



**ENTREPRENEURIAL MINDSET AND PERFORMANCE OF WOMEN-OWNED
MICRO AND SMALL ENTERPRISES IN KISII COUNTY, KENYA**

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Abstract

The general objective of the study was to establish the influence of entrepreneurial mindset on performance of women-owned micro and small enterprises in Kisii County, Kenya. Specific objectives were to examine the influence of entrepreneurial leadership, risk taking, business planning and opportunity recognition on performance of women owned micro and small enterprises in Kisii County, Kenya. Descriptive survey research design was adopted in this study. The target population was 852 owners of the women-owned micro and small enterprises. The sample size of the study was 272 respondents. Stratified sampling was used to select the desired number of respondents in each stratum. Primary Data was collected by use of a questionnaire. Data analysis was done both qualitatively and quantitatively. Data collected was coded using SPSS version 23. Quantitative data collected was analyzed by the use of descriptive statistics which include percentages, means, standard deviations and frequencies. The information was displayed by use of bar charts, graphs and pie charts and in prose-form. Content analysis was used to test data that is qualitative in nature. The study conducted a correlation analysis to establish the relationship between the independent and the dependent variable. Multiple regressions were conducted to determine the association between the independent and the dependent variable. The study found that entrepreneurial leadership had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya; risk taking had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya; business planning had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya; and opportunity recognition had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya. The study therefore recommends owner or entrepreneurs of the SME to be trained in the skills of strategic planning to ensure that they prepare a business plan that serves as a basic management tool that helps guide the future direction of a business enterprise. Owners of SMEs should seek information and have the willingness to act on the information in terms of risk and attitude. The government need to ensure that information is readily available to these SMEs. There is need to hold workshops where SMEs will be informed of the emerging trends in the market and any new developments where they can exploit as business opportunities.

Key Words: Entrepreneur, Mindset, Entrepreneurial mindset, Performance, Small and medium enterprises Enterprise, Entrepreneurial leadership, Business plan and Opportunity recognition

Introduction

Entrepreneurship is increasingly recognized as a core driver of economic growth, productivity, innovation and employment in the entire world. The decisive issue of entrepreneurship is its aspect of economic dynamism in transforming ideas into economic opportunities (Ottih, 2014). However, this reflective role of entrepreneurship and an entrepreneurial culture in economic and social development has always been underestimated. Over the years, however, it has become increasingly apparent that entrepreneurship indeed contributes to economic development. History shows that economic progress has been significantly advanced by knowledgeable society of people who are entrepreneurial, having potential to exploit new opportunities and willing to take risks over the opportunity's recognitions (Hisrich, 2011). Micro and small enterprises make important contributions to economic and social development. In developed and developing countries the dynamic role of micro and small enterprises has engines through which the growth can be achieved by creating employment for rural and urban population that contribute to economic development (Yean & Audit, 2012).

Entrepreneurial mindset refers to a specific state of mind which orientates human conduct towards entrepreneurial activities and outcomes. Entrepreneurial mindset enables entrepreneurs to perceive opportunities and use existing resources in new ways by organizing and implementing the exploitation of these opportunities (Shane, 2015). According to Pihie and Sani (2013), it portrays the innovative and energetic search for opportunities and facilitates actions aimed at exploiting opportunities. Establishing an entrepreneurial mindset is important to sustain the competitiveness of economic organizations and the socioeconomic lifestyle of the population through value and job creation. This importance is portrayed in the sense it enables supporters of new ideas to establish organizations with new valuable ideas, which are resourced and developed in an encouraging and enabling culture (Thompson, 2014). Njeru (2012) explains that entrepreneurial mindset manifests through innovation, creativity, business alertness and risk taking. Entrepreneurial innovativeness portrays organizational willingness and a tendency to achieve the desired innovation demonstrated in terms of behaviors, strategies, activities and processes.

