Model of Entrepreneurial Orientation, Competitive Advantage and Performance of Women-Owned Enterprises in Gandaki Province, Nepal

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Abstract

This study examines the mediating effect of competitive advantage on the relationship between entrepreneurial orientation and performance of women-owned enterprises and creates a model. The study is conducted in four districts of Gandaki Province, Nepal, with a sample size of 212 women-owned enterprises via stratified sampling. The study employs a quantitative research design. The data was collected via telephone interaction and e-mail. The SPSS and AMOS were applied to evaluate the data. The finding of this study shows that: there is a significant positive effect of proactiveness and competitive aggressiveness on performance. Similarly, proactiveness, innovativeness, competitive aggressiveness, and autonomy have a positive effect on competitive advantage. Likewise, there is a significant positive effect of competitive advantage on performance. In the same way, competitive advantage mediates the relationship between entrepreneurial orientation (proactiveness, innovativeness, competitive aggressiveness, autonomy) and performance. Evaluating the structural equation model shows that proactiveness, innovativeness, and competitive aggressiveness have a relationship with performance. Correspondingly, proactiveness, innovativeness, competitive aggressiveness, and autonomy have a relationship with a competitive advantage, and competitive advantage also has a relationship with performance. Thus, a model is created.

Keywords

Entrepreneurial Orientation, Competitive Advantage, Performance of Firms, Women-Owned Enterprises

1. Introduction

The state of the business environment is changing day by day. Today's rapid growth of new technology and complex global economy has made business challenging to survive and achieve success in the competitive market environment. To gain a position in business is essential for a business to be entrepreneurial in nature (Wiklund & Shepherd, 2011). Conferring Covin and Slevin (1989), entrepreneurial firms are the firms where the top-level manager has entrepreneurial management styles, operating management philosophy, firm's strategic decision, and focus on entrepreneurial orientation. The firms where entrepreneurial orientation persists can lead to a better competitive position and firm's performance (Mahmood & Hanafi, 2013). To tackle this competitive market environment, for the survival of the business, a firm must obtain advantages over the competitors (Zeebaree & Siron, 2017). In today's world, women's entrepreneurship has been widely recognized and accepted as the most important for economic development (Bhandari & Amponstira, 2020). Women entrepreneurs are the person who has an eagerness to do something with acceptance of all obstacles. In Nepal, 29.8 percentage of enterprises are owned by women 247,882 according to the National Economic Census 2018 (Government of Nepal, 2019).

The entrepreneurial nature generates a possible source of competitive advantages and the strength to catch the success of women-owned enterprises. However, still, women entrepreneurs are oblivious about the value and appropriate implementation of entrepreneurial orientation, leading a business forward with a competitive advantage in the current scenarios. There are abundant studies about the entrepreneurial orientation and firm's performance in different sectors of Nepal (Gautam, 2016; Chitrakar, 2019; Bhandari & Amponstira, 2020); aforesaid, there is a lack of study about the role of competitive advantages. However, the specific research on entrepreneurial orientation, the performance of women-owned enterprises with mediating roles of competitive advantage will fill this paper's research gap. This study is based on the concepts of Lumpkin and Dess, five dimensions of entrepreneurial orientation, that are proactiveness, risk-taking, competitive aggressiveness, autonomy, and innovativeness (Lumpkin & Dess, 1996). And competitive advantage has differentiated product, market sensing, and market responsiveness (Ramaswami, Bhargava, & Srivastava, 2004), and performance has customer retention, product and service effectiveness, and reputation (Spillan & Parnell, 2006).

Entrepreneurial orientation is crucial for an entrepreneurial firm (Fairoz et al., 2010). Entrepreneurial development is rise where there is extension and progress of women entrepreneurs. This study aims to create a model and examine the mediating effect of competitive advantage on the relationship between entrepreneurial orientation and performance of women-owned enterprises. This study provides useful insights to the women entrepreneurs to be entrepreneurially orientated with a competitive advantage.

