Survival of the Women Entrepreneurs During Pandemic: The Mediating Role ‘of Competitive Advantage on Entrepreneurial Orientation and Firm Performance in Nepal

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Abstract

The flash of COVID-19 hinders world business. Entrepreneurial Orientation (EO) has been flaunted as a tool for enterprises' survival during the pandemic. The purpose of this study is to investigate EO's influence on women-owned enterprises' performance during a pandemic and the mediating effects of competitive advantage on EO and the performance of women-owned enterprises. Data were collected from 227 women-owned enterprises via a survey questionnaire. Partial Least Squares Structural Equation Modeling (PLS-SEM) tests the hypothesis via the Smart PLS software to measure the relationship through bootstrapping and algorithms. Data analysis revealed that EO and competitive advantage have a significant positive relationship with the performance of women-owned enterprises. Similarly, mediation of competitive advantage exists in them. Furthermore, findings show that EO plays a crucial role in the survival of women-owned enterprises.

Introduction

A big knock spread over the world by the end of 2019, a novel contagious virus (Li, et al.,2021) with the human-to-human transmission, which is now formally entitled "COVID-19 (Chen, et al., 2020). Due to the quick spread to many countries, World Health Organization (WHO) has termed as a global pandemic (Li, et al.,2021). Over the world, have begun to alleviate the spread of the virus through the medium of lockdown. The condition has affected the financial and social activities for an unknown period due to the lockdown (Li, et al.,2021). With a cold eye, the COVID-19 crisis affected developing entrepreneurs, specifically the nation with inadequate government support (Aqeel et al., 2021). Throughout the world, vaccination is backbreaking for the population (Su, et al., 2021); thereupon, lockdown strategy and circumscription on the moment are the notable factors affecting entrepreneurial activity (Aqeel, et al.,2021). It triggered unpredicted crises and transformed the order of routine life and the business world. In this complicated situation, the existence of small businesses is at high risk, with women-owned enterprises suffering the most (Kumar and Singh, 2021). Where all the risks are enclosed with the business and the responsibility

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of entrepreneurs; after all, some women entrepreneurs cannot put up with the business risk for long (Ribeiro et al., 2021).

Conforming to the extant literature, entrepreneurial orientation (EO) has been seen as one of the strategies for business survival and success in crises like the Ebola virus, SARS, and other pestilent diseases that challenged the world in the past. Entrepreneurial orientation not only bestows competitive advantage to the business nevertheless shows the path of sustainable growth (Li, et al., 2021; Kottika, et al.,2020). The eyesight of entrepreneurial women in development program is grounded on the hypothesis that women's business can concomitantly generate positive effects for economic development (Ge, et al.,2022). EO is a strategic attitude that explains the procedures and actions that offer businesses the foundation for strategic decisions and action (Mehrabi, Coviello, & Ranaweera, 2019). Mainly EO relates to the proactiveness, innovativeness, and risk-taking behaviors of the businesses and is hence considered a significant dimension of the firm performance (Wang, Dass, Arnett, & Yu, 2020). In the present situation, EO has been endorsed as a tool for solving enterprises' failures and a crucial element of firm competitive advantage and performance (Isichei, Agbaeze, & Odiba, 2020).

Women's entrepreneurship has been recognized as imperative for economic development (Bhandari & Amponstira, 2020). The National Economic Census 2018 shows that 29.8 percent of businesses are owned by women, i.e., 247,882 (Government of Nepal, 2019). Women in Nepal own almost one-third of their business. Women-owned enterprises need dynamic aptitudes that enable them to seize opportunities and renew the existing market base. Entrepreneurial behaviors are a potential source of competitive advantage and paramount factors of women-owned enterprises (Mahmood & Hanafi, 2013). The wave of the COVID-19 pandemic is beyond the expected one; hence most business owners cannot recognize and identify the strategies that would offer the business sustainability. The numerous studies about EO, survival of firm and firms' performance (Bokhari, Zakaria, & Muhammad, 2022) and competitive advantage (Mahmood & Hanafi, 2013); however, the studies related to women entrepreneur and its survival is limited (Cardella, et al.,2020). Therefore, this research addresses the research gap by studying the EO and performance of women-owned businesses with mediating role of competitive advantage.