Globally, in countries such as USA, Australia, China, small businesses have contributed tremendously to the growth and development of their economies, especially regarding employment, contribution to GDP and export. In the United States of America (USA) for instance, small business is seen as a means of the enhanced economic opportunity, innovation, and growth (United Nations, 2014). The importance of developing an entrepreneurial mindset has been highlighted worldwide. For instance, in Europe, in 2003 Green Paper on entrepreneurship document. The document identified the strategies and actions that the European Countries should take for the improvement of entrepreneurship in the area. Among the different policy options contained in it were the need to work at three levels—individuals, firm and society (European Commission, 2016). There is a clarion call by Ireland, Hitt and Sirmon (2013) for the future generation to be more entrepreneurial; that is, creative and innovative, with the ability to act on opportunities. This perspective is in line with the stipulation that the successful future strategists will exploit an entrepreneurial mindset—the ability to rapidly sense, act, and mobilize, even under uncertain conditions.

It is believed that Africa is the richest continent on the globe in terms of minerals and natural resources ranging from iron ore to oil but the weakest in terms of entrepreneurial performance (Kshetri, 2011). Entrepreneurship led job creation is the magic wand for economic growth and prosperity in Africa and Governments should play a pivotal role in creating the enabling environment for entrepreneurship to thrive. Elumelu (2017) posits that private sector has a pivotal role to play in taking Africa to the next level; something referred to as Africapitalism. Simply put, Africans cannot leave the business of development in the hands of governments, donor countries and philanthropic organizations alone; they must rely on and empower African businesses with entrepreneurship as a catalyst for Africans at home and abroad.

In Rwanda, different development programs give full support to entrepreneurial activities. The Rwanda Development Board (RDB) has a Human Capital and Institutional Development Department (HCID) that aims at encouraging business starts-ups. It does this through training and creating awareness aimed at empowering youth and women with entrepreneurial skills to achieve their dreams. It is believed that building a young generation of Rwandan entrepreneurs will ultimately lead to vibrant SMEs, contribute to creating decent jobs and help in reducing poverty. The program also aims at preparing students to start thinking with an open mind about business innovations while at school. Its objectives include developing positive attitudes/mind-sets towards innovations, enterprise and self-employment (Rugtvedt, 2016).

In Kenya, the Vision 2030 is hinged on four pillars including social and economic growth for both men and women. This can only be achieved if both men and women are given equal opportunities socially and economically. Therefore, sustaining women entrepreneurship is critical to accelerating economic growth for example through forums such as "Uwezo funds". It will promote private sector development which in turn will generate employment opportunities and reduce poverty. Women involvement will also encourage foreign direct investment as well as safeguarding the economy from the external shocks, in addition to propelling Kenya to become a leading economic hub in the Eastern and Southern Africa Vision 2030 (UNDP, 2012).

According to UN (2011) women-owned businesses have a significant contribution to the Kenyan economy. Their businesses account for about one-half (48 %) of all micro-, SMEs, which contribute around 20 % to Kenya's Gross Domestic Product (GDP). It further states that of the 462,000 jobs that were created annually since 2000 in Kenya, 445,000 jobs have come from the informal sector, where 85 % of women's businesses are found. Hence the recognition of women's role in the economy is paralleled in the global economic that governments should leave markets to regulate themselves and that non-profitable activities and enterprises should not be subsidized, including poor women. What women need is access to credit so that they could compete in the marketplace with enterprises of their own (Mputhia, 2012).

According to Economic Survey (2015) micro women enterprises are businesses owned or operated by one or two people within a given context According to Micro and Small Enterprises Baseline Survey of 1999, micro and small enterprises are those that employ 11 to 50 workers. Practically in every country, micro enterprises constitute almost 90% of all commercial business activity. Due to their crucial importance to the economy, governments and

international agencies are constantly working to promote and sustain them in today's highly competitive environment (Mugwara, 2015).

According to Kenya Bureau of Statistics (2010), the population of women in Kenya comprises of slightly over 50% of the country's estimated population. These women play a major role in the growth of economy and development providing over 80 per cent of the labour in the informal sector. The primary means of attaining economic growth in Kenya and improvement of living standard to many Kenyans is by promoting micro women entrepreneurs even though a small percentage of these enterprises are able to grow.