The study's main contribution is that the relationship between entrepreneur orientation and performance of enterprises is available, but the mediating role of competitive advantage of women-owned enterprises is in a new context. The limitation of the study is that it includes only women-owned enterprises, but further study can be done on the comparison of men and women-owned enterprises. The study is done only in the limited area of the study. The paper is organized as first, the study introduction. Second, a literature review of the relationship between the variables. Third, a short description of the research methodology. Fourth, the result and discussion of the study. And finally, the conclusion and recommendation of the study.

2. Literature Review

Hereunder, the brief literature discusses the relationship between entrepreneurial orientation, competitive advantage, and firm performance.

2.1. Relationship between Entrepreneurial Orientation and Firm's Performance

Nowadays, the interest in entrepreneurship is in a rapid growth phase as proper utilization of the entrepreneurship concept can boost the performance of established and new enterprises (Covin & Slevin, 1991). The relationship between entrepreneurial orientation and a firm's performance has been broadly deliberated conceptually and empirically (Lumpkin & Dess, 1996; Fairoz et al., 2010), and the majority were stated a positive relationship. It is charming to study the relationship between entrepreneurial orientation and a firm's performance (Covin, Green, & Slevin, 2006). The firms with having entrepreneurial orientation can perform better (Shehu & Mahmood, 2014) as well as linked with the success in term size and economic growth (Tang et al., 2007). Each dimension of entrepreneurial orientation affects a firm's performance as innovativeness leads a firm to generate new ideas and creativity. In the study, Bhandari and Amponstira (2020) actively look after the opportunities to enter the market and quickly accomplish the goal (Nazdrol, Breen, & Josiassen, 2011). Similarly, risk-taking leads to grabbing opportunities that are positively impacting a firm's success. Competitive aggressiveness increases the firm's competitive position (Lumpkin & Dess, 1996), and autonomy motivates employees to act entrepreneurially (Lumpkin, Coglisher, & Schneider, 2009). Thus, the study suggests:

H1: There is a significant positive relationship between entrepreneurial orientation and the performance of women-owned enterprises.

2.2. Relationship between Competitive Advantage and Firm's Performance

The achievement of competitive advantage can be predicted to lead a firm's performance Fahy (2000). Numerous research states that there is a significant relationship between competitive advantage and a firm's performance (Wiklund &

Shepherd, 2003; Ray, Barney, & Muhanna, 2004). For the management team of the firm competitive advantage is the most important point for the survival and success of a firm Ma (1999). The research (Wang & Lo, 2003; Neely, 2005) notated that competitive advantage has a significant relation with the performance of an organization which is measures by employee development, job satisfaction, and customer satisfaction. Competitive advantage helps the firms gain and generate advantage in performance (Rose, Abdullah, & Ismad, 2010) and achieve the advantage consulting to its potential (Ma, 1999). Thus, the study suggests:

H2: There is a significant positive relationship between competitive advantage and performance of women-owned enterprises.

2.3. Relationship between Entrepreneurial Orientation and Competitive Advantage and Firm's Performance

The firms where the entrepreneurial orientation is implemented can have a well competitive position in the market (Mahmood & Hanafi, 2013). The various studies have stated that the firm's competitive advantage and performance are influenced by entrepreneurial behavior (Wiklund & Shepherd, 2003; Zahra & Covin, 1995). In the research, Bontis et al. (2009) summarized that the firm's internal resource is a significant competitive advantage in small and medium firms. For the firm's performance, entrepreneurial orientation and competitive advantage play an important role (Ibrahim & Mahmood, 2016). In the study (Sirivanh, Sukkabot, & Sateeraroj, 2014; Ibrahim & Mahmood, 2016), there is a positive relationship between entrepreneurial orientation and firm's performance, and competitive advantage positively mediates the relationship between entrepreneurial orientation and firm's performance. Thus, this study suggests:

H3: There is a significant positive relationship between entrepreneurial orientation and competitive advantage.

H4: Competitive advantage can mediate the relationship between entrepreneurial orientation and performance of women-owned enterprises.

The discussion above stated that there is a relationship between entrepreneurial orientation, competitive advantage, and performance of enterprises. However, there is limited study in the mediating effect of competitive advantage in the relationship between entrepreneur orientation and women-owned enterprises' performance. Thus, the research gap will be fulfilled by the study.

