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ARTICLE INFO	Jabulile Msimango-Galawe and Nomusa Mazonde (2024). The mediating effect of entrepreneurial self-efficacy on business experience and performance of women-owned enterprises. *Problems and Perspectives in Management*, *22*(2), 213-225. doi:10.21511/ppm.22(2).2024.17
DOI	http://dx.doi.org/10.21511/ppm.22(2).2024.17
RELEASED ON	Wednesday, 08 May 2024
RECEIVED ON	Sunday, 06 August 2023
ACCEPTED ON	Tuesday, 13 February 2024

LICENSE	This work is licensed under a Creative Commons Attribution 4.0 International License

JOURNAL	"Problems and Perspectives in Management"
ISSN PRINT	1727-7051
ISSN ONLINE	1810-5467
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
55	1	5

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BUSINESS PERSPECTIVES

LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine

www.businessperspectives.org

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THE MEDIATING EFFECT OF ENTREPRENEURIAL SELF-EFFICACY ON BUSINESS EXPERIENCE AND PERFORMANCE OF WOMEN-OWNED ENTERPRISES

Abstract

This study aims to investigate the mediating effect of entrepreneurial self-efficacy on the relationship between the business experience and performance of women-owned enterprises in South Africa. A quantitative methodology with random sampling was employed. Qualtrics was used to administer the online questionnaire; a sample size of 258 was attained to test the study hypotheses. This cross-sectional study design followed recommendations from scholars on a minimum of 100 as an adequate sample size for regression analysis. Hierarchical regression and mediation analysis were employed to analyze the primary data collected from women entrepreneurs in South Africa.

Using ordinal data, a seven-point Likert scale was adopted to operationalize constructs. Out of all the entrepreneurial self-efficacy antecedents and dimensions that were tested, industry experience emerged as the most influential predictor of business performance ($\beta = 0.496^*$) when mediated by the innovation dimension of entrepreneurial self-efficacy. Although the management dimension of entrepreneurial self-efficacy showed strong predictive power, it did not exhibit significant mediating effects. Consequently, there was only partial mediation of the innovation dimension of entrepreneurial self-efficacy in the relationship between industry experience and business performance. Industry experience and business performance are antecedents and outcomes of entrepreneurial self-efficacy, respectively; they were partially mediated by the innovation dimension of entrepreneurial self-efficacy.

Keywords business performance, business experience, industry experience, women entrepreneurs, small business, South Africa

JEL Classification L26, L25, J16, M13

Received on: 6th of August, 2023
Accepted on: 13th of February, 2024
Published on: 8th of May, 2024

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Conflict of interest statement:
Author(s) reported no conflict of interest

INTRODUCTION

South Africa is one of the most unequal societies in the world. This inequality is reflected in the performance of women-owned enterprises when compared to those owned by men. The country's population is estimated to be approximately 60 million people, with 80% being black Africans and 51% being women (STATSSA, 2022). Several reports, including the World Bank (2021) and STATSSA (2022), have shown that women and the black community (who are the majority in the country) are the ones who must deal with poverty and low representation in business. Entrepreneurship can address inequality; however, the Global Entrepreneurship Monitor (GEM) reports show year after year that women are lagging when it comes to starting and running successful businesses. The gap has been slowly closing, but it started widening again due to the COVID-19 pandemic (GEM, 2022). Msimango-Galawe and Mazonde (2021) attribute this to limited busi-

ness experience, low entrepreneurial self-efficacy, and limited exposure to entrepreneurship and gender roles that take up a lot of time from black women. It is, therefore, relevant to give attention to such problems to change the future of women entrepreneurs.

Challenging entrepreneurial environments of many developing countries contribute to poor entrepreneurial self-efficacy and limited business experience. Business experience and entrepreneurial self-efficacy are critical for a business to perform well in different environments. Hence, there is a need to examine the multi-dimensions of entrepreneurial self-efficacy within a developing country context such as South Africa as its level of effect may differ depending on the level and type of experience the woman entrepreneur has. However, women's entrepreneurship activities are increasing despite all the challenges (Catalyst for Growth, 2018; Seed Academy, 2019; Ogundana et al., 2022). Thus, there is a need to understand how to best support women in the forever-changing environment and identify the critical success factors that need to be explored further.

