6,909
2006	13,395	7,636s
2007	14,416	8,167
2008	16,971	9,906
2009	19,436	11,715
2010	16,620	10,261
2011	17,101	10,576
2012	19,093	12,756
2013	18,267	13,341
2014	18,779	12,399

Source: Company Commission of Malaysia (2015)

Women participation in business can be seen as a good indication towards enhancing future economic environment. Singh and Raina (2013) pointed out that the capability of the women in business should be developed to encourage them to perform better. Reasonably, the government and other institutions have to take up the responsibility of empowering them to achieve their set targets successfully. Enhancing women's entrepreneurial performances in their various businesses, no doubt, is a pointer towards inducing desired economic growth: sustainable job creation (Adema et al., 2014). This phenomenon was suggested to engender positive economic development of the nation if there were positive actions to be taken in solving the problem. Hence, the main objective of this study was to determine the factors that impacted the business performance among women entrepreneurs in Malaysia.

Earlier studies had focused on several factors, such as individual characteristics, parental influences, business management and business strategies, entrepreneurial orientations, motivations/goals, social learning theory, demographic and environmental factors, which affect women's performances in business (Lerner et al. 1997; Nordin et al., 2011; Mahajar & Yunus, 2012; and Ming-Yen & Siong-Choy, 2007). However, this study concentrated on factors, such as human capital, financial capital, networks and government assistance in helping the women entrepreneurs achieve their set goals in their businesses. The achievement in women's businesses definitely will have positive effects on individual income and also enhance economic growth and development.

1.4 Scope of the Study

The aim of this study is to investigate the factors that affect the business performance of women entrepreneurs in micro and small-sized enterprises. The respondents were selected by using the simple random sampling method. 373 respondents from Perak were randomly selected to participate in the questionnaire survey on a voluntary basis. Some were interviewed to get some suggestions about the study during the survey. It is explained further in Chapter 3.

1.5 Research Objectives

The general objective of this study is to investigate the factors affecting the business performance of women entrepreneurs in the micro and small-sized enterprises (MSEs) in Perak, Malaysia.

The specific objectives are:

1. To investigate the relationships between human capital, financial capital, networks and government assistance, and the business performance of women entrepreneurs in Perak, Malaysia; and
2. To determine the individual effect of human capital, financial capital, networks and government assistance on the business performance of women entrepreneurs in Perak, Malaysia.

1.6 Research Questions

This study attempted to answer the following research questions;

1. What are the relationships between human capital, financial capital, networks, government assistance and business performance of women entrepreneurs in Perak, Malaysia? and
2. How do human capital, financial capital, networks and government affect the business performance of women entrepreneurs in Perak, Malaysia?

1.7 Significance of the Study

The findings of this study are expected to impact positively on the community development. Women are encouraged to create their own employments, hence become entrepreneurs as opportunities of getting gainfully employed in either government, non-government or private organizations are vastly declining (Getu, 2015). This is possible only if the barriers to becoming entrepreneurs among the women are solved. This study intends to contribute to the real community change as it can be an input to benefit potential women entrepreneurs. Thus, a source of influence from other stakeholders, such as the government, private organizations, and relevant social institutions can facilitate and enhance the desired achievement in economic development.

1.7.1 Contribution to the Women Entrepreneurs

This research is expected to help women entrepreneurs obtain reliable knowledge and information that can enhance their business performance. Therefore, investing in research and development (R&D) in the area of women-owned micro, small and

medium-sized enterprises (MSMEs) is considered as one of the best ways to achieve economic, financial and social development. This too enhances economic growth, as women in relation to men, tend to spend more of their hard-earned income on their health and education of their family members, especially in the rural communities towards a better standard of living.

1.7.2 Government

The government can use the findings to aid in policy instrument formulation, thus, the development of a useful framework in terms of personnel and organization-related challenges, socioeconomic, socio-cultural, and the legal/administrative conundrum, to mention, but a few of these factors that possibly affect the business performance of women entrepreneurs in SMEs.