Hereafter, this study is directed by the following questions; does EO influence women-owned enterprises' performance during a pandemic, and how do the mediating effects of competitive advantage influence the performance of women-owned enterprises. The study's finding provides the implication for women-owned enterprises in understanding the significance of EO and competitive advantage towards the survival and performance growth of the firm. The next section develops the literature review and hypothesis, followed by a description of the study method and a discussion and conclusions.

Literature Review and hypothesis development

Hereunder, the brief literature review on the relationship between entrepreneurial orientation, competitive advantage, and firm performance is discussed.

2.1 Entrepreneurial Orientation and Business Performance

Recently, people are more interested in entrepreneurship. In this rapidly changing global market, the proper utilization of entrepreneurship can boost the business's performance and encourage establishment (Covin & Lumpkin, 2011). The researcher conceptualized the EO from two major views: a unidimensional concept (Vega-Vazquez et al., 2016) and a multi-dimension concept (Covin & Lumpkin, 2011). The unidimensional concept of EO consists of three dimensions i.e., proactiveness, innovativeness, and risk-taking (Vega-Vazquez et al., 2016). On this stance, these three dimensions magnify EO such that the occurrence of all three dimensions indicates the presence of EO (Ribeiro, et al., 2021). As a consequence, EO is apparent only when a firm parades the three dimensions. The research (Jiang et al., 2018) has hypothesize EO as a unidimensional concept additionally, EO push the firm to be forward-looking, risk-taking and pioneering in the market to achieve competitive advantage. It is broadly reflected conceptually and empirically (Lumpkin & Dess, 1996) the relationship between entrepreneurial orientation and firm performance. A business following the way of entrepreneurial orientation can achieve a better business position (Shehu & Mahmood, 2014); additionally, it will add a brick to economic growth (Tang et al.,2007). Many dimensions of EO depict firm performance; nevertheless, this study focused on proactiveness, innovativeness, and risk-taking. Each dimension of entrepreneurial orientation affects firm performance according to the situation (Bhandari & Amponstira, 2021).

While discussing proactiveness is the primary internal factor of firm success, it empowers them to take advantage of fist-movers in the market; therefore, it is a highly entrepreneurial activity (Isichei et al., 2020; Jiang et al.,2018; Lumpkin & Dess, 1996). Correspondingly, it allows firms to anticipate new ideas and identify opportunities (Lumpkin & Dess, 1996). Innovativeness leads a business to look after new ideas and creativity (Bhandari & Amponstira, 2020). Generally, innovativeness is an organizational approach that refers to executing new ideas that lead to product and service innovation. It measures the tendency of a firm to favor new ideas, experiment, and take on creative processes that depart from the established norms and practices (Jiang et al.,2018). Risk-taking can be defined as the willingness to commit resources to actions that are allied with a high possibility of failure; meanwhile, the outcomes of such activities are mostly unknown (Jiang et al., 2018). Therefore, high EO firms will record high performance, whereas low EO firms will be less innovative, proactive, and risk-taker. Thus, the study suggests:

Hypothesis (H1): Entrepreneurial orientation has a positive and significant relationship on the performance of women-owned enterprises.

2.2 Competitive Advantage and Firm Performance

A business can acquire a competitive advantage when it brings to action qualities that can disrupt its competitor's action (Wang, 2014). A business can triumph over competitive advantage when it can prevail more economic value than its rivals (Barney & Hesterly, 2010). The study (Ray, Barney, & Muhanna, 2004) shows the significant relationship between competitive advantage and business performance. From the point of the management team, competitive advantage is a vital point for the business's survival (Ma, 1999). Competitive advantage has a substantial relationship with business performance, measured by employee development, customer satisfaction, and job satisfaction (Neely, 2005). Small and medium enterprises fine growth is because of innovativeness adding sustainable competitive advantage (Chitrakar, 2019). Competitive advantage is the premise for superior performance (Rose, Abdullah & Ismad, 2010). It accomplishes the advantage referring to its potential (Bhandari & Amponstira, 2021).