1. LITERATURE REVIEW AND HYPOTHESES

Entrepreneurial self-efficacy represents an entrepreneur's belief in his/her capability to influence and control circumstances and incidents that shape his/her life (Bandura, 1994). It indicates an entrepreneur's belief in the ability to execute entrepreneurial tasks and the numerous roles of an entrepreneur (Chen et al., 1998). Both definitions reflect the issue of belief, though they differ in emphasis on what that belief is about. Bandura (1999) emphasizes belief in controlling, while Chen et al. (1998) emphasize belief in execution. For this study, both are deemed key for a women entrepreneur's business to perform well. Entrepreneurial self-efficacy can be categorized into four antecedents (industry, work, entrepreneurial experience, and management experience), five dimensions (management, risk-taking, innovation, financial control, and marketing), and one outcome (performance). To ensure that the study focuses on certain variables, it was important to categorize entrepreneurial self-efficacy according to extant literature. Because entrepreneurial self-efficacy is domain-specific to entrepreneurial ventures, it is markedly appropriate for studying venture performance (McGee et al., 2009). This study draws from two theories (social learning and human capital theories) to explain the relationships between business experience, entrepreneurial self-efficacy, and business performance (Bandura, 1982; Bandura & Locke, 2003; Bandura & McClelland, 1977; Unger et al., 2011).

Research on entrepreneurial self-efficacy is gaining momentum, driven by compelling evidence highlighting its significant impact on an individual's inclination to pursue entrepreneurial ventures (Chen et al., 1998; McGee & Peterson, 2019). To attain and enhance entrepreneurial self-efficacy, one needs to garner experience in any particular sector (Memon et al., 2019) through social and cognitive skills (Bandura, 1982). Dempsey and Jennings (2014) established that the lower levels of entrepreneurial self-efficacy in younger women possibly resulted from their lower levels of prior entrepreneurial experience. Responding to this assertion, the study seeks to determine the strength of the relationship between entrepreneurial experience and entrepreneurial self-efficacy and assess other business experiences (managerial, industry, and work).

Chen et al. (1998), Hallak et al. (2011), and Shahab et al. (2019) argue that an individual's entrepreneurial self-efficacy regulates the capacity of the individual to pursue opportunities, including the ability to face challenges and persistently overcome failure confidently. Furthermore, firm performance mirrors the efforts of the individual entrepreneur (Wood & Bandura, 1989). In a way, entrepreneurial self-efficacy converts entrepreneurs' convictions into efforts that manifest improved venture performance. Thus, a high level of entrepreneurial self-efficacy is a significant predictor of performance (Chen et al., 1998; Miao et al., 2017). Consequently, any intervention that may help raise female entrepreneurial self-efficacy may be the solution to boosting their entrepreneurial success.

Even though prior studies have shown that women entrepreneurs exhibit low levels of entrepreneurial self-efficacy (Dempsey & Jennings, 2014; Nowiński

http://dx.doi.org/10.21511/ppm.22(2).2024.17

et al., 2019; Wilson et al., 2007), the level of entrepreneurial self-efficacy can be improved as it can be learned (McGee & Peterson, 2019; Zhao et al., 2005). This accords individuals and firms opportunities to recognize and act on the antecedents that drive business performance. Key antecedents such as education and training, work experience, mentors and role models, individual differences, and many more may nurture or hinder the formation of entrepreneurial self-efficacy (Newman et al., 2019). As McGee and Peterson (2019, p. 723) note, "the more self-efficacious entrepreneur will have a bias for action, leading to more rapid learning needed to succeed in the venture." The entrepreneurial self-efficacy antecedent that this study focuses on is business experience (industry, work, entrepreneurial and management experience).

Prior experience formulates a woman entrepreneur's human capital, which includes the level of knowledge and qualification that would have been acquired via formal and informal education and business experience gained through the years (Davidsson & Honig, 2003; Lee et al., 2016). It is worth noting that the extent of human capital affects efficiency and productivity, which can influence the ventures' entrepreneurial outcomes and behaviors (Davidsson & Honig, 2003; Lee et al., 2016).

Human capital acquired from previous work experience increases access to resources through networks (social and financial) and managerial experience, boosting the likelihood of the venture's development and growth (Shaw et al., 2001). In addition, it enhances personal credibility (McGowan et al., 2015); hence, the lack of work and managerial experience may affect the entrepreneur's leadership. Chowdhury et al. (2019) found that a higher level of business process knowledge increases entrepreneurial competency, subsequently increasing an individual's confidence and perceived capability to perform an entrepreneurial task. Therefore, the expectations are that an increase in the level of business process knowledge should lead to an increase in entrepreneurial self-efficacy (Chowdhury et al., 2019).

