

**ENTREPRENEURIAL ORIENTATION, MARKET ORIENTATION AND
BUSINESS PERFORMANCE – A STUDY OF WOMEN
ENTREPRENEURS IN TELANGANA**

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DECLARATION

I hereby declare that the thesis entitled “**Entrepreneurial Orientation, Market Orientation and Business Performance – A Study of women entrepreneurs in Telangana**” has been prepared by me under the guidance of **Dr. Mahesh Kumar Sarva**, Professor, (Department of Finance) Mittal School of Business, Lovely Professional University. This thesis is a presentation of my original research work and all ideas and references have been duly acknowledged. It does not contain any work that has been submitted for the award of any other degree or fellowship of any university.

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CERTIFICATE

This is to certify that Ankitha Lohia has prepared her thesis entitled “**Entrepreneurial Orientation, Market Orientation and Business Performance – A Study of women entrepreneurs in Telangana**” for the award of Ph.D. degree of Lovely Professional University, under my guidance. To the best of my knowledge, the present work is the result of her original investigation and study. No part of this work has ever been submitted for any other degree at any university. The thesis is worthy of consideration and fulfilment of the conditions for the award of degree of Doctor of Philosophy in Finance.

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ABSTRACT

With an increasing number of initiatives for establishing new businesses, India has become one of the most entrepreneurially active country in the world. Entrepreneurship is a pragmatic path for India as these businesses continue to play an important role in economic growth. The contribution of entrepreneurship in economic growth consists of expanding per capita income and output, in addition to this it also comprises initiating and making changes in the structure of business along with speeding up the generation, dissemination and adoption of innovative ideas, products and services. Women entrepreneurs make a significant contribution to the world economy specifically in job creation, contributing to diversification in entrepreneurship and economic development. Women entrepreneurship commenced its development during nineteen fifties and sixties in developed countries whereas in India it was started after a period. Women entrepreneurs for developed countries are an incubator for upgrading technology and product creativeness which is a step towards modernising the economy. For developing countries like India, it is a new stereotype for employment generation, poverty deduction, economic expansion, and social upliftment.

Entrepreneurial orientation has evolved as significant construct in the area of entrepreneurship. A firm's entrepreneurial orientation is one of the most important and effective technique of creating and maintaining a sustainable competitive edge in businesses. This is accomplished by a continuous process of identifying and highlighting new business possibilities that develop from time to time in a typical business setting. It is a reflection of a company's tactical posture and it reveals how a business acts i.e., how major decision makers take major decisions while carrying out the vision, mission, and goal of the organisation. Another important concept is Market orientation, it is a border concept that consists of all the efforts taken by the firm, to develop the marketing of its goods and services to the end users. Market orientation is an outward looking business culture and its main goal is to create supreme value for customers. Market oriented enterprises are competitive, customer oriented, and inter functionally dedicated to understanding and utilizing value creation opportunities throughout the value chain gave one of the most acceptable definitions of market orientation.

Another important aspect is Business Incubator, a business incubator provides shared working space services, that aims to provide strategic and value-added involvement, monitoring system and business assistance for its incubates. This framework controls and associates the resources with its objectives of encouraging the successful advancement of the new firms and at the same time including the cost of their failure. In order to establish a support system that encourages and maintains entrepreneurial growth, as well as to provide the necessary drive for the establishment of new businesses, the Indian government established business incubation centres

in the early 2000s. From the beginning, they have been establishing around the country at a rapid pace, with a significant investment of resources. Though incubators have developed at an unprecedented rate, there has been no comprehensive investigation on their impact in encouraging entrepreneurship.

The current study is a modest attempt to study the impact of entrepreneurial orientation on business performance. The study examined the relationship of entrepreneurial orientation constructs namely innovation, proactiveness, risk taking, autonomy and competitive aggressiveness with business performance. Second objective is to study the impact Market orientation dimension on business performance. The study examined the relationship of market orientation constructs namely, Market competitor orientation, market customer orientation and market inter-functional coordination with business performance. Third objective is to study the mediating role of market orientation between entrepreneurial orientation and business performance. The study found that there is positive and significant direct effect of Entrepreneurial orientations and Market orientation on business performance. And the last objective is to study the moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur. The results indicated that entrepreneurial orientation has a positive and significant impact on business performance by incorporating incubation service as moderator. In this study the sample size will be determined with the help of Raosoft software of calculation of sample size. The total number of entrepreneurs in Telangana is 2,74,757 (Enterprises with Udyog Aadhaar Number). Out of which Hyderabad has 9760 entrepreneurs and Ranga Reddy has 4900 entrepreneurs (District Industry Centre 2019). According to the Ministry of Statistics and Programme Implementation (MOSPI) women constitute around 14% of the total entrepreneurship in India. In this study 14% has been taken as the base rate for calculation of total number of

women entrepreneurs in the state of Telangana. The total number of women entrepreneurs in Hyderabad and Ranga Reddy comes out to be 14660, 14% of which is 2052. After calculation the sample size of given population comes out to be 400. Out of these 200 entrepreneurs will be taken from each of the two districts. As the study has two respondents i.e., one is the women entrepreneurs who are using the services of incubators and the other women entrepreneurs who are not using the services of incubators. According to the Research and Innovation Circle of Hyderabad (RICH), there are 26 listed incubator organizations in Hyderabad. In these 26 organizations there are around 300 plus women entrepreneurs from Ranga Reddy and Hyderabad, who have availed or availing the services from these incubator organizations. Therefore, the sample of 200 entrepreneurs each from two districts will be further divided into 100 from the women entrepreneurs who are using the services of incubators and the other 100 from the women entrepreneurs who are not using the services of incubators. Structured questionnaire is used in this study, which includes of different section representing different

variable to achieve the objectives of the study. This study has analysed the data by applying Partial Least Square (PLS) and Structural Equation Modelling. PLS is a second-generation multivariate technique which can simultaneously evaluate the measurement model (the relationships between constructs and their corresponding indicators), and the structural model. Structural equation modelling is the combination of factor analysis and analysis of multiple regressions and is used to evaluate the structural relationship between observable variable and latent constructs.

Chapter one discusses about the conceptual background of Entrepreneurial Orientation, Market Orientation, and Incubation Support. Chapter two provides a brief review of literature on Entrepreneurial Orientation, Market Orientation, and Incubation Support. Chapter three discusses conceptual model of the study, chapter four defines the objectives, hypothesis, sample selection, size, methodology, and various statistical techniques used in the study. In chapter 5 analysis was done based upon the data collection, which is described in the following sections. Section 5.2 presents descriptive statistics, followed by analysis of various objectives of the study i.e., the impact of entrepreneurial orientation and market orientation on business performance, including market orientation as mediator between entrepreneurial orientation and business performance and lastly incubation support as moderator between Entrepreneurial orientation and business performance.

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Various analysis techniques like descriptive statistics, Partial Least Square, Structural Equation Modelling, etc. has been used to achieve appropriate results. Descriptive statistics are illustrated before discussing data analysis which is conducted for achieving the objectives. In Section 5.4.1 an attempt has been made to study the impact of entrepreneurial orientation on business performance of women entrepreneurs. For achieving this objective Partial Least Square method has been used. Firstly, the study examined the relationship of entrepreneurial orientation constructs namely innovation, proactiveness, risk taking, autonomy and competitive aggressiveness with entrepreneurial orientation. The results shows that all the constructs have a positive relation with entrepreneurial orientation. Moreover, the results shows that the highest contribution is of autonomy, followed by risk taking, competitive aggressiveness, proactiveness and lastly innovation. In short it can be said that entrepreneurial orientation is combination of all these constructs, which means all these constructs when combine together it represents entrepreneurial orientation. Then the study explains the relationship of entrepreneurial orientation and business performance of women entrepreneurs. The results indicate that there is a significant relationship between entrepreneurial orientation and business performance i.e., there is a positive impact of entrepreneurial orientation on business performance. Section 5.4.2 to study the impact Market orientation dimension on business performance of women entrepreneurs. For achieving this objective Partial Least Square method has been used. The

study examined the relationship of market orientation constructs namely, competitor orientation, customer orientation and inter-functional coordination with market orientation. The results shows that all the constructs have a positive relation with market orientation. Moreover, the results shows that the highest contribution is of customer orientation, followed by inter-functional coordination and lastly competitor orientation. In short it can be said that market orientation is combination of all these constructs, which means all these constructs when combine together it represents market orientation. Then the study explains the relationship of market orientation and business performance of women entrepreneurs. The results indicate that there is a significant relationship between market orientation and business performance i.e., there is a positive impact of market orientation on business performance.

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Section 5.4.3 study the mediating role of Market orientation between Entrepreneurial orientation and business performance of women entrepreneurs. For achieving this objective PLS- SEM has been used. The study found that there is positive and significant direct effect of Entrepreneurial orientations and Market orientation on business performance. Also, the study results found that Entrepreneurial orientations is positively associated with market orientation. In addition to this, the study found that the indirect effect of entrepreneurial orientation on business performance through market orientations is also positive and significant, so it is concluded that market orientation mediates the relationship between entrepreneurial orientations and business performance. In section 5.4.4 an attempt has been made to study the moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur. For achieving this objective PLS- SEM has been used. The moderating role of incubation support between entrepreneurial orientation and business performance is found by using Multi-group moderation analysis in Smart PLS. The results confirmed that the women entrepreneurs who has used incubation support has more influence on business performance as compared to those women entrepreneurs who has not used incubation support. Also, the results indicated that entrepreneurial orientation has a positive and significant impact on business performance by incorporating incubation support as moderator. Findings from an in-depth investigation reveals that all the five entrepreneurial orientation constructs i.e., autonomy, competitive aggressiveness, innovation, proactiveness and risk taking has significant positive effect on entrepreneurial orientation. A high degree of positive correlation is seen between the five entrepreneurial orientation constructs. Among these constructs autonomy was contributing the highest towards entrepreneurial orientation. The study results also reveals that there is a significant positive relationship between entrepreneurial orientation and business performance of women entrepreneurs. The three market orientation constructs namely, competitor orientation, customer orientation and inter-functional

coordination are found to be positively and significantly associated with market orientation. All the three constructs of market orientation showed a high positive influence, and among these constructs the contribution of customer orientation was the highest towards market orientation. Study also found that the market orientation has a positive and significant effect on business performance of women entrepreneurs. Entrepreneurial orientation is found to be positively associated with market orientation, which means entrepreneurial orientation has significant and positive effect on market orientation. The study finds significant and positive direct impact of entrepreneurial orientation on business performance and also on market orientation. In addition to this market orientation influence on business performance is also significant and positive. Therefore, present study states that market orientation acts as mediator between entrepreneurial orientation dimensions and business performance of women entrepreneurs. The results of present study indicated that entrepreneurial orientation has a positive and significant impact on business performance by incorporating incubation support as moderator. Therefore, this confirms that the women entrepreneurs those who has used incubation support has more effect on business performance as compared to women entrepreneurs those who has not used incubation support.

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CHAPTER 1

INTRODUCTION

Present thesis is a combination of four studies that explores the relationship between Entrepreneurial Orientation, Market Orientation, Incubation Support and Business Performance. Chapter 1 of the thesis provides the overview of the study. The aim of this research is to study the impact of entrepreneurial orientation on business performance with mediating role of market orientation on entrepreneurial orientation and business performance and the moderating effect of incubation support on entrepreneurial orientation and business performance. This chapter briefly explains the background of entrepreneurship, followed by the motivation for selecting women entrepreneurs for the study, need for doing this research and the research gaps were also identified. It also provides the objectives of the study. Lastly in conclusion this chapter outlines the chapterization of the thesis.

1.1 Background

Interest in the area of entrepreneurship and small business research has increased massively in the 21st century. As a result, there has been substantial increase in the number of studies done on this area. Due to widespread adoption of a market based economic system, entrepreneurship has evolved into a major tool for economic growth and development creating a substantial increase in employment in many nations. The growth of national and regional economies depends on entrepreneurship. As a result, entrepreneurship is widely considered by the governments around the world as the means of generating income and ensuring the welfare of their nations (Vedula et al., 2022). For increasing the number of entrepreneurs and for encouraging the development of business activities in developing nations, the government has established many public policies (Kankisingi & Dhliwayo, 2022). The importance of entrepreneurship in economic progress includes not just expanding output or per capita income, but it also involves establishing and implementing changes in the business structure along with advancing the creation, dissemination and implication of innovative ideas, products, and services (Bedi, 2010). The availability and potentiality of innovative entrepreneurs is important for creation and implementation of specific project regardless of its size. It has been observed that innovative entrepreneurs create ordinary and standard goods in extremely creative ways, that could lead to less cost, high quality, faster production, speed distribution and develops society by improving the quality of life. As a result, the 'dynamic equilibrium' attained by innovating entrepreneurs may create the conditions for i. increasing job opportunities ii. Expand wealth iii. Creation and adoption of new techniques and technology iv. Overall economic development (Ziyaviddinovich & Ulugbekovna, 2022) and (Malerba & McKelvey, 2019)

The concept of entrepreneurship dates to 17th and 18th centuries of Irish-French economist Richard Cantillon, 1755 who was the first to use the word entrepreneur, according to him entrepreneur is the one who takes risk. He emphasizes on two primary activities i.e., uncertainty bearing and risk taking. According to him entrepreneurship is vibrant factor of production among the other three factors i.e., land, labour, and capital. In the 20th century Joseph Schumpeter 1930 defined entrepreneur as the person intended and able to change new ideas into effective innovation. He explained entrepreneurship as a process which constitutes establishment of new product and services, new techniques of production, unexplored markets, unused sources of supply, and modern forms of business. According to him entrepreneur is a person who joins together different input factors that will create a more predominant output. Lastly later in 2000, the concept has been elongated from profit business to social entrepreneurship in which the entrepreneurs are not only concerned with profits but also on environmental, social, and cultural challenges.

Mainly entrepreneurship concentrates on the new entrants. At the same time, it is observed that only some of the new entrepreneurs are in the position to turn themselves into well-established businesses. The main question is what exactly helps in building a successful business? Researchers in the domain of entrepreneurship development and strategic management have taken into consideration entrepreneurial orientation as one of the important determinants of business growth (Vij & Bedi, 2012). Concept of entrepreneurship provides content whereas, Entrepreneurial Orientation (EO) provides mechanisms, strategies, actions, and attitudes to seek current marketplace possibilities (Covin & Slevin, 1991). Entrepreneurial orientation is the illustration of strategic orientation of a firm and shows the firms level of motivating innovation, represents proactiveness, willingness to take risk, depicts competitive aggressiveness and provides autonomy to its employee (Grünhagen et al., 2014). In response to environmental constraints, entrepreneurial orientation provides unique composition of organisation goals, culture, and framework for enhancing the organisational performance. It reveals the methods used by a firm's decision makers to carry out its mission, vision and propose.

At the end of 1991, the entry for the economy of India was open for both the international and national private players, which resulted in expansion of competition and customer awareness. And hence, the businesses moved their strategic orientation from selling off in the market. Since 1990's the idea of market orientation on business performance came into existence. The present era is focusing more on supplying superior quality of products and services to the consumers. As the wants and needs of the consumers keep on advancing, for which firm must supply regularly supreme quality products and services, and this will need continuous tracking and responsiveness to fluctuating markets requirements which means being market oriented (Adu, 1998) . At present time, more and more academicians and professionals are concerned with the field of 'market orientation' for investigation. Market orientation is referred to the execution of

the business philosophies, which is known as the marketing concept, in which the business performance is regarded as the main factor responsible for obtaining customer satisfaction (Lee et al., 2015). It is the solution to the marketing information.

Business incubation studies gained significant position, resulting in the economic development of the nation (Hackett & Dilts, 2004). Even though business incubation is an old concept, it has achieved tremendous recognition in the present decade. Incubator is the process in which premature babies are retained warm and safe in managed environment. Similarly, business incubation is a programme aimed at safeguarding the undeveloped enterprise by providing group of support service, till the time these enterprises become strong and efficiently matured to flourish their business once they are incubated. The important goal of business incubator programme is to strengthen entrepreneurship. According to the National Business Incubation Association incubator is a “entrepreneurship support programme targeted to new business and start-up with the aim of enriching their changes to develop into healthy organization” (Adkins, 2001). A significant advantage of business incubator is to help the entrepreneurs to achieve their dreams by establishing successful business which further generates job for the society subsequently growing the living standards. The business which has undergone the incubation support boosts the economy and develop and improves quality of lives for the society (Buys & Mbewana, 2007).

In order to gain and retain a competitive edge in the global market place, manufacturing firms should generate superior quality products at minimum price with expanding variety, over a period. To attain all these goals many firms are adopting the newly advanced administration, production, and quality ideologies like, optimized production technology (OPT), total quality management (TQM), rapid product realization (RPR), just in time (JIT), and computer integrated manufacturing (CIM). To examine their success when adopting these ideologies manufacturing firms utilizes performance measures (Ghalayini et al., 1997). Performance is a measure of success of the business. It expresses the efficiency and appropriately, the use of limited resources by the administration to gain the firm objectives. Performance is also referred as functional potential of a business to fulfil the wants of its stakeholders namely, partners, consumers, employees, creditors, and the society. It ascertains the progress of a business regarding its objectives with the help of few statistical proves (Antic & Sekulic, 2006).

1.2 Motivation for the Study

Women entrepreneurs play a significant role in the world's economy by contributing to the growth of small and medium-sized enterprises (SMEs). They also make a significant impact by creating jobs and boosting economic development in their communities (Yadav & Unni, 2016). Women entrepreneurs creates employment opportunities not just for themselves but also for

various other women's, which helps to increase social inclusion and reduce poverty. Women entrepreneurs bring unique perspectives and experiences to the business world, and their contributions are increasingly recognized as crucial to driving economic growth and innovation (Raman et al., 2022). In the same way, women entrepreneurship plays a crucial role in promoting economic growth in low- and middle-income countries. Developing nations, like India, have experienced positive outcomes as a result of the contributions of female entrepreneurs. In addition to this, women entrepreneurship promotes social equality and advances entrepreneurship diversity in the economic process (Tiwari, 2017).

Furthermore, previous research suggests that women contribute more to the economic well-being of society or communities than do their male counterparts because women tend to share their gains with many other people. Women entrepreneurship also provides women with an equal opportunity to participate in the economy, breaking down traditional gender roles and promoting gender equality. The Global Entrepreneurship Monitor (GEM) data supports this viewpoint by suggesting that investing in women entrepreneurship is a crucial way for countries to enhance the impact of new business ventures. This is because women are more likely to work for, purchase for, and distribute their economic and non-economic benefits to others.

Similarly, studies conducted by international organisations namely World bank and International Labour Organisation indicates that empowering women financially not only helps to reduce poverty, but also has the potential to improve the overall living standards. Women entrepreneurship empowers women to take control of their own financial future and independence, which can have positive effects on their families and communities. Women bring unique perspectives and skills to entrepreneurship, which can lead to new and innovative business ideas that diversify the entrepreneurial landscape. As a result, the involvement and success of women in entrepreneurship is important for more sustainable and prosperous economic growth in any nation. This holds especially true in countries like India, where women constitute approximately 48% of the population and over 20% of women are owners of micro small and medium enterprises (MSMEs). As a result, there is empirical evidence that women involvement and success in entrepreneurship is important for attaining sustainable and prosperous economic growth in all countries. Therefore, present study is highly significant because with an increase in number of successful women-owned enterprises in developing countries would have a substantial impact on economic growth. Additionally, research has shown that companies with more diverse leadership tend to perform better financially. Therefore, supporting and encouraging women's entrepreneurship can not only benefit individual women and their families, but also the larger economy as a whole (Mandawa, 2016).

1.3 Need of the Study

Pandit Jawaharlal Nehru once said, “When women move forward the family as a whole move, the village moves and the nation moves.” Entrepreneurship in the present circumstances is obtaining significance both in terms of societal prosperity and business growth. In addition to increasing the GDP of the country it is the solution for managing the problems of unemployment. Entrepreneurship is the most important process particularly for women’s for turning themselves as self-dependent and increases their self-confidence. Besides this woman entrepreneurship is more predominant and appropriate for the developing nations like India which still inculcates the issues of poverty and unemployment. The literatures of the study outline the circumstances that entrepreneurial orientation, market orientation and incubators are the major components of the business performance.

According to (Zainol & Ayadurai, 2011)entrepreneurial orientation assist in creating new products and services, boost investments in risky and uncertain situations and helps the entrepreneur to enter the markets before rivals, and therefore gaining advantage of first mover. Despite environmental instability, research shows that by adopting entrepreneurial orientation a firm can increase its business performance. Entrepreneurial orientation is a significant concept for gaining competitive advantage and enhancing business performance for all forms of organizations (Gupta & Batra, 2016). Various studies on entrepreneurial orientation have been done in developed nations and the environment of these developed countries are different from developing countries like India. So, with this perceptive, conducting study on women entrepreneurs in developing country provides ample scope for research (Krishnakumar, 2013) Market orientation is the only way for the business to learn about markets and as market orientation sets strong standards for learning from consumer and competitors, it must be supplemented with entrepreneurship and suitable organizational structure and procedure so that the learning will be relatively high. There is lack of understanding of why entrepreneurial oriented businesses are successful in one nation than in other. Especially in developing nations, there has not been much studies done on entrepreneurial orientation and market orientation and thus the interest of entrepreneurs is increasing in this field. Research on entrepreneurship, entrepreneurial orientation, and market orientation in relation to business performance of women entrepreneurs in Telangana are few and still in beginning stage. Therefore, to improve the business performance and attain/achieve regional and nationwide development, significantly more studies must be conducted on entrepreneurial and market orientation (Mathur, 2013).

Business incubators are an important aspect of entrepreneurship studies. Business incubators provide resources and support to new businesses, such as office space, equipment, mentoring, and networking opportunities. These resources can be critical to the success of a new venture, especially in the early stages. Many business incubators offer access to funding and investment opportunities, which can be difficult for start-ups to obtain on their own. This support can help

entrepreneurs secure the resources they need to grow their businesses. In addition to this Incubation support also has a significant impact on entrepreneurial orientation and business performance. Business incubators provide resources and support to entrepreneurs, which can help them develop an entrepreneurial mindset and take calculated risks. This can lead to a stronger entrepreneurial orientation, which is associated with innovation, growth, and competitiveness. Incubators provide entrepreneurs with access to experienced mentors who can provide guidance and feedback. This mentorship can help entrepreneurs develop their skills and knowledge, and can lead to better business decisions. Research has shown that businesses that receive incubation support tend to have better performance compared to those that do not. This includes higher survival rates, revenue growth, and job creation. Overall, incubation support can help entrepreneurs develop an entrepreneurial mindset, improve their skills and knowledge, and gain access to resources that can lead to better business performance (Loganathan, 2021).

1.4 Research Gap

This section has presented and discussed the research gaps relating to entrepreneurial orientation, market orientation and incubation support on business performance. From an examination of the literature following major research gaps have emerged:

- Very few studies are conducted on the relationship between entrepreneurial orientation and business performance with special reference to women entrepreneurs. Therefore, this study would find the impact of entrepreneurial orientation on business performance of women entrepreneurs. This study has attempted to fill the research gap by identifying the ways and techniques to enhance the business performance of women entrepreneurs by analysing the effect of entrepreneurial orientation on business performance.
- As per past literatures, there are many studies on business performance in India, but a very few studies have been done on the performance of women entrepreneurs in Telangana. Therefore, the present study examines the business performance of women entrepreneurs in selected two districts of Telangana i.e., Hyderabad and Ranga Reddy.
- Very few works discussed that investigates the role of different types of market orientation, such as customer orientation, competitor orientation and inter-functional coordination in driving business performance. Therefore, this study explores how firms can develop and sustain market orientation over time, and how this may impact business performance of women entrepreneurs in the long term.
- Particularly in developing countries, there has been limited research devoted in the field of EO and MO and growing the interest of entrepreneurial and market orientation of women entrepreneurs. Studies of EO and MO related to women enterprises performance in Telangana are rare and still in their nascent stage. Hence, much more in-depth study emphasizing on entrepreneurial orientation and market orientation would help to enhance women business

performance and realize the regional and national development. In this study the impact of MO on business performance and the mediating role of MO between EO & BP are investigated.

- A critical assessment of the literature reveals that many studies have been carried out in the field of innovation, entrepreneurship and on critical success factors of business incubation and performance evaluation of the Business Incubation Centres in developed countries. Business Incubation in India is at a nascent stage. A very few research studies have been carried out in India. Due to the differences in the nature of host institution, nature of startups, regional differences, there is a need of the study of effect of Incubation support on business performance in Telangana, from the perspective of the needs of the incubatees in the region. There has been not much literature extensively focusing on the impact of incubation support on business performance. While the existing study is trying to find the relationship between entrepreneurial orientation and business performance with the moderating role of incubation support.
- Previous studies have not given any model to analyse the business performance of women entrepreneurs. This study will discuss different variables which play vital role to enhance the business performance of women entrepreneurs. This study proposes to develop a relationship between entrepreneurial orientation and incubators which plays an important role in business performance.

1.5 Objectives

1. To study the impact of Entrepreneurial orientation on business performance of women entrepreneurs.
2. To study the impact of Market orientation on business performance of women entrepreneurs.
3. To study the mediating role of Market orientation between Entrepreneurial orientation and business performance of women entrepreneurs.
4. To study the moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.

1.6 Chapterization of Thesis

This thesis will comprise seven (7) chapters.

Chapter 1: First chapter deals with introduction of the study. The chapter consists of background of the study, motivation for the study, need of the study, research gap and objectives of the study.

Chapter 2: In this chapter, an overview of the relevant literature related to the topic is reviewed. It includes the literatures about all the variables of the study namely entrepreneurial orientation

and its constructs, business performance, market orientation and its constructs and about business incubators. This chapter also comprises literature about the impact of three variables i.e., entrepreneurial orientation, market orientation and incubation support on business performance.

Chapter 3: The proposed model is framed in this chapter. All the variables of the study are combined and a single conceptual model is made i.e., entrepreneurial orientation leading to business performance, mediated by market orientation, and moderated by incubation support.

Chapter 4: This chapter discusses the research methodology applied to conduct this study. The chapter describes the research design, sampling design, generation of item pool and selection of sample item, data collection tools and methods, validity and reliability and statistical method.

Chapter 5: This chapter mainly focuses on data analysis and interpretation. The objectives are further tested in this chapter by using structural equation modelling, and the results are shown.

Chapter 6: The final chapter discusses the major findings of the study followed by theoretical, policy and managerial implications of the study. The limitation of the study is also mentioned. Lastly the study suggests the future scope of the research.

CHAPTER 2

REVIEW OF LITERATURE

This chapter will outline the past reviews related to the study in India and abroad. The theory is built based upon the previous research and development in the area of entrepreneurship. The aim of literature review is to achieve insight into the concept of entrepreneurial orientation, market orientation, and incubation support. This chapter presents the thematic literature review based upon the objectives of the study. There are four sections in this chapter.

In the first section various definitions of entrepreneurship given by different authors is explained. The second section includes reviews related to entrepreneurial orientation and its dimensions. This section also discusses the impact of entrepreneurial orientation on business performance.

The third section consists of literatures related to market orientation and its dimensions. Also, the relationship of market orientation and entrepreneurial orientation and market orientation and business performance is described. Whereas the fourth section deals with the concept of incubation support and illustrates incubator services, its roles, and various stages of incubation. Also, literatures on the impact of entrepreneurial orientation and business performance on incubation support is presented. In last section the summary of all the literatures presented is discussed.

2.1 Entrepreneurship

There is no globally accepted definition of entrepreneurship. (Macmillan, 1988) attribute the presence of various definitions of entrepreneurship studies regarding purpose, objectives, questions tended to, unit of investigation, theoretical view point, and methodologies. They insist that “entrepreneurship is a miscellaneous phenomenon which cuts over numerous disciplinary boundaries.” According to (Gedeon, 2010) the concept of entrepreneurship has its base in many areas of research inclusive of Organisational Behaviour, Economics, Psychology and Sociology. As per his perspective entrepreneurship is a multi-dimensional concept that could be explained from distinct point of view consisting “engaging an enterprise (risk theory), being inventive (dynamic theory), working as a leader (traits school), or establishing a new organisation (behavioural school).”

2.1.1 Defining Entrepreneurship

Creation of personal business has usually anticipated as admirable not only for the upcoming youth and academicians but also for the working class of any organizations at any level. To outbreak the challenges of the world and to evidence their charm, most of the individuals are anxious of becoming entrepreneur and for achieving this they understand who the entrepreneurs are and how they conduct business (Gündoğdu, 2012). Entrepreneurship incorporates business opportunities, technological advancement, triggers business expansion, and wealth generation

not only for the start-ups but also for the existing firms. Therefore, it was said that entrepreneurship is a term applicable at all levels i.e., individual, group and organization (Lumpkin & Dess, 1996).

The theory of entrepreneurship has developed in past thirty years, starting from risk taker (Cantillon, 1734) to administrator to innovator to maker or originator of new business (Schumpeter, 1934). To describe the concept of entrepreneurship, literature discloses that a broad variety of approaches has been utilized. A few approaches focus on individual person and their personality trait i.e., trait theory of entrepreneurship, which is made on the assumption that entrepreneur have specific qualities which is distinct from the individual who is not an entrepreneur (Gartner, 1990). But this theory is intensely criticised because of its incomplete nature and is unidimensional which means concentrating exclusively on the personality of the entrepreneur (Miller, 1983). On the other side, some researches are concerned about the behavioural perspective of the entrepreneur namely the behaviour theory of entrepreneurship (also known as process- oriented approach) (Zahra & Garvis, 2000). This theory sees entrepreneurship from the view point of entrepreneurial behaviour and has assessed this behaviour as the centre view point of entire business activities. The theory has been utilized to consider different activities such as administering the enterprise, adaption of innovative methods, creating modern business ideas, and products, and establishing new business (Wiklund, 1999)

Entrepreneurship has traditionally been defined as originator of planning, procuring, initiating, and operating a new business venture. The engine of economic advancement is business enterprise and the country progress because of the policy maker determination of the enterprise actions (Kraus et al., 2011). Economists believe that entrepreneurship is the individual ability to innovate. It is termed as the ability of a person to change an idea into action with accurate social and economic reason. It is accompanied by diverse talent like the ability to predetermine business prospects, take risk, cope with adverse situations and self-confidence (Fayyaz et al., 2009).

Entrepreneurs are defined as those who are responsible for taking appropriate risk and utilising resources by generating profits. The phrase entrepreneur is frequently utilized to reflect an individual, who establishes a new business and accepts complete responsibility of its working. All factors of production –land, labour and capital are organised by entrepreneur to drive the benefit from the opportunities to transform it into business (Ahl, 2017). Entrepreneur administers different factors of production in such way that it establishes value for the product and produces interest for capital, wages, and salaries for labours, rent for land and share of profits for entrepreneur. As per (Kilby, 1971), entrepreneur operated functions namely technology administration, exchange relationship, controlling management and practical administration. Entrepreneur is an individual who is a vision oriented, courageous and has the

capability to create a venture for financial benefit and for benefiting the entire society. During the past decades entrepreneurship was a male predominant field, whereas in recent time the scenario has transformed and women comprises enormous place as entrepreneurs with innovation and motivation.

Further during 1980s and 1990s, the concept of entrepreneurship, advanced towards recognition of entrepreneurial orientation constructs which fit in between entrepreneurial orientation and strategy models which collaborate entrepreneurial orientation with diverse business strategies (Hult & Ketchen, 2001).

2.1.2 Women Entrepreneurship

Women entrepreneurs have been determined by Government of India depending on their contribution in equity and occupation in business enterprise (Sharma, 2021). Consequently, the Government of India (GOI, 2006) has identified women entrepreneur as “an enterprise owned and controlled by a woman having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women”.