3. Research Methodology

This study examines the mediating effect of competitive advantage on the relationship between entrepreneurial orientation and performance of women-owned enterprises and creates a model. This research employs a quantitative research design to meet the objectives. This study's population is women-owned enterprises associated with the Chamber of Commerce and Industry in Gandaki Province, Nepal. For the sampling, a stratified sample is adopted as it is a suitable sampling method for heterogeneous populations (Singh & Masuku, 2014), where

Nawalparasi East, Gorkha, Tanahun, and Myagdi are selected. According to Collier (2020) recommended that 200 sample size is sufficient to test the model and applying (Israel, 1992; Yamane, 1967) suggested that at precision level ±7 percentage with the level of confidence 95 percentage p-value 0.5 conforms that data collected from 218 women-owned enterprises is sufficient for the study. The questionnaires are developed from the dimension of entrepreneurial orientation (Lumpkin & Dess, 1996), competitive advantage (Ramaswami, Bhargava, & Srivastava, 2004), and firms' performance (Spillan & Parnell, 2006). The data were collected via telephone interaction and e-mail.

Before doing the data collection, the questionnaires are checked and verified by five experts using item objective congruence (IOC test), an adjustment is made according to experts' suggestions. For the data analysis, firstly, a preliminary analysis is done. For missing value, this study does not have any missing value; in suspicious response pattern, case 46 is deleted as it has the same response pattern, which should be deleted (Hair Jr., Hult, Ringle, & Sarstedt, 2016). Similarly, Mahalanbis Distance (D^2) is done where the cases 178, 92, 47, 68, and 83 are deleted using a 0.005 level of significance to detect outliners (Hair Jr., Black, Babin, & Anderson, 2014). Therefore, the total responses used for the study are 212. The value of Cronbach's Alpha is 0.876, which is greater than 0.70 (Nunnally & Bernstein, 1994), which accepts the criterion. Secondly, demographic analysis is done. Thus, can proceed with the measurement model and structural measurement model. For the model fit, the value of p-value > 0.05, Root mean square error of approximation (RMSEA) between 0.05 - 0.08 or less, Goodness of Fit Index (GFI) > 0.90, Comparative Fit Index (CFI) > 0.90, Incremental Fit Index (IFI) > 0.90 and Chi-squares and degree of freedom (Chisq/df) < 3.0 (Hooper et al., 2008; Burkhalter et al., 2010; Schreiber et al., 2006). The data are analyzed using Statistical Package for Social Science (SPSS) version 26 and Applied Structural Equation Modeling (AMOS) software version 24.

4. Result and Discussion

Hereunder, the brief discussion of the result of this study, including respondent demographic profile, evaluation of measurement model, evaluation of path analysis and mediating effects, and evaluation of the structural model.

4.1. Respondent Demographic Profile

In the study, more women-owned enterprises are from Tanahun 29.2 percentage followed by Gorkha 27.4 percentage, Nawalparasi East 22.2 percentage, and Myagdi 21.2 percentage. Similarly, the year of operation of enterprises more in up to 5 years has 40.6 percentage, followed by 6 - 10 years 31.6 percentage, 11 - 15 years 17.9 percentage and above 15 years 9.9 percentage. The number of employees working in women-owned enterprises 1 - 9 employees including the owner are 95.3 percentage and employee between 10 - 49 is 4.7 percentage. Wom-

en-owned enterprises have more in micro-enterprises 80.2 percentage followed by small 15.6 percentage and medium 4.2 percentage. More women-owned enterprises are based on service and tourism industry 31.1 percentage, followed by agro/forestry 22.6 percentage, manufacturing 13.7 percentage, and construction 1.4 percentage.

4.2. Evaluation of Measurement Model

Confirmatory factor analysis (CFA) measures the relationship between observed and latent variables (Brown, 2015). Here, in **Figure 1**, the Confirmatory Factor Analysis 1 consists of factor loading and its fitness of the model.