A positive relationship exists between an entrepreneur's human capital and firm performance (Ganotakis, 2012; Lee et al., 2016; Miao et al., 2017). Concurrently, a positive relationship exists between firm performance and entrepreneurial self-efficacy since the latter impacts the entrepreneurs' efforts, perseverance, and so forth (Miao et al., 2017; Wood & Bandura, 1989). However, Miao et al. (2017) posit that with no previous work experience, positive entrepreneurial self-efficacy weakens firm performance. Thus, prior work experience intensifies the role of entrepreneurial self-efficacy in venture performance. On the other hand, women entrepreneurs with high entrepreneurial self-efficacy but little or no previous work experience may not effectively utilize experience and knowledge to enhance business performance (Miao et al., 2017; Ucbasaran et al., 2008). Therefore, the relationship between entrepreneurial self-efficacy and firm performance can weaken for women entrepreneurs with little or no prior experience.

Pragmatic strategies for the entrepreneurial role, such as performance and skill strategies, are most likely gained from prior entrepreneurial experiences, including past failures (Zhao et al., 2005). Therefore, those with prior entrepreneurial experience would have had more opportunities to observe and gain valuable knowledge from successful role models. The likelihood of women with prior experience pursuing an entrepreneurial career is high because they will be more confident that they possess the requisite know-how to fulfill the roles and achieve the activities necessary to be successful entrepreneurs.

The positive relationship between entrepreneurial self-efficacy and performance is supported by vast empirical evidence (Hallak et al., 2012; Hallak et al., 2011; Hmieleski & Baron, 2008; McGee & Peterson, 2019; McGee et al., 2009; Miao et al., 2017; Newman et al., 2019). For example, entrepreneurial self-efficacy had the strongest direct influence on firm growth, among other predictors (Miao et al., 2017; Newman et al., 2019). Similarly, there is a positive relationship between entrepreneurial self-efficacy and the firm's revenue performance for founders of new firms (Miao et al., 2017).

However, the relationship between performance and entrepreneurial self-efficacy differs as entrepreneurs have varied levels of previous entrepreneurial experiences (Bosma et al., 2004; Miao et al., 2017). Extant research posits that entrepreneurial self-

efficacy and previous entrepreneurial experiences may interactively influence venture performance (Bosma et al., 2004; Dimov, 2010; Miao et al., 2017). Entrepreneurial self-efficacy helps an entrepreneur understand the effort to invest. Entrepreneurs with previous entrepreneurial experiences appreciate where and how to expend effort to attain performance (Miao et al., 2017). Therefore, prior experience underpins the role of entrepreneurial self-efficacy in performance. Yet, entrepreneurs with little or no previous experience but endowed with high entrepreneurial self-efficacy are incapable of leveraging experience and knowledge into notable firm performance (Miao et al., 2017; Ucbasaran et al., 2008). Thus, the positive relationship between entrepreneurial self-efficacy and firm performance will fluctuate depending on the women entrepreneurs' differing experience levels.

This brings the current study to focus on the relationship between entrepreneurial self-efficacy dimensions, business experience, and business performance of women-owned enterprises in the emerging economy of South Africa. Prior research shows a positive link between the founder's entrepreneurial self-efficacy and commonly utilized measures of entrepreneurial firm performance (Hallak et al., 2012; McGee & Peterson, 2019; Newman et al., 2019). On the other hand, Cumberland et al. (2015) revealed that entrepreneurial self-efficacy concerning management, innovation, and financial control positively affected firm growth in competitive environments.

Based on the literature review, business experience and entrepreneurial self-efficacy affect business performance. Still, there are different types of experiences that women entrepreneurs have at various levels, as there are multiple dimensions of entrepreneurial self-efficacy. It is still unclear as to which of these antecedents and dimensions of entrepreneurial self-efficacy need to be prioritized for women enterprises to perform best. This study, therefore, seeks to dive deep into those business experiences (antecedents of entrepreneurial self-efficacy) and dimensions of entrepreneurial self-efficacy rather than generalizing, as most of the previous studies have done.

The study's objective is to investigate the extent to which entrepreneurial self-efficacy dimensions (management, innovation, risk-taking, financial control, and marketing) mediate the relationship between the different types of business experience (management, industry, work, and entrepreneurial) and business performance. It determines the kind of business experience that influences business performance the most. Business experience and business performance are also referred to as entrepreneurial self-efficacy antecedents and entrepreneurial self-efficacy outcomes, respectively.

The study suggests the following hypotheses:

H1: Entrepreneurial self-efficacy (management, risk-taking, innovation, financial control, and marketing) mediates the relationship between business experience (management, industry, work, and entrepreneurial) and performance.