Further, Kiraka, Kobia and Katwalo (2013) assert that micro women businesses account for only 25-33 per cent of global businesses. The contribution of micro and small enterprises to economic development, income generation and poverty alleviation is widely recognized (Kiraka *et al.*, 2013). Micro and small enterprises are particularly important to women because it provides opportunity for self-employment which represents a chance to exploit their potentials, at the same time give a flexible, less restrictive and requires less CapitalLand skills. The growth of micro women enterprises has contributed to economic stability in both developed and developing countries of the world.

The women entrepreneurs have a variety of small-scale activities spread across the county, among them food processing, textiles, restaurants, salons and trade. Kisii county has a rich agricultural hinterland, well developed formal and informal activities and benefits from a thriving entrepreneurial culture which has given rise to several micro and small scale enterprises (Kisii County Government, 2019). According to Kenya Economic Report, Kisii County has over 852 registered women-owned MSEs (Kisii County Government, 2019) which were used for this study.

Statement of the Problem

Small and micro enterprises play a crucial role in the development of Kenya's economy that accounts for an important proportion of economic activities in both rural and urban centers contributing to over 70% of new work opportunities annually (Ngugi & Bwisa, 2013). SMEs are the major means of economic growth and development. ROK (2011) report states that SMEs constitutes of over 80% of Kenya's employment as well as 18.4% GDP. However, the growth of SMEs is at a slow rate in Kenya.

According to Kenya National Bureau of Statistics (2015), 75% of SMEs fail to grow within the first months and over 60% fail each and every year of operation. For instance, in 2008 there were 270,000 new business established and 219,000 businesses were closed down because of poor growth. The is because the entrepreneurs lack a mindset geared towards venture growth and development, prior knowledge plus experience in entrepreneurship and the consequence is failure or stagnation in their enterprises. Women entrepreneurs are able to effectively combine their productive roles to substantially contribute to economic growth. However, this has not been easy, women-owned businesses mostly face challenges that affect the sustainability of their businesses. Small businesses are perceived as lacking the ability to provide quality services and unable to satisfy customer needs. The operations of women-owned businesses

may be a success or a failure due to their small size, no recognition, poor leadership, hostile norms of the community and management mistakes (Ngugi, 2013).

Asenge and Agwa (2018) studied entrepreneurial competencies and entrepreneurial mindset as determinants of small and medium scale enterprises performance in Nigeria. Adokiye (2017) researched on entrepreneurial mindset and organizational success in SMEs in Rivers State. Ndururi (2015) researched on role of entrepreneurial mindset in success of enterprises operated by entrepreneurship university graduates in Kenya. Njeru (2012) studied gender based entrepreneurial mindset and their influence on performance of small and medium manufacturing firms in Kenya. Entrepreneurs' mindset role and the performance of women owned SMEs has not been widely researched, as most studies have focused on the effects of entrepreneurial mindset on university students. This study sought to establish the influence of entrepreneurial mindset on performance of women-owned micro and small enterprises in Kisii County, Kenya.

Objectives of the Study

The general objective of the study was to establish the influence of entrepreneurial mindset and performance of women-owned micro and small enterprises in Kisii County, Kenya.

The study was guided by the following specific objectives;

1. To examine the influence of entrepreneurial leadership on performance of women owned micro and small enterprises in Kisii County, Kenya.
2. To determine the influence of risk taking on performance of women owned micro and small enterprises in Kisii County, Kenya.
3. To establish the influence of business planning on performance of women owned micro and small enterprises in Kisii County, Kenya.
4. To examine the influence of opportunity recognition on performance of women owned micro and small enterprises in Kisii County, Kenya.

Theoretical Review

Theory of Visionary Leadership

This theory was developed by Follet and Rhyno in 1999. According to the theory of visionary leadership states that Leadership Visionary leaders, utilize vision on the basis of their work. Thus, the ability can create and articulate clear visions providing meaning and purpose to the work of an organization. This will influence women owned micro and small enterprises develop their own personal vision then merge it into a shared vision with their colleagues. Bullough, *at, el* (2015) points that when women owned micro and small enterprises do not act, it tends to be because the vision has not been clearly communicated; women owned micro and small enterprises spend their time trying to figure out what direction to go, which makes them tired and unresponsive. Mahmood and Abdullah (2013) assert that solving the challenges facing these projects is a critical area for in-depth investigation since such failures leads to loss of a lot of resources thus the theory is important to entrepreneurial leadership in the women owned micro and small enterprises.