Women entrepreneurship represents an ambitious and capable member of political, managerial, professional and economic society. It is boosting process for empowering women for using they are not effectively used potentiality and financial security. Women entrepreneurship initiated its development in 1950's and 1960's in developed economies whereas in India it was started after a period (Kankar & Gautam, 2012). Women entrepreneurs for developed countries are a medium for upgrading technology and product uniqueness which is a step towards transforming the economy. For India, which is a developing country women entrepreneurs can assist in job creation, poverty reduction, economic expansion, and social upliftment (Chatterjee et al., 2019). Lack of opportunities, coping/ with paternalistic society, inadequate resources and gender bias are the challenges for developing nations (Panda, 2018). The need for female entrepreneurship is the most important need for under developed nations for growth (Zgheib, 2018). Women's business is the world's fastest growing entrepreneurial population (Demartini, 2018). As per start-up India program women comprise 8.05 million entrepreneurs among 58.5 million entrepreneurs, i.e., 13.76 per cent of total entrepreneurs. Presently women entrepreneurs probably are less but complete women incorporate approximately 30 per cent of corporate senior management position, which is substantially greater than the world wide average (24 per cent). The MasterCard Index of Women Entrepreneurs (MIWE) 2018 maintains its recognition on the betterment and fulfilment of women business proprietors across the world. According to the finding of MIWE 2017-2018 India ranked 52 among 57 countries. As per Indian women start-up H1 2019 funding report, women-led ventures uplifted a gross of 487 million from 68 deals. In the present circumstances women tycoons not only originate from professional families or proceeds from more exorbitant class of society, but they also make their presence in each segment of the business in the world.

Even though the women involvement in the line of business is in progress, it has been found that women outface many challenges i.e., low productivity and extension in their merchandise (Shneor et al, 2016) and inadequate knowledgeable team (Costin, 2012) and less authority to financial resources (Gatewood et al, 2009), which are the tool for business growth. Traditional research on women start-up asserts that women depend on informal source of capital (Abbasian & Yazdanfar, 2015).

2.2 Literature relating to Entrepreneurial Orientation and Business Performance

2.2.1 Entrepreneurial Orientation

Some of the most crucial conceptualisation in the domain of entrepreneurial research is 'Entrepreneurial Orientation (EO)' (Covin & Wales, 2019). From the beginning of history to its end, there have been many labels in entrepreneurial activities of an organization. These labels contain different terminologies namely, entrepreneurial orientation, position, proficiency, and corporate entrepreneurship (Covin & Wales, 2012). In the last two decades entrepreneurial orientation has achieved significant consideration of researchers and emerged as major region of study in the field of management. Entrepreneurial orientation (EO) is a strategic orientation that emphasizes the proactive and innovative behaviours of an organization towards creating new opportunities and pursuing them with a high degree of risk-taking, autonomy, and competitive aggressiveness (Child, 1972). An organization with a strong entrepreneurial orientation is characterized by a willingness to take calculated risks, a focus on innovation and creativity, a strong desire to compete and succeed in the marketplace, and a commitment to continuous learning and improvement (Covin & Slevin, 1989). (Wang, 2008) examined entrepreneurial orientation as the tendency of top management of business to consider risk, to determine innovative behaviour and to exhibit proactive and ambitious behaviour towards competitors. According to (Mintzberg, 1973), entrepreneurial orientation is organization wide concept and contains various aspects of organization culture and values. The research in the field of entrepreneurial orientation is equivalent concept related to entrepreneurial management which describes firm procedure, strategies and styles which are used by the business organization to act entrepreneurially.

Miller and Friesen were among the first researchers to study entrepreneurial orientation in organizations. They defined entrepreneurial orientation as a set of three dimensions i.e., innovativeness, risk-taking and proactiveness, that reflect the entrepreneurial mindset and behavior of a firm. Innovativeness which means the degree to which a firm is willing to introduce new products, services, processes, and technologies. Risk-taking is the degree to which a firm is willing to take risks, such as investing in new markets or technologies (Miller, 1983). And proactiveness which means the degree to which a firm is proactive in seeking out new opportunities and anticipating changes in the market. According to them firms with a

strong entrepreneurial orientation are more likely to succeed in highly dynamic and competitive environments. They argued that entrepreneurial orientation is an important determinant of a firm's success, as it enables firms to identify and capitalize on new opportunities, adapt to changes in the market, and create sustainable competitive advantages (Miller & Friesen, 1983). Covin and Slevin suggested that a firm's entrepreneurial orientation is the sum of the intensity to which the top-level managers are bound to take risk associated with the business, to assist change and innovation for acquiring a competitive advantage for the business, and to challenge other businesses. They further advised that the ascertainment of retained entrepreneurial behaviour is important for being entrepreneurial. Enterprise who is having entrepreneurial position are those that possesses specific behavioural designs which are recurring (Covin & Slevin, 1991). According to them firms with the tendency to involve in high levels of risk taking, proactiveness and innovativeness would have entrepreneurial orientation and on the other hand the firms with low levels of this behaviour possess conservative orientation. Therefore, Miller, Covin and Slevin concept states that, a firm is entrepreneurial as it illustrates entrepreneurial behaviour, and there is a component of secular consistency in this (Anderson et al., 2018).

(Ginsberg, 1985) & (Schafer, 1991) enhanced the work of (Schumpeter & Nichol, 1934), by developing innovativeness which is important part of EO. According to them innovativeness is termed as the propensity of the firm to involve in new idea implementation, examination by research and development activities. This consists of development and improvement of products and services and new managerial techniques and technologies for operating organisational functions. EO is a firm wide conceptualization and consists of various attributes of culture and value system (Hart, 1991). EO refers to the degree to which a firm exhibits entrepreneurial characteristics, such as innovativeness, proactiveness, and risk-taking. They argue that entrepreneurial orientation is a key driver of firm performance and success. Specifically, they suggest that firms with a strong EO are better able to identify and exploit opportunities in their external environment, leading to higher levels of innovation, growth, and profitability. Overall, Lumpkin and Dess suggest that entrepreneurial orientation is a critical factor for firm success and that it can be developed and nurtured through appropriate management practices and organizational culture.

EO is a multi-dimensional concept, which states how business should be carried out. Researchers have utilized this concept to represent various aspects of entrepreneurial behaviour. Covin and Slevin have examined EO as an accumulated measure of innovativeness, risk-taking and proactiveness, that represents the strategic orientation of a business. Initially EO was recognized as a uni-dimensional construct as explained by Covin and Slevin where all the dimensions were positively co-related. This means that if a firm shows a strong level of innovativeness as measured by the EO dimension, then it is likely to also score highly on the

other two dimensions, namely risk-taking and proactiveness. But with the passage of time, this view point was challenged by various authors. (Lumpkin & Dess, 2001) specifies that the dimensions which determine EO does not necessarily have to change, but it can be expressed as a multi-dimensional concept. Lumpkin and Dess enhanced the work of Covin and Slevin by including two additional dimensions, namely autonomy and competitive aggressiveness. According to them EO is a multi-dimensional concept, under the presumption that the contribution of every single dimension of EO about the firm's performance is contextual and novel.

(Ireland et al., 2003) has referred EO as opportunity gaining behaviour and explains entrepreneurship leadership as crucial factor of EO. It was outlined that EO is the reflection of firm's commitment, ability and aim to engage in entrepreneurial activity. (Rauch et al., 2009) believes that, EO can be seen as an enterprise level strategy-making process, that the enterprise use to gain its goals, maintain their vision and build competitive advantage. Their study results show that, EO depicts a promising area for forming a cumulative body of related knowledge of entrepreneurship. (Wakkee et al., 2010) studied on how coaching can enhance employees' entrepreneurial behaviour. In this they stated that EO is a key driver of firm-level entrepreneurship, coaching that strengthens employees' entrepreneurial behaviour can also contribute to higher levels of EO within the organization. Therefore, their research suggests that investing in coaching and development programs for employees can help cultivate a more entrepreneurial culture and increase firm performance. (Baba & Elumalai, 2011) identified that EO has been associated with firm performance, were if the EO is higher than the level of firm performance will be also be higher. The study examined the relationship between the dimensions of EO and the firm performance.(Boling, 2012) in his study explained the effect of top management team characteristics on EO and the moderating impact of managerial disposition were included in the study of EO. The results of the study showed that in the industry if the functions of management are more diversified, then the EO will be higher of that firm. As there is continuous expansion in research of EO, it is important to know the reason of such expansion, which can be done by detail literature review (Covin & Wales, 2019). Researchers namely (Mustafa et al., 2018) have extended the EO concept to the individual level. In addition to this, (Covin et al., 2020) stated that EO is important not only at individual level but also it can be present in all levels of organization. (Donbesuur et al., 2020) explored the relationship between entrepreneurial orientation (EO) and firm performance in the context of small and medium-sized enterprises (SMEs) in Ghana. Their findings suggest that EO is positively related to firm performance, as SMEs with higher levels of EO exhibited greater levels of innovation, growth, and profitability. They also found that the relationship between EO and firm performance was mediated by the firm's marketing capabilities, suggesting that firms with stronger marketing capabilities are better able to leverage their EO to achieve superior

performance outcomes. Overall, their study highlights the importance of EO in driving firm performance in the context of SMEs in Ghana.

According to (McGee & Peterson, 2019) & (Wang et al., 2017) EO not only influence the traditional variables namely, market-based performance measures, accounting, and finance, but also it influences other outcomes like, strategic alliances, technology commercialization, strategic learning, knowledge generation and financial decisions (Vaznyte & Andries, 2019). Therefore, these insights made EO one of the popularly used concept and foremost area of research in the management domain (Wales et al., 2020).

2.2.2 Dimensions of Entrepreneurial Orientation

EO is the representation of strategic orientation of a firm and has usually been conceptualized and functionalized based upon three dimensions as recognised by (Covin & Slevin, 1989c), namely innovativeness, risk-taking, and proactiveness. Whereas (Lumpkin & Dess, 1996a) have determined EO as a procedure concept and has included more two dimensions namely, autonomy and competitive aggressiveness, under the concept of EO. Therefore, EO has mostly been conceptualized as consisting of three to five dimensions.

Despite of this, the utilization of Covin and Slevin's conceptualization and functionalization of EO has been seen more commonly in entrepreneurship and strategic management studies (Tang et al., 2009) & (Grünhagen et al., 2014). According to Covin and Selvin's autonomy is internal firm driver of entrepreneurship, that impacts the business environment for entrepreneurship, and hence it is precedent of entrepreneurial behaviour (Hough & Scheepers, 2008). Competitive aggressiveness includes a portion of proactiveness dimension and does not illustrate as a different dimension. Despite that, many researches recommend that the five-dimensional models more effectively describe firm performance and each one of these dimensions namely, innovativeness, risk-taking, proactiveness, competitive aggressiveness and autonomy possess unique contribution about firms' achievement (Yang et al., 2007), (Lumpkin et al., 2009) & (Gupta & Pandit, 2012). In the perspective of existing study, for determining the relationship between EO and business performance the five-dimensional model of EO has been implemented. These dimensions are explained below:

1. Innovativeness

Innovativeness is the propensity of the firm to involve in and encourage new ideas, support the culture of experimentation, novelty and creativity procedure which results in creating new products, services, and technological procedures (Covin & Slevin, 1988). It shows the readiness of the firm to withdraw from present practices and introduce new approaches of doing things (Covin & Miles, 1999). The objective is to anticipate innovatively, and incorporate itself in establishing new products, in the assessment of new markets, and making development in existing procedure. Innovativeness shows the enthusiasm of firm to discover new opportunities and unique solutions for the problems and needs (Bedi & Vij, 2014). Innovativeness is the heart

of entrepreneurship as defined by (Schumpeter, 1934). According to him entrepreneur is an economic man who seeks to optimize his profits by creating innovations in all or any of the given area i.e., new manufacturing procedures, new products, new antecedents of supply, new markets, and new forms of firms. The concept of innovativeness constitutes uniqueness and consists of forward-thinking aspects. It increases the opportunity to obtain first mover advantage, be one step ahead of the competitor and gain competitive advantage (Budiatmo et al., 2021). The key concentration is on the process that transforms ideas into products and services that has business importance and consists of customers esteem (Rosenbusch et al., 2011).

Depending upon above explanation innovation has been expressed as firm tendency to support and motivate new ideas, analysis and creativity which favorably result in new products and services, procedures, and technology. It reflects the eagerness and the willingness of the firm and employees to move from the prevailing procedures and to implement new methods of doing things and to agree, support and implement firm changes.

Few researches on women entrepreneur's states that women are less innovative than male entrepreneurs due to inadequate resources, small size of business, lack of education, participation in traditional business and experience (Chandler et al., 1999) & (Fuentes-Fuentes et al., 2015). However, other researches states that women entrepreneurs have involvement in products and service innovation when compared to their counterparts and this leads in expanding innovation (Luis et al., 2014). Studies on both men and women entrepreneurs shows that innovativeness has a significant and positive relationship with business performance of small and medium enterprises, worldwide industrial enterprises, automotive industries, manufacturing firms, and high-tech incubating firms (Calantone et al., 2002), (Hult et al., 2004) & (Gutiérrez et al., 2015).

2. Risk Taking

Risk managing is the method of defining, evaluating, reducing, and avoiding possible risks to an enterprise, including the method of equalizing the burden of safeguarding the business from a threat compared to the cost of disclosure to that risk. It reflects the degree of uncertainty associated with venture or possibility of obtaining negative or undesirable return (Barrett et al., 2000). Firms which consider entrepreneurial orientation often have the characteristics of risk-taking behavior, namely taking huge debts, making large number of resources, in order to use market opportunities to obtain high returns (Nam & Vu, 2017). Risk taking is a situational phenomenon (Wiseman & Mejia, 1998) and the meaning of risk rely on the circumstance in which it is applied. From the point view of business organization, risk can be characterized into three categories, namely business risk, financial risk, and personal risk. Business risk is generally associated with the structure of investment i.e., venturing into unknown new markets, procedures, products, and services, without recognizing the possibility of success (Baird &

Thomas, 1985). Financial risk is associated with the structure of financing and reflects the propensity of firm to borrow debt, and distribute resource in order to expand. Lastly, as defined by (Dess & Lumpkin, 2005) personal risk is the risk that the supervisor believes in taking stand in compliance with strategic course of action.

Risk taking is the one of the foremost significant concepts of entrepreneurship. According to (Richard et al., 2017) entrepreneur is a balanced decision maker, owns risk, deals with uncertainties, organize the business management. Risk taking has evolved as one of the most important factors in the literature of entrepreneurship and strategic management, which has impact on the firm's strategic posture (Swierczek & Ha, 2016). In general, it is the entrepreneurial organizations which bare more risk when compare to the non-entrepreneurial organizations, as they face the business environment that is less structured and more uncertain (Yu, 2012). (McGrath, 1999) suggested that risk-taking is a critical component of entrepreneurship and innovation. She argued that entrepreneurs are willing to take risks and make decisions in uncertain and ambiguous situations, where the outcomes are uncertain. She also suggested that risk-taking is not the same as being reckless or careless, but rather it involves making calculated decisions based on a deep understanding of the potential risks and rewards. McGrath emphasized that successful entrepreneurs are able to manage risk effectively, balancing the potential benefits against the potential costs, and adapting their strategies and actions as they gather more information. Overall, she highlighted the importance of risk-taking as a key driver of entrepreneurial success.

Risk taking is a multi-featured phenomenon that reflects various attributes of organizational culture. However, for this study risk taking tendency is conceptualized as the potentiality and willingness of the firm to take business associated chance to act bravely, to start its operations in unknown new market and invest larger portion of assets in firms with unknown results. It reveals the managerial preferences beyond the tries-and-tested, while embodying the firm vision. Not only has this but it also reflected firm's willingness to enhance the risk-taking culture.

According to some literatures women entrepreneurs are less risk takers and more focused on business protection. The amount of investment of women entrepreneurs in business is very low as they do not want to take much risk. Similarly, business women do not prefer financing their debt. (Lim & Envick, 2011) that women entrepreneurs face unique challenges and barriers in the entrepreneurial ecosystem, such as gender biases and stereotypes, limited access to capital and networks, and work-family conflicts. She suggested that these challenges can hinder women's ability to start and grow successful businesses. However, Lim also emphasized that women entrepreneurs bring unique strengths and perspectives to the table, such as collaboration, empathy, and a focus on social impact. She argued that by leveraging these strengths and building supportive networks and ecosystems, women entrepreneurs can

overcome the barriers they face and achieve success. Overall, Lim's work highlights the importance of understanding and addressing the unique challenges faced by women entrepreneurs in order to promote greater diversity and inclusion in the entrepreneurial ecosystem. Generally, many studies results shows that risk taking dimension of entrepreneurial orientation has a significant positive effect on business performance of women small and medium enterprise.

3. Proactiveness

(Kreiser & Davis, 2010) discussed proactiveness in the context of entrepreneurship. They defined proactiveness as "a forward-looking orientation that enables entrepreneurs to anticipate, create, and exploit opportunities to achieve goals and objectives." They argued that proactiveness is a key characteristic of successful entrepreneurs, and that it involves taking initiative, being creative, and taking calculated risks. They also emphasized that proactiveness is not simply about being proactive in responding to current challenges or problems, but also about actively seeking out new opportunities and creating innovative solutions. In addition, they noted that proactiveness is closely linked to other entrepreneurial traits such as autonomy, creativity, and risk-taking. They suggested that proactiveness can be developed and strengthened through experience, education, and training, and that it is essential for entrepreneurs who want to succeed in today's dynamic and competitive business environment. Proactive firms in exploring new opportunities constantly keeps eye on future and closely monitor trends, identifying future demand of present customers, and forecast fluctuations in demand or emerging problems (Nordqvist & Zellweger, 2010). They argued that these firms look for ways to address future difficulties not only by establishing new products and services that are a step ahead of competition, not only this but also these firm's transform the nature of competition in industry. Further according to (Sharma & Dave, 2011) the firms who are proactive should view themselves as a leader rather than follower. (Madsen, 2007) accepted the above explanation and also shows that the firm which is proactive, likely to have more maintainable firms, with creative employees and entrepreneurs who can take undertake risk. According to (Oni, 2012)proactiveness is a mind frame and the will that is mostly driven by one's awareness in order to maintain a vision, to achieve mission, to achieve self-defined tough goals. It is firm's ability to impact and effect its environment and to expand in the selected field of the firm.

When talking about entrepreneurship, as far as the relationship between entrepreneurship and proactiveness is considered, the degree of proactiveness is frequently expressed by whether the firm is willing to adopt innovative behavior (Gupta & Pandit, 2012). Proactiveness depicts the firm ability to take benefit of new opportunities with the support of experimentation and new innovations (Antoncic & Hisrich, 2004) Even though innovativeness is considered as the heart of entrepreneurship, but the base for creating new ideas, products and services is generated by

proactiveness. The firm's proactive approach supports entrepreneurial firms in identifying attractive niche for its expansion and advancement, in addition to this it also supports entrepreneurial firms in redirecting the efforts of its employees to meet future needs and challenges (McDermott & Connor, 2002).

The dimension of proactiveness has been defined by different authors for a long period of time, and they have all made many contributions in this area and provided many aspects of proactiveness. For the context of this study, proactiveness has been characterized as the readiness and the ability of the firm to predict new developments as soon as possible and to lead as a first mover of competitors, instead of waiting for new developments and trends and then respond to them. It shows i) strong propensity to succeed in leading competitors in terms of product novelty and innovation, rather than always playing the role of followers, ii) an accurate growth, induction towards development and innovation rather than been satisfied with existing circumstances or surviving in such circumstances.

A women entrepreneur who is proactive can establish new products and services and change the prevailing ones that are a step ahead of competitors. With the help of proactiveness women enterprises can venture into new business opportunities and gain the first mover advantage (Kraus et al., 2012) In addition to this they firm performance also expand by attracting more customers, gaining returns and brand recognition. However, (Lim & Envick, 2011) and (Tan, 2007) studies states that women's have lower level of proactiveness when compared to men entrepreneurs.

4. Competitive Aggressiveness

Competitive aggressiveness is referred to the relationship between a firm and its competitors i.e., how an enterprise is associated to its competitors and how it reacts to prevailing demand in market. It can be interpreted as businesses battling for demand in the market (Chang et al., 2007) Therefore, the purpose for competitive aggressiveness is to outperform its competitors in the market and be ready for probable competition (Antoncic & Hisrich, 2003). Competitive aggressiveness is also referred to as the tendency of the firm to challenge its competitors directly and strongly in order to gain entry or enhance its position i.e., to perform in the best manner when compared with the industry competitors in market place (Lumpkin & Dess, 1996) & (Krauss et al., 2005) It indicates firms' propensity to fight with their competitors. Competitive aggressiveness is expressed as the ability of the firm to effect competitors through proactive and innovative measures, by executing actions, which are answered by the competitor, by being the first to develop new technologies and products and showing a highly competitive situation . (Covin & Covin, 2017) reveals the firm's confidence in competitive challenges and reflects those attributes of firm strategic posture which are aimed at beating competitors. Competitive aggressive firms usually look for ways to maintain their current position in market and weaken the position of its competitors. (Porter, 1985) has determined 'competitive advantage' as the

heart of competitive aggressiveness and advised that competitive advantage can be attained by; becoming low-cost manufacturer, by distinguishing firm's products and services from the competitors, and by focusing on specific markets.

Regarding the relationship between competitive aggressiveness and other determinants of entrepreneurship, experimental and conceptual arguments stated in literatures shows that competitive aggressiveness is closely related to other dimensions of entrepreneurship namely innovativeness and proactiveness. Competitive aggressiveness usually supports the firm in taking maximum advantage from the impact of innovativeness and proactiveness (Lee & Lim, 2009). Innovativeness and proactiveness enable the entrepreneurial firm to introduce new products and services, procedures, and technologies, which are foremost to their competitors and take actions depending of future needs and demand to build, transform and shape the environment .

However, if there is no competitive aggressiveness, the long-term benefits of these initiatives cannot be guaranteed. Because of competitive aggressiveness firm can safeguard an increase its market share by utilizing continuous benchmarking, imparting upon competitive intelligence, and participating in activities like, competitor response modeling.

Based upon the above discussion, for the present study competitive aggressiveness is conceptualized as the tendency of the firm to challenge its competitors directly and strongly, and readiness to break the conventions instead of relying on traditional methods of competition. It also reveals the tendency of the firm to do battle with competitors. It discloses the firm's confidence in competitive challenges and reflects those determinants of firm strategic posture, that are designed to protect the firms prevailing market share and target the customers.

Studies on women entrepreneur of Jammu and Kashmir indicates that with the help of competitiveness aggressiveness women entrepreneurs can challenge the market aggressively, be constant in the market and perform according to the situation. From the previous literatures it was found that the chances of failure of a new business is more than an existing one, so it is necessary for a women entrepreneur to be competitive aggressive and intensify competition in order to ensure the survival of the business (Raina & Khan, 2022).

5. Autonomy

Autonomy is defined as the individual action of individual or group who proposes new ideas or vision and implements them till the end (Chang et al., 2011). It shows the willingness and the capacity of individual or group, to be self-governed for striving towards opportunities (Krauss et al., 2007). It reveals the level to which the employee's feels entitled to make their own decisions without any permission and acceptance, from others as well as discretion to choose how to implement the ideas (Zellweger & Sieger, 2010) & (Grünhagen et al., 2014). (Moreno & Casillas, 2008) declares that autonomy is one of the pillars of innovation and entrepreneurial behavior. It exhibits the readiness and the capacity of firms to inspire its employee to strive for

entrepreneurial opportunities, and overcome resource shortage. It is important to find new start-ups and new products, even though this opportunity appears to exceed the current capabilities of firms (Merlo & Auh, 2009).

Autonomy indicates the culture, which generally includes giving freedom to organization individual's members and the teams of organization, to develop and execute ideas that are challenging but promising. Autonomy enables the start-up firms to deal with the following issues; organizational transformation, employee involvement, resource scarcity and environmental welfare. Autonomy is a method of designing organization structure, in addition to this it also has a strategic implication. (Lumpkin et al., 2009) assumes that higher level of autonomy encourages employees to work positively, motivates them to agree with the present and the upcoming challenges and generally results in higher organizational performance. Regarding the degree of autonomy, in organizational environment, it is usually measured by observing the degree of group and individual control over different types of actions or decisions. Autonomy allows seeking opportunity and seeking advantage. It strengthens innovation, creates the new business ventures, and enhances the competitiveness and effectiveness of firms (Brock, 2003). The effective utilization of autonomy constitutes the feeling of belongingness within the members of the organization and makes them organize for transformation in organization. It is autonomy which yields positivity in the organizational culture, develops the level of employee satisfaction, and mostly results in higher organizational performance (Burgelman & Andrew, 2001).

Depending on the above discussion, for the present study autonomy is referred to the degree to which firm aids independence and self-direction in analysis and action, as well as the existence of culture which motivates such behavior within entrepreneurial teams and leaders. It reveals the level to which the organization permits its members to pursue new ideas and implement them to completion. It reflects the willingness and the ability of the start-up firms to motivate its employees to seek entrepreneurial opportunities and establish new start-up ventures (Bhandari & Amponstira, 2020).

Women entrepreneurs have autonomy in their business, as the employees in present time wants to be independent and wants to have choices so that their actions are responsive to their needs and desire. Autonomy retains a team and individuals who develops ideas and concepts.

2.2.3 Business Performance

In order to gain and maintain a competitive advantage in the global marketplace manufacturing firms need to produce a wide range of high-quality products while minimizing the costs over a period. To attain all these goals many firms are adopting the newly advanced administration, production, and quality ideologies like, optimized production technology (OPT), total quality management (TQM), rapid product realization (RPR), just in time (JIT), and computer

integrated manufacturing (CIM). To examine their success when adopting these ideologies manufacturing firms utilizes performance measures (Ghalayini et al., 1997). Performance is a measure of success of the business. It expresses the efficiency and appropriately, the use of limited resources by the administration to gain the firm objectives (Ford & Schellenberg, 1982). Performance is also referred as functional potential of a business to fulfil the wants of its stakeholders namely, partners, consumers, employees, creditors, and the society. It ascertains the progress of a business regarding its objectives with the help of few statistical proves (Antic and Sekulic, 2006). (Dess & Beard, 1984) indicated that business performance is a measure to estimate whether a firm make use of its resources efficiently or not. A good performance measurement framework integrates the planning and controlling operation of a business and in addition to these it also ascertains the progress of the business regarding its objectives, determines the region of strength and weakness, and makes decision on future activities, with the aim of developing business performance (Franco-Santos et al., 2007) . Business performance is one of the most widely used concept in research on entrepreneurship and strategic management (Houck et al., 2012). Whereas the business performance measurement is concerned, the analysis of performance variables is one the difficult issue for the academicians (Globerson, 1985). One of the most predominantly utilized concepts in entrepreneurship and strategic management research is business performance (Kartalis et al., 2013) and (Silvestro, 2014). Performance is the ability of the firm to manage the four-system process namely, input, output, transformation, and feedback, to attain their goals. Research in the area of business management and firm performance states the broad scope of performance measure namely objective and subjective measure and financial and non-financial measure was utilized throughout the studies (Alzuod, 2014). In term of financial measures which considers the level of performance of firms in context of relative probability, return on investment and market share. Whereas the non-financial measures considering the level of performance of firm in terms of relative customer satisfaction and the quality of service. Few researches illustrated perceived performance measures such as director's subjective vision related to the business rise in sales, market share, satisfying the consumers, increase in profit share and so on to evaluate the performance of business (De Clercq et al., 2010). While some other researches have used secondary sources to measure the financial attribute of business performance (George et al., 2001). There is no co-operation within the researchers about worldwide accepted business performance measure (Silvestro, 2014). Earlier researches have showed that the performance measure include growth and financial performance. Although experts believe that both objective and subjective measurement standards for measuring the performance of business. Even though the objective measure of performance is more convenient than the subjective measure, but the problem faced by the business is the collection of objective information as the owners does not disclose the business data to third person. Hence, the subjective measure of

business performance is mostly used. Therefore, the subjective measure usually depends on the positive correlation between the objective and subjective measures (Wall et al., 2004).

From the view point of the area of strategic management, the concept of business performance was redefined by (Venkatraman & Ramanujam, 1986). According to them business performance can be measured with the help of financial indicators. They recommended that the sources of business performance can be of the primary source i.e., information gathered directly from the firm or the secondary source i.e., information from publicly accessible records. The adoption of conceptualization of business performance i.e., financial or the operational indicators and the sources of data collection i.e., primary or secondary are the two important and different considerations in the procedure of measurement of business performance.

Performance measurement is the procedure of evaluating actual output of firm in contrast to expected once (Neely et al., 1995). They have expressed performance measurement system in terms of efficiency and effectiveness of firm actions, where effectiveness is associated with the potentiality of the firm to meet up with the necessities of various stakeholders, and usually solves the problems that affect current and future growth of firm. By setting business objectives, in alignment with regular feedback, reports and future development prospect, a good performance measurement framework plans precise strategies and improving the level of firm efficiency (Bititci et al., 2000) and (Caraballo, 2010).

When it comes to the development of performance constructs, the first stage of business performance concept focuses on the utilization of simple results-based accounting indicators namely, growth and profitability (Thomas & Ramaswamy, 1996). Research in the area of entrepreneurship states that there is multiple performance measure. One of such measures is traditional accounting measure. To operate business performance, these traditional accounting based financial measures mostly use the following criteria; return on net worth, net income, return on investment, earnings per share, return on assets and return on equity etc. as profitability measures and for the growth measures sales growth, profitability, and asset growth (Zahra & Garvis, 2000). Although these measures succeeded in assessing the firm's economic performance, but in the year 1980s, there was increasing awareness about the vague nature of these measures. As the result of these accounting based financial indicators begin to lose their importance because they are static, incomprehensible, and complex, current short-term vision, too financial, focus is mainly internally rather than externally, rarely considering customers and competitors etc. (Antic & Sekulic, 2006). In the recent years, worldwide economy has undergone enormous changes in almost every segment of business (Madhoushi et al., 2011). Rapid technological transformation has reduced the length of product life cycle by giving more options and better product quality. The goal of performance measurement has changed from static evaluation and of economic performance of firm to dynamic and futuristic paradigm.

(Mozumdar et al., 2020) discussed business performance in the context of small and medium-sized enterprises (SMEs). They argued that business performance is a multidimensional concept that encompasses financial and non-financial aspects, including profitability, productivity, customer satisfaction, and innovation. The authors highlighted the importance of understanding the various factors that can influence business performance, such as market conditions, competition, management practices, and external shocks. They also emphasized the role of strategic planning and continuous improvement in enhancing business performance over time. They suggested that measuring and monitoring business performance is critical for SMEs to identify areas of strengths and weaknesses and to make informed decisions. They also stressed the need for SMEs to adopt a balanced approach to performance measurement that considers both financial and non-financial metrics. Overall, they emphasized that business performance is a complex and dynamic concept that requires ongoing attention and management for SMEs to succeed in today's competitive and rapidly changing business environment.

Regarding the operationalization of performance measurement, in addition to dimensionality, the other challenge is the kind of measurement namely objective measure and the subjective measure. Subjective measure has the ability of making cross industry comparison, but there may be problems of common source bias, social expectations, and supervisor bias (Hawkins, 1990) and (Stede et al., 2006). The other measure i.e., objective measures are less incline to common method bias and are particularly useful for assessing the financial performance of firm. Managing an objective measure is more aspiring task than managing subjective measure, because the key information providers are unwilling to reveal confidential information to the outside world (Dawes, 1999). Since both the subjective and objective indicators and the financial and operating indicators of business performance all reflects various attributes of firm performance, each has its own advantages and disadvantages, and it is important to integrate different attributes and measures of business performance (Richard et al., 2009).

Identically, for the aim of this study, business performance is referred to as the gross index of the potentiality of the business to fulfil its partners, which is measured in term of operational and the financial indicators, for measuring subjective business performance it utilises primary source of data collection and for measuring objective business performance it utilises secondary source of data collection not only this the study uses both the objective and subjective measures.

2.2.4 Entrepreneurial Orientation and Business Performance Relationship

Entrepreneurial orientation is one of the important ingredients of firm success. The relationship between entrepreneurial orientation and business performance has gained significant consideration in entrepreneurship research in past 20 years. In the present time women owned enterprises represents inspiring sample for analyzing entrepreneurial orientation and business performance relationship, as these enterprises has distinctive characteristics which consists of

their firm size, industry, and resource assistance (Mozumdar, Materia, et al., 2022). Researchers believe that the entrepreneurial behavior is a tendency to take high level of risk, autonomy, innovativeness, competitive aggressiveness and proactiveness which are positively correlated with profitability and firm growth (De Clercq et al., 2010), (Soininen et al., 2012), (Zahra et al., 2017) & (Nwankwo et al., 2022). Seeking entrepreneurial orientation usually helps the firm gain an independent identity in the eyes of customers and usually leads in better financial performance. Risk taking gives necessary determination to find a way from the tried and tested business into the projects where the results are unknown. Autonomy urges the members of the organization which seems to exceed the organization present ability. Innovativeness and proactiveness allow firms to launch new products and services, procedures and technologies which are a step ahead of competition and to take actions based on future needs to make change and shape the environment (Kreiser et al., 2002) & (Kreiser & Davis, 2010). The capability of challenging competitors which is known as competitive aggressiveness helps these organization in protecting their present share in market. All these actions help start-up firms achieve long-term sustainable performance instead of temporary high performance. Entrepreneurial orientation illustrates the level to which organizations growth objectives can be achieved by identifying and developing unexplored environmental opportunities (Baker & Sinkula, 2009). (Soininen et al., 2012) believed that higher entrepreneurial oriented firms can survive better than low entrepreneurial oriented firms due to smoothing impact of dimensions like innovativeness and proactiveness. Entrepreneurial oriented acts like a vehicle for the existence, growth, and success of firms (Wang, 2008). Strong entrepreneurial oriented firms generally execute better than other firms.