H2: Industry-specific business experience influences performance the most when mediated by entrepreneurial self-efficacy dimensions.

2. METHOD

A quantitative approach was adopted to test hypotheses based on existing theories (human capital and social learning theories). The study took a deductive approach through the positivist worldview. The positivist worldview assumes that research can be conducted objectively without the researcher interfering with the truth, which is the assumption on which this study is based (Creswell & Creswell, 2018).

This cross-sectional paper collected the data online using a self-administered questionnaire via the Qualtrics platform using random sampling (Cooper & Schindler, 2003) to give women entrepreneurs in South Africa an equal chance to respond to the questionnaire. The data collection process included sending a link to the questionnaire to women entrepreneurs from nine South African provinces via the Catalyst for Growth (C4G) database and social media platforms. Catalyst for Growth is an organization that does research in the business development support space and has a database of entrepreneurs and business development support providers from nine South African provinces. C4G assisted with follow-up and en-

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suring that enough responses were received from potential respondents.

The study extracted variables for three constructs from the dataset: business experience, entrepreneurial self-efficacy, and performance of women-owned enterprises. Entrepreneurial self-efficacy is made up of five dimensions to capture female entrepreneurs' self-efficacy concerning management, risk-taking, innovation, financial control, and marketing. This measure is the most widely used and validated in the extant literature (Chen et al., 1998).

Moreover, demographics and business information were extracted, which included eight variables, as shown in Table 1. The business experience as a predictor variable included four different types of experiences. Business performance as the outcome variable included five indicators. The details of all the variables and how they were measured or operationalized are detailed in Table 1.

The validity and reliability of the measurement scales and constructs were tested using various methods, including exploratory factor analysis and reliability analysis (Cronbach's alpha). Since the scales used were multi-item scales, exploratory factor analysis (EFA) was conducted to test the construct validity, employing principal axis factoring (PAF) to extract factors and Promax for factor rotation. According to previous studies, the factors are likely to be correlated, thus using PAF and Promax. The Kaiser-Meyer-Olkin Measure (KMO) and Bartlett's test were conducted first to test the sampling adequacy of the data to perform EFA. The results showed that the sample was adequate to continue with EFA with a KMO of KMO = 0.947 > 0.5, $p < 0.05$, which was significant. After rotation, four factors were extracted, and each was labeled as per Table 2. 75.83% of the total variance was explained in the dataset after removing cross-loadings and wrong loadings, which is an excellent result as it explains more than 70% with only a 30% error margin.

The proposed study framework included five dimensions of entrepreneurial self-efficacy, but after EFA, only three converged into valid factors. Similarly, data were collected on five business performance indicators, but only four remained eligible for further analysis. Lastly, there was no change in the number (four) of business experi-

Table 1. Measurements of variables

Source: Chen et al. (1998), Unger et al. (2011), Baptista et al. (2014).

Description	Constructs	Variables	Variable type	Measurement Scale
Sample characteristics	Demographics (8)	Age Gender Education Race Industry Province Co-owners Business Age	Nominal Control variable	Categorical data
ESE* Outcome	Business Performance (5)	Annual turnover Annual profits Revenue Jobs (Full and Part-time) Profit margin	Outcome variable Ordinal scale (7-point scale)	Declined extensively (over 20%) (1) Declined substantially (over 10%) (2) Declined moderately (less than 10%) (3) Stay the same (4) Grow moderately (less than 10 %) (5) Grow substantially (over 10%) (6) Grow extensively (over 20%) (7)
ESE* Antecedents	Business Experience (4)	Management Industry Entrepreneurial Work	Predictor variable Ordinal scale (5-point scale)	I have no experience (1) 1-3 years (2) 4-6 years (3) 7-9 years (4) 10 years and more (5)
ESE* Dimensions	Entrepreneurial self-efficacy (5)	Management Financial Control Marketing Risk-Taking Innovation	Mediator variable (7-point Likert scale)	Totally not confident (1) Not confident (2) Slightly not confident (3) Neither confident nor not confident (4) Slightly not confident (5) Confident (6) Totally confident (7)

Note: ESE* = entrepreneurial self-efficacy. Age = Control variable.

