



THE ASSOCIATION BETWEEN WOMEN'S PERCEIVED EMPOWERMENT AND SUSTAINABILITY ORIENTATION OF WOMEN'S ENTREPRENEURSHIP IN SRI LANKA: MODERATING EFFECT OF PSYCHOLOGICAL CAPITAL

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Empowering women engaged in business can prove to be a challenge, but it provides an opportunity to transit to more sustainable business practices that can contribute significantly towards human well-being. It also bridges the gender gap, making possible the realization of women's enormous potential, thereby helping to reduce inequalities in the world. The positive influence of women's empowerment, by enhancing their psychological capacity, has enabled women to step boldly into different fields. It is essential to measure how the association between women's empowerment and sustainable business practices is influenced by their psychological capacity. However, in Sri Lanka, few studies have been conducted on the sustainable practices of women entrepreneurs. Therefore, this study fills the gap in literature by comprehensively exploring the association between women's perceived empowerment and women's sustainable entrepreneurship. Drawing on a sample of 230 women entrepreneurs belonging to small, medium and large businesses in Sri Lanka, we find that women's entrepreneurship is positively associated with sustainable entrepreneurship. The sustainable orientation gained from women's perceived empowerment could be further enhanced for women's entrepreneurship by meeting the challenges of psychological capital. Thus, the results of this study contribute to the literature on sustainable women's entrepreneurship and their performance. The effect of psychological capital on women's perceived empowerment would help the government, its institutions and other non-governmental organizations to direct women entrepreneurs towards sustainable business practices. These institutions can further develop policies that can guide women to achieve sustainable development goals in developing countries.

Keywords: Environmental Values, Psychological Capital, Sustainable Entrepreneurship, Women's Perceived Empowerment, Women's Entrepreneurship

Introduction

Female entrepreneurship is one of the more attractive of the emerging developments in the Sri Lankan economy. The number of women decision-makers and women entrepreneurs is an important indicator of gender representation in the economy, and it also influences economic policy (Shinnar *et al.*, 2018). Female entrepreneurship plays a significant role not only in economic and social growth but also in poverty reduction (Kelley *et al.*, 2015). Some women have a particular interest in industries that serve to meet the needs of women (Gupta *et al.*, 2009; Kelley *et al.*, 2015). However, researchers tend to recognize the significance of women's entrepreneurial efforts on wealth creation (de Bruin, Brush & Welter, 2006), or the positive impact women have made on environmental and social issues (Handy, Kassam & Ranade, 2002) in different contexts.

At present, women in business can change the traditional business practices in whatever field and modernize them (Huan, 2017). By doing this, they demonstrate their abilities in entrepreneurship while enjoying economic independence too. This paper paid special attention to the sustainable business practices of women entrepreneurs (Ambepitiya, 2016) in Sri Lanka and how women's perceived empowerment supports the practice of sustainable business activities.

Sustainable entrepreneurship is an emerging field of study in academic literature that adds a new dimension to women's entrepreneurship. Entrepreneurship in sustainable development will result in more than economic success (Elkington, 2004; Kuckertz & Wagner, 2010). Sustainable entrepreneurs will be managing a triple bottom line (Kuckertz & Wagner, 2010; Tarnanidis, Papathanasiou & Subeniotis, 2017), by balancing social, economic and environmental resilience through their entrepreneurial activities.

Women's perceived empowerment is about strengthening women's education, income opportunities, access to employment, consumption, participation in politics, control over assets and personal security to improve their well-being. Women entrepreneurs are not provided with specific empowerment programs in Sri Lanka, but they are trained through different educational (Imaroch, 2016) and community-based projects. The positive psychological constructs of women entrepreneurs have been determined and they include such qualities as hope, resilience, optimism, and self-efficacy (Luthans *et al.*, 2007). When combined with women's perceived empowerment they can explain what works, what is right, and what is showing improvement in sustainable business practices.

This article aims to address the lack of academic research on women's business-focused efforts and on the sustainable individual behavior of

women entrepreneurs after developing their psychological capabilities through women's perceived empowerment. In Sri Lanka, it is becoming increasingly urgent for companies to pay more attention to strengthening women's perceived empowerment in their strategies, to ensure sustainable growth and demonstrate value-driven guidance.