Researches done by (Hughes & Morgan, 2007) states that entrepreneurial orientation is directly or indirectly has a positive impact on the performance of firm, which means that firms with more entrepreneurial orientation perform well as compared to those without entrepreneurial orientation. According to (Wiklund & Shepherd, 2005) many studies results shows that entrepreneurial orientation has impact on firm performance. In the past few years, the relationship between entrepreneurial orientation and firm performance has gained substantial attention. Previous literature has also mentioned that there is a positive relation between firm level entrepreneurial behavior and firms' growth and profitability. Recent research of (Keh et al., 2007) determined that in specific situation higher level performance is achieved by those firms who has high level of entrepreneurial orientation rather than those with lower level of entrepreneurial orientation. However, the scope of this relationship appears to change from one study to another. Few studies have shown that there is curvilinear relationship between entrepreneurial orientation and firm performance, which means that in some cases blindly pursuing highest possible entrepreneurial orientation might lead to unfavorable results (Bhuan et al., 2005). (Kreiser et al., 2012) believed that firms with lower level of entrepreneurial

orientation might not execute well due to extreme risk taking or increased spending on research and development. Besides all these the activities of customers and the competitors are undetermined. Hence firms should endeavor innovation frequently, forecast demand, consider risk, and intensely compete to sustain or obtain new positions in market place. It has been observed with the previous studies that the effectiveness of the relationship between entrepreneurial orientation and the business performance usually fluctuates with the kind of performance measure taken by the researcher. As mentioned by Lumpkin and Dess that at times entrepreneurial activities or processes will produce beneficial results for one performance dimension while on the other side they will lead to unfavorable results in another performance dimension. Many studies (Zellweger & Nason, 2008), (Aziz & Mahmood, 2011) & (Demartini et al., 2014) have proved that strategic posture of a firm may be differently related to different performance measure.

Even though few dimensions of entrepreneurial orientation are hindered by certain gender constraints to entrepreneurship, but these dimensions have a positive impact on business performance of women owned enterprises (Lumpkin & Dess, 1996). According to (Fuentes-Fuentes et al., 2015) the effect of entrepreneurial orientation on business performance will be positive even though if any one of its dimensions has lower influence on entrepreneurial orientation. As stated by (Lumpkin & Dess, 1996) entrepreneurial orientation success is not just based on its dimensions. In addition to this (Uddin et al., 2015) states that entrepreneurial orientation is a feasible driver for firm performance of women entrepreneurs. Women entrepreneurs combine the ability to bring new ideas and technology to the market with the ability to anticipate the needs of entrepreneurs with forward-thinking aspect (innovativeness), and the required changes in the business (Proactiveness). With the help of innovativeness entrepreneurs can support and adapt to environmental changes (Uddin et al., 2015), whereas proactiveness seems to stimulate innovativeness to deal with the expected situations (Kallmuenzer & Peters, 2018). (Mozumdar, Hagelaar, et al., 2022) study results suggest that if women entrepreneurs can adapt new ideas and innovative procedures and also anticipate future problems and market changes, their business performance would be much higher than their rivals. Not only this but also their ability and approach to allocate resources with appropriate risk level, results in positive impact on their firm performance (Mozumdar et al., 2020). Research on women entrepreneurs shows that the women owner has autonomy in their enterprise, are innovative, competitively aggressive, have a proactive and risk-taking behavior. In addition to this they also take the business decisions consciously, accomplish resources crucially and ultimately establish networks with the stakeholders as a representative of strategic entrepreneurship (Jan & Anwar, 2021). (Mahmood & Hanafi, 2014) study result showed that there is positive impact of entrepreneurial orientation and business performance of women-owned small and medium enterprises. These support the past research that entrepreneurial

oriented businesses tend to take risk, seems to be more innovative and proactive which results in enhancing the business performance (Ahl, 2017) and (Zimmerman & Brouthers, 2012). Therefore, this leads in the improvement of entrepreneurial orientation of managers and the women entrepreneurs to exist in dynamic and rapidly changing business environment that is represented by smaller lifecycle, constant advancement in technology and globalization. Therefore, entrepreneurial orientation is a process for existence and achievement of women owned small and medium enterprises (Mahmood & Hanafi, 2014) & (Mwaura et al., 2015).

2.3 Literatures on Market orientation and Business Performance

2.3.1 Market Orientation

Five decades ago, (Levitt, 1960) was the first to introduce and incorporate the market orientation concept. Since then, various academicians with marketing and management specialization used market orientation to define organization. Market orientation is not limited to only official meaning, but is utilized by the academicians and professionals in various capacities. In present time market orientation is used in general term for the organizational attributes, which together forms the characteristics of market, marketing, or customers. (Becherer et al., 2003) defined market orientation as a culture in which organization aims to establish supreme value for its customers (and create exceptional performance for the enterprise) by concentrating on customer needs and long-term profitability. For few researchers market orientation is like a philosophy, indicating a set of ideas which is applicable in an organization and used to support business conceptualization. While others regarded market orientation as a concept of organization culture, which focuses on beliefs, values, and attitudes detained by the members of organization. The term market orientation varies from the term marketing orientation because the first is based on organization and the last is philosophy which is limited to marketing department (Kohli & Jaworski, 1990). A great way to observe both the combination is that the market-oriented enterprise is one that incorporates the marketing concept.

Majorly two groups of researchers have emerged amid the advancement of market orientation literatures; one group of researchers is associated with the American context whereas the other is associated with the European context. When summing up, both the groups have supported satisfying the consumer request by depending on market orientation and marketing practices (Singh et al., 2003). In the recent time attention is more on the operational level of marketing, in identification of the fact that even the marketing concept has realistic importance and needs its appropriate implementation. Such an implementation is the 'summation of the particular activities that convert the philosophy into practice' and hence these activities obtain market orientation that is the result of opting the marketing concept (Kohli & Jaworski, 1990)

In various situations the concept of marketing orientation and market orientation are used interchangeably. Kohli & Jaworski retained the distinction between the two and supported the use of the latter term. Many academicians were of the view that customer orientation and competitor orientation form part of market orientation. There have been many methods in the literature to define market orientation, each of which focusing on various aspects of this concept. Market orientation is a border concept that consists of all the efforts taken by the firm, to develop the marketing of its goods and services to the end users (Ottuparammal, 2012).

Market orientation is an outward looking business culture and its main goal is to create supreme value for customers. Market oriented enterprises are competitive, customer oriented, and cross functionally dedicated to understanding and utilizing value creation opportunities throughout the value chain. (Kohli et al., 1993) gave one of the most acceptable definitions of market orientation. According to them market orientation is the generation of market intelligence or information regarding present and future needs of the customers throughout the organization, not only this but also the dissemination of information throughout various departments and organization wide responsiveness. They concluded that market orientation refers to the way an organization executes marketing concept.

2.3.2 Dimensions of Market orientation

When market orientation is seen to be strategically important, a logical question arises that; what are the business activities which makes the organization market oriented. Previous literatures shows that market orientation should systematically collect information on market intelligence and then conduct systematic analysis to develop market insight. Then this insight will be disseminated in fixed areas for effective implementation. Therefore, (Kohli & Jaworski, 1990) outlined three important aspects of market orientation as a philosophy (customer centric, coordinated marketing, profitability/objectives) to the perceptive of marketers, and summarized that its execution included three components namely, organization wide generation of market intelligence related to present and future customer needs, dissemination of intelligence among departments, and organization wide responsiveness to this market intelligence. Market intelligence generation involves the analysis of present and future requirements of consumers and the external market forces i.e., competition, government regulation and advancement in technology and other environmental factors. Market intelligence should be the result of customer feedback and broader concept which consists of examination of external market factors namely, competition or regulation which impact needs of the customers and performance, as well as present and future customer needs. For extracting such intelligence (Grönroos, 2016) illustrates a strong information system, especially for relationship marketing system. Information generation is assessed to be the responsibility for all levels of the organization. Responsiveness to market intelligence is based on two aspects, the first comprises

of response design which means advancement in plan in response to market intelligence and the other is response implementation i.e., execution of these plans.

As an overlapping consecutive event Narver and Slater proposed another scale to measure market orientation. The behavioral concept is termed as the, business culture which generates essential behavior more effectively and efficiently for generating supreme value for buyer (Narver & Slater, 1990). At the same time the functioning of market orientation is merely behavioral, considering the level to which strategic business unit get involved in practices related with three behavioral dimensions namely customer orientation, competitor orientation and inter-functional coordination. Both Customer orientation and competitor orientation comprises of all activities engaged in procuring information about buyers and competitors in target market and circulating it in entire organization. Inter-functional coordination which is the third dimension of market orientation is based on the information about customer and competitor and comprise of organizations coordination actions which is usually composed of multiple marketing department to create greatest value for buyers (Sayal, 2017). For setting-up superior customer value the firms are required to obtain information constantly and supervise the needs of customer, ability of competitor and firm commitment to regulate major market players and authorities (Slater & Narver, 2000). This result in the combine efforts of the employees and the department within the firm which further lead to increasing the business performance of women (Lewis, 2006).

1. Customer Orientation

Customer orientation involves obtaining information regarding the firms target buyers and an understanding of financial and political restrictions of channels at all levels. Customer orientation in addition to the activities of acquiring information related to the firm's buyers also includes all the activities engaged in distributing the information throughout the business (Cadogan & Diamantopoulos, 1995). (Deshpandé et al., 2012) defines customer orientation as the set of beliefs which considers interest of the customers in prior position, and does not eliminate belief of other stakeholders, namely; managers, owners, and employees for enhancing long term profitability of firms. Customer orientation is a principle which gives guidelines to all the marketing concepts. It states that all the firms' activities should concentrate on fulfilling wants, needs and preferences of the customers. A customer orientation depicts the generation and dissemination of customer intelligence for obtaining appropriate understanding of the target buyers; and therefore, this dimension of market orientation aims to enhance the firm's ability or the possibility to establish superior value to the buyers (Kotler & Armstrong, 2011).

2. Competitor Orientation

Competitor orientation is represented as "all the activities being engaged in gaining information regarding the competitors in target market" and should consists of complete set of technologies that is well efficient of satisfying the present and anticipated needs of the seller's targeted

buyers. One element is to obtain information related to competitors and spreading it to entire firm. Narver once again clearly stated that this concept aims to develop the ability of the firm to create outstanding value for the customers, and its definition does not consist of value enhancing activities. The firm's orientation towards competition inside the industry as well as outside of the industry is included in the concept of market orientation. Usually, it comprises all the efforts made by the firm to respond to the competition and verify the existing level of competition among its members.

3. Inter-functional Co-ordination

Inter-functional is explained as coordinated use of firm's resources while creating supreme value to its target buyers. Any individual of a seller firm, working in any of the seller functions can effectively contribute towards creating value for buyers (Narver & Slater, 1990). Inter-functional co-ordination specifies that human resources and different capital resources should be productively linked with each other, so that they can create supreme value for its buyers, implied that market intelligence once collected becomes firm's resources. It can be inferred that, for utilizing market intelligence it is important to transmit such market intelligence to the concern department of the firm (Raju et al., 2011). Inter-functional coordination is also implemented by the SME managers to undertake actions that are required in the organization, in which each department or the functional areas communicates with the customers and competitors the information, in order to reach to the consensus on the actions between these departments or areas (Ramirez et al., 2014).

2.3.3 Relationship between Market Orientation and Business Performance

(McKitterick, 1958) anticipated the theoretical connection between market orientation and business performance and emphasized that in the world of competition, business had to be familiar with and respond to needs of the customers, otherwise the competitors would acquire their share by developing their products and services (Brouthers et al., 2015). Since then, many researches have shown that there is high positive correlation between market orientation and business performance. Market orientation should be associated with business performance as it supports firms to track and engage in the varying customer needs. Previous literatures show that in order to enhance performance, firms manage its relationship with the environment (Shoham & Rose, 2008) & (Kashap, 2014).

One of the core advantages of being market oriented is said to be the creation of continued exceptional business performance and creating supreme customer value. With the help of extensive methods, measures of market orientation and its content, the relationship between market orientation and business performance has been explored (Aggarwal & Singla, 2006). Many of the research findings have supported the basic relationship between market orientation

and business performance. Business orientation is external factor as it consistently gathers and internally circulates information regarding competitors, customers and other important individuals who influence the business. Market oriented firms rely on all functional area to build competitive advantage. Therefore, market orientation is considered as theoretically essential determinant of business performance (R. Verma, 2006). (Narver & Slater, 1990) theory on three measures namely; customer orientation, competitor orientation and inter-functional coordination are of equal importance in affecting business performance.

Market orientation is viewed as a measure of strong market performance and firm's growth (Tzokas et al., 2010) and a way for the firm to create better customer value and consequently obtain supreme competitive advantage. According to (Doyle & Wong, 1998) market orientation is stated as second most crucial driver of business performance. In addition to this, many other studies result clearly specifies that there is a significant positive relationship between market orientation and business performance (Deshpandé & Farley, 1998); (Matsuno & Mentzer, 2018) and (Slater & Narver, 2000). Research related to emerging markets showed that market orientation is positively related with firm performance in geography of India (Okello & Luttah, 2022) & (Saraswati, 2021). Not only in India but also in Chinese firms it was found that there is a positive relation between the two. In addition to these, studies on transitional economies also showed that market orientation is positively correlated with business performance. (Keskin, 2006) Found in his research on Turkish SME that there is an indirect link between market orientation and performance. Also (Rodriguez Cano et al., 2004) recognized in their universal research that regardless of the company and culture remains sanctified. Generally, in most of the researches in worldwide level and in the emerging economies it was found that there is a direct effect of market orientation and business performance.

The women-owned businesses adequately perform better than the male enterprises in financial terms as well as market terms. Therefore, the findings of this study states that women-owned businesses considerably more focused on market orientation than their male counterparts. It was also found in this study that gender has no direct impact on performance variables, but has an indirect impact on performance because of which women entrepreneurs' performance is much better than male entrepreneurs as women's their market orientation is also strong (Davis et al., 2010a). Study found that market orientation is positively related to business performance of women small and medium size enterprises and with the help of market orientation they can meet their customer needs and expand their business. (Welter, 2006) emphasized that higher level of market orientation results in higher business performance of women entrepreneurs.

2.3.4 Relationship between Market Orientation and Entrepreneurial Orientation

Various researchers and academicians viewed market orientation and entrepreneurial orientation as two philosophical disciplines which are almost the same (Hills & Laforge,

2017). The primary goal of both the concept is satisfying the need of customers and responding quickly to the needs of external environment of the firm (Kwak et al., 2014). Moreover, (Frederick, 2018) concluded their studies by examining entrepreneurial orientation as a proactive element of market orientation. (Morris et al., 2015) Study result shows that entrepreneurial orientation and market orientation are the most essential resources of the business. In addition, these two orientations help to obtain a higher level of financial income for the firm. Mostly academic researchers agree that an enterprise which consists of high degree of entrepreneurial spirit vastly investigate the consumer market and make use of opportunities so that there is increase in performance benefits. Therefore, it is obvious that it is the managers and owners who plays vital role in enhancing market-oriented culture in their firm (Alpkan et al., 2016) & (Parrott et al., 2010). Knowledge sharing and utilization is supported by entrepreneurial culture, which is one of the crucial parts of market orientation.

Many researches have tested the relationship of each dimension of entrepreneurial orientation with market orientation. The first dimension i.e., proactiveness is the propensity to anticipate and respond to upcoming market needs (Lumpkin & Dess, 1996). For market-oriented SMEs, proactiveness is even more important as they consist of restricted resources in comparison to their correspondents, which depends completely on how quickly they enter the markets, and satisfy the customer needs. Moreover, if proactive behavior is combined with correct market orientation, SMEs can become leader in creating brand awareness and meeting customer needs. Market orientation might not be adequate to create willingness to take risk which is the second dimension of Entrepreneurial orientation. If entrepreneurial orientation is carried out along with market orientation, firms can safeguard the risk and reduce resource commitments for new service development. Firms are unlikely to invest largely in innovative projects that are uncertain in future (Christensen, 1997). Other dimension of entrepreneurial orientation which is innovativeness that focuses on responding to customer needs, with the help of knowledge about the industry, enhancement of the product, technical experience, and research for future development of an enterprise (McFarlin, 2005). The firms which combine market orientation with entrepreneurial orientation can emphasis more on product market innovativeness to fulfill the needs of the customers, focus on designing the product, market research, publicity, and progress (Li et al., 2008).

Market oriented and entrepreneurial oriented firms have similar attitude when it comes to gaining and sharing knowledge within the enterprise which shows that there is a close relationship between the two i.e., market orientation and entrepreneurial orientation (Sciascia et al., 2006). Firms with high entrepreneurial characteristics tend to forecast demand and explore new markets. Therefore, we can imagine that this orientation requires the owner to take advantage of the identified market opportunities and thus it promotes market orientation. Although a larger firm supplies more resources for pursuing dual strategies, studies shows that

as firm size increases, it would be more difficult for the firm to manage entrepreneurial orientation and market orientation because of high level of firm difficulties which accompanies firm size. In contrast smaller firms have less bureaucracy and are not profoundly in deploying their resources, allowing alternative strategic activities to be carried out successfully. Their agility enables them to successfully manage both the strategic concepts (Morgan & Anokhin, 2020).

Further research finding shows that there is a positive combined effect of entrepreneurial orientation and market orientation of SMEs. The results also discloses that when the social and business network ties are included then the combined effect increases (Boso, Cadogan, et al., 2013). On the contrary, the negative effect of simultaneously implementing entrepreneurial orientation and market orientation was found by (Morgan & Kretinin, 2015) in his study on SME manufacturing firms. Furthermore, (Beliaeva et al., 2018) his research examined that there is a negative effect of the said relationship. During the economic crisis, the negative impact will be decreased.

The results of the study shows that market orientation as well as entrepreneurial orientation have a significant impact of firm performance of women owned enterprises who seek to maintain their competitive advantage (Abdullahi et al., 2015). This indicates that the market-oriented culture develops entrepreneurial behavior in the business world. In a highly competitive market, market orientation improves the performance of business with entrepreneurial orientation (Kanaan-Jebna et al., 2022). This research states that for understanding the importance of market orientation and entrepreneurial orientation it is important to focus on strengthening initiatives for women entrepreneurs and other stakeholders which increases business performance, as well as assist them to be market oriented and entrepreneurial oriented so that they can exist in highly competitive business environment. Furthermore, this research encourages women entrepreneurs to determinedly practice and engage more in the market orientation and entrepreneurial orientation as these are the most important factors for a firm to gain performance effectively and efficiently (Mathafena & Msimango-Galawe, 2022). (Davis et al., 2010) study was conducted to investigate the relationship between entrepreneurial orientation and market orientation dimensions of women small and medium businesses. Firstly, this study results states that the dimensions of entrepreneurial orientation i.e., proactiveness has a significant and positive association with all the three market orientation dimensions namely customer orientation, competitor orientation and inter-functional coordination. This indicates that associating proactiveness with market orientation dimensions inspire the women small and medium business to find possible opportunities which are a step ahead of competitors and helps to develop products and services depending on the needs of the customers. In addition to this, the findings shows that risk-taking is positively related to the market orientation dimensions in the context of women small and

medium businesses. Lastly, it was also established that innovativeness is also positively and significantly related to the market orientation dimensions. Innovativeness represents firm's strategic viewpoint that specifies the firm's willingness to significantly assess the environment to establish space for new product and services and determining new methods to explore new markets (Kabiru, 2022).

2.4 Literatures relating to Incubation support and Business Performance

2.4.1 Incubation Support

New and immature business-like startups face shortfall of experience which is needed to exist in market (Lasrado et al., 2016). Therefore, they require help from the organizations that provides them with knowledge, information, and resources. Business Incubator is an organization that provides support services to the start-up and further advances them in business development. In addition to this business incubator also helps the start-ups to obtain the resources which they need to grow the business (Albort-Morant & Oghazi, 2016).

2.4.2 Definition

In the year 1959, the first business incubator came into existence as Batavia Industrial Center at Batavia, New York which was possessed by private firm for profits (Brown et al., 2000). Later in 1960s and 1970s the number of incubation programs increased gradually and further during 1960s involvement in the incubator's incubation was further expanded with the functioning of National Science Foundation Innovation Centers program. Furthermore, the rate of growth of incubators raised substantially in the year 1980s and 1990s. Even though business incubation concept dates to past 50years, it achieved tremendous recognition in the present decade. In the year 1970s, establishment of new business was in least priority list. Later, during 1980s, the importance of incubator increased and there were 12 incubator which were functioning, and further the number of incubators expanded to 1250 by 2012 in USA. From that time the figure was increasing and the number of incubators reached to around 7000. As the number of incubators was growing at high rate and this is the reason because of which the business incubators evolved as developing phenomenon throughout the world (National Business Incubation Association).

It is defined by (Peters et al., 2004) that "A Business Incubator the one that cooperates with the community in which they function and is the producer of business assistance programme." According to (Hackett & Dilts, 2004) "A Business Incubator provides shared working space services, that aims to provide strategic and value-added involvement, monitoring system and business assistance for it incubates. This framework controls and associates the resources with its objectives of encouraging the successful advancement of the new firms and at the same time including the cost of their failure." The term business incubator is defined by National Business Incubation Association as "a business support procedure which stimulates the development of

start-ups and growing the business by providing entrepreneurs with a series of specific resources and services.” (InfoDev, 2009) referred “business incubation as a public and/or private, business, social and economic development procedure which is aimed to cherish the businesses from generating ideas to establishing the firms and speeding up the development and success with the help of comprehensive business support programmes.” In order to exist in the market, many of the new ventures join business incubators (Weele et al., 2017). Business incubator can be termed as an organization which intend to provide various services to the start-ups and to enhance development, they provide many facilities and resources (Mas-Verdú et al., 2015) & (Pettersson & Götsén, 2016). In addition to this business incubator contribution ranges from support and assisting start-ups and for developing the industry and research ecosystem they create new ventures, these all results in economic development of a country (Armuña et al., 2020). To summarize, several researches emphasize the importance of business incubators policies and practices and necessary involvement which is valuable for the development of the business enterprise that are of initial stage. The business incubator is mostly believed to provide accelerating environment for start-ups. At present university-based technology business incubators are more advantageous for the faculties, and students (Acharya, 2013).

2.4.3 Business Incubation in India

Business incubation in India has started developing since 1980’s and it is mainly possessed by government sector. The National Science and Technology Entrepreneurship Development Board (NSTEDB) of the ministry of Science and Technology (Government of India) was established in 1982. NSTEDB has incorporated Science and Technology Entrepreneurship Parks (STEPs) programme and Technology Business Incubators. The Ministry of Micro, Small and Medium Enterprises (MoMSME) has setup Business Incubation Scheme. Whereas the Ministry of Information and Technology has established Technology Incubation and Development of Entrepreneurship Scheme and the Ministry of Bio Technology has launched Biotech Park and Incubators Scheme (Acharya, 2013). Business Incubators has also contributed to India’s economic development. Business incubator has been set as government science and technology policy agenda. Technological development is very essential for economic development of India. Business incubators are mainly combined with universities and research institutions, with the aim to help entrepreneurs. The time span of incubation in India is 2 years, and they have a structure of regular performance evaluation standards for incubates (Jamil et al., 2016).

2.4.4 Business Incubator Services

Incubators provide various support services to the incubates because these incubates organization do not have all the necessary resources for carrying on optimal operations and to

meet the successful standards (Kuratko, 2007). (S. Verma, 2004) specified that incubators provide services to incubates to decreased the cost incurred in the initial stage of business. (Abduh et al., 2007) identified that the general incubator services have been classified in various ways. The divisions of these classifications of incubator services are tangible and intangible resources (Bøllingtoft & Ulhøi, 2005), business advices and assistance, training and networking services, availability of internal and external networks, infrastructure services, business, and mediation services (Grigorian et al., 2010). Furthermore, researchers have additionally classified the incubator services into business advisory assistance that consists of financial consulting assistance, shared support service and management assistance, and shared administrative service, networking (Mian, 1996) and business assistance services along with the physical and logistical facilities and services related to general business, management and profession (Nicholls-Nixon & Maxheimer, 2022). As stated by (Grimaldi & Grandi, 2005) university business incubator services are of two types namely general incubator service and specific university related services. Therefore, for present study the incubator services is classified as administrative and management services, financial consultancy services, general business services, specialized services, networking and professional services, physical services and follow-up and personal service (Alzaghal & Mukhtar, 2017). The following is the brief explanation of these services;

1. **Administrative and Management services:** Administrative and management services offered by the business incubators to the entrepreneurial business are in the form of project formulation, bill preparation, accounting of books, renting of equipment etc. Whereas the management services consisting of professional assistance mentoring, support and counseling of practices concerned with the management (Abduh et al., 2007) These management services also consist of guidance in the business plan advancement, making publicity, designing, and improving the products and services, research and development and managing human resource (P. Hsu et al., 2003).
2. **Financial consultancy services:** Financial consultancy services and facilities are offered by the business incubators to the incubates to obtain necessary capital for their firms. Financial services include financial assistance by the government programmes or the financial organizations, obtaining external capital or equity and commercial bank loans, guidance with business taxes and preparing government contracts (Mian, 1996).
3. **General business services:** General business services consists of number of shared services which are necessary for day-to-day operations of incubator firms. These services include inventory management services, receptionist or assistance services, postal and courier services, and many more (Flavel, & Kalendra, 2008).
4. **Specialized services:** Specialized services of the incubators consist of management of project, consultation facilities for product development, marketing services, packaging, and pricing.

5. **Networking and professional services:** Incubators provides the incubates an opportunity to establish networks with the help of introducing external networks namely; marketing professionals, higher educational organizations, potential. Investors, contacts of organizations, venture capitalist, lawyers, and accountants. By providing these external opportunities the incubators provide a series of professional services for the incubates including marketing management, legal consultation and representation, accounting or book keeping services, patents, and intellectual property management (Buys & Mbewana, 2007).
6. **Physical Services:** Physical services are nothing but general services which are provided by the incubators for the incubates to ensure the effective operation of their business. These services are economical building and space facilities, equipment's like network, telephone and computers, personal safety and building security, facilities of conference room and other general services (Bruneel et al., 2012).
7. **Follow-up and personal service:** Follow-up and personal services offered by the business incubators for the entrepreneurs are guidance, quick and direct helping.

2.4.5 Specific Roles of Business Incubators

Business incubators help in arranging and providing care, cooperation and support for young start-ups and small business, solving a particular problem, help in developing local community, support in human resource development, economic development and create jobs (Nicholls-Nixon et al., 2022). Further along with supporting and funding the entrepreneurs who lack resources to start implementing their ideas, business incubators also have a positive impact on countries economic and social structure (Mansour Abu-Jalil, 2017). The main roles of business incubators in this regard are as follows;

1. **Training:** Because of lack of appropriate level of education or experience most of the entrepreneur's lack in skills and expertise to manage and run the business. Business incubators help such entrepreneurs by encouraging, supporting and by expanding their chances of success by providing them various services like managerial, training, marketing, and consultation (Soetanto & Jack, 2011).
2. **Funding:** The main purpose for many of the start-ups to join incubators is to obtain funds for financing their business. Incubators generally have a good relationship and connection with most of the funding institutions for the start-ups and other business. Incubators provide different sources of funding and assistance to projects for the entrepreneurs (Tulchin & Shortall, 2008).
3. **Technical Support:** Incubators also gives valuable support to the entrepreneurs who need technical support. Incubators can connect start-ups with the necessary support as incubators have good association and relationship with technical intuitions and industry, government departments and universities. Business incubators also provide opportunities for the young

youth to start its own business and provide legal services like, making license contact, establishment procedure and registration process (Bøllingtoft, 2012).

4. **Innovation:** The important roles of business incubator is to promote innovation and invention among the incubated entrepreneurs. As stated by (Muriithi et al., 2018) , start-ups are the heart of incubators. This start-up business that needs help to recognize market innovative opportunities, legal assistance, technologies, sources of funds and many more. In addition to these services, business incubators also provide networking services, emotional support, and guidance of knowledge.
5. **Resources:** Most of the entrepreneurs faces shortfall of resources which are essential to start and run business. But because of business incubators the entrepreneurs can develop their business as incubators offers basic business tools. For infrastructure provision, incubators provide various services like; communication networks for the projects, basic facilities, services related to information technology, laboratories, workplace, requirement equipment's, and many other additional requirements for business setup. Business incubators also provide employment opportunities for young graduates and support them to tackle the hurdles they face at the initial stage of their career and help in decreasing the poverty and unemployment problems (Soetanto & Jack, 2011).
6. **Mentoring and Coaching:** The aim of mentorship is to give guidance to the entrepreneurs from the beginning of their business to the level when the business is at a stable stage. Mentoring and coaching consist of marketing channels, directing investments, developing and vitalizing the local communities, also incubators help start-ups in building reputation and funding (Galvão et al., 2019).

2.4.6 Stages of Business Incubation

The three stages of business incubation are as follows:

1. **Pre-Incubation stage:** This stage refers to the overall activities required to help the potential entrepreneurs to develop their business idea and business model to increase the opportunity for effective creation of start-ups. In the pre-incubation stage, pre-programme is implemented and incubates are selected. Few incubators provide potential entrepreneurs with pre-programme which includes combination of training and business planning. Such programmes with the help of community support expand individual entrepreneurial orientation. It is the responsibility of the incubator manager to decide which business from various applications is suitable for their target market and meet the entry criteria. Hence, the incubator uses various selection criteria like the best idea, combination of various skills, selecting the winner, and so on. Whereas the idea of entrepreneurs is analyzed depending on the market potential, innovativeness, quality of business plan, and type of technology.

2. Main Incubation stage: This stage is the most important part of the incubator with the help of which the start-ups develop. This stage offers help to the entrepreneurs from the start-up stage to the expansion stage. This stage begins with an idea and decision to continue. As the incubators provide various services, the incubates are able to expand their ideas till the time their firms are set-up. The core task of business incubator is to provide business support and resources to the incubates. The incubator has to meet the needs of various incubated entrepreneurs depending upon the industries. Various services provided by the incubators are access to networks, physical resources, entrepreneurial start-up support services, office support, financial resources and many more. In addition to this the other crucial factors of incubators service factors are regular meeting of the incubator management with the incubates.

3. Post-Incubation Stage: The post-incubation stage of incubators refers to the period after a startup has graduated from an incubator program. During this stage, the startup is expected to operate independently and generate revenue or attract investment to sustain and grow its business. The startup is no longer under the direct guidance and support of the incubator but may still receive occasional mentorship, networking opportunities, or access to resources from the incubator or its alumni network. The post-incubation stage is crucial for startups to demonstrate their viability and scalability to potential investors or customers, and to establish their market position and competitive advantage. It is also a period of transition and adaptation for the startup's team, who need to adjust to the demands and challenges of running a business in the real world.

2.4.7 Entrepreneurial Orientation and Incubation Support

Entrepreneurial orientation is a crucial antecedent among the incubated firms. All though incubator firms are homogenous in pursuing entrepreneurship to promote ideas for new process and new products in existing or new markets, but they contradict in identifying new entries and how the identified entrepreneurship will have effect on the market. Therefore, (Clausen & Korneliussen, 2012) in their study mentioned that the market of incubator firm can be considered within the framework of entrepreneurial orientation. Incubators are young firms with limited previous successful innovation. Incubators has less experience in advancing and marketing new products and services and have not implemented production routines which can improve their speed to market. For such incubator organizations entrepreneurial orientation can be a positive and significant predictor for enhancing market (Vincent & K.A., 2021). (Marokoane, 2018) study found that the risk-taking and proactiveness of a firm who has undergone incubation programme is higher than non-incubated firms. The results also disclose that level of entrepreneurial orientation is higher for an incubated firm than a non-incubated firm.