Table 2. Validity and reliability scores

Construct	Pattern Matrix[a]					Reliability
	Items	Factor				Cronbach's Alpha
		1	2	3	4	
ESE Management	ESE_Management1	0.898				0.956 (11 items)
	ESE_Management2	0.818				
	ESE_Management3	0.817				
	ESE_Management4	0.735				
	ESE_Management5	0.706				
	ESE_Management6	0.699				
	ESE_Management7	0.696				
	ESE_Management8	0.658				
	ESE_Management9	0.633				
	ESE_Management10	0.573				
	ESE_Management11	0.516				
ESE Innovation	ESE_Innovation1		0.944			0.935 (8 items)
	ESE_Innovation2		0.896			
	ESE_Innovation3		0.775			
	ESE_Innovation4		0.749			
	ESE_Innovation5		0.645			
	ESE_Innovation6		0.625			
	ESE_Innovation7		0.569			
	ESE_Innovation8		0.525			
Business Performance	Performance1			0.961		0.964 (4 items)
	Performance2			0.948		
	Performance3			0.929		
	Performance4			0.898		
ESE Marketing	ESE_Marketing1				0.784	0.933 (4 items)
	ESE_Marketing2				0.759	
	ESE_Marketing3				0.667	
	ESE_Marketing4				0.655	

Note: Extraction Method: Principal Axis Factoring. Rotation Method: Promax with Kaiser Normalization. a. Rotation converged in six iterations. ESE = entrepreneurial self-efficacy.

ence types as all were eligible. Furthermore, all the measurement scales were reliable, with excellent Cronbach's alpha coefficients higher than 0.9 each. Therefore, the results confirmed that there was construct validity and reliability of the measurement scales. Hierarchical regression was employed to conduct mediation analysis to investigate the mediating effect of entrepreneurial self-efficacy dimensions on different types of business experiences and performance. The motivation to use hierarchical regression was mainly due to its capacity to analyze each variable's unique contribution without confounding effects from other variables in the model.

3. RESULTS

It is necessary to first present the sample characteristics and profile of the study's respondents to give a clear view in case there are biases as a result of most respondents.

The dataset had 662 cases, and 267 responses were from women entrepreneurs, but after cleaning the data, only 258 were eligible for further analysis. The respondents' profiles included 258 South African women entrepreneurs, of whom 74% were black, 10% colored, and the other 16% were distributed equally amongst other races. The race distribution was primarily black, which reflects the South African demographics in terms of race. It is encouraging to observe that about 97% of the respondents fall under the youth category (18-35) age group as the country is driving youth and women entrepreneurship earnestly. The level of education of the women entrepreneurs was very high, with 82% having tertiary education. Most of the businesses are in Gauteng (91%), which is to be expected as the country's economic hub; this leaves the remaining provinces with less than 3% representation each, suggestive that results need to be interpreted and generalized with caution as other provinces are not well represented.

http://dx.doi.org/10.21511/ppm.22(2).2024.17

Most (68%) businesses had one business owner, and 60% had been operating for more than 3.5 years. It is evident that most had no co-owners and only had one employee, with a limited number having two or more employees. This alludes to the fact that the business performance would reflect the owner's entrepreneurial self-efficacy and help not bias the findings in favor of the entrepreneurial self-efficacy of employees rather than that of the women entrepreneur, which is the unit of analysis in this study.

The study started by summarizing the data using descriptive statistics and determining the relationships between variables using Pearson correlation. Since mediation analysis follows linear regression assumptions, the study first had to confirm the linearity and normality assumptions to avoid violation. Additionally, for mediation to hold, the predictor and mediator variables should first show a significant association with the outcome variables. Only those that show significant correlations are appropriate for further analysis, as they are likely to be significant predictors and mediators.

Table 3 shows that the dimensions of entrepreneurial self-efficacy have a mean of 6, ranging from 6.14 to 6.22, which is good as these were measured using a seven-point Likert scale. Therefore, the women entrepreneurs in this sample generally have a high entrepreneurial self-efficacy. Consequently, a high business performance mean score of five from a seven-point Likert scale is a reasonably good business performance scale. Several scholars have argued that women entrepreneurs have lower entrepreneurial self-efficacy, especially younger ones. However, these results show evidence contrary to findings from Dempsey and Jennings (2014), Nowiński et al. (2019), and Wilson et al. (2007). This might be partially attributed to the fact that the sample did not constitute only youth but also older entrepreneurs. As much as business experience is low (less than four years), entrepreneurial self-efficacy and business performance still look relatively high, divergent to what the current research suggests that low business experience will lead to low entrepreneurial self-efficacy and, consequently, low business performance.

Looking at the business experience dimensions, management experience, as shown in Table 3, does not significantly correlate with business performance ($r = 0.122$; $p > 0.05$) and is excluded from further analysis. This answers whether management experience influences entrepreneurial self-efficacy the most; evidence suggests it does not in this sample due to the weak and insignificant correlation. All the entrepreneurial self-efficacy dimensions significantly correlated with business performance, so the three dimensions (management: $r = 0.451$; innovation: $r = 0.418$; marketing: $r = 0.379$) all significant at $p < 0.01$ were retained.