Social Cultural Theory of Entrepreneurship

This theory was developed by Hoselitz in 1964. Social cultural theory of entrepreneurship states that entrepreneurs develop their attitudes in the direction of productivity and creative integration. Therefore, Women in the societal are endowed with creative power in any cultural or social group and they develop different attitudes while practicing social conduct, entrepreneurship can be developed in a society in which cultural norms permit variability in the choice of paths of life and in which the relevant processes of socialization of the individual are not so completely standardized. Entrepreneurship develop in a society when its culture permits a variety of choices and where Legal and Regulatory Framework are not rigid but flexible and in a situation, which encourages the development of personalities interested with the growth of enterprises (Simeyo *et al.*, 2011). The theory presents a holistic view of entrepreneurship by considering the influence of factors such as innovation, managerial skills, social class, leadership skills and personal traits this will reflect to the study variables of Entrepreneurial culture on the performance of women owned micro and small enterprises

Competency Theory of Entrepreneurship

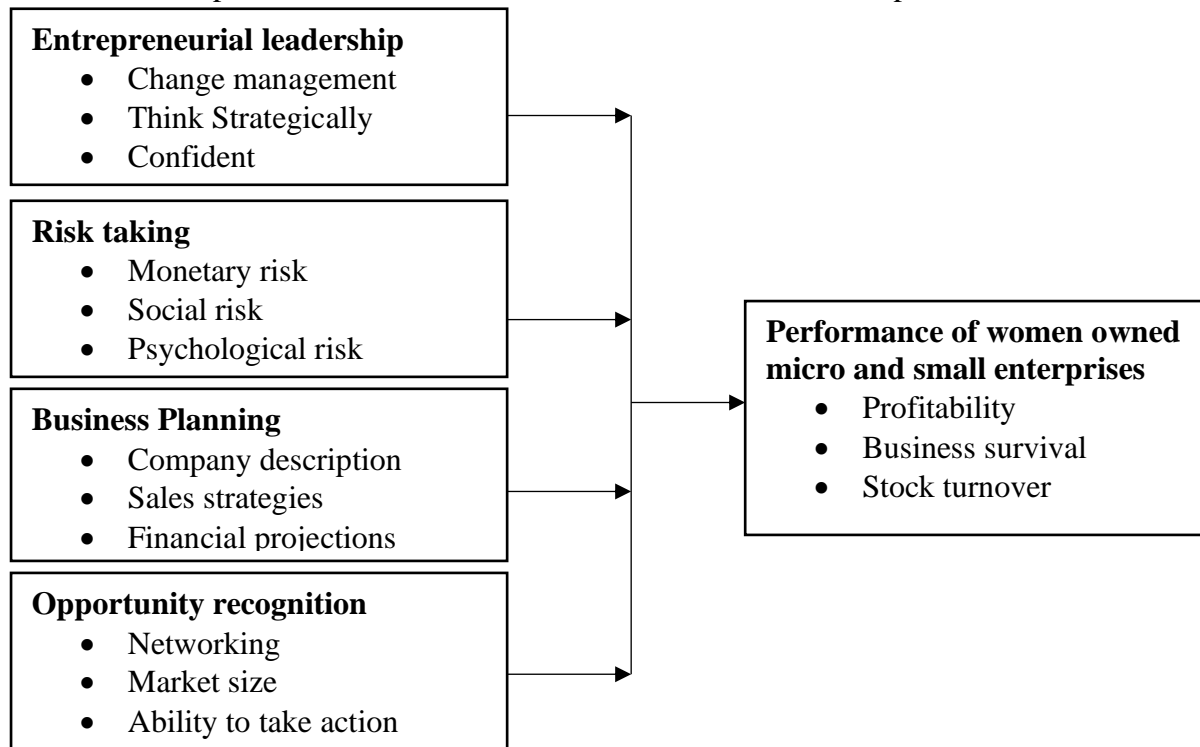
According to Competency theory by Boyatzis (1982), that ability exists in a person that leads to behavior that meets the particular recognition within the parameters of organizational Opportunity, and that, in turn brings about desired results. Competency is composed of knowledge, skills, abilities and other characteristics which underlie effective or successful job performance. These competency attributes are observable and measurable and distinguish between superior and other performers. An entrepreneur is expected to interact with these environmental forces which require the entrepreneur be highly competent in different dimensions like intellectual, attitudinal, behavioral, technical, and managerial aspects. Entrepreneurs are therefore permanently challenged to deploy a set of competencies to succeed in their entrepreneurial women owned micro and small enterprises. This underlying characteristics possessed by a person which result in new venture creation, survival, and, the growth, (Njoroge & Gathungu, 2013).