2.4.8 Business Performance and Incubation Support

Business incubation procedure improves the performance of companies from the moment they are placed in the incubator until they emerge successfully from incubation as companies financially independent and viable (Ayatse et al., 2017a). Several previous studies have focused on understanding the impact of incubators on the development of new enterprises (Leitão et al., 2022). Business incubators form a vital part of the supporting infrastructure for start-ups (Colombo & Delmastro, 2002). Firms that have used incubation- support represents higher growth rate, perform better at adopting latest technologies, and have easier access to subsidies. Start-up participation and start-up satisfaction of business incubation programs are recognised to impact start-up performance (Fang et al., 2010). The effect of incubation is essential in shaping the innovation performance of new companies. Investing in incubators results in improving networks and internal capabilities which is helpful in sustaining successful innovative start-ups (Wasdani et al., 2022). BIs configure themselves as an essential element for boosting the competitive advantage of regions in a knowledge economy (Sedita et al., 2019). It can be concluded that business incubation assists in achieving various political and socio-economic policy needs of a nation, which may involve creating and maintaining business, technology commercialization, employment generation and wealth creation as well as promoting business environment (Lesáková, 2012) and (Gandhi et al., 2021).

The findings of the study (Waweru et al., 2022) show that with the help of business incubation the women owned enterprises can encourage local entrepreneurship with efficient strategies, establishing more jobs by supporting new business models and by facilitating diversification of business opportunities. Business incubators fosters business growth, improves rural and backward areas, and facilitates the transformation of ownership for employees and the students who are pursuing new careers (Shehada et al., 2020). Incubators supports the entrepreneurs who are in the initial stage of business development with various business services and provides working space with minimum costs (Nicholls-Nixon et al., 2022). Therefore, from this study it was found that women start-ups are innovative with new ideas but does have sufficient resources to implement it. Thus, with the help of business incubators they can overcome this gap and setup their businesses (Deep Mathur et al., 2019).

2.5 Conclusion of Literature Review

By examination of past literatures, it can be said that, having entrepreneurial mindset is crucial component of successful organisation. However, empirical findings of studies conducted on this topic are mixed. Many studies indicate a significant relation between entrepreneurial orientation and business performance. While there are very few studies which shows that there is no significant relation between entrepreneurial orientation and business performance. Few studies suggest that having an extremely high or low level of entrepreneurial orientation may

not be favourable under specific market and structural circumstances. There is a need of more research to understand the relationship between entrepreneurial orientation and business performance.

The literature presents different viewpoints about the dimensionality of entrepreneurial orientation construct. Some studies view entrepreneurial orientation as unidimensional construct, under the assumptions that key dimensions of entrepreneurial orientation are generally interrelated with each other. On the other hand, another group of studies asserts that different aspects of entrepreneurship can differ independently and have distinct impact on firm success. According to previous studies, it is suggested that a business should comprise all the five entrepreneurial orientation dimensions i.e., innovativeness, proactiveness, risk taking, competitive aggressiveness and autonomy for its success. However, it is also suggested that in certain situations, only a portion of these dimensions may be applicable for a specific firm. Hence, it becomes essential to break down the entrepreneurial orientation dimensions to enable organizational decision makers to concentrate on the dimensions that have a significant impact on business performance rather than considering all the dimensions of entrepreneurial orientation.

In addition to the concept of entrepreneurial orientation, the above chapter also included various literatures on the concept of market orientation. Firstly, various development of market orientation dimensions was illustrated. Literatures on two most widely used scales of market orientation i.e., MKTOR, developed by (Narver & Slater, 1990) and MARKOR developed by (Kohli & Jaworski, 1990) is disclosed. For conducting the study MKTOR scale was considered which comprises three dimensions namely; customer orientation, competitor orientation and inter-functional coordination. Several prominent conceptualizations of market orientation, together with their corresponding operationalizations, are also discussed. Then a detailed literature review of background, results and relationship between market orientation and business performance is presented. Many studies suggested that there is significant positive effect of market orientation on business performance. Previous studies also suggested that there is relationship of market orientation and entrepreneurial orientation. Market orientation and entrepreneurial orientation are important resources of business as these orientations helps in increasing financial income, as the result of which the firm performance increases. Therefore, as market orientation has positive relationship with both business performance and entrepreneurial orientation, it is taken as a mediator for the study.

Lastly the concept of incubation support is discussed in the literature. The purpose of conducting this literature review is to facilitate the development of a successful framework for analysing the functions of business incubators, this will also aid in identifying the most appropriate method for gauging their impact. The significance of business incubation in successful establishment of startups and technology commercialization has been emphasized in

the existing research studies. The diverse requirements of those being incubated necessitate various forms of business assistance. Business incubators play an important role in assisting women entrepreneurs and small and medium size enterprise as they move through three stages of business growth and business incubators have a positive relationship with economic development. Examining the performance of business incubation centers, with a specific region can be beneficial in finding their strengths, weakness, and challenges. This analysis can help raise awareness of the significance of business incubation in the region and develop policies and practices that are appropriate for the needs of incubatees and need of the region. Literature also suggests that incubation support has a greater impact on business performance and on entrepreneurial orientation. Therefore, incubation support is taken as a moderator between entrepreneurial orientation and business performance relationship.

In the next chapter, research methodology used for achieving the objectives is explained.

CHAPTER 3

PROPOSED MODEL

This chapter explains the proposed model of the study. The conceptual model depicted below is created after examining the relevant literatures and theoretical framework. According to the literature, entrepreneurial orientation has significant impact on business performance of women entrepreneurs. It is also found from the literature that entrepreneurial orientation has significant effect on market orientation business performance relationship. In addition to this, presence of incubation support can significantly impact business performance of women entrepreneurs. Conceptual model presented below test the impact of entrepreneurial orientation on business performance of women entrepreneurs, with mediating effect of market orientation and moderating role of incubation support.

The proposed model is divided into four parts for testing. First part resembles first object where business performance is taken as dependent variable, while entrepreneurial orientation as independent variable. Second part denotes the second and third objective where business performance is the dependent variable and market orientation acts as a mediating variable between entrepreneurial orientation and business performance. Last part of the model represents the moderating effect of incubation support between entrepreneurial orientation and business performance relationship.

Detail explanation of the proposed model is given below.

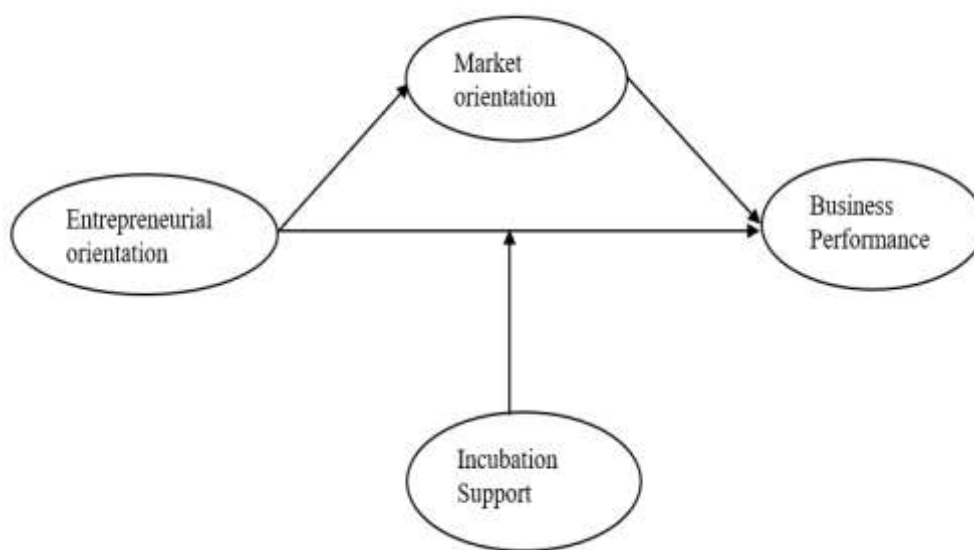


Figure: 3.1 Proposed Model

Part 1

OBJECTIVE 1

Impact of Entrepreneurial orientation on business performance of women entrepreneurs.

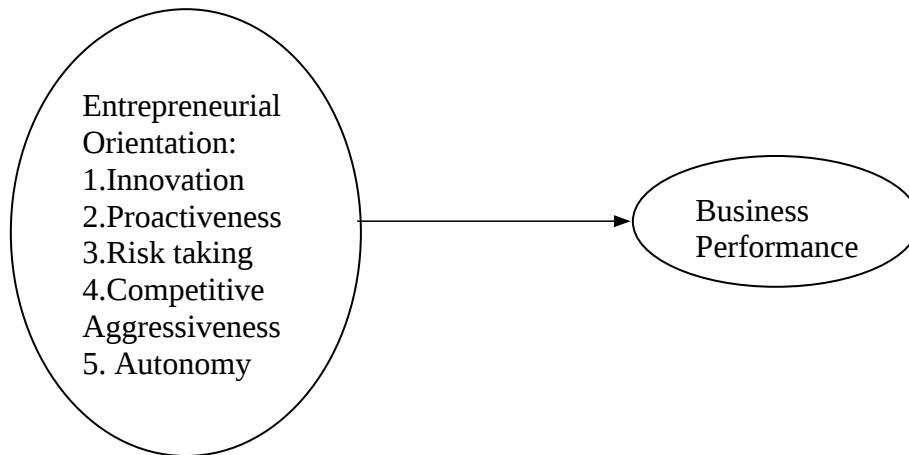


Figure: 3.2 Impact of Entrepreneurial orientation on business performance

Entrepreneurial orientation is viewed as firm level construct. This is theorised as the level to which firm exhibits innovativeness, illustrates proactiveness, initiates risk taking, shows competitiveness aggressiveness, and give autonomy to its employees (Singh Bedi & Vij, 2014). Young firms rely on innovativeness and risk taking, while the mature firms need a greater level of autonomy to attain, acquire particular level of performance (Hughes & Morgan, 2007).

Innovation is referred to as firm's tendency to support and stimulate new ideas investigation and creativity that results in new products, procedures, technologies, and services. It is described as the willingness of the firm to withdraw from present practices and accept new methods for doing things. It is characterised as the willingness and readiness of all the members of the firm to accept and adopt firm changes.

Proactiveness is defined as the willingness and the potentiality of the firm to predict new developments immediately and to be the first mover than the competitors. It is described as the willingness of the firm towards environment.

Risk taking is considered as the tendency of the firm to grab opportunities related to business, to enter and operate in unknown markets, to act with courage, and allocate wide share of assets into business with uncertain results. In addition to this risk taking is also described as the willingness of firm to encourage the culture of risk taking.

Competitive Aggressiveness indicates to the propensity of firm to challenge its competitors strongly and directly, in order to gain entry and enhance its position that is to outperform the industry competitors in the market. It shows the level of firm intensity towards competitive challenges.

Autonomy is defined as the tendency of firm to boost up self-direction and independence in thoughts and action and the existence of culture which promote such behaviour between

business leaders or entrepreneurial team. It reveals the level to which the firm provides its employees to go for unique ideas and continue throughout its completion.

Business performance is explained as the level to which a firm fulfil the demand of various stakeholders i.e., customers, creditors, employees, community and owners. For the present study both the subjective and objective business performance are used. The subjective business performance is measured by primary source of data collection whereas secondary data is used for the objective business performance.

1. Entrepreneurial Orientation and Business Performance

The impact of entrepreneurial orientation on business performance has left the literatures with unstable answers, since there are suggestions for further scope of research concerning about the three uni-dimensions (Miller, 1983) and five multi-dimensions of entrepreneurial orientation (Gupta & Wales, 2017). A positive relation was observed between entrepreneurial orientation and business performance (Wiklund & Shepherd, 2003). Studies on entrepreneurial orientation states that (Covin & Slevin, 1989) unidimensional scale were implemented by almost 80% of published research papers (W. J. Wales et al., 2011). Whereas present researches states that both the paramount concepts of (Covin & Lumpkin, 2011) can exist simultaneously (Covin & Wales, 2012). It was suggested by (B. A. George & Marino, 2011) to include the three dimensions of entrepreneurial orientation and also implementing (Lumpkin & Dess, 1996) approach for developing the knowledge base.

Literature stated that the relation of entrepreneurial orientation with business performance is largely supported. It was identified that there is a positive relation between entrepreneurial orientation and various financial outcomes likes net profit, sales growth, return on sales and profit growth (Swierczek & Thai, 2011). In addition to this it was also found that entrepreneurial orientation has a positive relation with subjective evaluation of financial results. Furthermore, entrepreneurial orientation has high correlation with non-financial outcomes (Barrett & Weinstein, 2017).

Figure 3.2 shows the impact of entrepreneurial orientation on business performance. The five constructs of entrepreneurial orientation i.e., innovation, proactiveness, risk-taking, competitive aggressiveness and autonomy are used to explain the relationship between entrepreneurial orientation on business performance. It is likely that entrepreneurial orientation will increase business performance both financially and non-financially.

Part 2

OBJECTIVE 2

Impact of Market orientation on business performance of women entrepreneurs

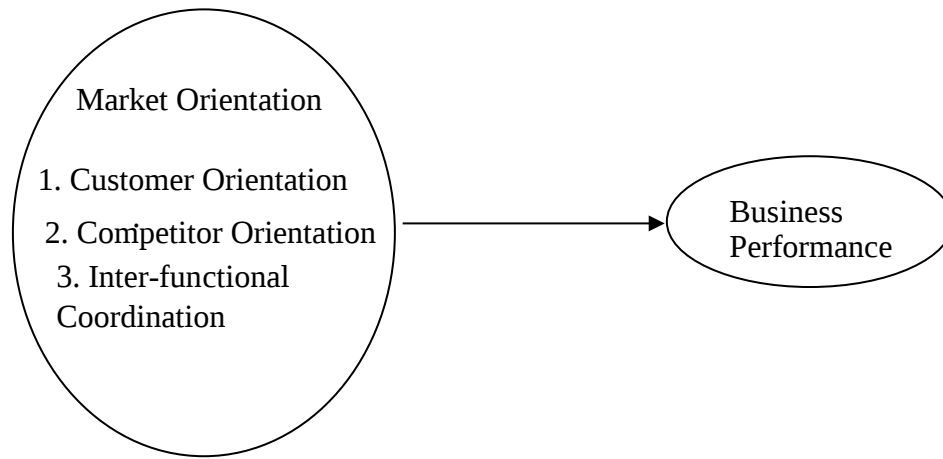


Figure: 3.3 Impact of Market orientation on business performance

As defined by market orientation is to generate market intelligence throughout the firm, with the help of marketing information system, information dissemination around all the departments of firms, decision support system, marketing research work, and the firm wide responsiveness to the environmental changes (Kohli & Jaworski, 1990). In addition to the work of Kohli and Jaworski (Narver & Slater, 1990) expressed market orientation as customer orientation, competitor orientation and inter-functional coordination that consists of intelligence, dissemination, and managerial actions.

Customer Orientation includes understanding and dedication to customers, motivating customer complaints and comments and also creating and delivering supreme value for customers (Dobni & Luffman, 2010).

Competitor Orientation involves usually managing competitor activity, gathering information of market related to competitors and improving marketing plan (Zebal, 2003).

Inter-functional Coordination consists of utilizing the marketing information productively in different department of the firm. This includes the participation of all departments in formulating business plans and strategies, as well as integrating activities among marketers and departments (Keskin, 2006).

2. Market Orientation and Business Performance

Various studies result shows that there is a significant positive effect between market orientation and business performance (Dobni & Luffman, 2010), (Kumar, 2002) & (Alfred M. Pelham & Wilson, 2017). There is vast acceptance of the view that market orientation allots firms with competitive advantage and its impact on business performance indicates a positive relation (Aziz et al., 2010). Market orientation is identified for enhancing market growth, profitability, market share and return on investment (Pulendran et al., 2003). Not only has this but also in the present time market orientation been regarded as main element of superior firm

performance. Market oriented firms are anticipated to execute strategies which are customer oriented and information based.

A clear and strong reason behind this relationship comes from the integrated capacity of market-oriented firm to understand the market (i.e., recognising opportunities, identifying competition, and making rational decisions) and to obtain and withhold the customers (i.e., continuing to provide better quality and reward loyalty) which further turns out to be sustainable source of competitive advantage and enhances performance (Singh & Ranchhod, 2004). In addition to customers, the ability to follow competition or competitor orientation results in positive effect on profitability of a firm. According to (Pelham, 2000) rise in market orientation leads to increase in business performance. Research on effect of market orientation on business performance is continuously growing. Recent studies have also emphasized that market orientation is particularly important for understanding competitive advantage (Day, 1994). Many researchers believe that market orientation is very important element for business success (Keith, 1960 & Day, 1994).

Figure 3.3 shows the impact of market orientation on business performance. Studies showed that market orientation constructs i.e., customer orientation, competitor orientation and inter-functional Coordination has a positive effect on business performance of a firm.

OBJECTIVE 3

Mediating role of market orientation between Entrepreneurial orientation and business performance of women entrepreneurs.

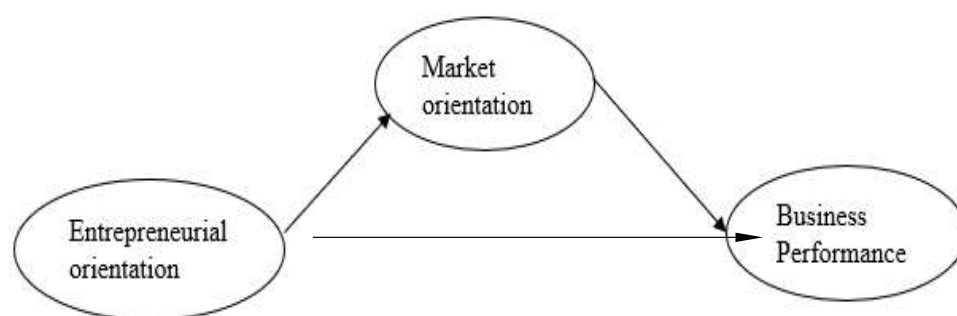


Figure 3.4 Mediating role of market orientation between Entrepreneurial orientation and business performance

Figure 3.4 shows the mediating effect of market orientation on entrepreneurial orientation and business performance. A mediating variable i.e., mediator variable or the intervening variable is a variable which connects the independent variable and the dependent variable (Allen, 2017). Its presence illustrates the relationship between other two variables. In figure 3 market

orientation acts as a mediator between the independent variable entrepreneurial orientation and dependent variable business performance. A mediator variable explains that the independent variable effects the mediating variable which further effect the dependent variable, i.e., entrepreneurial orientation effects market orientation and market orientation further effects business performance.

3. Entrepreneurial orientation, Market orientation and Business Performance

Entrepreneurial orientation is the procedure, practice and decision-making activity which results entry in new markets that have not yet ventured (W. Wales et al., 2011). Firm entrepreneurial orientation reflects the internal culture which motivated creativity and enables the firm to establish and gain successful innovation (T. Morgan et al., 2014). Market orientation is the execution of marketing concept (Kohli et al., 1993). The foremost focus of market orientated firm is to fulfil present and latent needs of customers. Both entrepreneurial orientation and market orientation research has showed intense effect on business performance (Morgan et al., 2019). The individual effect of entrepreneurial orientation and market orientation has been well established (Morgan & Vorhies, 2018).

As indicated in the literature, market orientation improves the business performance, but only to some extent. Such restrictions can be overcome with the help of market orientation in combination with entrepreneurial orientation (Bhuyan et al., 2005). Firms who are using only market orientation, concentrates only on fulfilling the expressed needs of the customers but miss the opportunity for establishing new products which are not expressed by the customers (Brouthers et al., 2015). This limitation can be offset by using entrepreneurial orientation along with market orientation. Additionally, studies on entrepreneurial orientation and market orientation states that firms which execute entrepreneurial orientation and market orientation simultaneously will lead to higher business performance (Boso, Story, et al., 2013). While previous studies have shown that both the concept of entrepreneurial orientation and market orientation results to positive outcomes when used individually and jointly.

The main objective of both the concept is to meet the needs of the customers and react rapidly to the demands of external environment of the firm (Kwak et al., 2013). More over many researchers in their studies suggested that entrepreneurial orientation can be expressed as a proactive element of market orientation (Wiklund & Shepherd, 2005). (Slater & Narver, 2018) suggested that both the orientations can generate a change in the culture of the firm, so that the firm can receive high training. Hence such firm have greater opportunities to generate more revenue for the firm and thereby add value to their customers and consumers. According to (Morris et al., 2002) entrepreneurial orientation and market orientation are important resources of the firm. Not only this but also high level of financial revenue is generated by both of these orientations for the firm. (Atuahene-Gima & Ko, 2001)in their research concluded that entrepreneurial orientation and market orientation improve the performance of market entry,

quality of products and market participation. Hence, there is a positive and significant relationship between both the orientations. (Ramirez, Guzman, & Serna, 2014) their study also indicated that there is a positive and significant relationship between both orientations to the extent that high level of market orientation of a firm indicates a high level of entrepreneurial orientation. Therefore, this means that both the orientations are “the two regular aspects which can be easily supplemented with each other.

Part 3

OBJECTIVE 4

Moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.

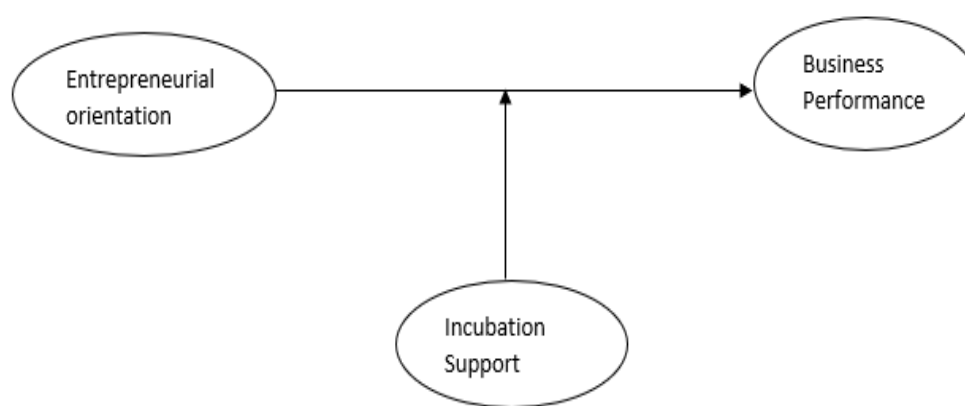


Figure 3.5 Moderating effect of incubation support on Entrepreneurial orientation, business performance

Figure 3.5 shows the moderating effect of incubation support on entrepreneurial orientation, business performance. Moderator is a variable which affect the direction or strength of the relationship between the independent and the dependent variable (King, 2013). In the above figure incubation support acts as a moderator and effect the relationship of the independent variable i.e., entrepreneurial orientation and the dependent variable business performance. In research, a variable can be a moderating variable if there is statistically significant interaction between the independent variable and the moderator variable.

4. Entrepreneurial orientation and Incubation Support

Business incubation is a policy measure which accelerates entrepreneurial development through creative establishment and accomplishment of programs which focus on supplying specific resources and services. According to the researchers the entrepreneurial orientation of both entrepreneurs and incubator plays significant role in enhancing the performance of incubators. Various components of the entrepreneurial orientation construct may need to be mentioned in the incubation model in order to be more effective.

In relation to innovativeness, incubators did not display ‘technological innovativeness’ as it relates to R&D technology leadership and innovations. Rather, the findings highlight that the entrepreneurs played an essential role in influencing the spaces’ technological innovativeness (Gertner, 2017).

Incubators are found to be proactive in identifying the future needs of existing entrepreneurs, and they are proactive in monitoring entrepreneurs after they leave the space, an inductive theme, derived from the analysis. This included utilizing databases, engaging post exit, and developing alumni programs, all of which helped with the future sustainability of the incubators (Marokoana, 2017).

In regards to the third dimension of risk-taking, incubators recognized that the entrepreneurs were taking risks; the role of the managers was to help support entrepreneurs with their risk-taking behaviour. Incubators are not risk-taking; instead, it is the entrepreneurs who are expected to take risks (Chibaya, 2017).

Business Performance and Incubation Support

Reviewed papers showed that there is significant impact of incubation support on business performance of entrepreneurs. The impact might be showing a positive or negative relationship. In business incubation research the most utilised business performance measures are business survival/failure, sales/revenue growth, occupation/job establishment, venture/equity financing, and network associations. It was observed in incubation research that the firms which undertake incubation support performs extremely than those firms who have not taken incubation support. Many literatures support the effectiveness of business incubators as a framework for improving the incubatees firm performance, supporting the opinion that incubators are tools which supports new start-up creation and entrepreneurial promotion (Ayatse et al., 2017).

In further chapters the proposed model of the study is tested by applying appropriate tools and techniques which are given in next chapter i.e., research methodology.

CHAPTER 4

RESEARCH METHODOLOGY

4.1 Introduction

Any research study strives and pays attention towards accomplishment of objects of the study. The present chapter illustrates the research methodology used for doing the study. Section 4.2 explains the research design followed by section 4.3 which explains the data collection sources, section 4.4 deals with data collection instruments. Section 4.5 explains in detail the structure of questionnaire used for data collection followed by 4.6 which describes the data collection tools and methods. Whereas section 4.7 explaining validity and reliability, section 4.8 explains in detail sampling design which includes sampling method, sample population, sample location, and sample size. Lastly statistical tools are explained in section 4.9.

Table 4.1: Objectives wise Hypothesis

S.NO	Objectives	Hypothesis
1	To study the impact of Entrepreneurial orientation on business performance of women entrepreneurs.	H1: There is significant relationship between entrepreneurial orientation and business performance of women entrepreneurs.
2	To study the impact of Market orientation on business performance of women entrepreneurs.	H2: There is significant relationship between market orientation and business performance of women entrepreneurs.
3	To study the mediating role of Market orientation between Entrepreneurial orientation and business performance of women entrepreneurs.	H3: There is mediating role of market orientation between entrepreneurial orientation and business performance of women entrepreneurs.
4	To study the moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.	H4: There is moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.

4.2 Research Design

A descriptive research method will be adopted for research study. A descriptive study is defined as “the research is concerned with finding out what, where, or how much” (Aborisade, 2013) . In this research study,

the descriptive research will study the business performance of women entrepreneurs in Telangana. In order to achieve this, a qualitative survey will be carried out with structured questionnaire. With the help of qualitative research an understanding of underlying reasons, opinions and motives can be gained. It is also used to reveal trends in thought and opinions, and dig deeper into the issues (Babbie, 2020).

4.3 Data Collection

Both primary and secondary sources of data collection have been used this study. Primary data is collected from women entrepreneurs through structured questionnaire. The secondary source of data collection is used for getting the list of women entrepreneurs from District Industry Centre. Besides this the other secondary data source are websites, published reports, research papers etc.

4.4 Data Collection Instrument

For the purpose of data collection, structured questionnaire developed by (Miller & Friesen, 1983); (Covin & Slevin, 1989), (Narver & Slater, 1990), (Kohli & Jaworski, 1990), (Deshpande, 1999) and (Chibaya, 2017) were adopted. For determining whether the content of structured questionnaire covered all the relevant areas related to entrepreneurial orientation, market orientation, business performance and incubation support, the researcher approached subject matter experts in the field of entrepreneurship.

4.5 Structure of Questionnaire

The questionnaire used in present study is divided into four sections namely, personal details, statements related to entrepreneurial orientation, market orientation and incubation support. All these sections are explained in detail below.

4.5.1 Generation of Item Pool and Selection of Sample of Items

For selecting sample of items. the pool of items was constructed. From the past literatures total of 78 items were selected for conducting present study. From these items, 22 items were of entrepreneurial orientation (3 representing innovativeness, 4 indicating proactiveness, 5 determining risk-taking, 6 ascertaining autonomy and 4 reflecting competitive aggressiveness). For calculating business performance 10 items were considered. Similarly for measuring market orientation 16 items were identified (6 specifying customer orientation, 5 determining competitor orientation and 5 focusing on inter-functional coordination). And lastly for measuring incubation support 30 items were considered. These items constitute suitability (level to which the item considers the basic concepts), ambiguous (assessing the possibility that the items can be perceived in various ways), accuracy (to the extent the items can be explained clearly), redundancy (the level to which the item

coincides with other items representing the similar constructs and relatedness (item which is relevant in measuring the concept).

4.5.2 Section 1 Personal Details

The first section of the questionnaire consists of questions related to the demographic profile of women entrepreneurs. Personal data of women entrepreneurs which is asked in this section are name of entrepreneur, company name, age of business, designation, place, age of entrepreneur, annual income, email id, contact number.

4.5.3 Section 2

A. Operationalization of Entrepreneurial Orientation constructs

In the year 1982 Miller and Friesen's established the entrepreneurial orientation scale, which was advancement of (Khandwalla, 1977) scale. (Miller & Friesen, 1982) scale was a five-item scale in which 3 items indicates the propensity of the firm towards innovativeness and the other two items represents the risk-taking propensity of a firm. Later, in the year 1989, both entrepreneurial scales of (Khandwalla, 1977) and (Miller & Friesen, 1982) was modified by (Covin & Slevin, 1989). (Covin & Slevin, 1989) scale involves nine items, out of which three items represents risk-taking, three items represent innovativeness and remaining three represents proactiveness. Covin determined entrepreneurial orientation as uni-dimensional construct where the top managers are undertaking business associated risk (risk-taking dimension), support change and innovation so that they can gain competitive advantage for their enterprise (innovative dimension), and actively compete with various enterprises (proactive dimension). (Covin & Slevin, 1989) determined entrepreneurial orientation as uni-dimensional construct where the top managers are undertaking business associated risk (risk-taking dimension), support change and innovation so that they can gain competitive advantage for their enterprise (innovative dimension), and actively compete with various enterprises (proactive dimension). In the year 1996, (Lumpkin & Dess, 1996) added two more dimensions of entrepreneurial orientation, as according to them (Covin & Slevin, 1989) scale was too narrow. These dimensions were competitive aggressiveness and autonomy. According to him entrepreneurial orientation is a multi-dimensional construct, stating that the impact of all the dimensions of entrepreneurial orientation on business performance is very novel.

In order to acquire different aspects of these dimensions, the entrepreneurial orientation scale has been amended and 22 item scale has been established. The first 3 items (Table 4.2) represent innovativeness which expresses the tendency of the firm to develop new products and services. Proactiveness includes 4 items (Table 4.3), these items represent firms' propensity towards forecasting and responding to future requirements with the help of exploring new opportunities that could or could not be related to the present business and thereby

establishing new products and services which are advance to the competitors. The next dimension of entrepreneurial orientation which is risk-taking consists of 5 items (Table 4.4), comprises the tendency of the firm to involve in high- risky projects, motivate risk-taking attitude, entering into uncertain markets, allocating most of the resources to unknow consequences. Autonomy is measured through 6 items (Table 4.5), where the employees are given freedom so that they can think out of the box and solve the problem with novel and creative solutions. The last dimension which is competitive aggressiveness comprises of 4 items (Table 4.6). In this the firm tries to overcome the competition prevailing in the industry with its aggressive attitude.

B. Operationalization of Business Performance Construct

Business performance of a firm has been measured through 10 item scale (Table 4.7) of various authors. For measuring the business performance, the questions related to growth in turnover, profit and market share, service quality, increase in competitive position and customer satisfaction, investment in R & D and product quality. These items were taken from the past literatures (Nenkat Venkatraman, 1989), (Wiklund & Shepherd, 2003), (Tang & Tang, 2012), (Anton Venter, 2014), (Bedi, 2016) & (Nam, 2017).

4.5.4 Section 3: Operationalization of Market Orientation Construct

More and more articles are developed for exploration and implementation of the relationship between market orientation and business performance. From the literatures it was found that the most reliable and widely used multi-item scale of market orientation MKTOR, developed by (Narver & Slater, 1990) and MARKOR developed by (Kohli & Jaworski, 1990). These authors have also given clear and concise definition of market orientation construct and their definitions are widely accepted and cited by all the researchers. (Narver & Slater, 1990) study aimed at exploring the relationship between market orientation and business profitability and the dimensions considered are customer orientation, competitor orientation and inter-functional coordination. MKTOR is a 15-item scale. Whereas (Kohli & Jaworski, 1990) study aimed to examine the antecedents and consequences of market orientation and the dimensions considered are market intelligence generation, dissemination of intelligence and responsiveness to intelligence. MARKOR is a 32-item scale. In addition to this in the year 1993 Deshpande examined the effect of market orientation, corporate culture and innovation on business performance on 9 item scale.