Industry experience and entrepreneurial self-efficacy management emerged with the strongest association with business performance among other antecedents and dimensions of entrepreneurial self-efficacy, as presented in Table 3. However, further testing is required to determine whether this remains the case regarding predictive capacity and when a mediator is involved.

Table 3. Mean scores and correlation results

Descriptive items				Correlations							Business Performance
				Experience				Entrepreneurial Self Efficacy			
No.		Mean	SD	1	2	3	4	5	6	7	8
1	Management Experience	2.62	0.78	1							
2	Work Experience	2.55	1.02	0.063	1						
3	Entrepreneurial Experience	2.68	0.76	.775**	0.043	1					
4	Industry Experience	2.41	1.12	0.069	0.767**	0.023	1				
5	ESE_Management	6.22	0.59	0.145*	0.148*	0.214**	0.286**	1			
6	ESE_Innovation	6.17	0.65	0.141*	0.085	0.188**	0.214**	0.820**	1		
7	ESE_Marketing	6.14	0.71	0.098	0.103	0.196**	0.201**	0.825**	0.770**	1	
8	Business Performance	5.11	1.13	0.122	0.454**	0.136*	0.496**	0.451**	0.418**	0.379**	1

Note: Correlation is significant at the 0.01* level (2-tailed). *. Correlation is significant at the 0.05** level (2-tailed). ESE = entrepreneurial self-efficacy.

Hierarchical regression analysis was employed to test the mediating effect of entrepreneurial self-efficacy on the relationship between business experience and performance. The regression model showed an R-square value of 0.387 and significant ANOVA results, which indicated that business experience and entrepreneurial self-efficacy dimensions significantly predict performance.

Table 4 reveals that two business experience types do not significantly predict business performance (management: $\beta = 0.008$; entrepreneurial: $\beta = 0.038$) and two entrepreneurial self-efficacy dimensions (management: $\beta = 0.192$; marketing: $\beta = 0.004$) at $p > 0.05$. Therefore, they were excluded from the mediation analysis.

It is evident from Table 4 that industry experience, followed by work experience, influenced business performance the most. Therefore, it can be tested for mediation. Innovation is the only dimension that is significant and the strongest predictor of performance out of the three tested.

For the mediation analysis, only two types (work and industry) of business experience and one entrepreneurial self-efficacy dimension (innovation) are eligible for mediation. The study concludes that business experience and entrepreneurial self-efficacy positively influence business performance and, therefore, can be further investigated for mediating effects.

For the mediation analysis, the study used Baron and Kenny's (1986) method. The study tested if the variables did not violate any of these assumptions from the four models. When testing the four models, work experience failed the mediation test on model 2 and was therefore excluded from further analysis. In contrast, industry experience did not violate any assumption and was retained for further analysis. Additionally, when the mediator was added to the model, the strength of industry experience was reduced but remained significant; thus, evidence of partial mediation could be confirmed.

The entrepreneurial self-efficacy dimension of innovation mediates the relationship between business experience (industry) and performance. Only one entrepreneurial self-efficacy dimension (innovation) and one type of business experience (industry experience) were tested for mediation. They were the only two variables that did not violate regression and mediation assumptions. The results presented in Figure 1 show a partial mediation of innovation on the relationship between industry experience and business performance. Each of the three direct paths was significant with (c: industry experience $\beta = 0.496$; b: innovation $\beta = 0.418$ significantly predicting performance) and (a: industry experience $\beta = 0.214$ significantly predicting innovation). The indirect path *c* was calculated from the path *a* x the path *b* = 0.089 and the total effect was computed from the direct effect (DE) added to the indirect effect (IE), which is DE + IE = 0.089 + 0.496 = 0.585.