Schumpeterian theory of Entrepreneurship

According to Schumpeter's theory (Schumpeter, 1939), the dynamic entrepreneur is the person who innovates and makes new combinations in production. The innovation is closely linked with Schumpeterian concept of development. The entrepreneur is considered as the hero in the Schumpeterian development. Once the innovations become successful and profitable, other entrepreneurs follow it. Schumpeter calls innovation the specific tool of entrepreneurs, the means by which entrepreneurs exploit change as an opportunity for a different business or a different service (Ngek, 2014). The role of entrepreneurs as primary agents effecting creative destruction, and emphasized to the entrepreneurs the need to search purposefully for the sources of innovation. The theory is important to the effects of innovation and outcome of women owned micro and small enterprises.

Conceptual framework

In the study, the conceptual framework will look at the relationship between the entrepreneurial mindset and the performance of women-owned micro and small enterprises



Independent Variable

Dependent Variables

Figure 1: Conceptual Framework

Entrepreneurial Leadership

Entrepreneurial leadership is parked at the intersection of leadership and entrepreneurship whereas entrepreneurship reflects both the entrepreneur and the intersection of an entrepreneur with his or her surrounding opportunities. Pieper, (2014) reflect entrepreneurial leadership, a list of essential attributes, including vision, opportunity-focused, influencing, planning, motivating, creativity, achievement-oriented, flexibility, persistence, patience, risk-taking, high ambiguity tolerance, tenacity, power-oriented, self-confidence, proactive behavior and internal locus of control has been unraveled where the concepts of entrepreneurship and leadership converge.

Risk Taking

Risk taking relates to a business readiness to pursue opportunities despite uncertainty around the eventual success (Deakins & Freel, 2012). It entails acting boldly without knowing the consequences. Risk taking, may also be viewed as a firms management knowingly devoting huge amount of resources to projects in anticipation of high returns but may also entail a possibility of higher failure (Mahmoud & Hanafi, 2013). The psychological theories of locus of control and need for achievement entail a moderate level of risk taking propensity (Deakins & Freel, 2012).

Business Planning

A key element of a business success is the business plan. This is a meticulous statement of the rationale for the business and a step-by-step explanation of how to achieve its goals. A business plan is essentially a description of your proposed or existing business goals and includes an explanation of the business, an evaluation of the competition, estimates of income and expenses, and other information. It is a written document that convincingly demonstrates that your business can sell enough of its products to make satisfactory profit or to be attractive to potential financiers (Wanjohi & Mugure, 2008).

Opportunity Recognition

Entrepreneurial skills assist small and micro enterprises (SMEs) to grow and encourage the development of new ventures in developing economies (Shuka, 2015). The Government of Kenya appreciate and recognize that one having entrepreneurial skills is key to the growth and progress of any business enterprise. Opportunities are created by the institutional or external environment for those entrepreneurs who could identify them to start or improve their businesses and subsequently, their welfare. Entrepreneurs’ ability to identify and tap such opportunities differs between entrepreneurs (Shane, 2013). It also depends on the ability to access information and willingness to act upon information in terms of risk and attitude (Lyngsie & Foss, 2017).