To operationalize market orientation for present study, the market orientation scale has been amended and 16 item scale has been established. The first 6 items indicate customer orientation (Table 4.8), which means acquiring information related to the firm's buyers and includes all the activities engaged in distributing the information throughout the business. Whereas competitor orientation consisting of 5 items (Table 4.9) that represents all the activities being engaged in gaining information regarding the competitors in target market. The last dimension of market orientation i.e., inter-functional co-ordination comprises 5 items (Table 4.10),

specifies that human resources and different capital resources should be productively linked with each other, so that they can create supreme value for its buyers.

4.5.5 Section 4: Operationalization of Incubation Support

Incubation support taken by the entrepreneur has been measured through 30 item scale (Table 4.11) given by (Chibaya, 2017). Those women entrepreneurs who have used incubation support are asked questions related to firms investment, profits, product development, competitive position, high risk-taking projects, innovation in its process, research and development, introduce new products and services, freedom to communicate, etc.

4.6 Data Collection Tool and Method

Structured questionnaire is used in this study, which includes of different section representing different variable to achieve the objectives of the study. These are represented in the below table;

Table 4.2: Item selected for Measuring Innovativeness

S.No	Construct	Statement	Item Code	Source
1	Innovativeness	Business favours a strong emphasis on research and development, technological leadership and innovativeness	INN1	Miller & Friesen, 1983; Covin & Slevin, 1989; Mandela et al., 2013; Hoang Nam Vu 2017; Bedi, 2016; Alalawi, 2020.
2		Business has increased the number of services/products offered during the past five years	INN2	Miller & Friesen, 1983; Covin & Slevin, 1989; Mandela et al., 2013; Hoang Nam Vu 2017; Bedi, 2016; Alalawi, 2020.
3		Business places a strong emphasis on continuous improvement in products/service delivery/processes.	INN3	Miller & Friesen, 1983; Covin & Slevin, 1989; Mandela et al., 2013; Hoang Nam Vu 2017; Bedi, 2016; Alalawi, 2020.

Table 4.3:

Item selected for Measuring Proactiveness

S.No	Construct	Statement	Item Code	Source
1	Proactiveness	Business is continually pursuing new opportunities	PRO1	Covin & Slevin, 1989; Naman & Slevin 1993; Zahra & Gravis, 2000; Mandela et al., 2013; Bedi, 2016
2		Business typically responds to actions which competitors initiates	PRO2	Covin & Slevin, 1989; Naman & Slevin 1993; Zahra & Gravis, 2000; Mandela et al., 2013; Bedi, 2016
3		Business is the first to introduce administrative techniques, operating techniques, operating technologies, etc.	PRO3	Covin & Slevin, 1989; Naman & Slevin 1993; Zahra & Gravis, 2000; Mandela et al., 2013; Bedi, 2016
S.No	Construct	Statement	Item Code	Source
1	Risk-Taking	Business encourages people in our company to take risks with new ideas.	R1	Miller & Friesen, 1982; Covin and Slevin, 1989; Naman & Slevin 1993; Bedi, 2016; Alalawi, 2020.
4		Business typically adopts a very competitive “outdo-the-competitor” approach.	PRO4	Covin & Slevin, 1989; Naman & Slevin 1993; Bedi, 2016; Alalawi, 2020.
2		Business engages in new risky investments (e.g., new employees, facilitates, debt, stock options) to stimulate future growth.	R2	Zahra & Gravis, 2000; Miller & Friesen, 1982; Mandela et al., 2013; Bedi, 2016; Alalawi, 2020.
3		Business has a strong preference for high -risk projects (with chances of very high return)	R3	Miller & Friesen, 1982; Covin and Slevin, 1989; Bedi, 2016; Alalawi, 2020.
4		When it comes to problem solving, we value creative new solutions more than solutions rely on conventional wisdom.	R4	Miller & Friesen, 1982; Covin and Slevin, 1989; Bedi, 2016; Alalawi, 2020.
5		Business is willing to commit a relatively large portion of assets to pursue a high -risk high -return project	R5	Miller & Friesen, 1982; Covin and Slevin, 1989; Bedi, 2016; Alalawi, 2020.
S.No	Construct	Statement	Item Code	Source

Table 4.4:
Item
selected for
Measuring
Risk-Taking

Table 4.5:
Item
selected for
Measuring
Autonomy

1	Autonomy	Employees in business are allowed to make decisions without going through elaborate justification and approval procedures	AUT1	Lumpkin & Dess, 2001; Hughes & Morgan, 2007; Mandela et al., 2013; Bedi, 2016.	Table 4.6: Item selected for Measuring Competitive
2		Employees in business have autonomy (independence) in doing their job.	AUT2	Lumpkin & Dess, 2001; Hughes & Morgan, 2007; Mandela et al., 2013; Bedi, 2016.	
3		Employees in business do their job without continual supervision	AUT3	Lumpkin & Dess, 2001; Hughes & Morgan, 2007; Mandela et al., 2013; Bedi, 2016.	
4		Employees in business often independently bring an opportunity from the idea stage to completion.	AUT4	Lumpkin & Dess, 2001; Hughes & Morgan, 2007; Mandela et al., 2013; Bedi, 2016.	
5		Employees in business are allowed to be creative and try different methods to complete their job.	AUT5	Lumpkin & Dess, 2001; Hughes & Morgan, 2007; Mandela et al., 2013; Bedi, 2016.	
6		Employees in business have enough flexibility to resolve problems	AUT6	Lumpkin & Dess, 2001; Hughes & Morgan, 2007; Mandela et al., 2013; Bedi, 2016.	

Aggressiveness

S.No	Construct	Statement	Item Code	Source
1	Competitive Aggressiveness	The rate of innovation in the business compared with the firm's direct competitors is good.	CA1	Lumpkin & Dess, 2001; Wang, 2008; Alalawi, 2020.
2		Business strives to obtain the "first -mover" advantage	CA2	Lumpkin & Dess, 2001; Wang, 2008; Alalawi, 2020.

3	Business effectively assumes an aggressive posture to combat industry trends that may threaten its survival or competitive position	CA3	Lumpkin & Dess, 2001; Wang, 2008; Alalawi, 2020.
4	Business is very often the first among competitors to introduce new products/services, administrative techniques and/or operating technologies when dealing with customers.	CA4	Lumpkin & Dess, 2001; Wang, 2008; Alalawi, 2020.

Table 4.7: Item selected for Measuring Business Performance

S.No	Construct	Statement	Item Code	Source
1	Business Performance	Business has experienced growth in turnover over the past five years.	BP1	Nenkat Venkatraman, 1989; Wiklund & Shepherd, 2003; Tang & Tang, 2012; Anton Venter, 2014; Bedi, 2016; Nam, 2017.
2		Business has experienced growth in profit over the past five years.	BP2	Tang & Tang, 2012; Anton Venter, 2014; Bedi, 2016; Nam, 2017.
3		Business has experienced growth in market share	BP3	Morgan & Strong, 2003; De Clercq et al., 2009; Tang & Tang, 2012; Anton Venter, 2014; Bedi, 2016; Nam, 2017.
4		Business provides better service quality.	BP4	Wiklund & Shepherd, 2003; Stam, 2008; Anton Venter, 2014; Bedi, 2016; Nam, 2017.
5		Competitive position of our business has improved	BP5	Anton Venter, 2014; Bedi, 2016; Nam, 2017.

6		Business has achieved higher customer satisfaction over past five years	BP6	Morgan & Strong, 2003; Stam, 2008; Anton Venter, 2014; Bedi, 2016; Nam, 2017.	Table 4.8: Item selected for Measuring Customer Orientation
7		Employees are viewed as the most valuable asset of the business	BP7	Anton Venter, 2014; Bedi, 2016; Nam, 2017.	
8		Employees are highly committed to our business	BP8	Anton Venter, 2014; Bedi, 2016; Nam, 2017.	
S.No	Construct	Statement	Item Code	Source	Table 4.9: Item selected for Measuring Competitor Orientation
9					
1	Customer Orientation	Business make investments in R & D and innovative ways to create customer value in	BP9	Wiklund & Shepherd, 2003; Stam, 2008; Anton Venter, 2014; Bedi, 2016; Nam, 2017.	
10		Product Quality of business our products has improved	BP10	Wiklund & Shepherd, 2003; Yildiz & Verma, 2006; Dubihlela, 2012; Karakas 2012; Anton Venter, 2014; Abbu, 2016; Sayal A, 2017. Bedi, 2016; Nam, 2017.	
2		Business encourages customer comments and complaints	MCO2	Narver & Slater, 1990; Kohli & Jaworski, 1990; Deshpande, 1999;	
S.No		because they help us to do a better job.	Item Code	Source	
13		The business periodically collects information from salespeople developing efforts to improve that they face on lines with what customers want	MCPM1	Narver & Slater, 1990; Kohli & Jaworski, 1990; Deshpande, 1999; Verma, 2006; Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.	
24		Business competitors are chosen primarily by customer campaign targeted in our customers, business would implement a	MCPM2	Narver & Slater, 1990; Kohli & Jaworski, 1990; Deshpande, 1999; Verma, 2006; Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.	
5		Business measure customer response immediately	MCO5	Narver & Slater, 1990; Kohli & Jaworski, 1990; Deshpande, 1999;	
3	Competitor orientation	Our strategy for maintaining a competitive advantage is based on our understanding of customers' needs	MCPM3	Narver & Slater, 1990; Kohli & Jaworski, 1990; Deshpande, 1999; Verma, 2006; Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.	
6		Top managers from every function regularly visit business	MCO6	Narver & Slater, 1990; Kohli & Jaworski, 1990; Deshpande, 1999;	
4		Current business target opportunities for competitive advantage	MCPM4	Narver & Slater, 1990; Kohli & Jaworski, 1990; Deshpande, 1999; Verma, 2006; Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.	
				1999; Verma, 2006; Dubihlela,	

			2012; Abbu, 2016; Sayal A, 2017.
5		We are quick to detect fundamental shifts in our industry (e.g. competition, technology, regulation).	MCPM5 Narver & Slater, 1990; Kohli & Jaworski, 1990; Deshpande, 1999; Verma, 2006; Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.

Table 4.10:
Item
selected for
Measuring
Inter-

functional Coordination

S.No	Construct	Statement	Item Code	Source
1	Interfunctional Coordination	We freely communicate information about our successful and unsuccessful customer experiences across all business functions	MIC1	Narver & Slater, 1990; Deshpande, 1999; Verma, 2006; Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.
2		We arrange regular interdepartmental meetings to discuss market trends and developments	MIC2	Narver & Slater, 1990; Deshpande, 1999; Verma, 2006; Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.
3		Data on customer satisfaction are disseminated at all levels in his	MIC3	Narver & Slater, 1990; Deshpande, 1999; Verma, 2006;
S.No	Interfunctional Construct	business unit regularly		Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.
		Statement	Item Code	Source
1	Incubation Support	All the functions of business contribute to customer value. (revenue generation)	MIC4	Narver & Slater, 1990; Deshpande, 1999; Verma, 2006; Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.
2		There is increasing number of investments and funding	IS2	Dubihlela, 2012; Abbu, 2016; Sayal A, 2017.
5 3		Our business share resources with other business units after graduating from business incubation	MIC5	Narver & Slater, 1990; Deshpande, 1999; Verma, 2006; Dubihlela, 2012; Abbu, 2016;
4		We see that our product potential profit has increased	IS4	Sayal A, 2017. Chibaya, 2017.

Table 4.11:
Item
selected for
Measuring
Incubation
Support

5	We have established productive networking with other tenants	IS5	Chibaya, 2017.
6	Our product development time to market has become faster	IS6	Chibaya, 2017.
7	Our company competitiveness in the market has increased	IS7	Chibaya, 2017.
8	Our company reputation and credibility in the market has increased	IS8	Chibaya, 2017.
9	Being a “risk taker” is considered a positive attribute by the incubator	IS9	Chibaya, 2017
10	Incubator encourage the entrepreneurs to take calculated risks during selection and mentoring process	IS10	Chibaya, 2017
11	Incubator encourages both exploration and experimentation for opportunities.	IS11	Chibaya, 2017
12	The incubator has a strong tendency for high risk projects.	IS12	Chibaya, 2017
13	When confronted with decision making situations the incubator adopts a cautious wait and see posture.	IS13	Chibaya, 2017
14	Your organisation has a formal approach for generating ideas and using creativity/innovation to address business issues?	IS14	Chibaya, 2017
15	The incubator actively promotes improvements and innovations in its processes.	IS15	Chibaya, 2017
16	Meetings at your incubator OFTEN produce truly innovative results.	IS16	Chibaya, 2017
17	The incubator seeks new ways to do things.	IS17	Chibaya, 2017
18	Incubator managers have a strong emphasis on research and development (R&D)	IS18	Chibaya, 2017
19	Incubator always approach incubates (Clients) with alternative methods to solve their questions.	IS19	Chibaya, 2017

20	Incubator excel at identifying opportunities for our incubates.	IS20	Chibaya, 2017
21	The incubator manager encourages incubates to respond to competitor's actions.	IS21	Chibaya, 2017
22	The incubator manager encourages incubates to introduce new products and services	IS22	Chibaya, 2017
23	Incubator(s) is intensely competitive.	IS23	Chibaya, 2017
24	Incubator takes an aggressive approach when competing.	IS24	Chibaya, 2017
25	Our incubator takes an aggressive approach when competing.	IS25	Chibaya, 2017
26	Incubator permits entrepreneur to act and think without interference.	IS26	Chibaya, 2017
27	Entrepreneurs are given freedom and independence to decide how to go about doing their work	IS27	Chibaya, 2017
28	Entrepreneurs are given freedom to communicate without interference.	IS28	Chibaya, 2017
29	Entrepreneurs are given authority and responsibility to act alone if they think it's in the best interest of the business.	IS29	Chibaya, 2017
30	Employees have access to all vital information.	IS30	Chibaya, 2017

4.7 Validity and Reliability

Content validity is one of the significant components of scale development. It is defined as the subjective evaluation of the subject matter experts about comprehensiveness and representativeness of the scale items. A high level of acceptance between the subject matter experts depicts that the sample of item which are selected for illustrating weather the constructs are relevant, clear, sufficient, and suitable for specific purpose of the study.

The questionnaire was sent to the experts for review and pilot testing. First the questionnaire was given to 5 academic experts and 3 industrial practitioners. All the academic experts were from the field of research and management education and, they were familiar with the constructs. Industry practitioners were entrepreneurs and the managers of firms. All the reviewers were communicated personally and requested to check the face

validity and confirm that the language and content of the questionnaire is clear and understandable by the targeted population. During this process there was no major mistake was recognised by the experts, although few minor changes related to the sentence formation and wording was suggested by some experts. All the suggestions were incorporated and the final questionnaire was sent to 40 respondents for pilot testing and measuring reliability. Below table 4.12 shows the values of Cronbach alpha for each scale. Cronbach alpha was introduced by Lee Cronbach in the year 1951, and is used to check the internal consistency i.e., reliability. The threshold limit of Cronbach alpha is greater than or equal to 0.7. The calculated values of the responses in the table 4.12 are above the threshold limit of 0.7, which means that the questionnaire is suitable for final data collection.

Table 4.12 Reliability Statistic

S.No	Name of Variable	No. of Items	Cronbach Alpha
1.	Innovation	3	0.723
2.	Proactiveness	4	0.743
3.	Risk Taking	5	0.814
4.	Autonomy	5	0.720
5.	Competitive Aggressiveness	4	0.740
6.	Business Performance	10	0.775
7.	Customer Orientation	6	0.838
8.	Competitor Orientation	5	0.762
9.	Inter-functional Coordination	5	0.789
10.	Incubator Performance	8	0.863
11.	Incubator Risk-Taking	5	0.815
12.	Incubator Innovativeness	5	0.752
13.	Incubator Proactiveness	4	0.706
14.	Incubator Aggressiveness	3	0.716
15.	Incubator Autonomy	5	0.750

4.8 Sampling Design

4.8.1 Sampling Method

Sampling method in research refers to the process of selecting a subset of individuals or observations from a larger population for the purpose of conducting a study or collecting data. It involves identifying a representative group of individuals or observations that can be studied in order to make inferences about the larger population. This study will use purposive sampling

Purposive sampling is a non-probability sampling method in research where the researcher selects individuals or cases based on a specific purpose or criteria. This sampling technique is also known as judgmental sampling, subjective sampling, or selective sampling.

In purposive sampling, the researcher identifies specific characteristics or criteria that are relevant to the research question and selects participants who have those characteristics. This can include selecting individuals who are experts in a particular field, individuals with specific experiences or characteristics, or individuals who have a particular perspective on the research topic (Aborisade, 2013).

4.8.2 Sample Population

The sample population refers to a subset of individuals, cases, or observations that are selected from a larger population for the purpose of conducting a study or collecting data. The population refers to the entire group of individuals, cases, or observations that the researcher is interested in studying, while the sample is a smaller group that is selected to represent the larger population.

For this study, women entrepreneurs who are using the services of incubators and women entrepreneurs who are not using the services of incubators will be taken for the sample selection.

4.8.3 Sampling location

Sample location in research refers to the geographic area or region from which the sample is selected for a study. This study is conducted in the central state of south India i.e., Telangana which is eleventh largest state and twelfth most populated state in India. Telangana is taken for sampling unit as the economy of it is the eight-largest in India GDP and it has also emerged as the major center for all the sectors of business namely IT software, industry, and service sectors. Telangana launches 'WE Hub', India's first state-led incubator particularly for women. The study will be conducted in two top districts of Telangana i.e., Hyderabad and Ranga Reddy (National Portal for Registration of Micro, Small & Medium Enterprises). Hyderabad capital city of Telangana ranks among top 5 Indian cities with women entrepreneurs and is the home to 'T-Hub', India's largest start-up incubator.

4.8.4 Sample size

Sample size refers to the number of individuals or cases included in a study's sample population. In research, the sample size is an important consideration as it can affect the reliability and validity of study findings. The determination of an appropriate sample size depends on various factors, such as the research question, the size of the population being studied, the level of variability in the population, and the desired level of precision in the study findings. Researchers use statistical methods to determine an appropriate sample size for their study based on the research question and the characteristics of the population being studied.

In this study the sample size will be determined with the help of Raosoft software of calculation of sample size. The total number of entrepreneurs in Telangana is 2,74,757 (Enterprises with Udyog Aadhaar Number). Out of which Hyderabad has 9760 entrepreneurs and Ranga Reddy has 4900 entrepreneurs (District Industry Centre 2019). According to the Ministry of Statistics and Programme Implementation (MoSPI) women represents around 14% of the total entrepreneurship in India. In this study 14% has been taken as the base rate for calculation of total number of women entrepreneurs in the state of Telangana. The total number of women entrepreneurs in Hyderabad and Ranga Reddy comes out to be 14660, 14% of which is 2052. After calculation the sample size of given population comes out to be 400. Out of these 200 entrepreneurs will be taken from each of the two districts.

As the study has two respondents i.e., one is the women entrepreneurs who are using the services of incubators and the other women entrepreneurs who are not using the services of incubators. According to the Research and Innovation Circle of Hyderabad (RICH), there are 26 listed incubator organizations in Hyderabad. In these 26 organizations there are around 300 plus women entrepreneurs from Ranga Reddy and Hyderabad, who have availed or availing the services from these incubator organizations. Therefore, the sample of 200 entrepreneurs each from two districts will be further divided into 100 from the women entrepreneurs who are using the facilities of incubators and the other 100 from the women entrepreneurs who are not using the services of incubators.

4.8.5 Calculation of sample size

Total number of entrepreneurs in Hyderabad = 9760

Total number of entrepreneurs in Ranga Reddy = 4900

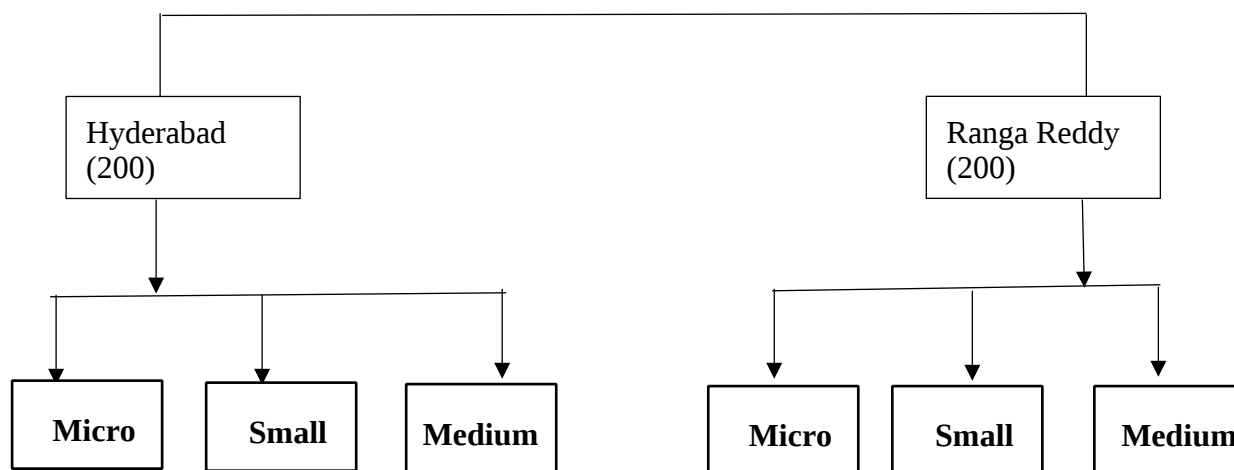
Hence, Total number of entrepreneurs = 14660

Base rate = 14%

Total sample population (women entrepreneurs) = 2052

Sample size from Rao software = 324

Therefore, Sample size for the study = 400



4.9 Statistical Tools

Statistical tools are techniques and

methods used in research to analyse and interpret data. These tools allow researchers to draw meaningful conclusions from their data and test hypotheses about the relationships between variables. These statistical tools are important for researchers to accurately analyse their data and draw valid conclusions from their study findings. The choice of statistical tools depends on the research question, the type of data being analysed, and the available resources. In this study we will analyse the data by applying Partial Least Square (PLS), and Structural Equation Modelling.

Structural equation modelling (SEM) is a statistical technique used to analyse complex relationships between multiple variables. It is a type of advanced multivariate analysis that allows researchers to test complex theoretical models that describe the relationships between multiple variables. SEM is based on the concept of latent variables, which are variables that cannot be directly observed but are inferred from other observable variables. These latent variables can be represented by constructs or factors that are measured by multiple observed variables. In SEM, researchers specify a theoretical model that describes the relationships between multiple latent variables and observed variables. The model is then tested using data collected from a sample. SEM allows researchers to test the fit of the model to the data and estimate the strength and direction of the relationships between the latent variables and observed variables (Ullman & Bentler, 2012).

PLS, or Partial Least Squares, is a multivariate statistical technique used in data analysis and modelling. It is used to model relationships between two sets of variables, often called predictor variables and response variables. In PLS, the relationships between the predictor and response variables are represented by latent variables or constructs, which are estimated from the observed data. It is a second-generation multivariate technique (Hair et al., 2011) which can evaluate both the measurement models (the relationships between a construct and its relating indicators), and the structural model at the same time. PLS seeks to maximize the covariance between the predictor and response variables, while also identifying and accounting for any noise or errors in the data.

The statistical tools and techniques used in this research for testing the objectives are discussed in the below table;

Table 4.13 Objective wise tools and techniques

S.NO	Objectives	Tools & Techniques	Justification & Use
1	To study the impact of Entrepreneurial orientation on business performance of women entrepreneurs.	Structural Equation Modelling has been used through Smart PLS	Structural Equation Modelling has been used to measure the impact of Entrepreneurial orientation on business performance of women entrepreneurs. It assists in testing the conceptual model integrating the factors of entrepreneurial orientation with business performance of women entrepreneurs
2	To study the impact of Market orientation on business performance of women entrepreneurs.	Structural Equation Modelling has been used through Smart PLS	Structural Equation Modelling has been used to measure the impact of Market orientation on business performance of women entrepreneurs. It assists in testing the conceptual model integrating the factors of market orientation with business performance of women entrepreneurs
3	To study the mediating role of Market orientation between Entrepreneurial orientation and business performance of women entrepreneurs.	Structural Equation Modelling has been used through Smart PLS	For finding the mediating effect of Market orientation on Entrepreneurial orientation and Business performance, Structural Equation Modelling has been used. SEM can determine whether a mediating variable accounts for a significant portion of the relationship between the independent and dependent variables.

4	To study the moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.	Structural Equation Modelling has been used through Smart PLS	For finding the moderating effect of incubation support on EO and BP, Structural Equation Modelling has been used. SEM can determine whether the strength or direction of the relationship between two variables changes depending on the level of the third variable.
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In conclusion, the research methodology is a critical aspect of any thesis, as it outlines the methods and procedures that were used to conduct the study. A well-designed research methodology should provide a clear and concise explanation of the research approach, data collection methods, and data analysis techniques employed in the study. By following a systematic and well-structured research methodology, the researcher can ensure that the study is conducted in an objective and unbiased manner, and that the findings are reliable and valid.

CHAPTER 5

DATA ANALYSIS AND INTERPRETATION

5.1 Introduction

In this chapter analysis was done based upon the data collection, which is described in the following sections. Section 5.2 presents descriptive statistics, followed by analysis of various objectives of the study i.e., the impact of entrepreneurial orientation and market orientation on business performance, including market orientation as mediator between entrepreneurial orientation and business performance and lastly incubation support as moderator between Entrepreneurial orientation and business performance. Various analysis techniques like descriptive statistics, Partial Least Square, Structural Equation Modelling, etc. has been used to achieve appropriate results. Descriptive statistics are illustrated before discussing data analysis which is conducted for achieving the objectives.

5.2 Descriptive Statistics

As regard the measurement and validation of the research instrument, prior to analyzing the psychometric properties of different constructs, it is important to explain and understand descriptive statistic of the sample data. Descriptive statistics tests the accuracy of the data entry process, measures the inconsistency of the responses, and shows the spread of data points all throughout the sides of distribution.

5.2.1 Demographic Profile

1. Age of Business

Table: 5.1 Demographic - Age of Business

No. of Years	Less than one year	1-5	5-10	Above 10	Total
No. of Respondents	65	171	119	45	400
Percentage	16.25%	42.75%	29.75%	11.25%	100

Above table represents the age of business

which is one of the important demographic factors. This factor helps to analyse the stage of business of women entrepreneurs. It is observed from the above table that there are 400 (100%) respondents i.e., women entrepreneurs, from which majority of businesses 171 (42.75%) belongs to 1-5 years of age, which means many of the entrepreneurs are in the initial stage of business. Whereas 119 (29.75%) belongs to 5-10 years age of business, 65 (16.25%) belongs to less than one year age of business. And only 45 (11.25%) belongs to more than 10 years age of business. Very less of women entrepreneurs are running the business for more than 10 years, as in the recent times women entrepreneurship is gaining importance and more and more business are established by women in recent years.

2. Place

Table 5.2: Demographic - Place

Place	Number	Percentage
Hyderabad	200	50%
Ranga Reddy	200	50%
Total	400	100%

The study is conducted in the state of Telangana in top two districts i.e., Hyderabad and Ranga Reddy with highest number of women entrepreneurs. It is observed from the above table that there are 400 (100%) respondents i.e., women entrepreneurs, from which 200 (50%) women entrepreneurs are from Hyderabad and 200 (50%) were from Ranga Reddy.

3. Age of Respondents

Table 5.3: Demographic - Age of Respondents

No. of Years	Less than 20	21-25	26-30	31-35	Above 36	Total
Number of Respondents	5	23	87	152	133	400
Percentage	1.2%	5.7%	21.6%	38%	33.25%	100%

Above table represents the age of women entrepreneurs which is used for knowing which age group of women are running the business. It is observed from the above table that there are 400 (100%) respondents i.e., women entrepreneurs, from which majority of respondents 152 (38%) are between the age group of 31-35 years, which means that there are more young women entrepreneurs who are into entrepreneurship. Whereas 133 (33.25%) respondents are of age above 36 years, 87 (21.6%) respondents are between the age group of 26-30 years, 23 (5.7) respondents are between the age group of 21-25 years. And only 5 (1.2%) respondents are of less than 20 years of age, as in this age group women are not that familiar with business knowledge.

4. Annual Income

Table 5.4: Demographic - Annual Income

Rs. In Lakhs	Below 2	2-6	7-11	12-16	Above 17	Total
Number of Respondents	29	80	111	114	66	400
Percentage	7.4%	20%	28.2%	28.5%	16.8%	100

Above table shows the annual income of women owned business. It is observed from the above table that there are 400 (100%) respondents i.e., women entrepreneurs, from which majority of respondents 114 (28.5%) annual income was between 12-16 lakhs, which means many women enterprise are running a profitable business. Whereas 111 (28.2%) respondents annual income was between 7-11 lakhs, 80 (20%) respondents annual income was between 2-6 lakhs, 66 (16.8%) respondents annual income was above 17 lakhs. And only 29 (7.4%) respondents annual income was below 2 lakhs. There are very few women entrepreneurs who fall in the category of low annual income.

Section C: Incubation Support

Table 5.5: Demographic - Current stage of business development

Stage of business	Developing Business Plan	Pre-start-up	Start-Up	Growth
Number of Respondents	28	31	46	95
Percentage	14%	15.5%	23%	47.5%

Above table represents the stage of business of women entrepreneurs for taking the incubation support. It is observed from the above table that there are 200 (100%) respondents i.e., women entrepreneurs who have used incubation support, from which majority of respondents 95 (47.5%) are in the growing stage of business development. Even though women entrepreneurs are in growth stage they require the help incubators for expanding their business. Whereas 46 (23%) respondents are in start-up stage, which means the women who has established the business need incubation support for carrying on its operations further. 31 (15.5%)

respondents are in pre-start-up stage, and only 28 (14%) respondents are in developing business plan. There are very few women's who are in developing stage who takes incubation support.

Table 5.6: Demographic - Services availed from business incubation programme

Services	Number of Respondents	Percentage
Ideation/Research	54	27%
Development of Business Plan	52	26%
Development of Product Design	74	37%
Assistance for Manufacturing	62	31%
Practices, Processes and Technology	68	34%
Commercialization of Technology	58	29%
Intellectual Property Management	60	30%
Shared Administration Services	62	31%
Shared Equipment Services	54	27%
Business Finance Assistance Services	58	29%
Accounting /Financial Management	68	34%
Building Management Team	40	20%
Marketing Management	78	39%
International Trade Assistance	52	26%
Regulatory Compliance	42	21%
Mentoring	88	44%
Networking	104	52%

Above tables shows various services which are provided by the incubators. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which majority of respondents 104 (52%) availed networking services from business incubation programme. More

than half of the women enterprises are availing networking services from the incubators as this is the major problem which the women entrepreneur faces. Whereas 88 (44%) respondents availed mentoring services, 78 (39%) respondents availed marketing management services, 74 (37%) respondents availed development of product design services, 68 (34%) availed practices, processes and technology and accounting /financial management services, 62 (31%) availed assistance for manufacturing and shared administration services, 60 (30%) availed intellectual property management service, 58 (29%) availed commercialization of technology and business finance assistance services, 54 (27%) availed ideation/research and shared equipment services, 52 (26%) availed development of business plan and international trade assistance, 42 (21%) availed regulatory compliance service, and only 50 (20%) availed building management team service.

Table 5.7: Demographic-Financial assistance Received through the Centre

Financial Assistance	Number of Respondents	Percentage
Assess to seed capital	48	24%
Assistance in financial analysis	88	44%
Help in obtaining venture capital	46	23%
Prepare finance proposal	50	25%
Obtain bridge finance	52	26%

Above table lists out various financial assistance which are provided by the incubators. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which majority of respondents 88 (44%) received assistance in financial analysis through the incubation Centre. Whereas 52 (26%) respondents obtaining bridge finance through the incubation centre, 50 (25%) availed preparing finance proposal through incubation centre, 48 (24%) received assess to seed capital and only 46 (23%) received help in obtaining venture capital from the incubation centre.