The findings evidence that industry experience is the most important type of experience women entrepreneurs need to acquire to improve their entrepreneurial self-efficacy and, subsequently, business performance. Interestingly, innovation emerged as the only dimension significantly mediating the relationship between industry expe-

Table 4. Multiple linear regression results

Model 1	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	–0.547	0.625		–0.875	0.382	–1.779	0.684
Management Experience	0.012	0.115	0.008	0.104	0.918	–0.215	0.239
Work Experience	0.268	0.086	0.244*	3.124	0.002	0.099	0.438
Entrepreneurial Experience	0.056	0.119	0.038	0.47	0.638	–0.179	0.291
Industry Experience	0.214	0.082	0.212*	2.621	0.009	0.053	0.375
ESE_Management	0.366	0.2	0.192	1.835	0.068	–0.027	0.759
ESE_Innovation	0.318	0.158	0.183*	2.02	0.044	0.008	0.628
ESE_Marketing	0.006	0.146	0.004	0.04	0.968	–0.281	0.293

Note: a. Dependent Variable: Business Performance. ESE = entrepreneurial self-efficacy. * = significant at 0.05.

http://dx.doi.org/10.21511/ppm.22(2).2024.17

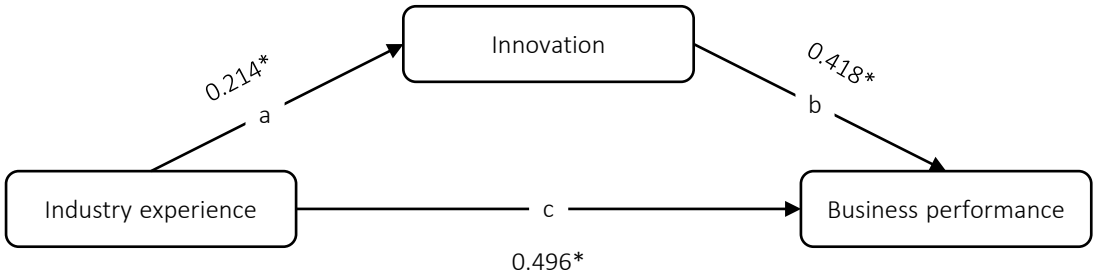


Figure 1. Mediation results

rience and performance. Although management was also a strong predictor, it did not have significant mediating effects. Thus, contrary to other findings, entrepreneurial and work experience were not the most influential. Instead, industry experience proved significant in improving the performance of women-owned enterprises, especially when mediated by innovation.

Table 5 shows that two types of business experience (management and entrepreneurial) were not tested for mediation as the predictors did not significantly predict business performance. That was a violation of mediation assumptions. Work experience was tested for mediation but was not supported, which leaves only industry experience as the only assumption that was supported and significant.

In summary, among the various combinations of entrepreneurial self-efficacy (ESE) dimensions and types of business experience, only the hypothesis stating that ESE-Innovation acts as a mediator between industry business experience and performance was supported and found to be significant (as shown in row 2 of Table 5). All other combinations were not supported or showed insignificance. Lastly, the hypothesis that industry-specific business experience has the greatest impact on performance when mediated by the entrepreneurial self-efficacy dimension of Innovation was supported and deemed significant.

4. DISCUSSION

The study hypothesized that entrepreneurial self-efficacy mediates the relationship between business experience and the performance of women-owned enterprises in South Africa. This was supported in the South African context, targeting the sample of women. These results are similar to the findings by Miao et al. (2017). They postulated that prior work experience enhances the role of entrepreneurial self-efficacy in venture performance. Experience and the level of education of women entrepreneurs can influence an "enterprise's resource repertoire, foster resilience and filter the stimulus of the context" (Hartmann et al., 2022; Ogundana et al., 2022, p. 2). Still, the study went further and specified where that work experience should come from; in this case, it was industry-specific rather than general work experience. More than just supporting the literature, this study's specificity is essential. The type of business experience (industry) and the entrepreneurial self-efficacy dimension (innovation) emerged stronger than the other antecedents and dimensions, demonstrating the significance of entrepreneurial self-efficacy as a mediator.

The reason is that entrepreneurial self-efficacy accords women entrepreneurs with the satisfaction of self-dependence necessary for innovation (Hu et al., 2021). More studies posit that entrepreneurial self-efficacy and women entrepreneurs' past work

Table 5. Mediation analysis results

Business Experience Types (Predictor variables)	Entrepreneurial Self-Efficacy Dimensions (Mediators)	Business Performance (Outcome variable)	Mediation Hypotheses (Supported)
Management (β = 0.008)	Management (β = 0.192)	Performance	Not tested (Insignificant)
Industry (β = 0.212*)	Innovation (β = 0.183*)	Performance	Supported
Work (β = 0.244*)	Financial control	Performance	Not supported
Entrepreneurial (β = 0.038)	Marketing (β = 0.004)	Performance	Not tested (Insignificant)

Note: * means significant at 0.05.

experience impact venture performance (Bosma et al., 2004; Dimov, 2010; McGee & Peterson, 2019; Miao et al., 2017), supporting this study's findings. Indications from literature in developed countries are that there is a strong link between the performance of a small business and the previous experience of an entrepreneur (Delmar & Wiklund, 2008; Shava & Rungani, 2016).