Hypothesis H2: Competitive advantage has a positive and significant relationship on the performance of women-owned enterprises.

2.3 Entrepreneurial Orientation, Competitive Advantage, and Firm Performance

The firm with the execution of entrepreneurial orientation can have a better competitive position in the market with better firm performance (Mahmood & Hanafi, 2013). The study (Mustafa et al.,2015; Kiyabo & Isaga, 2020) shows that EO and firm performance have a positive relationship and competitive advantage positively mediates the relationship between EO and firm's performance. The firm should be entrepreneurial-oriented and raise the competitive advantage to pact with competitive business circumstances. (Bhandari & Amponstira, 2021).

Hypothesis (H3): Entrepreneurial Orientation has a positive and significant relationship on competitive advantage.

Hypothesis (H4): Competitive advantage positively and significant mediate the relationship between entrepreneurial orientation and performance of women-owned enterprises.

The proposed hypothesized conceptual framework is illustrated in figure 1.

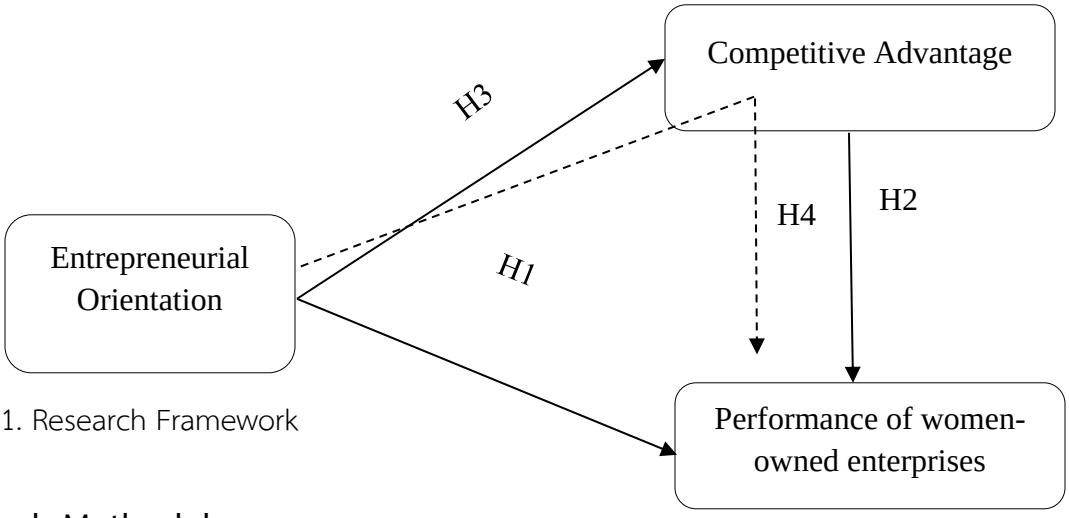

Figure 1. Research Framework

Research Methodology

The study examines the influence of entrepreneurial orientation for the performance of women-owned enterprises during pandemic and mediating effect of competitive advantage on the relationship between entrepreneurial orientation and women-owned enterprises. The measures used in this study are validated scales adapted from the literature. The suitable items were redrafted to seize the context of the study better. The items were measured on a 5 – point Likert scale from 1 "strongly disagree," to 5 "strongly agree". The study used the unidimensional EO proactiveness, risk-taking, and innovativeness (Vega-Vazquez et al., 2016). And performance has customer retention, reputation, and product service effectiveness and competitive advantage has differentiated product, market responsiveness, and market sensing (Kiyabo & Isaga, 2020).

Quantitative research design is used to meet the objective. In order to collected the data firstly, obtained the list of women-owned enterprises which are associated with Chamber of Commerce and Industry in Gandaki Province, Nepal. A stratified sampling (Ribeiro et al., 2021) was used, where Kaski and Lamjung district are selected. It used the numerical values using the questionnaire survey, and the measurement has done using SPSS and Smart PLS. The item objective congruence (IOC) test of a questionnaire from experts was conducted before going for the data collection.