Besides, it is also expected to provide guidance or an input that can influence government policies in the formulation of guidelines geared towards the support of women entrepreneurs in performing their businesses. This study is also beneficial to the Malaysia's Ministry of Women, Family and Community Development, the Ministry of Youth and Sports, the Ministry of Agriculture and Agro-Based Industry, and the Ministry of Rural and Regional Development.

The findings of the study are expected to impact on ideas and to synergize an appropriate initiative in strengthening the women entrepreneurs. An increasing number of women entrepreneurs are expected to encourage the various existing economic activities, thereby enhancing business promotions. Subsequently, the government is required to take positive action by providing an enabling business environment through the provision of infrastructure and routine management culture. This is geared towards enhancing business growth and development, especially in the SMEs.

1.7.3 Non-government Organizations

The findings of the study are expected to aid the non-government organizations (NGOs) in empowering women in business by providing relevant social services, such as training, consultancy as well as becoming a good facilitator to the business communities. There are several NGOs with goals related to women's development, such as the Association of Bumiputera Women Entrepreneur Network of Malaysia (WENA), *Persatuan Pedagang and Usaha Melayu Malaysia* (PERDASAMA), *Gagasan Badan Ekonomi Melayu* (GABEM), *Kumpulan Pengembangan Wanita* (KPW), *Persatuan Penjaja Kecil & Sederhana*, *Majlis Belia Malaysia* (MBM), *Gerakan Belia 4B* (Malaysia), and other related NGOs.

1.8 Operational Definitions of the Study

Conceptual Variable	Operational Definition	Item	Author/Years
Business performance	<p>The ability to create job opportunities and gain profit through business.</p> <p>Business performance is measured by profit, revenue, the number of employees and personal income.</p> <p>A measurement or indicator to evaluate or access individuals, group, firm and organization.</p>	Revenue, profit, number of employees	<p>Sandberg et al. (2002)</p> <p>Lerner et al. (1997)</p> <p>Bakar and Ahmad (2016)</p>
Human capital	<p>Key of production by transforming the physical input into the outputs as goods and services.</p> <p>The supply of individual knowledge or characterized as a contribution to labour productivity, toward economic growth and development.</p>	Knowledge, skill, experience, training, education, innovation,	<p>Son (2010)</p> <p>Bontis (2000)</p>
Financial Capital	<p>One foundation of business establishment and important to enhance the performance.</p> <p>The money or prosperity needed to produce goods and services as it requires purchasing assets and maintaining their operations in business.</p> <p>Critical factors that affect profitability and encourage women to expand the business, for generating profit and ensure business growth.</p>	Start-up capital, soft loan	<p>Bosma et al. (2004)</p> <p>Gatewood et al. (2004)</p> <p>Nordin et al. (2011)</p>
Networks	<p>A product of individual efforts in knowledge and experience sharing in order to achieve the objectives of the organization.</p> <p>Membership and participation in business association were expected to facilitate a lot of beneficial improvement to women and enhance in self-development.</p>	Membership in association, consultation	<p>Cromie and Birley (1992)</p> <p>Adema et al. (2014)</p>
Government assistance	<p>An organization which formulate the reasonable policies to initiate the establishment of new firms. It is important to facilitate the growth of SMEs and to encourage the marketing in local and abroad.</p> <p>Government intervention encourages and support innovations to assist micro, small and medium enterprises toward achieving the higher order competitive advantages.</p>	Policy maker, scheme, entrepreneurship programs,	<p>Farr-Wharton and Brunetto (2007)</p> <p>Smallbone and Welter (2001)</p>

1.9 Organization of the Thesis

This thesis is organized as follows. Chapter 1 provides brief discussions on the background of the study, a statement of the problem, scope of the study, the research objectives and questions, significance, and operational definitions of the study. Next, Chapter 2 provides a review of the literatures relevant to this study and the theoretical framework adopted for the study. Chapter 3 reviews the methodologies adopted in the earlier, but similar studies. The chapter ends with the discussion of the sampling settings and survey procedures. Chapter 4 presents the findings and discussions. Finally, conclusions and recommendations are delineated in Chapter 5 towards the end of the thesis.



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