Performance

Performance measures may be in terms of profit, growth in sales, stake holder’s satisfaction, competitive position and success in launching new products. Factors determining the performance of SME include entrepreneur education, raw materials, entrepreneur competencies, technology. Performance of SMEs is determined by the characteristics of the owner. The overall entrepreneurial competencies are attributes of the entrepreneurship which include attitudes, beliefs, knowledge, skills, abilities, personality, and behavior which is directed to achieve success. SME success will be influence by the skill and the ability, (Sarwoko, *et al.*, 2013).

Research Methodology

Descriptive survey research design was adopted in this study. This design involves the measurement, classification, analysis, comparison and interpretation of data. The study was conducted in women-owned micro and small enterprises in Kisii County, Kenya. According to the County Government of Kisii (2019), there are 852 women-owned micro and small enterprises in Kisii County. The target population was the owners of the women-owned micro and small enterprises. The study focus was on different women-owned micro and small enterprises as shown in Table 1

Table 1: Target population

Category	Population	Percentage
Service	349	41%
Trade	281	33%
Agri-business	222	26%
Total	852	100%

The sampling frame was owners of the women-owned micro and small enterprises in Kisii County. Sampling frame was the list of 852 women-owned micro and small enterprises in Kisii County, from where the study picked the sample size. The sampling frame was selected because it was not possible to interview all the employees in an organization.

Stratified sampling was used to select the desired number of respondents in each stratum. Strata were on the basis of the type of business. Stratified sampling method was used since respondents were drawn from different types of women owned enterprises. To determine the sample size, Yamane formula of sample calculation was used. The sample size of the study was 272 respondents which will be 31.9% of the target population as shown in Table 2

Table 2: Sample Size

Category	Population	Sample Size
Service	349	111
Trade	281	90
Agri-business	222	71
Total	852	272

The study used primary data collection methods. Primary Data was collected by use of a questionnaire. The questionnaire was developed with reference to the research objectives aimed at answering the research questions. The questionnaire had both open and close-ended questions. The Research instrument was pre-tested to increase the validity and reliability of the responses. As a result of the pilot test, it is expected that changes in words selection and instructions was made to the questionnaire. Regular cross checking and follow ups were done to ensure accuracy, relevance, completeness, consistency and uniformity of the data to be collected. The researcher booked appointments with the respondents and interviewed them using the interview guide that was prepared.

Data analysis was done both qualitatively and quantitatively. Data collected was coded using SPSS version 23. Quantitative data collected was analyzed by the use of descriptive statistics which include percentages, means, standard deviations and frequencies. The information was displayed by use of bar charts, graphs and pie charts and in prose-form. Content analysis was used to test data that is qualitative in nature. The study conducted a correlation analysis to establish the relationship between the independent and the dependent variable. Multiple regressions were conducted to determine the association between the independent and the dependent variable.

Research Findings and Discussions

The study selected a sample of 272 respondents; all respondents were issued with questionnaires for data collection but only 233 questionnaires were received having been dully filled. The returned questionnaires formed a response rate of 85.7%.

A pilot study was carried out in ten women owned enterprises and the findings were used to assess reliability by using Cronbach’s alpha. For research purposes, tests with reliability score of 0.70 and above is accepted as reliable (Cooper & Schindler, 2013). From the findings presented in Table 3, entrepreneurial leadership had a cronbach alpha value of 0.740, risk taking had 0.776, business planning had alpha value of 0.785, opportunity recognition had

alpha value of 0.850, and lastly performance had cronbach alpha of 0.847. From the findings it is evident that all the variables had cronbach alpha value of 0.70 and above suggesting that all the variables were reliable.

Table 3: Reliability Analysis

Scale	Cronbach's Alpha	Number of Items
Entrepreneurial Leadership	0.740	6
Risk Taking	0.776	6
Business Planning	0.785	6
Opportunity Recognition	0.850	6
Performance	0.847	4

Descriptive Analysis

To measure the indicators of independent variables, a five point Likert scale was used. Where 1 was strongly disagree, 2 was disagree, 3 was neither agree or disagree, 4 was agree and 5 was strongly Agree.