Figure 1 shows the positive relationship between latent variable proactiveness, innovativeness, risk-taking, competitive aggressiveness, and autonomy with observed variables P1, P2, P3, I1, I2, I3, R1, R2, R3, C1, C2, C3, A1, A2, and A3. Proactiveness has a higher factor loading in P2 (0.79) followed by P1 (0.72) and P3 (0.58), respectively. Likewise, the higher factor loading of innovativeness is in I2 (0.80) followed by I3 (0.74) and I1 (0.59), respectively. Similarly, risk-taking has a higher factor loading in R3 (0.77) followed by R1 (0.41) and R2 (0.30), respectively. And the higher factor loading of competitive aggressiveness is in C2 (0.72) followed by C1 (0.56) and C3 (0.51), respectively. In the same way, autonomy has a higher factor loading in A3 (0.90) followed by A2 (0.69) AND A1 (0.41), respectively. The model fit indices after the modification are P-value—0.061, CMIN/DF—1.280, GFI—0.951, CFI—0.979, IFI—0.980 and RMSEA—0.036 which is an acceptable standard therefore, the model is accepted. **Figure 2** shows the Confirmatory Factor Analysis 2 that consists of factor loading and its fitness of the model.
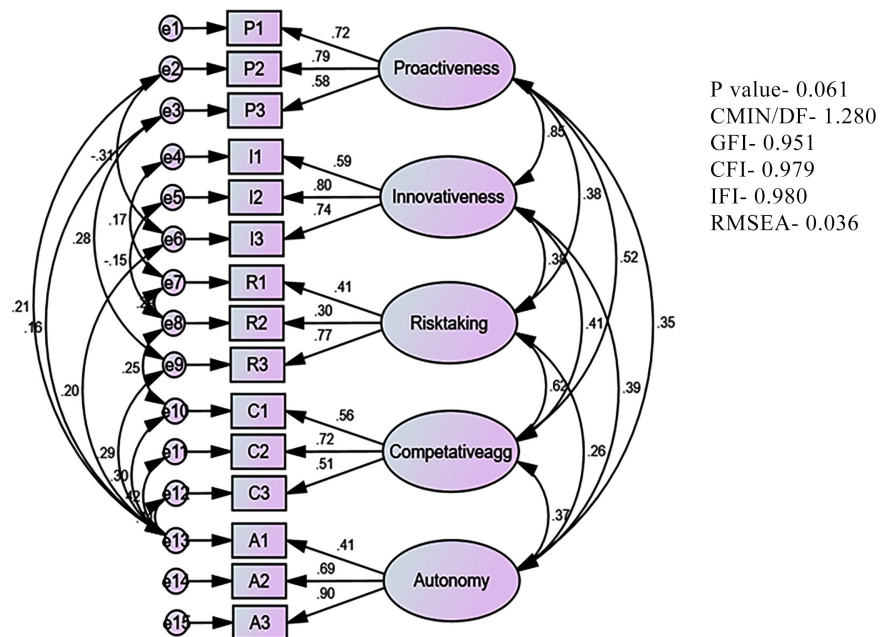

P value- 0.061
CMIN/DF- 1.280
GFI- 0.951
CFI- 0.979
IFI- 0.980
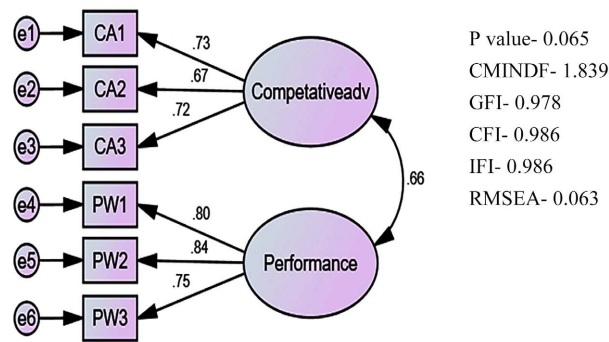RMSEA- 0.036

Figure 1. Confirmatory factor analysis 1.

Figure 2. Confirmatory factor analysis 2.

In Figure 2 shows that there is a positive relationship between latent variable competitive advantage and performance with observed variables CA1, CA2, CA3, PW1, PW2, and PW3. Competitive advantage has a higher factor loading in CA1 (0.73) followed by CA3 (0.72) and CA2 (0.67), respectively. Likewise, the higher factor loading of performance is in PW2 (0.84) followed by PW1 (0.80) and PW3 (0.75), respectively. The model fit indices after the modification are P-value—0.065, CMIN/DF—1.839, GFI-—0.978, CFI—0.986, IFI—0.986, and RMSEA—0.063 which is an acceptable standard therefore, the model is accepted.