As this study was conducted in a developing country, other extenuating circumstances may influence how a woman entrepreneur enacts entrepreneurship. Also, the literature suggests that women entrepreneurs meet innumerable challenges associated with entrepreneurship (Memon et al., 2019; Yacus et al., 2019), which, as a result, affects their goals for business performance and what they define as success in their enterprises (Hechavarria & Ingram, 2016). This is because "the small business firm is an extension of the individual in charge, and the individual entrepreneur is regarded as the firm" (Lumpkin & Dess, 1996, p. 138). Therefore, whatever affects the female entrepreneur in developing countries will invariably affect her enterprise, too. The implication is that many other issues must be factored into the equation when considering women entrepreneurs in developing countries, including those that may affect their enterprise.

Lee et al. (2016), Miao et al. (2017), and Shahab et al. (2019) highlighted that the more a woman entrepreneur enhances her human capital by acquiring work experience, the higher her self-confidence in her entrepreneurial abilities to operate an enterprise successfully. In other words, the results indicate that business experience influences entrepreneurial self-efficacy dimensions at different levels. This result also concurs with Chowdhury et al. (2019) and Memon et al. (2019), who suggested that learning from previous experience is a critical element in fostering an increased belief in one's abilities. Prior business experience accords an entrepreneur a competitive advantage in knowing what to expect, avoiding mistakes, and which appropriate strategies to use. In addition, it accords the woman entrepreneur's predictive powers. All these foster her confidence in her entrepreneurial capabilities (Chowdhury et al., 2019; McGee & Peterson, 2019). In this study, it is interesting to note that as much as the sample was highly educated with high levels of entrepreneurial self-efficacy, the business experience was still low at less than four years on average.

Regarding the level of education, in a developing world context, what reins in the gender and entrepreneurship literature are inconclusive studies on how the growth of an enterprise is influenced by experience and the level of education of women entrepreneurs (Ogundana et al., 2022). Therefore, this study contributes to the gender and entrepreneurship literature by shedding light on that debate with the result that a highly educated woman entrepreneur with some level of industry experience enhances the performance of her enterprise.

CONCLUSION

The study investigated the extent to which entrepreneurial self-efficacy dimensions (management, financial control, marketing, risk-taking, and innovation) mediated the relationship between different types of business experience (management, industry, entrepreneurial, and work) and how this affects the business performance of women-owned enterprises in South Africa.

This study argued that as much as most studies make general findings about the importance of business experience and entrepreneurial self-efficacy in running a successful SME, not all types of business experiences and entrepreneurial self-efficacy dimensions are equally significant. Therefore, it was important to establish which business experience and entrepreneurial self-efficacy dimension were most important, specifically for women entrepreneurs in South Africa.

This study concludes that industry experience is more important than work, entrepreneurial, and management experience. Additionally, the innovation dimension of entrepreneurial self-efficacy is the critical dimension compared to risk-taking, management, financial control, and marketing. Therefore, it is a significant mediator between business experience and business performance.

http://dx.doi.org/10.21511/ppm.22(2).2024.17

The study's findings have practical implications. Government policies can facilitate a conducive environment for a partnership between women entrepreneurs who need to acquire industry experience and successful businesses within the same industry. Moreover, practical activities that include engaging women entrepreneurs in different business scenarios proven to enhance an entrepreneur's enterprising abilities (Maritz & Brown, 2013) will also be beneficial. These findings also have implications for training providers, as they will need to design programs with learning objectives to improve women's entrepreneurial self-efficacy, especially in innovation, to help boost the performance of their entrepreneurial endeavors.

The fact that most of the respondents were from Gauteng is a limitation. Future research should endeavor to capture geographic distribution that accurately reflects the South African demographics of women-owned SMEs. The study suggests future research to utilize a longitudinal design to explore whether business experience and entrepreneurial self-efficacy affect venture performance differently in the long term.

It was evident that the business performance and entrepreneurial self-efficacy were still high despite low experience. Future research can investigate the reasons for this contradictory finding to establish if there are possible moderating factors. Additionally, it should explore how many years would suffice as business experience to enable performance for each type of business experience. Finally, a qualitative approach could be beneficial in understanding what women entrepreneurs perceive as the most significant type of business experience and entrepreneurial self-efficacy dimension to propel their business success. This significant outcome requires further study of its veracity, factoring in context and other environmental influences to establish other confounding factors that might have contributed to such results.

AUTHOR CONTRIBUTIONS

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