Table 1. Response Ratio

Responses	Frequencies/Rate
Total Question Circulated	250
Returned Questions	227
Usable Questionnaire	227
Return and Excluded Questionnaire	0
Response rate	90.8%

The total number of respondents was 227; 152 (67%) were from Kaski, and 75 (33%) were from Lamjung. The year of operation of respondents up to 5 years was 84 (37%), 6 to 10 years was 55 (24.2%), above 15 years was 54 (23.8%), and 11 to 15 years was 34 (15%), respectively. The number of employees working in enterprises from 1 to 9 was 197 (86.8%), 10 to 49 was 28 (12.3%), 50 to 100 was 1 (0.4%), and more than 100 1 (0.4%), respectively. The type of enterprises are micro enterprises 159 (70%), small enterprises 61 (26.9%), medium enterprises 6 (2.6%) and cottage enterprises 1 (0.4%) respectively. The nature of enterprises are tourism 104 (45.8%), service 52 (22.9%), manufacturing 44 (19.4%), agro/forest 25 (11%), construction 1 (0.4%) and information and communication technology 1 (0.4%) respectively.

Data analysis and discussion

The study uses an SEM model at Smart PLS 4, the latest version. Structural equation modeling is a statistical technique to measure the relationship between observed and latent variables (Hair, et al., 2021). PLS-SEM has become most popular for path model with latent variables and relationships between them (Sarstedt, Ringle, & Hair, 2021). The SEM consists of two steps analysis PLS algorithm and bootstrapping. Structural equation modeling is composed of Measurement and Structural models.

1 Measurement Model

The measurement model is how latent variables are measured through observed variables (Kang & Ahn, 2021). In this study measurement model has been evaluated using the Smart PLS and shows composite reliability and Cronbach alpha. Composite reliability values should be from 0.70 to 0.90 and are considered acceptable (Hair, et al., 2021). In the context of Cronbach alpha, it should be more than 0.70 are regarded as acceptable (Griethuijsen, et al., 2015). Outer loadings with less than 0.40 should be eliminated from the model (Hair, et al., 2021). So, in figure 2 EO3 (risk-taking) is deleted due to outer loading less than 0.4.

Table 2. Reliability Test Results

Construct	Cronbach's alpha	Composite reliability	Verdict
Entrepreneurial Orientation	0.761	0.767	Accept
Competitive Advantage	0.743	0.744	Accept
Performance	0.741	0.741	Accept

2 Structural Model

The structural model is the relationship and associations between latent variables (Kang & Ahn, 2021). In this study, Structural Model shows path coefficient values, which are the beta value, standard deviation, t-value, P-values, LLCI, and ULCI. And model also shows the Coefficient of Determination (R^2) and Effect size (f^2).

2.1 Path coefficient

The path coefficient shows the strength of the relationship between the latent variables (Hair, et al., 2021). Path coefficient has a standard value nearly from -1 to +1. All the hypotheses are accepted and supported as the p-value is less than 0.05 at a significance level of 5% and t-values greater than 1.96 (Hair, et al., 2021). And path coefficient is significant when value zero does not fall into the 95% confidence interval (Hair, et al., 2021).

The first hypothesis (H1) is, "Entrepreneurial orientation has a positive and significant relationship on Performance of women-owned enterprises." Table...demonstrates that the first hypothesis H1 path coefficient was 0.296, t-value was 2.137, and p-value was 0.033, which is higher than the t-value of 1.96 and less than the p-value 0.05. Based on the above analysis, H1 is accepted. Additionally, previous literature also supports that a significant positive relationship between entrepreneurial orientation and performance was found (Ribeiro, et al., 2021; Li, Anaba, Ma, & Li, 2021).