The focus of this research is on a collective effort to launch more sustainable enterprise ventures (Munoz & Cohen, 2017) for women rather than pursue the more common investigation of heroic entrepreneurship of individual women. That is because Entrepreneurship has to do with a process of change, emergence, and the creation of new value (Marchand, Hermens & Sood, 2016). The approach used in this article frames the analysis in line with Tarnanidis, Papathanasiou and Subeniotis (2017), who suggest a fundamental measurement scale on sustainable entrepreneurship in academic research. That is, rather than think of sustainable women's entrepreneurship as based on a combination of economic, social and environmental factors, it should be considered an innovation in society with a variety of possible outcomes that may benefit only women or both women and men.

Literature Review

Women entrepreneurs now play a more prominent role than they did during the early stages of the industrial revolution. They are recognized for their increased use of modern technology, ability to identify investment opportunities, and find export markets. Although their growth is slow, they contribute to the economy by creating

jobs for other women and showing the way to other women entrepreneurs in various sectors. Although women entrepreneurs have demonstrated their abilities, their full potential is yet to be tapped, which means they can contribute so much more. Globally, women entrepreneurs in small, medium and large enterprises provide solutions to management and organization related problems and work hard to exploit business opportunities (Faz-albhoy, 2014). They are now more educated and better informed about business matters. But they face another challenge, which is to drive the economy to a sustainable evolution. For this, women need to adopt socially responsible, economically prudent and environmentally friendly activities in attempting to reach their own business goals, while helping at the same time to reach national economic goals (Eddleston *et al.*, 2014). Most firms run by women focus on trading with poor people, in helping the community, imparting skills and abilities, paying fair prices, encouraging fair treatment of all personnel, and encouraging consideration for the environment (Ambepitiya, 2016).

Sustainability entrepreneurship is associated with the more traditional concepts of entrepreneurship but also considers its impact on the economy, society and environment (Kuckertz & Wagner, 2010). In 2007, Cohen and Winn declared that sustainable entrepreneurship presented plenty of opportunities for bringing into existence novel goods and services.

*Women's Perceived Empowerment and
Sustainability - oriented
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Women's empowerment is essential for them to enjoy the benefits of their work at the individual, household, community and broader levels. The inclusion of 'Gender' in the development of a political framework increases the chances of gender equality and the empowerment of women in poor societies (Tahir *et al.*, 2018). Numerous reports adopt different approaches when incorporating 'gender' in their economic development plans. They aim to match the benefits of development for men and women equitably, following the critical guidelines of Narayan Parker (2002) regarding the inclusion of women's perceived empowerment in policy formulation. Some studies have found that women's ability to utilize financial support extended by developmental initiatives with the aim of promoting gender equality is strongly influenced by prevailing socio-cultural norms and values (Grown, Addison & Tarp, 2016). However, these norms and values differ from one society to another and that can play an important part in women's perceived empowerment. Women's empowerment requires that their status be improved through literacy, education, training and awareness (Bayeh, 2016). The final outcome of women's perceived empowerment programs can only be achieved by equipping women to make the decisions that would pave the way to enhance their lives in society.

Sustainable entrepreneurship is supposed to be based on the three P's: people, planet and profit. The first

aspect, people, refers to the way a company treats its workforce, its attitude towards the protection of human rights, and the renouncing of unethical work practices. Positive steps could include job creation, which is a laudable goal but cannot be achieved without considering its impact on the third P, the profit. The second aspect, planet, concerns the impact of the company on natural resources and the environment. Ecosystem protection is an integral part of the sustainable entrepreneurship approach of a company and is an important criterion in evaluating strategy. Therefore, sustainable entrepreneurship can be viewed as a process that creates businesses that "can be contributory and restorative in their interactions with human and ecological systems" (Tarnanidis, Papathanasiou & Subeniotis, 2017). The third aspect, the profit, is the essence of a business venture. When defined in general terms, the benefits (profit) are related not only to the financial returns of the enterprise, but also to the distribution of financial returns between investments in machinery, infrastructure, R&D and other uses, and the distribution of resources among the people who are involved in the entrepreneurial process (Kurkertz & Wagner, 2010). Therefore, the sustainable entrepreneurship concept is dynamic in nature in that the main concerns about people and the ecosystem will likely evolve over time.