Table 5.8: Demographic - Research and technology assistance received from the centre

Research and technology assistance	Number of Respondents	Percentage
Lab Space	70	35%
Technical Expertise for:		
Designing/developing the product	68	34%
Modification and updatation according to customer needs	78	39%

Infrastructural facilities	74	37%
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Above table mention various research and technology assistance provided by the business incubators. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which majority of respondents 74 (37%) received technical expertise for modification and updating according to customer needs through the incubation Centre, also 74 (37%) respondents received technical expertise for Infrastructural facilities. Business in present time can compete in market only if they are able to make modifications in their products according to the needs of the consumers because of which many women entrepreneurs are availing this assistance. Whereas 70 (35%) received lab space assistance whereas only 68 (34%) technical expertise for designing/ developing product through the incubation Centre.

Table 5.9: Demographic - Management Assistance received from the centre

Management Assistance	Number of Respondents	Percentage
Help in Development of Management job description and roles	42	21%
Help in Talent acquisition	50	25%
Training of Employees	52	26%
Management Training	70	35%
Management Counselling	58	29%
Cash Flow Management	74	37%
Help in Strategic Planning	76	38%
Monitoring and Decision-making assistance	74	37%

Above table represents the management assistance provided by the incubators. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which majority of respondents 76 (38%) received help in strategic planning assistance from the incubation Centre. Whereas 74 (37%) respondents received cash flow management and monitoring and decision-making assistance from the incubation Centre, 70 (35%) received management training assistance from the centre, 58 (29%) received management counselling assistance from the centre, 52 (26%) received training of employees

assistance from the centre, 50 (25%) received help in talent acquisition assistance from the centre and only 42 (21%) received help in development of management job description and roles from the incubation centre.

Table 5.10: Demographic - Do you get the networking opportunities?

Networking opportunities from	Number of Respondents	Percentage
Business Supporters/ Consultants	40	20%
Buyers	18	9%
Suppliers	66	33%
Service Providers	62	31%
Government Nominees	28	14%
Academicians	16	8%

In the above table the entrepreneurs are asked about the networking opportunities. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which majority of respondents 66 (33%) received networking opportunities from suppliers, which means many of the women enterprise are getting the networking opportunities from suppliers. Whereas 62 (31%) respondents received networking opportunities from service providers, 40 (20%) received networking opportunities from business supporters/consultants, 28 (14%) received networking opportunities from government nominees, 18 (9%) received networking opportunities from the buyers and only 16(8%) received networking opportunities from academicians. As there are not much academicians who helps the women entrepreneurs in networking because of which very less women's get networking opportunities from academicians.

Table 5.11: Demographic - How much was the time lag between the date of application for services of Business incubation and the intimation of sanction or rejection from the centre for the services

Time Lag	Less than 1 Month	1-2 Months	2-3 Months	3-4 Months	Above 4 Months
Number of Respondents	50	64	40	28	18
Percentage	25%	32%	20%	14%	9%

Above table represents the time taken by the business incubation for sanctioning or rejecting the entrepreneurs for availing the services. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which majority of respondents 64 (32%) said that they received intimation within 1-2 months, which means business incubators takes very less time for responding the entrepreneurs .Whereas 50 (25%) respondents said that they received intimation within 1 month, 40 (20%) said that it took 2-3 months, 28 (14%) said that it took 3-4 months and only 18 (9%) said that they received intimation after 4 months.

Table 5.12: Demographic - No. of products introduced in the Market

No. of Products		1	2	3	4	5	Above 5
Year when entered the centre	Number of Respondents	72	76	26	16	6	6
	Percentage	36%	38%	13%	8%	3%	3%
At present	Number of Respondents	36	64	46	26	14	14
	Percentage	18%	32%	23%	13%	7%	7%

Above table shows the number of products an enterprise introduced at the time of joining incubation and number of products added after incubation. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which in the year when entered the centre, majority of respondents 76 (38%) introduced 2 products in the market. Most of the women enterprise has introduced 2 more products with the help of business incubators. Whereas 72 (36%) respondents introduced 1 product, 26 (13%) introduced 3 products, 16 (8%) introduced 4 products and only 6 (3%) of the respondents introduced 5 or more products. Till date it is found that there was increase in the number of products of the respondents i.e., 64 (32%) had 2 products. Whereas 46 (23%) had 3 products, 36 (18%) has 1 product, 26 (13%) has 4 products and 14 (7%) had 5 or more products.

Table 5.13: Demographic - No. of Patents licensed

No. of Patents		1	2	3	4	5	Above 5
Year when entered the centre	Number of Respondents	184	12	2	2	0	0
	Percentage	92%	6%	1%	1%	0	0
At present	Number of Respondents	128	44	8	10	4	6
	Percentage	64%	22%	4%	5%	2%	3%

Above table represents number of patents licensed by the entrepreneur after joining business incubator. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which in the year when entered the centre, majority of respondents 184 (92%) has 1 patent licensed. Whereas 12 (6%) respondents are having 2 patents licensed and only 2 (1%) has either 3 or 4 patents licenced. Till date it is found that there is increase in the patents licenced by the respondents i.e., 128 (64%) respondents have 1 patent licenced, which means many of the women enterprises has increased the number of parents from 1 to 2 after joining the business incubator. Whereas 44 (22%) has 2 patents licenced, 10 (5%) has 4 patents licenced, 8 (4%) has 3 patents licenced, 6 (3%) has more than 5 patents and only 4 (2%) has 5 patents licenced.

Table 5.14: Demographic - Total Capital Investment (Fixed Assets and Current Assets) RS. in lakhs

Capital Investment		1-5	6-10	11-15	Above 15
Year when entered the centre	Number of Respondents	34	76	66	24
	Percentage	17%	38%	33%	12%
At present	Number of Respondents	12	52	74	64
	Percentage	6%	26%	37%	32%

Above table illustrates the total capital investment of women entrepreneurs. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which in the year when entered the centre, majority of respondents 76 (38%) capital investment is between 1-5 lakhs. Whereas 66 (33%) of the respondents invested 6-10 lakhs, 34 (17%) invested 11-15 lakhs and only 24 (12%) investment is above 15 lakhs. Till date it is found that there is increase in the capital investment i.e., 74 (37%) of respondents' investment is around 11-15 lakhs, whereas 64 (32%) investment is above 15 lakhs, 52 (26%) investment is around 6- 10 lakhs and only 12 (6%) investment is between 1-5 lakhs. This shows that after getting incubated the women entrepreneur's capital investments in fixed and current assets has increased.

Table 5.15: Demographic - Gross Sales Revenue Rs in lakhs

Gross Revenue		1-5	6-10	11-15	Above 15
Year when entered the centre	Number of Respondents	116	64	16	6
	Percentage	58%	32%	8%	3%

At present	Number of Respondents	70	82	30	18
	Percentage	35%	41%	15%	9%

Above table represents the gross sales revenue of entrepreneurs. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which in the year when entered the centre, majority of respondents 116 (58%) gross revenue is between 1-5 lakhs. Whereas 64 (32%) of the respondent's gross revenue is between 6-10 lakhs, 16 (8%) revenue is around 11-15 lakhs and only 6 (3%) gross revenue is above 15 lakhs. Till date it is found that there is increase in the gross revenue i.e., 70 (35%) of respondents' revenue is around 1-5 lakhs, whereas 82 (41%) revenue is between 6-10 lakhs, 30 (15%) revenue is around 11- 15 lakhs and only 18 (9%) revenue is above 15 lakhs. With the above percentages there is an increase in gross sales revenue of women entrepreneurs once they have taken incubation support.

Demographic - Please mention the Support Facilities, in your opinion, the Incubatee in future should get from the business incubation programme

For these open-ended questions there are different opinions of the respondents. Few of the respondents are satisfied with the incubator facilities and few suggested some of the facilities like speed up the process time, easy availability of services, reduce the membership cost and increase the schemes for women entrepreneurs, expand the number of incubation organization especially in rural areas, improve the service quality, aware the advantages of incubation support to young entrepreneurs, networking opportunities with serious Angle Investors, Venture Capitalist and information on how to get loans from banks.

Table 5.16: Demographic - How would you rate the business incubation programme of the centre?

Rating	Highly Satisfactory	Satisfactory	Neutral	Unsatisfactory	Highly Unsatisfactory
Number of Respondents	86	62	40	10	2
Percentage	43%	31%	20%	5%	1%

In the above table entrepreneurs are asked to rate the business incubators programme. It is observed from the above table that there are 200 respondents i.e., women entrepreneurs who have used incubation support, from which majority of respondents 86 (43%) were highly satisfactory with the business incubation programme, which means most of the women entrepreneurs are satisfied with the services and programme provided by the business incubators. Whereas 62 (31%) of the respondents were satisfactory with the programme, 40 (20%) were neutral towards the programme, few respondents were 10 (10%) were unsatisfactory and only 2 (1%) were highly unsatisfactory. There are very few entrepreneurs who are not satisfied with the incubation support.

5.3 Confirmatory Factor Analysis

With the help of measurement model researchers can examine how the newly established latent variables are combined and are properly associated with their indices (MacKenzie , Podsakoff , 2005). This means that the measurement model helps in evaluating validity and reliability factors of latent variables (Krumlind-Sundholm et al., 2007). Validity is “an analysis related to term accuracy. A construct measures what it is intended to measure” (Hair, 2007). Whereas Reliability being a measure to forecast whether the questionnaire represents the variables being measured (Field, 2013). The measurement model goodness to fit was determined by calculating construct composite reliability, convergent and discriminant validity (Hsu & Lin, 2008), (Lim, 2015).

1. **Construct composite Reliability:** Construct composite reliability is also known as internal consistency reliability. The reliability of construct is measured through composite reliability (Fornell and Larcker, 1981). Reliability is termed as quality control of a measuring tool. This measuring tool is generally collection of the question statements. According to (Andreev et al., 2009) the internal consistency of the measuring model consists of variable reliability. For calculating internal consistency reliability, two measures are used namely Cronbach’s alpha (1951) and composite reliability. According to (Liu & Wang, 2016) the threshold value for composite reliability is greater than 0.70. All constructs reliability was ranging from 0.839 to 0.950 greater than threshold value (Table 5.18). Cronbach’s alpha determines the homogeneity of a scale made up of multiple items (Bagozzi & Yi, 1991). As suggested by (Hair et al., 2011) the values of Cronbach’s alpha should be greater than 0.7 (Garza, 2011). Cronbach’s Alpha of each construct was also greater than 0.70.

2. Convergent Validity: Convergent validity is defined as the capability of the model to illustrate the indicator variance. The reason for executing convergent validity analysis is to analyze the correlation between the measurements of the similar factors or construct (Hair et al., 2014). Convergent validity of construct is measured through outer loading and Average Variance Explained (AVE) (Fornell & Larcker, 1981). As recommended by (Hair et al., 2019) and (Bagozzi & Yi, 1988) the threshold limit of outer loadings should be 0.60 and for AVE the limit is 0.50 for establishing convergent validity. All constructs have AVEs ranging from 0.555 to 0.655 (> 0.50) and outer loading were from 0.6889 to 0.8661 (> 0.60) (Table 5.18). Thus, there was no issue in convergent validity of instrument. The rho A also have values higher than threshold value of 0.70 (ranging from 0.853 to 0.950 (Table 5.5).

3. Discriminant Validity: Discriminant validity refers to the extent in which the construct is actually differing from each other. It also measures the degree of difference between overlapping constructs. The discriminant validity of the instrument was generally measured by comparing the square root of average variance extracted (AVE) with the correlation of constructs (Fornell and Larcker's, 1981). But it was not considered as a suitable measure of discriminant validity and criticised by many researchers (Benitez et al., 2019), (Fornell and Larcker's, 1981). (Henseler et al., 2015) recommended that Heterotrait-Monotrait (HTMT) ratio should be used to assess the construct discriminant validity. The HTMT ratio should be less than 0.85 (Henseler et al., 2015), (Benitez et al., 2020) and (Ogbeibu et al., 2018). The HTMT ratios of this study constructs were between 0.459 to 0.660 (< 0.85 , Table 5.19). That also confirmed the presence of discriminant validity.

5.3.1 Measurement and Validation of Entrepreneurial Orientation constructs

- 1. Autonomy:** To measure autonomy confirmatory factor analysis (CFA) has been conceptualized and examined for model fit (Figure 5.1). In the CFA model autonomy is measured through six indicators. CFA model has been established for psychometric effect. The outcome of CFA model discloses good fit. The internal consistency reliability of the construct of autonomy has been measured through Cronbach alpha and composite reliability. The values of both were within the threshold limit of 0.7 i.e., Cronbach alpha 0.883 and composite reliability 0.881 (Table 5.18). Whereas the convergent validity is measured through outer loadings and AVE. The outer loadings of autonomy were above the threshold limit of 0.6 i.e., ranging from 0.6889 to 0.8255 and the AVE was 0.555. (Table 5.18).
- 2. Competitive Aggressiveness:** To measure competitive aggressiveness confirmatory factor analysis (CFA) has been conceptualized and examined for model fit (Figure 5.1). In the CFA model competitive aggressiveness is measured through four indicators. The internal consistency reliability of the construct of competitive aggressiveness has been measured through Cronbach alpha and composite reliability. The values of both were within the threshold limit of 0.7 i.e., Cronbach alpha 0.852 and composite reliability

0.852 (Table 5.18). Whereas the convergent validity is measured through outer loadings and AVE. The outer loadings of competitive aggressiveness were above the threshold limit of 0.6 i.e., ranging from 0.7281 to 0.8099 and the AVE was 0.590. (Table 5.18).

3. **Innovativeness:** To measure innovativeness confirmatory factor analysis (CFA) has been conceptualized and examined for model fit (Figure 5.1). In the CFA model innovativeness is measured through three indicators. The internal consistency reliability of the construct of innovativeness has been measured through Cronbach alpha and composite reliability. The values of both were within the threshold limit of 0.7 i.e., Cronbach alpha 0.839 and composite reliability 0.839 (Table 5.18). Whereas the convergent validity is measured through outer loadings and AVE. The outer loadings of innovativeness were above the threshold limit of 0.6 i.e., ranging from 0.7788 to 0.8112 and the AVE was 0.634. (Table 5.18).
4. **Proactiveness:** To measure proactiveness confirmatory factor analysis (CFA) has been conceptualized and examined for model fit (Figure 5.1). In the CFA model proactiveness is measured through four indicators. The internal consistency reliability of the construct of proactiveness has been measured through Cronbach alpha and composite reliability. The values of both were within the threshold limit of 0.7 i.e., Cronbach alpha 0.851 and composite reliability 0.850 (Table 5.18). Whereas the convergent validity is measured through outer loadings and AVE. The outer loadings of proactiveness were above the threshold limit of 0.6 i.e., ranging from 0.6922 to 0.8118 and the AVE was 0.586. (Table 5.18).
5. **Risk-Taking:** To measure risk-taking confirmatory factor analysis (CFA) has been conceptualized and examined for model fit (Figure 5.1). In the CFA model risk-taking is measured through four indicators. The internal consistency reliability of the construct of risk-taking has been measured through Cronbach alpha and composite reliability. The values of both were within the threshold limit of 0.7 i.e., Cronbach alpha 0.891 and composite reliability 0.891 (Table 5.18). Whereas the convergent validity is measured through outer loadings and AVE. The outer loadings of proactiveness were above the threshold limit of 0.6 i.e., ranging from 0.7450 to 0.8661 and the AVE was 0.621. (Table 5.18).

5.3.2 Measurement and Validation of Market Orientation constructs

1. **Competitor Orientation:** To measure competitor orientation confirmatory factor analysis (CFA) has been conceptualized and examined for model fit (Figure 5.1). In the CFA model competitor orientation is measured through five indicators. The internal consistency reliability of the construct of competitor orientation has been measured through Cronbach alpha and composite reliability. The values of both were within the threshold limit of 0.7 i.e., Cronbach alpha 0.876 and composite reliability 0.876 (Table 5.18). Whereas as the convergent validity is measured through outer loadings and AVE. The outer loadings of competitor orientation were above the threshold limit of 0.6 i.e., ranging from 0.7222 to 0.8310 and the AVE was 0.585. (Table 5.18).
2. **Customer Orientation:** To measure customer orientation confirmatory factor analysis (CFA) has been conceptualized and examined for model fit (Figure 5.1). In the CFA model customer orientation is

measured through six indicators. The internal consistency reliability of the construct of customer orientation has been measured through Cronbach alpha and composite reliability. The values of both were within the threshold limit of 0.7 i.e., Cronbach alpha 0.885 and composite reliability 0.885 (Table 5.18). Whereas the convergent validity is measured through outer loadings and AVE. The outer loadings of competitor orientation were above the threshold limit of 0.6 i.e., ranging from 0.7097 to 0.7901 and the AVE was 0.561. (Table 5.18).

- 3. Inter-Functional Coordination:** To measure customer orientation confirmatory factor analysis (CFA) has been conceptualized and examined for model fit (Figure 5.1). In the CFA model customer orientation is measured through five indicators. The internal consistency reliability of the construct of customer orientation has been measured through Cronbach alpha and composite reliability. The values of both were within the threshold limit of 0.7 i.e., Cronbach alpha 0.880 and composite reliability 0.880 (Table 5.18). Whereas the convergent validity is measured through outer loadings and AVE. The outer loadings of competitor orientation were above the threshold limit of 0.6 i.e., ranging from 0.7277 to 0.8019 and the AVE was 0.594. (Table 5.18).

5.3.3 Measurement and Validation of Business Performance constructs

To measure the business performance confirmatory factor analysis (CFA) has been conceptualized and examined for model fit (Figure 5.1). In the CFA model business performance is measured through ten indicators. The internal consistency reliability of the construct of business performance has been measured through Cronbach alpha and composite reliability. The values of both were within the threshold limit of 0.7 i.e., Cronbach alpha 0.950 and composite reliability 0.950 (Table 5.18). Whereas the convergent validity is measured through outer loadings and AVE. The outer loadings of business performance were above the threshold limit of 0.6 i.e., ranging from 0.7598 to 0.8464 and the AVE was 0.655 (Table 5.18).

Table 5.17: Outer Loadings, Composite Reliability, AVE

Constructs	Outer Loadings	Cronbach's Alpha	rho_A	Composite Reliability	AVE
AUT1	0.6917	0.883	0.885	0.881	0.555
AUT2	0.6935				
AUT3	0.8255				
AUT4	0.6889				
AUT5	0.8028				
AUT6	0.7537				
BP1	0.8410	0.950	0.950	0.950	0.655
BP10	0.8464				
BP2	0.7598				
BP3	0.8168				

BP4	0.8195				
BP5	0.7613				
BP6	0.7799				
BP7	0.8350				
BP8	0.8018				
BP9	0.8234				
CA1	0.7281				
CA2	0.7839	0.852	0.853	0.852	0.590
CA3	0.7473				
CA4	0.8099				
INN1	0.7992				
INN2	0.8112	0.839	0.839	0.839	0.634
INN3	0.7788				
MCMPO1	0.7222				
MCMPO2	0.7805				
MCMPO3	0.7404	0.876	0.877	0.876	0.585
MCMPO4	0.7459				
MCMPO5	0.8310				
MCO1	0.7097				
MCO2	0.7427				
MCO3	0.7843	0.885	0.886	0.885	0.561
MCO4	0.7517				
MCO5	0.7901				
MCO6	0.7128				
MIC1	0.7889				
MIC2	0.7560				
MIC3	0.8019	0.880	0.880	0.880	0.594
MIC4	0.7277				
MIC5	0.7773				
PRO1	0.7528				
PRO2	0.6922	0.851	0.853	0.850	0.586
PRO3	0.8118				
PRO4	0.8000				
R1	0.7989				
R2	0.7752				
R3	0.7474	0.891	0.893	0.891	0.621
R4	0.7450				
R5	0.8661				

Table 5.18: Cross Loadings

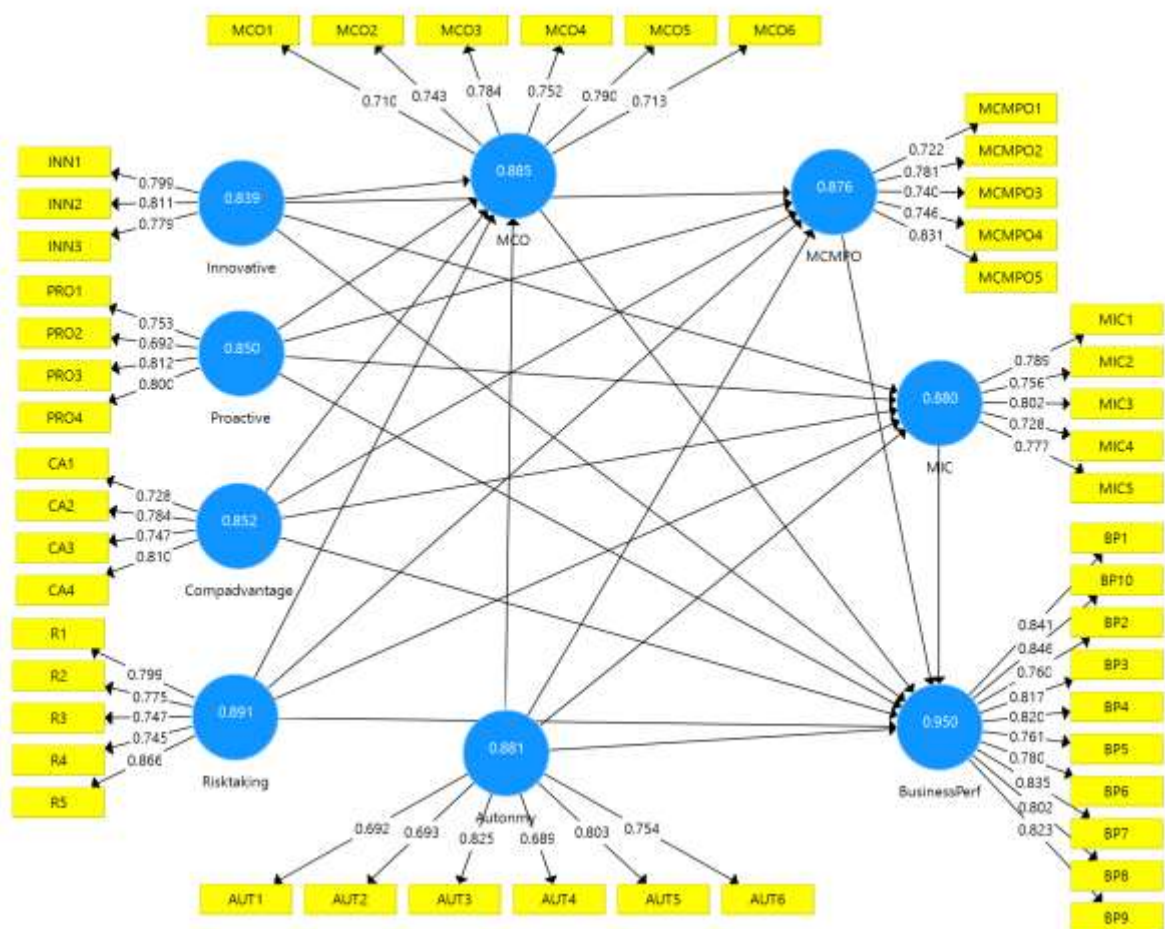
	AUT	BP	CA	INN	MCMPO	MCO	MIC	PRO	RISK
AUT1	0.692	0.410	0.413	0.389	0.368	0.394	0.417	0.336	0.420
AUT2	0.693	0.414	0.370	0.419	0.411	0.351	0.420	0.327	0.400

AUT3	0.825	0.495	0.442	0.427	0.461	0.447	0.494	0.393	0.434
AUT4	0.689	0.423	0.382	0.459	0.396	0.432	0.332	0.288	0.339
AUT5	0.803	0.480	0.436	0.510	0.431	0.492	0.440	0.341	0.468
AUT6	0.754	0.430	0.411	0.430	0.371	0.472	0.458	0.382	0.418
BP1	0.485	0.841	0.526	0.504	0.523	0.503	0.547	0.532	0.506
BP10	0.538	0.846	0.534	0.518	0.492	0.559	0.577	0.453	0.472
BP2	0.437	0.760	0.489	0.448	0.466	0.477	0.510	0.471	0.424
BP3	0.453	0.817	0.521	0.528	0.520	0.496	0.520	0.480	0.489
BP4	0.488	0.820	0.503	0.492	0.531	0.520	0.538	0.480	0.461
BP5	0.468	0.761	0.489	0.435	0.465	0.502	0.527	0.402	0.436
BP6	0.467	0.780	0.515	0.466	0.495	0.450	0.491	0.482	0.460
BP7	0.530	0.835	0.505	0.488	0.490	0.551	0.546	0.499	0.483
BP8	0.478	0.802	0.493	0.462	0.483	0.550	0.536	0.455	0.466
BP9	0.465	0.823	0.557	0.485	0.502	0.522	0.557	0.476	0.466
CA1	0.375	0.462	0.728	0.399	0.478	0.425	0.360	0.360	0.360
CA2	0.416	0.510	0.784	0.453	0.450	0.473	0.430	0.370	0.411
CA3	0.435	0.444	0.747	0.428	0.461	0.457	0.421	0.346	0.390
CA4	0.460	0.529	0.810	0.441	0.506	0.517	0.360	0.356	0.427
INN1	0.471	0.466	0.404	0.799	0.531	0.507	0.410	0.430	0.376
INN2	0.475	0.491	0.482	0.811	0.532	0.479	0.444	0.404	0.445
INN3	0.463	0.470	0.453	0.779	0.480	0.507	0.410	0.380	0.418
MCMP01	0.392	0.450	0.460	0.474	0.722	0.408	0.356	0.371	0.307
MCMP02	0.466	0.479	0.480	0.475	0.781	0.462	0.412	0.357	0.408
MCMP03	0.370	0.461	0.442	0.509	0.740	0.412	0.385	0.385	0.354
MCMP04	0.389	0.457	0.448	0.504	0.746	0.470	0.317	0.387	0.357
MCMP05	0.466	0.500	0.526	0.512	0.831	0.476	0.433	0.441	0.393
MCO1	0.446	0.450	0.413	0.418	0.416	0.710	0.475	0.400	0.457
MCO2	0.425	0.495	0.421	0.494	0.434	0.743	0.475	0.436	0.432
MCO3	0.446	0.482	0.471	0.490	0.438	0.784	0.488	0.496	0.476
MCO4	0.394	0.480	0.520	0.461	0.399	0.752	0.521	0.437	0.446
MCO5	0.460	0.475	0.492	0.508	0.524	0.790	0.516	0.478	0.471
MCO6	0.442	0.472	0.424	0.431	0.406	0.713	0.487	0.400	0.426
MIC1	0.469	0.536	0.414	0.399	0.419	0.527	0.789	0.388	0.384
MIC2	0.421	0.511	0.412	0.388	0.394	0.466	0.756	0.366	0.390
MIC3	0.457	0.525	0.373	0.416	0.381	0.537	0.802	0.425	0.448
MIC4	0.431	0.456	0.387	0.397	0.335	0.459	0.728	0.352	0.382
MIC5	0.437	0.518	0.385	0.440	0.393	0.547	0.777	0.354	0.422
PRO1	0.343	0.465	0.356	0.360	0.381	0.414	0.375	0.753	0.410
PRO2	0.311	0.387	0.289	0.375	0.347	0.410	0.366	0.692	0.356
PRO3	0.386	0.472	0.404	0.398	0.418	0.500	0.370	0.812	0.424
PRO4	0.376	0.464	0.371	0.422	0.406	0.478	0.390	0.800	0.477
R1	0.443	0.458	0.427	0.430	0.398	0.473	0.418	0.459	0.799
R2	0.427	0.422	0.418	0.389	0.375	0.495	0.401	0.412	0.775
R3	0.406	0.443	0.351	0.412	0.361	0.438	0.389	0.392	0.747
R4	0.423	0.431	0.406	0.389	0.332	0.452	0.408	0.415	0.745
R5	0.488	0.514	0.436	0.424	0.409	0.512	0.455	0.470	0.866

Table 5.19: Heterotrait - Monotrait (HTMT) ratio

	Autonomy	Bus Perf	Comp. adv	Innov	MCMPO	MCO	MIC	Proactive	Risk-taking
Autonomy									
Business Perf	0.591								
Comp Adv	0.547	0.633							
Innovative	0.588	0.596	0.560						
MCMPO	0.542	0.613	0.616	0.646					
MCO	0.578/	0.634	0.609	0.624	0.581				
MIC	0.571	0.660	0.512	0.529	0.497	0.658			
Proactive	0.459	0.582	0.463	0.507	0.505	0.586	0.489		
Risk taking	0.552	0.575	0.517	0.519	0.475	0.602	0.525	0.543	

Figure 5.1: Measurement Model



AUT=Autonomy, BP- Business Performance, CA= Competitive Aggressiveness, INN= Innovation, PRO= Proactiveness, R= Risk Taking, MCO= Market Customer Orientation, MCMPO= Market Competitor Orientation, MIC= Market Inter-functional Coordination

5.3.4 Model Fit Testing

Before proceeding to test the model, Model Fit Testing is done. Model fit testing is done with the help of using three model fitting parameters: the first one is the Standardized Root Mean Square Residual (SRMR), second is the Normed Fit Index (NFI) and the last one is exact model fit (bootstrapped based statistical inference). The SRMR is referred to the difference between the observed correlation and the model implied correlation matrix whereby values less than 0.08 (Hu & Bentler, 1998) are considered a good fit. According to (Henseler et al. 2014) the SRMR is a goodness of fit measure for PLS-SEM that can be used to avoid model misspecification. The second fit index is normed fit index (NFI) is an incremental fit measure which determines the Chi-square value of the proposed model and compares it against a meaningful benchmark (Bentler & Bonett, 1980). If the NFI values are greater than 0.9 it indicates acceptable fit. The last fit value is exact model fit which is used to tests the statistical (bootstrap-based) inference of the discrepancy between the empirical covariance matrix and the covariance matrix implied by the composite factor model. (Dijkstra and Henseler, 2015) suggested the d_LS (i.e., the squared Euclidean distance) and d_G (i.e., the geodesic distance) as the two different ways to compute this discrepancy. A model fits well if the difference between the correlation matrix implied by the model being tested and the empirical correlation matrix is so small that it can be purely attributed to sampling error. Thus, the difference between the correlation matrix implied by your model and the empirical correlation matrix should be non-significant ($p > 0.05$). (Henseler et al. 2016) that dULS and dG < than the 95% bootstrapped quantile (HI 95% of dULS and HI 95% of dG)

Since we have a saturated model with no free paths, the saturated model (measurement) fit values and the estimated model (structural model) fit values are almost same and meeting the criteria. The SRMR values for saturated model and estimated models are 0.029 and 0.034 (< 0.08) respectively. The NFI was 0.894 (> 0.90 ; is unacceptable region) and the dULS < bootstrapped HI 95% of dULS and dG < bootstrapped HI 95% of dG indicating the data fits the model well (Table 5.21).

Table 5.20: Model Fit Indices

	Saturated Model	Estimated Model
SRMR	0.029	0.034
d_ULS	1.013	1.321
d_G	0.655	0.672
Chi-Square	1341.439	1367.254
NFI	0.896	0.894

5.3.5 Descriptive Statistics and Correlation

The descriptive statistics and correlation analysis results are reported in table 5.22. The descriptive statistics described that average score of respondents for Autonomy (AUT) is 3.3.22 (Std Dev = 1.043). Competitive

Aggressiveness (CA) has the mean value of 3.302 with standard deviation 1.059. Innovativeness (INN) response average score is 3.057 (Std Dev = 1.099). Proactiveness (PRO) average value is 3.210 with standard deviation of 1.061. Risk taking (R) has the average score 3.242 (Std Dev = 1.075). The market orientation dimensions Market Competitor Orientation (MCMPO), Market Customer Orientation (MCO) and Market Inter-functional Coordination (MIC) average responses are 2.862 (Std Dev = 1.019), 3.185 (Std Dev = 1.039) and 3.212 (Std Dev = 1.025) respectively. The average response for BP is 3.052 (Std Dev = 1.108).

Kurtosis and skewness are used to examine whether or not indicators adhere to normalcy assumptions (Kline, 2005). In order to determine if a curve is normal or abnormally curved, kurtosis measures must be taken into consideration. A normal curve that is leptokurtic has a greatly arched mean and short tails. In comparison, platykurtic curves are flatter than normal curves, with a smaller apex and longer tails. Positively or negatively skewed curves are considered skewed. Positively skewed curves have a concentration of scores below the mean, whereas negatively skewed curves exhibit the inverse. Both of these curves produce an uneven normal curve. Descriptive statistics can be used to assess both skew and kurtosis. When using SEM, acceptable values of skewness are between -3 and + 3, while acceptable values of kurtosis are between -10 and + 10 (Brown, 2006). SEM is a reasonably robust analytical method; therefore, small deviations may not imply serious breaches of assumptions if they lie outside of these limits. The results of skewness and kurtosis are given in table 5.8. Skewness values were in the given acceptance ranges from minimum -0.390 to maximum -0.114. On the other side Kurtosis values were ranging from -1.383 to -0.931 meeting the acceptance criteria of normality. It confirmed that data was normally distributed.