4.3. Evaluation of Path Analysis and Mediating Effects

Path analysis is the testing of a hypothesis. Figure 3 shows the path analysis with its level of significance and standardized coefficient.

In Figure 3, the relationship between risk-taking and competitive advantage is deleted due to the low path coefficient, which is 0.01. The path coefficient between proactiveness, innovativeness, competitive aggressiveness and autonomy to competitive advantage is 0.249, 0.231, 0.168, and 0.19. The path coefficient with (Sig. < 0.010) shows that innovativeness, competitive aggressiveness, and autonomy significantly positively affect competitive advantage. Therefore, H2b, H2d, and H2e have been supported by the study. The path coefficient with (Sig. < 0.001) shows that proactiveness has a significant positive effect on competitive advantage. Therefore, H2a has been supported by the study.

Path coefficient between proactiveness, innovativeness, risk-taking, competitive aggressiveness and autonomy to performance is 0.217, 0.077, 0.013, 0.199, and 0.060. The path coefficient with (Sig. < 0.010) shows that competitive aggressiveness and proactiveness have a significant positive effect on performance. Therefore, H1a and H1d have been supported by the study. The path coefficient between competitive advantage and performance is 0.263 with (Sig. < 0.001), which shows competitive advantage has a significant positive effect on performance. Hence, H3 has been supported by the study. The model fit indices after the modification are P-value—0.760, CMIN/DF—0.093, GFI—1.000, CFI—1.000, IFI—1.002, and RMSEA—0.000 which is an acceptable standard therefore, the model is accepted. Table 1 shows the mediating effect of competitive advantage in the relationship between the dimension of entrepreneurial orientation and

performance.

Table 1 shows that the path coefficient from proactiveness, innovativeness, competitive aggressiveness, and autonomy to competitive advantage to performance are 0.065, 0.061, 0.044, and 0.051. The path coefficient with (Sig. < 0.010) shows that competitive advantage mediates the relationship between proactiveness, innovativeness, competitive aggressiveness, autonomy, and performance. Therefore H4a, H4b, H4d, and H4e have been supported by the study. With the conclusion, the summarization of hypothesis testing is shown in Table 2.
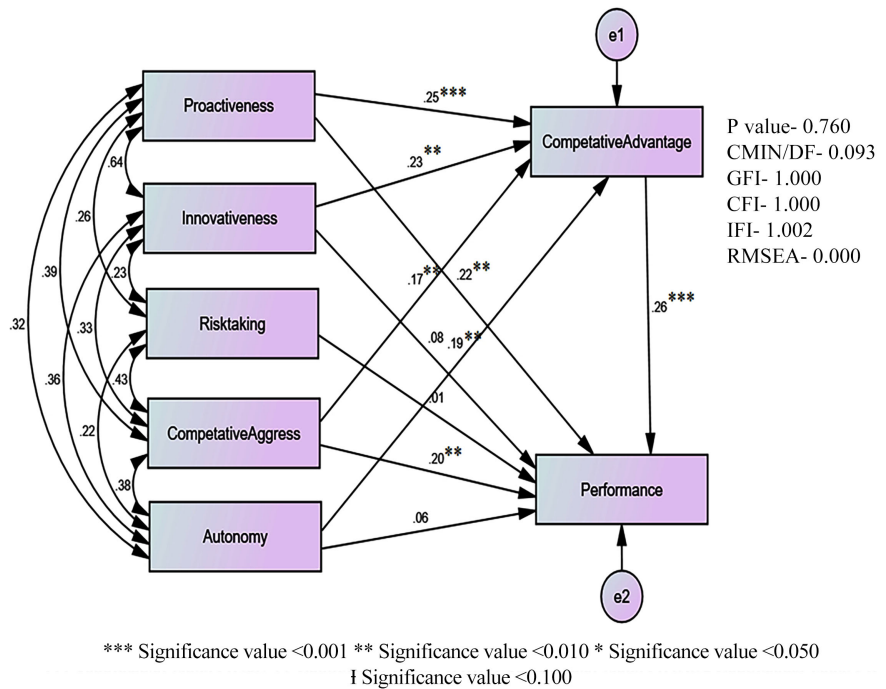

*** Significance value <0.001 ** Significance value <0.010 * Significance value <0.050
ɫ Significance value <0.100

Figure 3. Path analysis.