The second hypothesis (H2) is, "Competitive Advantage has a positive and significant relationship on Performance of women-owned enterprises." Table 3 demonstrates that the second hypothesis H2 path coefficient was 0.537, t-value was 4.209, and p-value was 0.000, which is higher than the t-value of 1.96 and less than p-value 0.05. Based on the above analysis H2 is accepted. Additionally, previous studies supported this relationship by revealing a positive and significant relationship between competitive advantage and performance (Bhandari & Amponstira, 2021).

The third hypothesis (H3) is, "Entrepreneurial orientation has a positive and significant relationship with competitive advantage." Table 3 demonstrates that the first hypothesis H3 path coefficient was 0.662, t-value was 9.775, and p-value was 0.000, which is higher than the t-value of 1.96 and less than p-value 0.05. Based on the above analysis H3 is accepted. Additionally, previous literature revealed a positive and significant relationship between entrepreneurial orientation and competitive advantage (Mustafa, Rehman, Zaid, & Iqbal, 2015).

Fourth hypothesis (H4) is, "Competitive Advantage positively mediates the relationship between entrepreneurial orientation and performance of women-owned enterprises." Table 3 demonstrates that the fourth hypothesis H4 path coefficient was 0.355, t-value was 3.67, and p-value was 0.000, which is higher than the t-value of 1.96 and less than p-value 0.05. Based on the above analysis H4 is accepted. Additionally, previous literature supported a mediating effect of

competitive advantage on the relationship between entrepreneurial orientation and performance (Kiyabo & Isaga, 2020).

Table 3. Hypothesis Testing

Hypothesis	Std Beta	SD	T-value	P-value	LLCI	ULCI
Enterpreneurial Orientation -> Performance	0.296	0.139	2.137	0.033	0.016	0.563
Competitive Advantage -> Performance	0.537	0.127	4.209	0.000	0.285	0.790
Entrepreneurial Orientation -> Competitive Advantage	0.662	0.068	9.775	0.000	0.521	0.787
Entrepreneurial Orientation -> Competitive Advantage -> Performance	0.355	0.097	3.67	0.000	0.186	0.569

2.2 Coefficient of Determination (R^2)

The coefficient of determination (R^2) is the measure of the proportion of an endogenous construct variance explained by its predictor construct (Hair, et al., 2021). According to (Hair, et al., 2021), the value of r square value of 0.75, 0.50, and 0.25 is measured as substantial, moderate, and weak, respectively. The study shows that the value of R^2 of competitive advantage is 0.438 and performance is 0.586, which is moderate. This indicates that the independent variable has a 43.8% variance in competitive advantage and a 58.6% variance in performance.

2.3 Effect size (f^2)

Effect size (f^2) is an impact of a predictor construct on the endogenous construct (Hair, et al., 2021). If the effect size is between 0.02 to 0.14 values are defined as small; 0.15 to 0.34 is defined as a medium; 0.35 and above is defined as a large effect (Cohen, 2013).

Table 4. Effect size (f^2)

Construct	Competitive Advantage	Performance
Competitive Advantage	-	0.391 (Large Effect)
Entrepreneurial Orientation	0.779 (Large Effect)	0.119 (Small Effect)