The sustainability-oriented individuals will be more likely to identify entrepreneurial opportunities resulting from sustainable economic behavior (Kurkertz & Wagner, 2010). This is because those possessing prior knowl-

edge are able to recognize entrepreneurial opportunities better (Shane, 2000). Gender equality and women's perceived empowerment are top priorities of the Sustainable Development Goals (SDGs).

H1: Women's perceived empowerment is positively associated with sustainability-oriented women's entrepreneurship.

Psychological Capital and Sustainability - oriented Entrepreneurship

Psychological capital is a separate concept distinct from the human and social capital that is considered necessary for a person to succeed. It refers to certain positive psychological resources (Luthans *et al.*, 2006). Human capital explains what you know, and social capital defines who you know, but psychological capital is about you and who you are becoming. For example, women entrepreneurs feel higher levels of empowerment when the performance of their business increases. Higher levels of psychological capital make the association between empowerment and firm performance stronger (Tarnanidis, Papathanasiou & Subeniotis, 2017).

Self-efficacy, which is one of the components of psychological capital, has an association with entrepreneurial behavior (Babalola, 2009). Managing daily business activities within a limited environment might require a significant amount of psychological capital to overcome market, social and institutional problems. Psychological capital provides psychological resources needed to strengthen the women's control over entrepreneurial

activities (Tarnanidis, Papathanasiou & Subeniotis, 2017). Sustainable entrepreneurship has consequently integrated environmental and social aspects. The reason for this is that more radical innovation, which has a greater potential to contribute to sustainable entrepreneurship, often emerges from entrepreneurial ventures considered particularly desirable from the social welfare perspective (Kuckertz & Wagner, 2010). Women entrepreneurs emerge as a result of economic pressures that drive them to seek solutions from business activities. The psychological resources of empowered women support them to find proper solutions for market, social and institutional problems and they may also lead to sustainable opportunities.

H2: The association between women's perceived empowerment and sustainability-oriented women's entrepreneurship is positively moderated by psychological capital.

Methodology

The exploratory method adopted in this study was applied to women entrepreneurs who operated SMEs in Sri Lanka. The reason for using the exploratory study method (Wong & Law, 2002; Bontis, 1998; Keaveney, 1995) is because only some of the women entrepreneurs in Sri Lanka have access to women empowerment programs while many others do not. Therefore, it was necessary to study about the types of empowerment programs provided through formal and informal methods and this needed a clearly defined research design. Therefore, though the outcome of this study relies mainly on the primary

research, an informal qualitative approach, specifically a discussion with women entrepreneurs was conducted to identify the most relevant areas to be measured. Based on the findings of the informal discussion, adjustments were made to the questionnaire. The total population of the sample represented 230 women-led businesses. This is an adequate number according to Green (1991) for a sample. The data collection method is categorized as a telephone assisted survey as it was conducted over the telephone because the time limitation precluded travelling. The sample was selected using the random sampling method, to generalize the results among the population of female SME entrepreneurs.

As this study is an empirical analysis of the cross-sectional data collected (Lindell & Karagozoglu, 1997) and the key variables are self-reported, the threat of common method bias (CMB) cannot be discounted. CMB refers to the drawing of false conclusions as a result of low variances and this is often due to not representing the construct of the measurement (Podsakoff *et al.*, 2003). This study took precautions to avoid CMB by applying the suggestions of Podsakoff *et al.* (2003). Based on the sample representation of the population characteristics, the authors prevented external factors from influencing the surveys, as this could cause them to respond too late or stop responding to the questionnaire altogether; this behavior is known as non-response bias as suggested by Rogelberg & Stanton (2007). Entrepreneurs may have different objectives in starting a business, but each one has de-

ecided to invest and manage the new business and plan its strategies. The decision to start a business is made when the entrepreneur has an idea that presents an opportunity and shows a promise (Antoncic *et al.*, 2002). The chosen analysis method is logistic regression, a stepwise method, in which the following control variables, direct link variables and moderators were entered stepwise.