Table 5.21: Descriptive statistics and Correlation analysis

Variables	Mean	Std Dev	Kurtosis	Skewness	BP	AUT	CA	INN	PRO	Risk	MCMPO	MCO	MIC
BP	3.052	1.108	-1.383	-0.118	0.809								
AUT	3.222	1.043	-1.125	-0.299	0.595	0.745							
CA	3.302	1.059	-0.931	-0.39	0.634	0.55	0.768						
INN	3.057	1.099	-1.152	-0.117	0.597	0.589	0.561	0.797					
PRO	3.21	1.061	-1.047	-0.329	0.585	0.464	0.466	0.508	0.766				
Risk	3.242	1.075	-1.181	-0.329	0.577	0.556	0.518	0.519	0.546	0.788			
MCMPO	2.862	1.019	-1.065	0.157	0.614	0.546	0.617	0.646	0.508	0.477	0.765		
MCO	3.185	1.039	-0.993	-0.331	0.635	0.581	0.611	0.625	0.59	0.603	0.583	0.749	
MIC	3.212	1.025	-1.157	-0.114	0.661	0.575	0.511	0.529	0.49	0.526	0.499	0.659	0.771

Pearson correlation coefficients was calculated to analyse the correlation among the variables. The results reported in table 5.22. The correlation of BP has the positive relationship with entrepreneurial orientations dimensions AUT (r = 0.595), CA (r = 0.634), INN (r = 0.597), PRO (r = 0.585) and Risk (r = 0.577). The BP association is also positive with market orientations dimensions MCMPO (r = 0.614), MCO (r = 0.635) and MIC (r = 0.661). AUT is found to be positive related with CA (r = 0.550), INN (r = 0.589), PRO (r = 0.464) and Risk (r = 0.556). AUT relationship with MCMPO (r = 0.546), MCO (r = 0.581) and MIC (r = 0.575) is also positive. CA association is positive INN (r = 0.561), PRO (r = 0.466) and Risk (r = 0.518). CA is positively

related to MCMPO ($r = 0.617$), MCO ($r = 0.611$) and MIC ($r = 0.511$) is also positive. INN correlation with PRO ($r = 0.508$) and Risk ($r = 0.519$) is positive. INN found to be positively associated with MCMPO ($r = 0.646$), MCO ($r = 0.625$) and MIC ($r = 0.529$) is also positive. PRO and Risk has positive relationship ($r = 0.546$). PRO found to be positively related to MCMPO ($r = 0.508$), MCO ($r = 0.590$) and MIC ($r = 0.490$) is also positive.

Risk has positive correlation MCMPO ($r = 0.477$), MCO ($r = 0.603$) and MIC ($r = 0.526$) is also positive. The MCMPO relationship with MCO ($r = 0.583$) and MIC ($r = 0.499$) is positive respectively. MCO and MIC are positively related ($r = 0.659$). The explanatory variables have weak to moderate correlations among the variables especially in independent variables. Therefore, it confirmed that there was no issue of multicollinearity among the independent variables. The diagonal values are the square root of AVE. Square root of AVE values are greater than the correlations among the variables this confirms no issue of discriminant validity of instruments also.

5.4 Multivariate analysis

The research model was further investigated through structural equation modelling. Hypothesis of the study were further tested through Partial Least Square method. The Partial Least Square method, mediation and moderation analysis are performed in Smart PLS to statistically test the hypothesis of study. The findings are discussed hereafter.

5.4.1 Objective 1

Impact of Entrepreneurial orientation on business performance of women entrepreneurs

H1: There is significant relationship between entrepreneurial orientation and business performance of women entrepreneurs.

In this section an attempt has been made to study the impact of entrepreneurial orientation on business performance of women entrepreneurs. For achieving this objective Partial Least Square (PLS) method has been used.

PLS is a second-generation multivariate technique (Hair et al., 2011) provides comparison between multiple explanatory variables and multiple response variables. PLS is also capable of evaluating both the measurement models (the relationships between a construct and its relating indicators), and the structural model at the same time. PLS is also known as covariance-based statistical method, generally termed as structural equation modelling (SEM). Multiple regression is found through PLS in case of data which are small in sample size, has multicollinearity and missing values.

Figure 5.2 shows the impact of entrepreneurial orientation on business performance. It is a smart PLS model which represents the outer loading values, beta values, and R-square value. The outer loading values proofs convergent validity. From smart PLS, the arrows between yellow boxes which are the statements of each construct of entrepreneurial orientation i.e., Innovation (IN1, IN2 & IN3), Proactiveness (PRO1, PRO2, PRO3 & PRO4), Competitive Aggressiveness (CA1, CA2, CA3, C4), Risk-taking (R1, R2, R3, R4, & R5) and Autonomy (AUT1, AUT2, AUT3, AUT4, AUT5 & AUT6) and the values in blue circles which are the five constructs of entrepreneurial orientation. The relationship between these yellow boxes and blue circles shows outer loading, and these outer loading value should be (>0.7), and all the values are (>0.7) i.e., (0.760 is the minimum outer loading value and 0.881 is the maximum outer loading value). On testing the model, the beta values were calculated. Beta value (β) shows how much is the contribution and how strong is the relationship. The values between the two blue circles i.e., constructs (Innovation, Proactiveness, Competitive Aggressiveness, Risk-taking and Autonomy) and the variable (Entrepreneurial orientation and Business performance) are the beta values. In the smart PLS model, autonomy leads to entrepreneurial orientation $\beta = 0.347$, competitive aggressiveness leads to entrepreneurial orientation $\beta = 0.243$, innovation leads to entrepreneurial orientation $\beta = 0.193$, proactiveness leads to entrepreneurial orientation $\beta = 0.227$ and risk-taking leads to entrepreneurial orientation $\beta = 0.313$, these all are the beta values. Lastly, the R- square value shows how much is the variance and the contribution of factor. The value 0.513 is R-square. Value 1.00 is also R square. It is the total combination of all the five variables of entrepreneurial orientation.

In the PLS model (figure 5.2) the direct effect of entrepreneurial orientation dimensions on entrepreneurial orientation is examined using higher order two stage method. The results are presented in table 5.22. In the first stage Autonomy has positive and significant ($\beta = 0.347$, $p < 0.01$) effect on entrepreneurial orientation. Competitive aggressiveness is found to be positively and significantly ($\beta = 0.243$, $p < 0.01$) associated with entrepreneurial orientation. Innovative influence on entrepreneurial orientation is positive and significant ($\beta = 0.193$, $p < 0.01$). Proactive ($\beta = 0.227$, $p < 0.01$) and risk-taking ($\beta = 0.313$, $p < 0.01$) both have positive and significant impact on entrepreneurial orientation respectively. In second stage entrepreneurial orientation found to be positively and significantly ($\beta = 0.716$, $p < 0.01$) associated with business performance The R-square of this model is 0.513. This shows that entrepreneurial orientation using higher order explain 51% variation in business performance.

Collinearity Statistics

The software used for analysis purpose is PLS, which produces full collinearity Variance Inflation Factors (VIFs) for all the variables of present study. Discriminant validity and overall collinearity is tested with the help of this software. The existence of collinearity is the major problem in measuring reflective constructs that can be evaluated by VIF. A VIF value greater than 5 represents critical collinearity problem between the indicators of reflective constructs.

In the present study there is no collinearity between the constructs namely autonomy, business performance, competitive aggressiveness, innovation, proactiveness and risk taking because the VIF values was less than 5 for all the constructs (Table- 5.22)

Figure 5. 2: Structural Model: The impact of entrepreneurial orientation on business performance

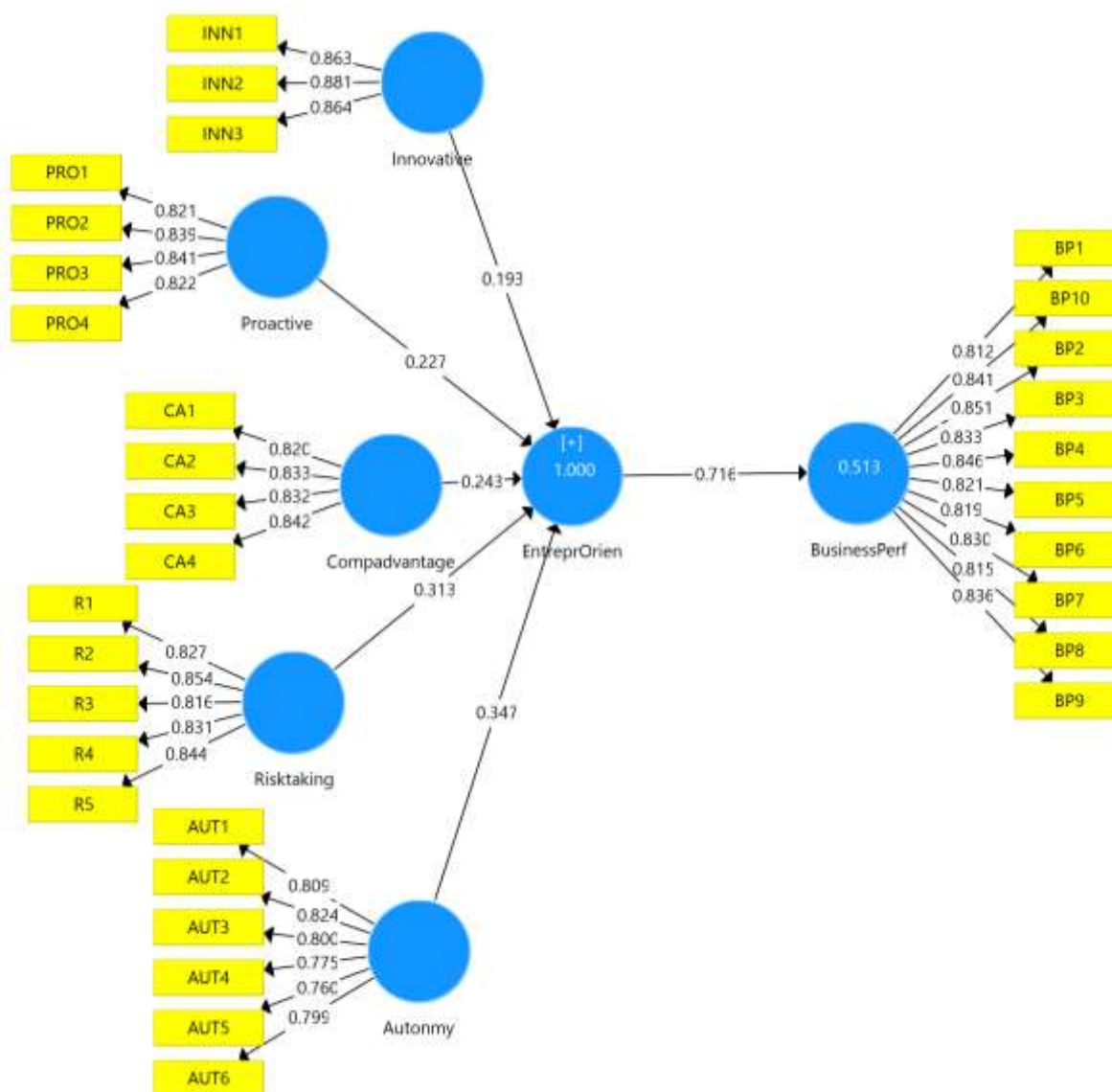


Table 5.22: Composite effect of entrepreneurial orientation on business performance

	Beta	STDEV	T Statistics	P Values	VIF
Autonomy -> EO	0.347	0.015	22.483	0.000	1.628
Comp advantage -> EO	0.243	0.013	18.567	0.000	1.527
Innovative -> EO	0.193	0.010	18.873	0.000	1.596
Proactive -> EO	0.227	0.015	15.038	0.000	1.446

Risk taking -> EO	0.313	0.015	20.794	0.000	1.608
EO -> BP	0.716	0.021	33.439	0.000	1.000

The first objective of the study is to study the impact of entrepreneurial orientation on business performance of women entrepreneurs. From the above results it is found that there is significant relationship between entrepreneurial orientation and business performance of women entrepreneurs. Therefore, H1 is accepted. The significant relationship between entrepreneurial orientation and business performance states that the women entrepreneurs of Telangana are utilizing the dimensions of entrepreneurial orientation i.e., Innovation, Proactiveness, Competitive Aggressiveness, Risk-taking and Autonomy for achieving the business performance.

5.4.1.1 Findings and Discussion

The first objective of the study explains the impact of entrepreneurial orientation on business performance. Firstly, the study examined the relationship of entrepreneurial orientation constructs namely innovation, proactiveness, risk taking, autonomy and competitive aggressiveness with entrepreneurial orientation. The results shows that all the constructs have a positive relation with entrepreneurial orientation. Moreover, the results shows that the highest contribution is of autonomy, followed by risk taking, competitive aggressiveness, proactiveness and lastly innovation. In short it can be said that entrepreneurial orientation is combination of all these constructs, which means all these constructs when combine together represents entrepreneurial orientation.

Then the study explains the relationship of entrepreneurial orientation and business performance of women entrepreneurs. The results indicate that there is a significant relationship between entrepreneurial orientation and business performance i.e., there is a positive impact of entrepreneurial orientation on business performance.

The study results are consistent with past research, where the significant positive impact of entrepreneurial orientation on business performance has been established (Wiklund & Shepherd, 2005), (Hughes & Morgan, 2007), (Vij & Bedi, 2012) and (Alvarez-Torres et al., 2019) In present study as discussed above, autonomy is contributing the highest towards entrepreneurial orientation followed by risk taking, proactiveness, competitive aggressiveness and lastly innovation. Moreover (Mamun et al., 2017) in their study also found that there is significant positive relation between entrepreneurial orientation and all its constructs and autonomy is the highest contributing variable towards entrepreneurial orientation. In addition to these studies reveals that firms with higher level of entrepreneurial orientation in terms of innovation, proactiveness, risk taking, autonomy and competitive aggressiveness exhibited higher level of business performance (Lee & Lim, 2009) and (Meekaewkunchorn et al., 2021)

5.4.2 Objective 2

Impact of Market orientation dimension on business performance of women entrepreneurs

H2: There is significant relationship between market orientation and business performance of women entrepreneurs.

In this section an attempt has been made to study the impact Market orientation dimension on business performance of women entrepreneurs. For achieving this objective Partial Least Square (PLS) method has been used.

PLS is a second-generation multivariate technique (Hair et al., 2011) provides comparison between multiple explanatory variables and multiple response variables. PLS is also capable of evaluating both the measurement models (the relationships between a construct and its relating indicators), and the structural model at the same time. PLS is also known as covariance-based statistical method, generally termed as structural equation modelling (SEM). Multiple regression is found through PLS in case of data which are small in sample size, has multicollinearity and missing values.

Figure 5.3 shows the impact of market orientation on business performance. It is a smart PLS model which represents the outer loading values, beta values, and R-square value. The outer loading values proofs convergent validity. From smart PLS, the arrows between yellow boxes which are the statements of each construct of market orientation i.e., Customer orientation (MCO1, MCO2, MCO3, MCO4, MCO5 & MCO6), Competitor orientation (MCMPO1, MCMPO2, MCMPO3, MCMPO4) & MCMPO5), Inter-functional coordination (MIC1, MIC2, MIC3, MIC4 & MIC5), and the values in blue circles which are the three constructs of market orientation. The relationship between these yellow boxes and blue circles shows outer loading, and these outer loading value should be (>0.7), and all the values are (>0.7) i.e., (0.774 is the minimum outer loading value and 0.833 is the maximum outer loading value). On testing the model, the beta values were calculated. Beta value (β) shows how much is the contribution and how strong is the relationship. The values between the two blue circles i.e., constructs (Customer orientation, Competitor orientation and Inter-functional coordination) and the variable (Market orientation and Business performance) are the beta values. In the smart PLS model, Customer orientation leads to Market orientation $\beta = 0.457$, Competitor orientation leads to Market orientation $\beta = 0.364$, Inter-functional coordination leads to Market orientation $\beta = 0.393$, these all are the beta values. Lastly, the R- square value shows how much is the variance and the contribution of factor. The value 0.501 is R-square. Value 1.00 is also R square. It is the total combination of all the three variables of market orientation.

In the second SEM model (figure 5.3) the direct effect of market orientation dimensions on business performance is examined. The results are presented in table 5.23. Market competitor orientation (MCMPO)

has positive and significant ($\beta = 0.364$, $p < 0.01$) effect on market orientation. Market customer orientation (MCO) is also found to be positively and significantly ($\beta = 0.457$, $p < 0.01$) associated with market orientation. Market inter-functional orientation (MIC) influence on market orientation is positive and significant ($\beta = 0.393$, $p < 0.01$). Finally, market orientation measured from three dimensions have positive and significant ($\beta = 0.708$, $p < 0.01$) effect on business performance. The R-square of this model was 0.501. This shows that market orientation dimensions explain 50% variation in business performance.

Figure 5.3: Structural Model: Impact of Market orientations dimensions on Business performance

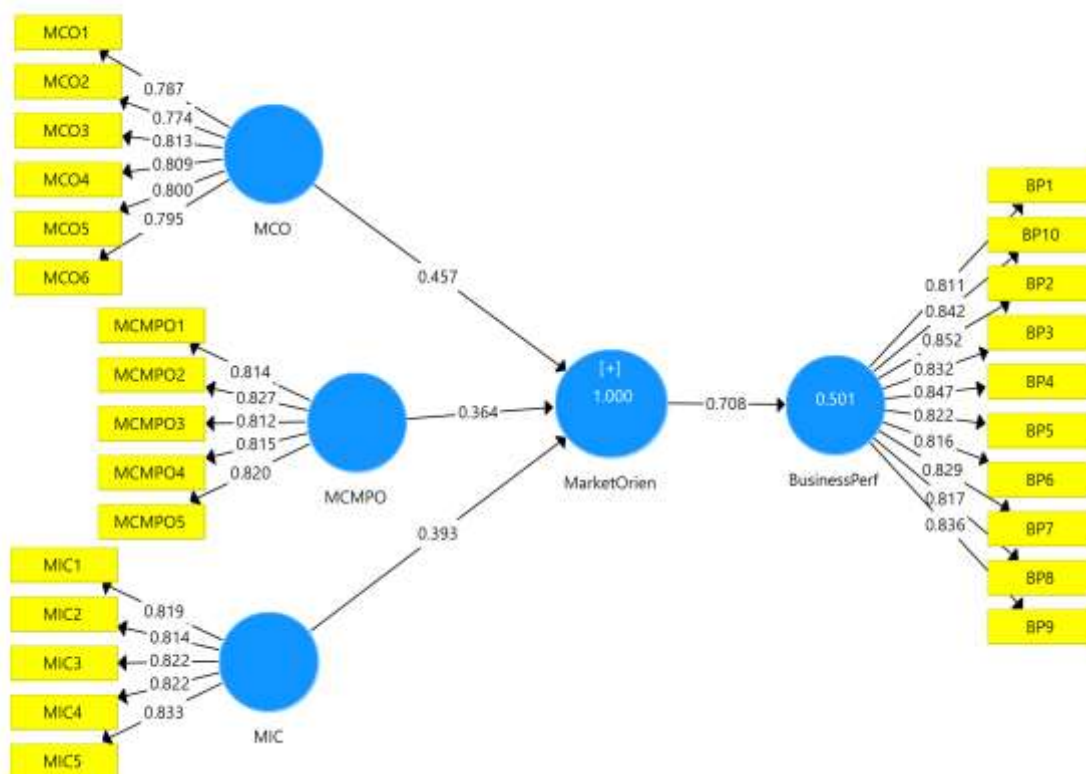


Table 5.23: Effect of Market orientations dimensions on Business performance

	Beta	STDEV	T Statistics	P Values	VIF
MCMPO -> MO	0.364	0.018	20.197	0	1.415
MCO -> MO	0.457	0.017	26.830	0	1.729
MIC -> MO	0.393	0.017	23.111	0	1.576
MO -> BP	0.736	0.024	29.291	0	1

Therefore, H₂ is accepted, as from the above results it is found that there is significant relationship between market orientation and business performance of women entrepreneurs.

5.4.2.1 Findings and Discussion

The second objective of the study explains the the impact Market orientation dimension on business performance. Firstly, the study examined the relationship of market orientation constructs namely, Market competitor orientation, market customer orientation and market inter-functional coordination with market orientation. The results shows that all the constructs have a positive relation with market orientation. Moreover, the results shows that the highest contribution is of customer orientation, followed by inter-functional coordination and lastly competitor orientation. In short it can be said that market orientation is combination of all these constructs, which means all these constructs when combines together it represents market orientation.

Then the study explains the relationship of market orientation and business performance of women entrepreneurs. The results indicate that there is a significant relationship between market orientation and business performance i.e., there is a positive impact of market orientation on business performance.

The study results are consistent with past research, where a large number of researches have shown that there is a strong positive correlation between market orientation and business performance (Brouthers et al., 2015), (Matsuno & Mentzer, 2018) & (Slater & Narver, 2000). In present study it was found that customer orientation was the highest contributing construct towards business performance. According to (Tzokas et al., 2010) market orientation is considered as a measure of strong market performance and firm's growth and a way for the firm to create better customer value and consequently obtain supreme competitive advantage. Also, previous literatures show that the three constructs of market orientation i.e., customer orientation, competitor orientation and inter-functional coordination enhance performance of firm (Shoham & Rose, 2008) & (Kashap, 2014).

5.4.3 Objective 3

Mediation analysis

To study the mediating role of Market orientation between Entrepreneurial orientation and business performance of women entrepreneurs.

H3: There is mediating role of market orientation between entrepreneurial orientation and business performance of women entrepreneurs.

In this section an attempt has been made to study the mediating role of Market orientation between Entrepreneurial orientation and business performance of women entrepreneurs. For achieving this objective PLS- SEM has been used.

The mediation results are reported in table 5.25. Entrepreneurial orientations have positive and significant ($\beta = 0.435, p < 0.01$) direct effect on business performance. Entrepreneurial orientations is found to be positively associated with market orientation ($\beta = 0.858, p < 0.01$). Market orientation influence on business performance is significant and positive ($\beta = 0.384, p < 0.01$). The R-square of this model was 0.624.

Figure 5.4: Mediation effect of Market orientations between EO and BP

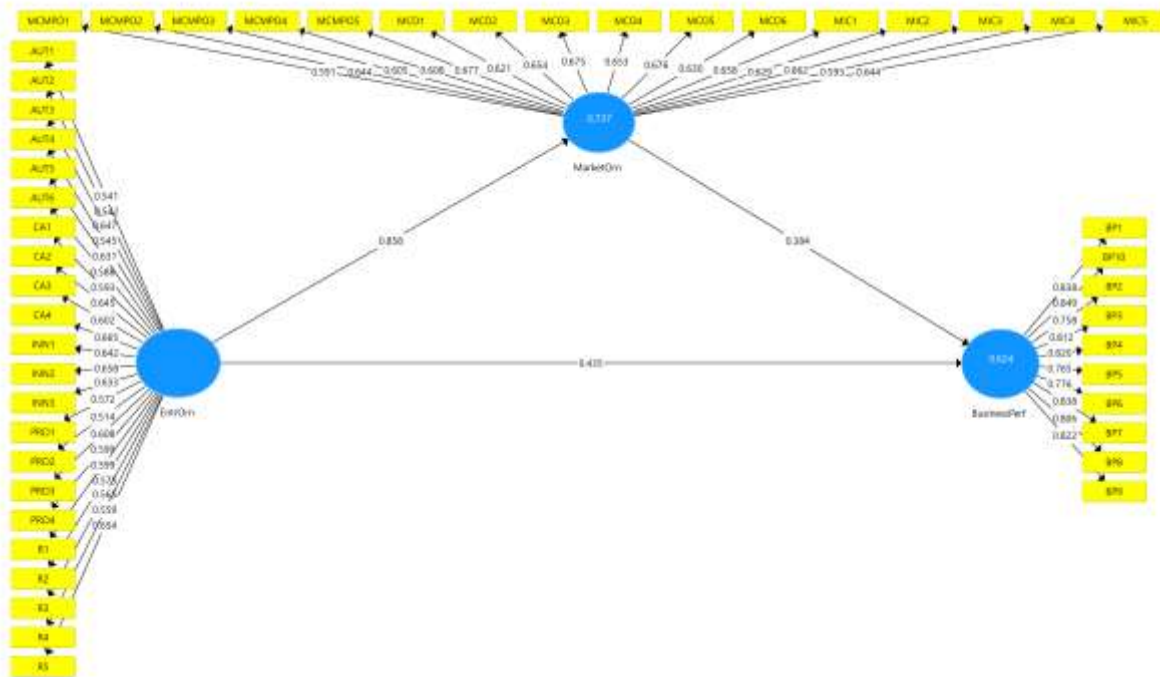


Table 5.24: Mediation effect of Market orientations between EO and BP

	Beta	STDEV	T Statistics	P Values	VIF
EO -> BP	0.435	0.087	5.006	0.000	3.800
EO -> MO	0.858	0.017	50.579	0.000	1.000
MO -> BP	0.384	0.089	4.308	0.000	3.800

This is partial mediation as there is indirect effect of entrepreneurial orientation on business performance through market orientations is also positive and significant ($\beta = 0.330$, $p < 0.01$) (Table 5.26). This confirms that market orientation mediates the relationship between entrepreneurial orientations and business performance.

Table 5.25: Mediation indirect effect of Market orientations between EO and BP

	Beta	STDEV	T Statistics	P Values
EO -> MO -> BP	0.330	0.077	4.277	0.000

Therefore, H3 is accepted, as from the above results it is found that there is mediating role of market orientation between entrepreneurial orientation and business performance of women entrepreneurs.

5.4.3.1 Findings and Discussion

The third objective of the study explains mediating role of market orientation between entrepreneurial orientation and business performance. Firstly, the study found that there is positive and significant direct effect of Entrepreneurial orientations and Market orientation on business performance. Also, the study results found that Entrepreneurial orientations is positively associated with market orientation. In addition to this, the study found that the indirect effect of entrepreneurial orientation on business performance through market orientations is also positive and significant, so it is concluded that market orientation mediates the relationship between entrepreneurial orientations and business performance.

The study results are consistent with past research as many researches showed that entrepreneurial orientation and market orientation are the most important resources of the business (Kwak et al., 2014) and (Morris et al., 2015). Moreover, (Webster, 2018) concluded their studies by examining entrepreneurial orientation as a proactive element of market orientation. Many researches have tested the relationship of each dimension of entrepreneurial orientation with market orientation and found that all these dimensions when applied on both the orientation results in enhancement of firm business. The positive side of the relationship (Boso, 2018) research finding shows that there is a positive combined effect of entrepreneurial orientation and market orientation of SMEs. The results of the present study showed that there is partial mediation effect of market orientation between entrepreneurial orientation and business performance relationship, the same was proved in past research of (Kassim, 2019). Their study states that market orientation acts as partial mediator between entrepreneurial orientation dimensions and firm performance.

5.4.4 Objective 4

To study the moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.

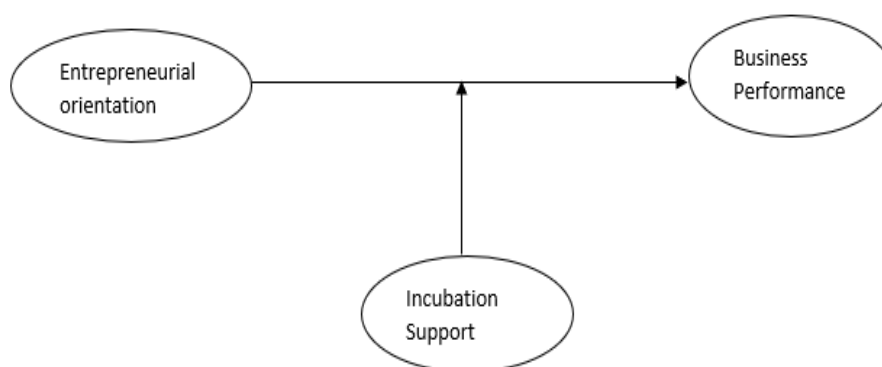
H4: There is moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.

In this section an attempt has been made to study the moderating effect of incubation support on entrepreneurial orientation, business performance relationship for women entrepreneurs. For analysing this objective multi-group moderation analysis has been used with the help of smart PLS.

Moderation gives the information related to the situation in which the impact of independent variable on dependent variable is effective. In simple term it analysis, the nature of relationship between the variables and also determines that if third variable is implemented how the relationship between the independent variable and dependent variable varies. Moderation is the result of variation between the relationship of independent variable and dependent variable because of third variable.

Moderation analysis gives the information related to the situation in which the impact of independent variable on dependent variable is effective. In simple term it analysis, the nature of relationship between the variables and also determines that if third variable is implemented how the relationship between the independent variable and dependent variable varies. One of the types of moderation is multi-group moderation analysis. With the help of multi-group analysis, it can be tested whether the pre-defined data groups have relevant differences in their group specified framework. Multi-group analysis specifies direct test of measurement invariance and structural invariance. Thus, make sure that the differences that are found in structural relationships

Figure 5.5: Conceptual model of moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.



As in the present study data is collected from two set of women entrepreneurs i.e., women entrepreneurs who has not used incubation support and women entrepreneurs who has used incubation support, multi-group moderation analysis is appropriate technique. Therefore, incubation support has been determined by two these two groups namely incubatees (women entrepreneurs who has used incubation support) and the non-incubatees (women who has not used incubation support). Incubation support is availed by entrepreneurs in the form of various services provided by the incuabtors.

The multigroup analysis was performed between the incubatees and the non-incubatees. The (Table 5.27) represent the global test which shows the overall difference between the groups. X^2 represents the Chi- square. The Chi-square test in multi-group analysis assesses the group invariance hypothesis i.e., measurement and structural factors are functioning in similar way throughout other models. If Chi-square index is non-significant it determines the inconsistent framework of factor loadings, while a Chi-square value which deviates from zero, rejects the group invariance hypothesis. For analysing the moderating effect of incubation support on entrepreneurial orientation, business performance relationship, two runs have been used namely constrained and unconstrained models. In constrained, the structure of factor loadings of each framework and for the latent variables the coefficient of structural framework was same in various groups. On the other hand,

the unconstrained did not assign equality constraints on sub-population. For these models, the variance in Chi-square values was taken for examining the moderating effect.

Table 5.27 represent the global test which shows the overall difference between the groups. Were the unconstrained model indicating Chi-square value 715.394 with 6 degree of freedom (DF). For analysing group invariance these unconstrained model statistics gives the baseline value. Whereas the constrained model 734.262 with 9 degree of freedom. Then these Chi-square values are compared i.e., constrained 734.262 with unconstrained 715.394 and a Chi-square difference value of 18.869 (3 DF) with p-value < 0.05 was found. Both groups have significant difference.

Table 5.26: Global Test for multigroup analysis

	X²	DF
Unconstrained	715.394	6
Constrained	734.262	9
Difference	18.868	3
P-Value	0.000	

As there is significant difference between both the constraints, in the next step Local text for multi-group analysis is examined, results are reported in table 5.27. The local test shows the comparison of each coefficient of both groups. The results of women entrepreneurs who has used incubation support are presented in column 2 while the results of those women who has not used incubation support are reported in column 3. Difference in coefficient is shown in column 4. The difference significance is examined at 5%.