Table 1. Result of mediating effect.

Indirect Path	Indirect Effect
Proactiveness --> Competitive Advantage--> Performance	0.065**
Innovativeness --> Competitive Advantage--> Performance	0.061**
Competitive aggressiveness --> Competitive Advantage--> Performance	0.044**
Autonomy --> Competitive Advantage--> Performance	0.051**

*** Significance value < 0.001 ** Significance value < 0.010.

Table 2. Summary of hypothesis testing.

Hypothesis	Results
H1: Entrepreneurial Orientation --> Performance of women-owned enterprises	
H1a: Proactiveness --> Performance of women-owned enterprises	Accepted
H1b: Innovativeness --> Performance of women-owned enterprises	Rejected

Continued

H1c: Risk-taking --> Performance of women-owned enterprises	Rejected
H1d: Competitive Aggressiveness --> Performance of women-owned enterprises	Accepted
H1e: Autonomy --> Performance of women-owned enterprises	Rejected
H2: Entrepreneurial Orientation --> Competitive advantage.	
H2a: Proactiveness --> Competitive advantage.	Accepted
H2b: Innovativeness --> Competitive advantage.	Accepted
H2c: Risk-taking --> Competitive advantage.	Rejected
H2d: Competitive Aggressiveness --> Competitive advantage.	Accepted
H2e: Autonomy --> Competitive advantage.	Accepted
H3: Competitive advantage --> Performance of women-owned enterprises.	Accepted
H4: Entrepreneurial Orientation --> Competitive advantage --> Performance of women-owned enterprises	
H4a: Proactiveness --> Competitive advantage --> Performance of women-owned enterprises	Accepted
H4b: Innovativeness --> Competitive advantage --> Performance of women-owned enterprises	Accepted
H4c: Risk-taking --> Competitive advantage --> Performance of women-owned enterprises	Rejected
H4d: Competitive Aggressiveness --> Competitive advantage --> Performance of women-owned enterprises	Accepted
H4e: Autonomy --> Competitive advantage --> Performance of women-owned enterprises	Accepted

5. Conclusion and Recommendation

To meet the objective of this study shows that there is a significant positive effect of proactiveness and competitive aggressiveness on the performance of women-owned enterprise; however, Ali and Ali (2014) show that innovativeness and risk-taking have a significant positive effect on women-owned micro and small enterprises. In the study, Sirivanh, Sukkabot and Sateeraroj (2014) show that entrepreneurial orientation positively affects competitive advantage. However, this study shows only proactiveness, innovativeness, competitive aggressiveness, and autonomy positively affect competitive advantage. This study shows a significant positive effect of competitive advantage on performance which is also accepted by the study (Sirivanh, Sukkabot, & Sateeraroj, 2014; Ibrahim & Mahmood, 2016). This study shows that competitive advantage mediates the relationship between entrepreneurial orientation (proactiveness, innovativeness, competitive aggressiveness, autonomy) and the performance of women-owned enterprises. The study of Ibrahim and Mahmood (2016) shows that competitive advantage mediates the relationship between EO and performance. While evaluating the structural equation model, this study shows that proactiveness, innovativeness, and competitive aggressiveness have a relationship with women-owned enterprises' performance. Similarly, proactiveness, innovativeness, competitive aggressiveness, and autonomy have a relationship with a competitive advantage, and finally, the competitive advantage also has a relationship with the performance of women-owned enterprises. Thus, the model is created.

The present study provides a new way for the women entrepreneur to enhance and uplift the new and existing business. Likewise, this study provides a new model that can be used for further research. Limitations are unavoidable in this study too. Primarily, data are collected from the four districts of Gandaki Province only, with which findings cannot represent all women-owned enterprises across Nepal. Future research can be done by increasing the sample size and in different areas/fields.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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