Measurement

As the dependent variable, Women's perceived empowerment was measured with a 7-point Likert scale, ranging from 1- Disagree strongly, 2- Disagree moderately, 3- Disagree a little, 4- Neither disagree nor agree, 5- Agree a little, 6- Agree moderately, 7- Agree strongly. The level of women's entrepreneurial empowerment was represented by the three dimensions Competence, Self-determination and Impact. These were measured using a nine-item scale adapted from Jones (1986), Hackman and Oldham (1980), and Ashforth (1989). Williams (2005) explained that increasing a woman's social opportunities or choices had the effect of enabling her to make her own decisions.

As the moderator, the Psychological capital was measured using a 23-item scale by Digan *et al.* (2018), ranging from 1- Strongly disagree, 2- Disagree, 3- Neither disagree nor agree, 4- Agree, 5- Strongly agree. The psychological capital was measured under four dimensions as Efficacy, Resilience, Hope and Optimism. Women entrepreneurs with psychological capital possess the mental and emotional capabilities to meet challenges associ-

ated with business activities (Digan *et al.*, 2018).

The dependent variable, Sustainable orientation was measured using a 36- item scale ranging from 1- Disagree strongly, 2- Disagree moderately, 3- Disagree a little, 4- Neither disagree nor agree, 5- Agree a little, 6- Agree moderately, 7- Strongly agree. Environmental values (internal and external), economic values and social values of sustainable entrepreneurship were measured using this scale (Tarnanidis, Papathanasiou & Subeniotis, 2017). Patzelt and Shepherd (2011) stressed the importance of examining sustainability orientation beyond the environmental initiatives and non-economic gains to entrepreneurship.

Results

The reliability of the questionnaire was measured using Cronbach's alpha and the coefficient values generated were 0.776 for the overall sustainability entrepreneurship (36 items). Other values returned were, 0.678 for the overall women's perceived empowerment (09 items) and 0.731 for the overall psychological capital (23 items). This study covered small (61%), medium (32%) and large (07%) women- owned businesses. Of the sample, 61% were married, 22% were single, 7% were widowed and 10% were divorced. The sample represented all ages from 27 to 58. 58% of the respondents had passed the General Certificate of Education (Advanced Level). Most of the businesses in the sample (61%) had been operating for more than five years.

The summarized results of the study are presented in Tables 01. and 02. Table 01 reveals that there is a positive relationship between the independent and dependent variables. They correlate from small to medium with each other. Sustainable entrepreneurship and Women's perceived empowerment are significantly positive and correlated with psychological capital. Those who are highly empowered with more than five years of business experience tend to score higher in sustainable entrepreneurial activities.

The results in Table 02 are based on R^2 values and the percentage of classified cases, which indicate a good model fit. An increase in R^2 values and the percentage of classified cases in step one, step two and step three show the independent variables' significant contribution to the sustainable entrepreneurship. As there is no age limit to enter the business sector in Sri Lanka, this study reveals that the most successful age to make entrepreneurial changes in the business is 41. Women entrepreneurs who are married account for 39% of medium and large businesses and they have a higher chance of following sustainable entrepreneurial business activities. Also, education plays a big part in sustainable entrepreneurship.

The Results of the Factor Loading on Women's Perceived Empowerment and Sustainable Entrepreneurship

Logistic regression analysis was performed to identify the factors that influenced the association between women's perceived empowerment and

Table 01. Correlations

	(1)	(2)	(3)	(4)	(5)	(6)
(1) Age						
(2) Marital status	0.17*					
(3) Age of the business	-	0.00				
(4) Education	0.08*	0.36*	0.35*			
(5) Women's Empowerment	*	*	*	0.64*		
(6) Psychological Capital	0.49*	0.31*	0.44*	0.34*	0.45**	
(7) Sustainability Entrepreneurship	*	*	*	*	*	0.33*
	0.45*	0.68*	0.52*	0.36*	0.43**	*

Note. M=mean, N=230,
 *p<.05, **p<.0.1.
 Source: Survey data

sustainable entrepreneurship most. As per the results, women's perceived empowerment positively influenced sustainable entrepreneurship ($\mu=6.14$, $SD=1.17$), which proves hypothesis H1. Economic values of sustainable entrepreneurship were mostly influenced by women's perceived empowerment ($\mu=6.47$, $SD=1.74$). Social values of sustainable entrepreneurship were positively associated with women's perceived empowerment. However, the association between environmental values of sustainable entrepreneurship and women's perceived empowerment ($\mu=4.23$, $SD=1.89$) was positive but weaker than economic and social values.