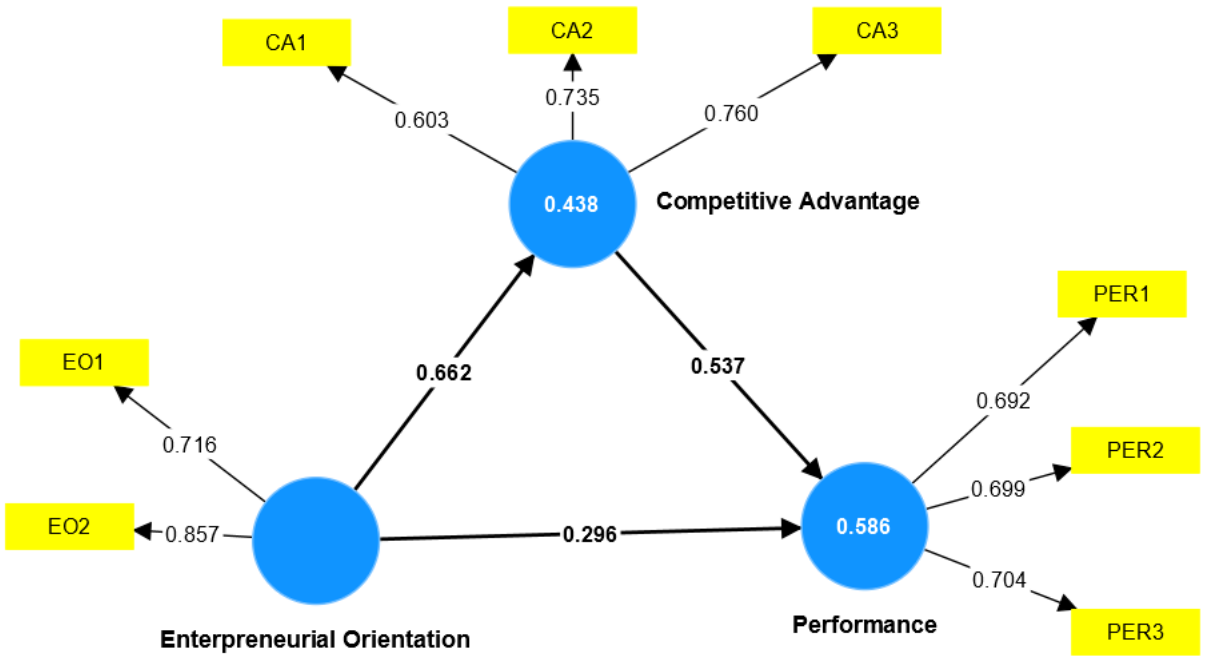

Figure 2. Path Analysis

Conclusion

The impact of COVID-19 is spread in every enterprise. In the present situation, EO has been a tool to make enterprises survive. EO not only confers a competitive advantage to the business nonetheless shows the path of survival. An entrepreneurial woman in the development program is beached on the premise that women's businesses can concurrently generate positive effects for economic development. The study has investigated the influence of EO on women-owned enterprises' performance during a pandemic, and how the mediating effects of competitive advantage influence the performance of women-owned enterprises. The findings show that EO plays a crucial role in the survival of enterprises. It shows that EO and competitive advantage has a significant positive relationship with the performance of women-owned enterprises. Additionally, mediation of competitive advantage exists on them. To be precise, the finding of this study offers valuable contributions to EO, competitive advantage and performance of women-owned enterprises literature and the importance of EO for the enterprise’s survival.

Implication

Measures for improving the firm's performance are reactionary; hereafter, when there is an unpredicted wave like COVID-19, which hinders the business. Most of the cases, women entrepreneurs have not been proactive in implementing the survival strategy during a lockdown period. Firstly, the EO differs as per the firm structure, where it is operated, depending on their

resources; however, in this research, EO has a positive relationship with firm performance and competitive advantage. In other words, this research confirms previous research, which shows that EO contributes to women-owned enterprises gaining a competitive advantage and better firm performance. Further, it intimates that women-owned enterprises could benefit by investing their EO potentials to achieve better performance, differentiating their firms from competitors and thus helping to survive in the pandemic and speed up the recovery of their businesses. Therefore, this research disclosed that EO is essential for firm survival.

Limitations and Future Research

This research has limitations that open avenues for further research. Firstly, this research focuses on women-owned enterprises in Nepal. This result may limit the generalizability of our finding to other contexts, cultures, or the country. Further studies should replicate and expand the study to on specific sector (women-owned tourism, handicraft, service). This might reveal even more sophisticated constructions of the EO-firm performance link. Secondly, this research used cross-sectional data that may limit the ability to perceive changes in women entrepreneurs' behavior. So, further research can conduct longitudinal approaches to understand the entrepreneur's behavior better. Furthermore, since the data were collected and analyzed during the pandemic, women entrepreneurs are searching the way to survive only. Further research can investigate the strategies that help to revamp the women-owned business successfully.

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