Figure: 5.6 Output for Multi-Group Moderation analysis for women entrepreneurs who have used incubation support

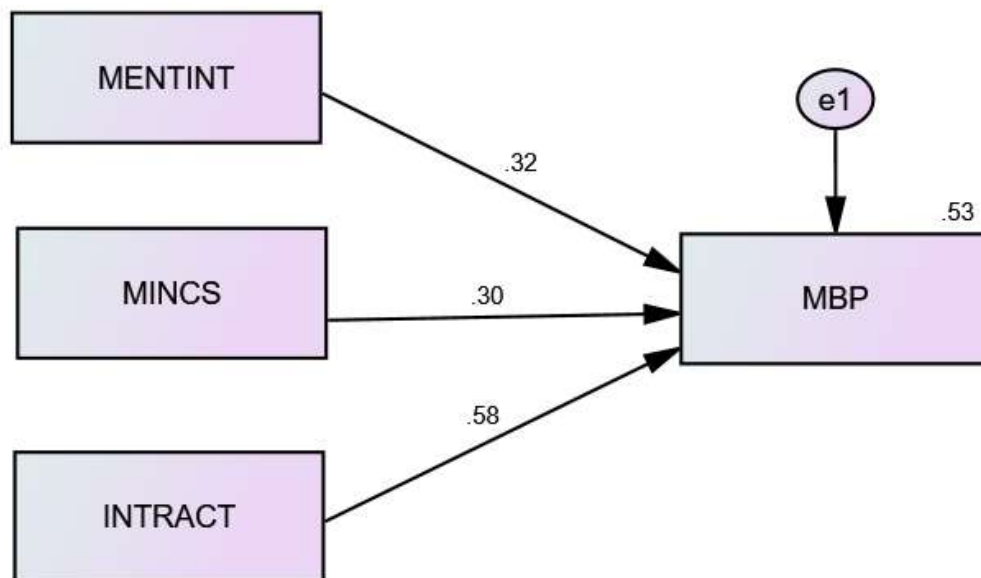


Figure: 5.7 Output for Multi-Group Moderation analysis for women entrepreneurs who have not used incubation support

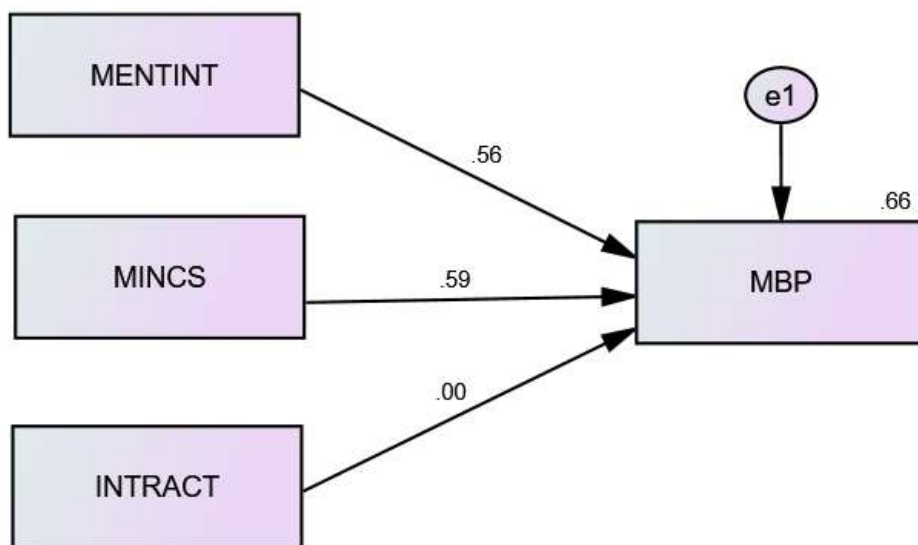


Table 5.27: Local Tests for multigroup analysis: Comparison of each coefficient difference

Path Name	Incubation Support Used (Group 1)	Incubation Support Not Used (Group 2)	Difference in Betas	P-Value for Difference
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EO -> BP	0.319***	0.560***	-0.241	0.008
Incubation Support -> BP	0.297***	0.589***	-0.292	0.000
EO x				
Incubation support	0.579***	0.004	0.575	0.000

Significance Indicators: † $p < 0.100$, * $p < 0.050$, ** $p < 0.010$, *** $p < 0.001$

The above table 5.28 represents the beta values of both the groups of women entrepreneurs. Firstly, the effect of entrepreneurial orientation on business performance has a positive relationship with Beta value ($\beta = 0.319$) for the women entrepreneurs those who have used incubation support and for those women entrepreneurs who has not used incubation support ($\beta = 0.560$). The positive relationship between entrepreneurial orientation and business performance is stronger for group 2 i.e., women entrepreneurs those who have not used incubation support. On comparing these beta values i.e., 0.319 and 0.560 it is found that effect of entrepreneurial orientation on business performance has significant difference ($\beta = -0.241$, $p < 0.01$) for both groups. Similarly, the effect of incubation support on business performance is also positive with Beta value ($\beta = 0.297$) for the women entrepreneurs those who has used incubation support and for those women entrepreneurs who have not used incubation support ($\beta = 0.589$). The positive relationship between incubation support and business performance is stronger for group 2 i.e., women entrepreneurs those who have not used incubation support. On comparing these beta values i.e., 0.297 and 0.589 it is found that effect of incubation support on business performance has significant difference ($\beta = -0.292$, $p < 0.01$) for both groups. For moderation the interaction term i.e., entrepreneurial orientation x incubation support is used. The interaction of entrepreneurial orientation x incubation support is also positive for both the groups i.e., ($\beta = 0.579$) for the women entrepreneurs those who has used incubation support and for those women entrepreneurs who has not used incubation support ($\beta = 0.004$). The positive relationship between business performance and the interaction term is stronger for group 1 i.e., women entrepreneurs those who have used incubation support. On comparing these beta values i.e., 0.579 and 0.004 it is found that the interaction of entrepreneurial orientation x incubation support has significant difference ($\beta = 0.575$, $p < 0.01$). Therefore, this confirms that the women entrepreneurs those who have used incubation support has more effect on business performance as compared to women entrepreneurs those who has not used incubation support.

Therefore, H4 is accepted, as from the above results it is found that there is moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.

5.4.4.1 Findings and Discussion

The fourth objective of the study explains the moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur. Firstly, the results indicated that entrepreneurial orientation has a positive and significant impact on business performance by incorporating incubation service as moderator. Also, the results confirm that with an increase in incubation services entrepreneurial orientation has a higher impact on business performance and vice versa.

The study results are consistent with past research as many researches showed that the risk-taking, proactiveness, autonomy, innovativeness and competitive aggressiveness of a firm who has undergone incubation programme is higher than non-incubated firms (Marokoane, 2018). According to present study firms who has taken incubation support their entrepreneurial orientation has a higher effect on firm performance, and the same was stated in (Clausen & Korneliussen, 2012) study. Their results disclose that level of entrepreneurial orientation is higher for an incubated firm than a non-incubated firm.

Table 5.28 Summary of Analysis

	Hypothesis	Accepted/Rejected	Reasons
H1	There is significant relationship between entrepreneurial orientation and business performance of women entrepreneurs.	Accepted	From PLS analysis it is found that there is significant relationship between entrepreneurial orientation and business performance of women entrepreneurs
H2	There is significant relationship between market orientation and business performance of women entrepreneurs	Accepted	From PLS analysis it is found that there is significant relationship between market orientation and business performance of women entrepreneurs.
H3	There is mediating role of market orientation between entrepreneurial orientation and business performance of women entrepreneurs.	Accepted	From PLS-SEM analysis it is found that there is mediating role of market orientation between entrepreneurial orientation and business performance of women entrepreneurs.

H4	There is moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.	Accepted	From PLS-SEM analysis it is found that there is moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.
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CHAPTER 6

CONCLUSION, IMPLICATIONS, AND LIMITATIONS

6.1 Conclusion

This section outlines the main findings of the study, followed by the implications of the study and lastly the limitations and the future scope of the research. Present study is a combination of three studies which investigates the relationship between entrepreneurial orientation and business performance, market orientation and business performance and incubation support and business performance in the context of Telangana. The respondents for objectives 1, 2 and 3 were the women entrepreneurs and the sample size is 200. For the 4th objectives the respondents are those women entrepreneurs who have used the incubation support and its sample size is 200.

Before discussing the major findings of this study, it is important to answer the question “what makes a firm entrepreneurial.” From present study it was found that any enterprise with combination of entrepreneurial orientation with market orientation and considering the incubation support makes the enterprise entrepreneurial. This means combining all the dimensions i.e., autonomy, innovativeness, competitive aggressiveness, risk taking and proactiveness, with market orientation dimensions i.e., customer orientation, competitor orientation and inter-functional coordination and considering these entrepreneurial dimensions with incubation support. This discussion is significant for all the business whether it is a start-up or in the growing stage or in maturity stage. Next section outlines major findings of the study.

6.2 Major Findings

Based upon the analysis and interpretation of data, in the previous chapters, the study comes out with following prominent objective wise findings;

6.2.1 Objective 1: To study the impact of Entrepreneurial orientation on business performance of women entrepreneurs.

The result of the study shows that all the five entrepreneurial orientation constructs i.e., autonomy, Competitive aggressiveness, innovation, proactiveness and risk taking has significant positive effect on entrepreneurial orientation. A high degree of positive correlation is seen between the five entrepreneurial orientation constructs. Among these constructs autonomy was contributing the highest towards entrepreneurial orientation. The study results also reveals that there is a significant positive relationship between entrepreneurial orientation and business performance of women entrepreneurs.

6.2.2 Objective 2: To study the impact of Market orientation on business performance of women entrepreneurs.

The three market orientation constructs namely, competitor orientation, customer orientation and inter-functional coordination are found to be positively and significantly associated with market orientation. All the three constructs of market orientation showed a high positive influence, and among these constructs the contribution of customer orientation was the highest towards market orientation. Study also found that the market orientation has a positive and significant effect on business performance of women entrepreneurs.

6.2.3 Objective 3: To study the mediating role of Market orientation between Entrepreneurial orientation and business performance of women entrepreneurs

Entrepreneurial orientation is found to be positively associated with market orientation, which means entrepreneurial orientation has significantly and positive effect on market orientation. The study finds significant and positive direct impact of entrepreneurial orientation on business performance and on market orientation. In addition to this market orientation influence on business performance is also significant and positive. Therefore, present study states that market orientation partially mediates the relationship between entrepreneurial orientation dimensions and business performance of women entrepreneurs.

6.2.4 Objective 4: To study the moderating effect of incubation support on Entrepreneurial orientation, business performance relationship for women entrepreneur.

The results of present study indicated that entrepreneurial orientation has a positive and significant impact on business performance by incorporating incubation service as moderator. The moderation relationship measure in terms of moderating effect (Entrepreneurial orientation x incubation support) has a positive and significant influence on business performance. This also confirms that with an increase in incubation services entrepreneurial orientation has a higher impact on business performance and vice versa.

6.3 Implications

The results of this thesis have various theoretical implications, implications for management practitioners and policy makers, which are discussed below;

6.3.1 Theoretical Implications

This thesis enhances the concept of entrepreneurial orientation and business performance. Although the concept of entrepreneurial orientation has been developed years ago starting from (Miller, 1983; Lumpkin & Dess, 1996; Covin & Slevin, 1991) and many more entrepreneurial

orientation research was driven. This study has made addition to the theoretical and empirical literatures on women entrepreneurship and entrepreneurial orientation by examining the relationship between the five entrepreneurial orientation dimensions and business performance in the context of women entrepreneurs of Telangana. Most of the previous literatures has proved that there is a positive association between entrepreneurial orientation and business performance, in the similar way this thesis results further indicated that there is significant positive effect of entrepreneurial orientation on business performance of women entrepreneurs in Telangana.

This thesis also investigates market orientation and performance relationship. And the results showed that all the three dimensions i.e., customer orientation, competitor orientation and inter-functional coordination significantly impact the business performance of women entrepreneurs. Further the results of the study contribute to the limited knowledge of incubation support. Present thesis compiled all the past literatures and empirical testing to determine the importance of incubation support on women entrepreneurship in today's rapidly fluctuating business environment and market conditions. And the results showed that business incubators are a tool for enhancing entrepreneurship.

This study also establishes and tests a conceptual model for understanding in detail the impact of entrepreneurial orientation, market orientation, incubation support on business performance of women entrepreneurs in Telangana. It can be concluded that the conceptual model which is established and tested is the first to be studied in the context of Telangana, and thus constitutes a unique contribution to knowledge. Additionally, this study enhances the present knowledge by combining three main concepts of entrepreneurship i.e., entrepreneurial orientation, market orientation, incubation support on business performance by better understanding the relationship between entrepreneurial orientation and market orientation as mediator and entrepreneurial orientation and incubation support as moderator.

6.3.2 Policy Implications

It is appropriate for the government to organise more beneficial entrepreneurship training programmes before allocating funds to ensure that aspiring entrepreneurs acquire the skills and training to be successful. All the education institutions, and other institutions where entrepreneurship education and training are provided should be motivated to incorporate entrepreneurial orientation and its dimensions in their programme. Awareness related to the impact of entrepreneurial orientation on business performance have to be made among the entrepreneurs. Entrepreneurial orientation captures essentially entrepreneurial strategy making practices, enterprise level behaviours and management philosophies.

The government should encourage technical education and the development of creativity and entrepreneurial skills among students in education institutions. After conducting a thorough evaluation of the educational institution's innovation ecosystem, the incubation centres should

be granted permission to operate. There is no involvement of the state govt in the incubation process in India, and this is also the case in Telangana. Government should take the lead in fostering an environment that encourages innovation and research and facilitating innovation and entrepreneurship by providing the infrastructure support. Delay in funding and lack of infrastructure support is the most primary issue. So, the time it takes to receive assistance should be greatly shortened. It is necessary to expand the current capacity of the incubation centres and more efforts are needed to expand incubation capacity in Hyderabad. Centres for Women Entrepreneurship should be set up to give handholding help at every level of business as per their individual requirements.

In present time market orientation is used in general term for the organizational attributes, which together forms the characteristics of market, marketing or customers. Market orientation is a process in which organization aims to establish supreme value for its customers (and also create exceptional performance for the enterprise) by concentrating on customer needs and long-term profitability. The first step for businesses seeking to become more market-oriented is to maximise the use of consumer database systems. The ability to leverage consumer databases is one of the most significant advantages that businesses have today.

The growth of the internet, as well as the ability to capture particular information about consumers and also tracking their online movements and shopping habits, these databases have gained in strength. The next step is to **create a marketing dashboard**, companies should develop a systematic framework that would allow diverse roles to discuss about consumers and marketplaces in a collaborative manner. As a result of such insight, marketing functions would be more aligned with the wants of consumers rather than being compulsions centred around products.

6.3.3 Managerial Implications

Several managerial implications were drawn from the research findings. The results of this study show that market orientation has a positive impact on business performance. Businesses can improve their products and services by improving market orientation strategies. The findings of this research demonstrated that market orientation has a statistically significant positive impact on business performance, both in terms of financial performance and non-financial performance. Business organisations should recognise market orientation practices as strategic behaviours that might aid them in reaching their business objectives. It is possible to utilise the results as a guideline for business that wish to adopt the market orientation notion as their organisational philosophy. Many researches have shown that there is a strong positive correlation between market orientation and business performance. Market orientation should be associated with business performance as it supports firms to track and engage in the varying customer needs. Previous literatures show that in order to enhance performance, firms manage

its relationship with the environment. One of the core advantages of being market oriented is said to be the creation of continued exceptional business performance and also creating supreme customer value. With the help of extensive methods, measures of market orientation and its content, the relationship between market orientation and business performance has been explored. Business orientation is external factor as it consistently gathers and internally circulates information regarding competitors, customers and other important individuals who influence the business. Market oriented firms rely on all functional area to build competitive advantage. Market orientation is considered as a measure of strong market performance and firm's growth and also a way for the firm to create better customer value and consequently obtain supreme competitive advantage. The model described in this study outlines the steps that must be taken in order to become an effective market-oriented organisation.

The findings of the study demonstrate that entrepreneurial orientation is a multi-dimensional construct, and that each of the dimensions of entrepreneurial orientation reflects a unique feature of an organisation's strategic stance in different situations. As a result of the positive and significant influence of entrepreneurial orientation on business performance, all businesses should adopt an entrepreneurial posture in order to obtain a long-term competitive edge. According to the findings, all the dimensions of entrepreneurial orientation are key drivers of business performance. The finding that Autonomy is positively related to business performance supports previous literature. Autonomy indicates the culture, which generally includes giving freedom to organization individual's members and the teams of organization, to develop and execute ideas that are challenging but promising. Higher level of autonomy encourages employees to work positively, motivates them to agree with the present and the upcoming challenges and generally results in higher organizational performance. It strengthens innovation, creates the new business ventures and enhances the competitiveness and effectiveness of firms.

The positive relationship between risk taking and business performance emphasises the relevance of risk-taking behaviour for the survival and growth of the business organization. Firms which consider entrepreneurial orientation often have the characteristics of risk-taking behaviour, namely taking huge debts, making large number of resources, in order to use market opportunities to obtain high returns. The propensity to take risk not only shows that the top management of a company is ready to utilize resources to find opportunities with inappropriate results. The positive and significant contribution of competitive aggressiveness in business performance indicates firms' propensity to fight with their competitors. Competitive aggressiveness is expressed as the ability of the firm to effect competitors through proactive and innovative measures, by executing actions, which are answered by the competitor, by being the first to develop new technologies and products and showing a highly competitive situation. Competitive aggressiveness usually supports the firm in taking maximum advantage from the

impact of innovativeness and proactiveness. The positive relationship between proactiveness and business performance emphasises a forward-thinking, opportunity seeking phenomenon which consists of establishing new products and services that are a step ahead of competition and acting in expectation of future demand to create, transform and form firm's environment. Proactive firms in exploring new opportunities constantly keeps eye on future and closely monitor trends, identifying future demand of present customers, and forecast fluctuations in demand or emerging problems. The positive and significant contribution of Innovativeness in business performance indicates the tendency of the firm to involve in and encourage new ideas, support the culture of experimentation, novelty and creativity procedure which concludes by creating new products, services, and technological procedures. firms. The concept of innovativeness constitutes uniqueness and also consists of forward-thinking aspects. It increases the opportunity to obtain first mover advantage, be one step ahead of the competitor and gain competitive advantage incubator

The survival and growth of businesses are two of the most important objectives of incubators. study found that the risk-taking and proactiveness of a firm who has undergone incubation programme is higher than non-incubated firms. The results also disclose that level of entrepreneurial orientation is higher for a incubated firm than a non-incubated firm. Business incubation procedure actually improves the performance of companies from the moment they are placed in the incubator until they emerge successfully from incubation as companies financially independent and viable. Several previous studies have focused on understanding the impact of incubators on the development of new enterprises. Business incubators form an vital part of the supporting infrastructure for start-ups. Firms that have used incubation- support represents higher growth rate, perform better at adopting latest technologies, and have easier access to subsidies. The effect of incubation is essential in shaping the innovation performance of new companies. Investing in incubators results in improving networks and internal capabilities which is helpful in sustaining successful innovative start-ups. It can be concluded that business incubation assists in achieving various political and socio-economic policy needs of a nation, which may involve creating and maintaining business, technology commercialization, employment generation and wealth creation as well as promoting business environment.

6.4 Limitations and Future Scope

The study concludes positive impact of entrepreneurial orientation, market orientation and incubation support on business performance of women entrepreneurs. But there are few limitations of the study as described below;

1. The study is done on only women entrepreneurs from one of the states of India i.e., Telangana. Future studies can be done on all the entrepreneurs of India for a clear picture.

2. The study uses cross sectional research design. Future studies can use longitudinal data to study the impact of entrepreneurial orientation, market orientation and incubation support on business performance.
3. The findings of the study for one of the variables which is market orientation is based on Narver and Slater (1990) MKTOR scale. Future researchers may consider the other measures like Kohli and Jaworski (1990) MARKOR scale of market orientation.
4. A comparative analysis can be done in future on entrepreneurial orientation and market orientation and its impact on business performance.
5. The present study has used incubation support as a moderator between entrepreneurial orientation and business performance relationship. As business incubators are broad concept, future studies can be done on the effect of business incubators on entrepreneurship with other variables.
6. The study has applied Partial Least Square method and structural equation modelling for testing the model. The conceptual model framed in this study have been rarely considered in past studies, so for validating the model and confirming consistency of findings of present study, future studies should be done by using other data analysis techniques.

CHAPTER 7

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QUESTIONNAIRE FOR WOMEN ENTREPRENEURS

Dear Madam,

REQUEST FOR FILLING OF THE QUESTIONNAIRE

SECTION 1 PERSONAL DETAILS

I am Ph.D. Research Scholar of Lovely Professional University doing research in Entrepreneurship. My research topic is “Entrepreneurial Orientation, Market Orientation, and Business Performance- A study of Women Entrepreneurs in Telangana”.

Following are a few statements regarding your organization. Please spare some time from your busy schedule and answer the following questions. Your response will be kept confidential and will be used for academic purpose only. (Please read instructions and tick in appropriate box)

1. Name _____
2. Company Name _____
3. Age of Business:

Less than 1 year	☐
1-5	☐
5-10	☐
Above 10	☐
4. Designation _____
5. Place _____
6. Age

Less than 20	☐
21-25	☐
26-30	☐
31-35	☐
Above 36	☐
7. Annual Income (Rs. in Lakh)

Below 2 ☐

2-6 ☐

7-11 ☐

12-16 ☐

Above 16 ☐

8. E-mail Id _____

9. Contact Number _____

SECTION 2: ENTREPRENEURIAL ORIENTATION

A. The following are the statements relating to your business's entrepreneurial orientation and level of success. Please rate the extent to which you agree or disagree with the following statements by circling over the appropriate number on the 1 to 5 point scale next to the statement.

1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree
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S.NO	STATEMENT	SD	D	N	A	SA
	INNOVATION					
1	Business favours a strong emphasis on research and development, technological leadership and innovativeness	1	2	3	4	5
2	Business has increased the number of services/products offered during the past five years	1	2	3	4	5
3	Business places a strong emphasis on continuous improvement in products/service delivery/processes.	1	2	3	4	5
	PROACTIVENESS					
4	Business is continually pursuing new opportunities	1	2	3	4	5
5	Business typically responds to actions which competitor's initiates.	1	2	3	4	5
6	Business is the first to introduce administrative techniques, operating techniques, operating technologies.	1	2	3	4	5
7	In dealing with competitors, the business typically adopts a very competitive "outdo-the-competitor" approach.	1	2	3	4	5

S.NO	STATEMENT	SD	D	N	A	SA
	RISK TAKING					
8	Business encourages people in our company to take risks with new ideas.	1	2	3	4	5
9	Business engages in new risky investments (e.g. new employees, facilitates, debt, stock options) to stimulate future growth.	1	2	3	4	5
10	Business has a strong preference for high -risk projects (with chances of very high return)	1	2	3	4	5
11	When it comes to problem solving, business value creative new solutions.	1	2	3	4	5
12	Business is willing to commit a relatively large portion of assets to pursue a high -risk high -return project	1	2	3	4	5
	AUTONOMY					
13	Employees in business are allowed to make decisions without going through elaborate justification and approval procedures	1	2	3	4	5
14	Employees in business have autonomy (independence) in doing their job.	1	2	3	4	5
15	Employees in business do their job without continual supervision	1	2	3	4	5
16	Employees in business often independently bring an opportunity from the idea stage to completion stage.	1	2	3	4	5
17	Employees in business are allowed to be creative and try different methods to complete their job.	1	2	3	4	5
18	Employees in business have enough flexibility to resolve problems	1	2	3	4	5
	COMPETITIVE AGGRESSIVENESS					
19	The rate of innovation in the business compared with the firm's direct competitors is good.	1	2	3	4	5
20	Business strives to obtain the "first -mover" advantage	1	2	3	4	5
21	Business effectively assumes an aggressive posture to cope up with industry trends that may threaten its survival or competitive position	1	2	3	4	5
22	Business is very often the first among competitors to introduce new products/services, administrative techniques and/or operating technologies when dealing with customers.	1	2	3	4	5

B. Following are some questions about the relative performance of your organization.

Please rate the extent to which you agree or disagree with the following statements by encircling over the appropriate number on the 1 to 5 point scale next to the statement.

1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree
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S.NO	STATEMENT	SD	D	N	A	SA
1	Business has experienced growth in turnover over the past five years.	1	2	3	4	5
2	Business has experienced growth in profit over the past five years.	1	2	3	4	5
3	Business has experienced growth in market share	1	2	3	4	5
4	Business provides better service quality.	1	2	3	4	5
5	Competitive position of business has improved	1	2	3	4	5
6	Business has achieved higher customer satisfaction in past few years	1	2	3	4	5
7	Employees are viewed as the most valuable asset of the business	1	2	3	4	5
8	Employees are highly committed to business	1	2	3	4	5
9	Business makes investments in R & D and innovative projects	1	2	3	4	5
10	Product Quality of the business has improved	1	2	3	4	5

SECTION 3: MARKET ORIENTATION

The following are the statements relating to your business's Market orientation Please think about Market Orientation in your organisation and indicate the extent to which you agree or disagree with each of the statements. Please circle the most appropriate number on the 1 to 5 point scale next to the statement.

1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree
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S.NO	STATEMENT	SD	D	N	A	SA
	Market Orientation					
	Customer orientation					
1	Business always looking at ways to create customer value in their products	1	2	3	4	5
2	Business encourages customer comments and complaints because they help them to do a better job.	1	2	3	4	5
3	The business periodically reviews our product development efforts to ensure that they are in line with what customers want	1	2	3	4	5
4	Business objectives are driven primarily by customer satisfaction.	1	2	3	4	5
5	Business measure customer satisfaction systematically and frequently.	1	2	3	4	5
6	Top managers from every function regularly visit business current and prospective customers.	1	2	3	4	5
	Competitor Orientation					
7	Business frequently collects information from salespeople concerning about competitors that might affect our business	1	2	3	4	5
8	If a major competitor were to launch an intensive campaign targeted at our customers, business would implement a response immediately	1	2	3	4	5
9	Business strategy for competitive advantage is based on their understanding of customers' needs	1	2	3	4	5
10	Business target opportunities for competitive advantage	1	2	3	4	5
11	Business is quick to detect fundamental shifts in our industry (e.g. competition, technology, regulation).	1	2	3	4	5
	Inter-functional Coordination					
12	Business freely communicates information about their successful and unsuccessful customer experiences across all business functions	1	2	3	4	5

S.NO	STATEMENT	SD	D	N	A	SA
13	Business arranges regular interdepartmental meetings to discuss market trends and developments	1	2	3	4	5
14	Data on customer satisfaction are spread at all levels in the business unit regularly	1	2	3	4	5
15	All the functions of business contribute to customer value.	1	2	3	4	5
16	Business share resources with other business units	1	2	3	4	5

SECTION 4: INCUBATION SUPPORT

The following are the statements relating to Incubation Support Please think about the incubation support which you have taken from the incubators for the following statements.

- Current stage of business development: (Please put tick in appropriate box)
 - Developing business plan ☐
 - Pre-start-up: Product/Service under development ☐
 - Start up ☐
 - Growth ☐
- Which of the following services has your Company availed from business incubation programme? (Please put tick in appropriate box)
 - Ideation / Research ☐
 - Development of Business Plan ☐
 - Development of Product Design ☐
 - Assistance for Manufacturing ☐
 - Practices, Processes and Technology ☐
 - Commercialization of Technology ☐
 - Intellectual Property Management ☐
 - Shared Administration Services ☐
 - Shared Equipment Services ☐
 - Business Finance Assistance Services ☐
 - Accounting /Financial Management ☐
 - Building Management Team ☐
 - Marketing Management ☐
 - International Trade Assistance ☐

- Regulatory Compliance ☐
- Mentoring ☐
- Networking ☐

3. Financial assistance Received through the Centre. (Please put tick in appropriate box)

- ☐
- Access to Seed Capital ☐
- Assistance in Financial Analysis ☐
- Help in obtaining Venture Capital ☐
- Prepare Finance proposal ☐
- Obtain Bridge financing ☐

4. Research and technology assistance received from the centre. (Please put tick in appropriate box)

- 1. Lab space ☐
- 2. Technical expertise for: ☐
- Designing/developing the product ☐
- Modification and updation according to customer needs ☐
- Infrastructural facilities ☐

5. Management Assistance received from the centre. (Please put tick in appropriate box)

- Help in Development of Management job description and roles ☐
- Help in Talent acquisition ☐
- Training of Employees ☐
- Management Training ☐
- Management Counselling ☐
- Cash Flow Management ☐
- Help in Strategic Planning ☐
- Monitoring and Decision-making assistance ☐

6. Do you get the networking opportunities? (Please put tick in appropriate box)

- 1. Business Supporters/ Consultants ☐
- 2. Buyers ☐
- 3. Suppliers. ☐
- 4. Service Providers ☐
- 5. Government Nominees ☐

6.Academia

7. How much was the time lag between the date of application for services of Business incubation and the intimation of sanction or rejection from the centre for the services (Years Months Days)

Time Lag	Less than 1 Month	1-2 Months	2-3 Months	3-4 Months	Above 4 Months

8. No. of products introduced in the Market

	1	2	3	4	5	Above 5
Year when entered the centre						
At present						

9. No. of Patents licensed

	1	2	3	4	5	Above 5
Year when entered the centre						
At present						

10. Total Capital Investment (Fixed Assets and Current Assets) RS. in lakhs

	1-5	6-10	11-15	Above 15
Year when entered the centre				
At present				

11. Gross Sales Revenue Rs in lakhs

	1-5	6-10	11-15	Above 15
Year when entered the centre				
At present				

12. Please mention the Support Facilities, in your opinion, the Incubatee in future should get from the business incubation programme

13. How would you rate the business incubation programme of the centre? (Please put tick in appropriate box)

- | | |
|--------------------------|--------------------------|
| A. Highly Satisfactory | ☐ |
| B. Satisfactory | ☐ |
| C. Neutral | ☐ |
| D. Unsatisfactory | ☐ |
| E. Highly Unsatisfactory | ☐ |

Please think about the incubation support which you have taken from the incubators and indicate the extent to which you agree or disagree with each of the statements. Please circle the most appropriate number on the 1 to 5-point scale next to the statement.

1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree
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S.NO	STATEMENT	SD	D	N	A	SA
	Business Performance and Incubation Support					
1	There is increase in company sales turnover (revenue generation)	1	2	3	4	5
2	There is increasing number of investments and funding	1	2	3	4	5
3	We are confident that our company will survive after graduating from business incubation	1	2	3	4	5
4	We see that our product potential profit has increased	1	2	3	4	5
5	We have established productive networking with other tenants	1	2	3	4	5
6	Our product development time to market has become faster	1	2	3	4	5
7	Our company competitiveness in the market has increased	1	2	3	4	5
8	Our company reputation and credibility in the market has increased	1	2	3	4	5
	Entrepreneurial Orientation and Incubation Support					
	Risk Taking					
9	Being a “risk taker” is considered a positive attribute by the incubator	1	2	3	4	5
10	Incubator encourage the entrepreneurs to take calculated risks during selection and mentoring process	1	2	3	4	5
11	Incubator encourages both exploration and experimentation for opportunities.	1	2	3	4	5
12	The incubator has a strong tendency for high risk projects.	1	2	3	4	5
13	When confronted with decision making situations the incubator adopts a cautious wait and see posture.	1	2	3	4	5
	Innovativeness	1	2	3	4	5
14	Your organisation has a formal approach for generating ideas and using creativity/innovation to address business issues?	1	2	3	4	5
15	The incubator actively promotes improvements and innovations in its processes.	1	2	3	4	5

S.NO	STATEMENT	SD	D	N	A	SA
16	Meetings at your incubator OFTEN produce truly innovative results.	1	2	3	4	5
17	The incubator seeks new ways to do things.	1	2	3	4	5
18	Incubator managers have a strong emphasis on research and development (R&D)	1	2	3	4	5
	Pro activeness					
19	Incubator always approach incubates (Clients) with alternative methods to solve their questions.	1	2	3	4	5
20	Incubator excel at identifying opportunities for our incubates.	1	2	3	4	5
21	The incubator manager encourages incubates to respond to competitor's actions.	1	2	3	4	5
22	The incubator manager encourages incubates to introduce new products and services	1	2	3	4	5
	Competitive Aggressiveness					
23	Incubator(s) is intensely competitive.	1	2	3	4	5
24	Incubator takes an aggressive approach when competing.	1	2	3	4	5
25	Our incubator takes an aggressive approach when competing.	1	2	3	4	5
	Autonomy					
26	Incubator permits entrepreneur to act and think without interference.	1	2	3	4	5
27	Entrepreneurs are given freedom and independence to decide how to go about doing their work	1	2	3	4	5
28	Entrepreneurs are given freedom to communicate without interference.	1	2	3	4	5
29	Entrepreneurs are given authority and responsibility to act alone if they think it's in the best interest of the business.	1	2	3	4	5
30	Employees have access to all vital information.	1	2	3	4	5