The Results of the Factor Loading on Women's Perceived Empowerment and Sustainable Entrepreneurship with the Moderated Influence of

Psychological Capital

The association between women's perceived empowerment and sustainability is positively moderated by the psychological capital ($\mu=6.33$, $SD=1.45$). This supports hypothesis H2. Economic values, social values and environmental values are positively significant with women's perceived empowerment if the association is moderated by psychological capital ($\mu=6.43$, $SD=1.55$). Therefore, this association is significant and confirms the theoretical importance of these three variables.

Discussion and Conclusion

The major purpose of this study was to identify the association between sustainable entrepreneurship, women's perceived empowerment and

Table 02: Moderated Regression - Results

	Full Sample N=230	
	B	Sig
Step 01		
Constant	0.601	0.00
Age	0.431	0.00
Marital status	0.326	0.00
Education	0.378	
Age of the business	0.112	0.00
C&S- R2; Nagelk. R2; % Corr. Class.	045;056	
	70.2%	
Step 02		
Constant	1.387	0.00
Age	0.411	0.00
Marital status	0.342	0.00
Age of the business	0.367	0.00
Education	0.321	0.00
Women's Empowerment	0.521	0.00
Psychological Capital	0.424	0.00
Sustainable Entrepreneurship	0.551	0.00
C&S- R2; Nagelk. R2; % Corr. Class.	282;345	0.00
	78.2%	
Step 03		
Constant	1.817	0.00
Age	0.461	0.00
Marital status	0.389	0.00
Age of the business	0.354	0.00
Education	0.332	0.00
Women's Empowerment	0.587	0.00
Psychological Capital	0.425	0.00
Sustainable Entrepreneurship	0.511	0.00
SE*WE	0	0.986
SE*PC	0	0.967
C&S- R2; Nagelk. R2; % Corr. Class.	291;367	0
	81.3%	

Recorded; SE: Sustainable Entrepreneurship;
WE: Women's Empowerment; PC: Psychological
Capital

Source: Survey data

psychological capital by using the sustainable entrepreneurship hierarchical framework of Tarnanidis, Papathanasiou and Subeniotis (2017). Based on the findings of the research, it can be concluded that women's perceived empowerment influences the sustainable behavior or sustainable practices of women entrepreneurs. The results also found that women's perceived empowerment has a lower impact on the environmental values of sustainable entrepreneurship practices. For example, the use of renewable energy for manufacturing is lower though they need to minimize the current energy usage. The use of ecologically safe raw materials is low due to the scarcity of resources. Therefore, this study recommends policymakers and institutions to enhance the existing empowerment programs by laying more stress on environment- friendly manufacturing.

The association between sustainable entrepreneurship and women's perceived empowerment is highly influenced by the psychological capital. It helps to maintain the environmental values, economic values and social values equally in women- based businesses. This emphasizes that the women entrepreneurs should seek to use sustainable production and management practices that are facilitated through empowerment by

accepting the challenges of psychological capital.

Thus, more empowerment programs must be set up to develop and raise the psychological capital among women. Since this study shows that most sustainability influenced women are 41 years or older, these programs need to address more young women. The policymakers should also increase the microfinance facilities and resource- based initiatives (Digan *et al.*, 2018) to stimulate sustainable women's entrepreneurship.

As the final observation in this article, we feel that we managed to establish the importance of women's perceived empowerment and psychological capital to boost sustainable entrepreneurship. However, some important variables such as cultural barriers, geographical differences and quality of empowerment programs and types of empowerment programs were not measured. Therefore, future studies can focus on these variables and apply them to developed and developing country contexts to extend the theoretical value of sustainable women's entrepreneurship.

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