Entrepreneurial Leadership

Respondents gave the extent to which they agreed or disagreed with various statements about entrepreneurial leadership effects on performance of women owned micro and small enterprises in Kisii County, Kenya. The findings were as presented in Table 4.

Table 4: Entrepreneurial Leadership Effects on Performance

Statements	Mean	Std. Dev.
I communicate the business goals to workers so that we can achieve a common goal	3.982	1.370
I assist my workers to develop their own talents and skills	3.948	1.263
I support my workers in areas where they need assistance	3.889	1.381
I have set a clear vision for my business	3.777	1.275
I encourage my workers share ideas, grow, and thrive by creating a conducive work environment	3.738	1.320
I work together with my staff to achieve set goals	3.698	1.331

The findings show that the respondents were in agreement that they communicate the business goals to workers so that they can achieve a common goal (M=3.982, SD=1.370); they assist their workers to develop their own talents and skills (M=3.948, SD=1.263); they support their workers in areas where they need assistance (M=3.889, SD=1.381); they have set a clear vision for their business (M=3.777, SD=1.275); they encourage their workers to share ideas, grow, and thrive by creating a conducive work environment (M=3.738, SD=1.320); they work together with their staff to achieve set goals (M=3.698, SD=1.331). The study findings agree with Mwangi and Ngugi (2014) who in their study found that the dimensions of equal opportunity such as innovativeness, risk taking, pro-activeness, and entrepreneurial managerial competence have a significant positive influence on growth of Micro and Small Enterprises.

Risk Taking

Respondents gave the extent to which they agreed with statements on risk taking and running of women owned micro and small enterprises in Kisii County, Kenya. The findings were as presented in Table 5.

Table 5: Risk Taking on Performance

Statements	Mean	Std. Dev.
I take loans to start new businesses	3.994	1.476
I explore new potential areas of business	3.961	1.476
I use my profit to start new businesses	3.915	1.343
I start my business in new markets	3.863	1.326
I adopt new technologies in my business	3.856	1.525
I take loans to boost my business	3.836	1.220

The findings presented in Table 5 show that respondents agreed that they take loans to start new businesses (M=3.994, SD=1.476); they explore new potential areas of business (M=3.961, SD=1.476); they use their profit to start new businesses (M=3.915, SD=1.343); they start their business in new markets (M=3.863, SD=1.326); they adopt new technologies in their business (M=3.856, SD=1.525); and they take loans to boost their business (M=3.836, SD=1.220). The findings concurs with Wiklund and Shepherd (2013) who identified three types of risks that businesses face in pursuing entrepreneurial activities; business risks associated with entering new markets or supporting unproven technologies; financial risks relating to the financial exposure required and the risk/return profile of the new venture.

Business Planning

Respondents gave the extent to which they agree with the following statements on business planning and the performance of women owned micro and small enterprises in Kisii County, Kenya. The findings were as presented in Table 6.

Table 6: Business Planning and the Performance

Statements	Mean	Std. Dev.
I have access to information to plan for my business	3.994	1.343
Business planning helps me to know the availability of the resources I need to run my business	3.988	1.475
Business planning helps me know a suitable market where I can start my business	3.961	1.674
I have special planning skills which assist me in my business	3.955	1.546
My management skills assist me in business planning	3.836	1.426
Business planning ensures that I work towards a set goal	3.830	1.441

The results of the study showed that respondents were in agreement that they have access to information to plan for their business (M=3.994, SD=1.343); business planning helps them to know the availability of the resources they need to run their business (M=3.988, SD=1.475); business planning helps them know a suitable market where they can start their business (M=3.961; SD=1.674); they have special planning skills which assist them in their business (M=3.955; SD=1.546); their management skills assist them in business planning (M=3.836, SD=1.426); business planning ensures that they work towards a set goal (M=3.830, SD=1.441).

The study findings concurs with Gunstone (2016) who explained that a well-prepared business plan serves as a basic management tool that helps guide the future direction of a business enterprise; it helps an entrepreneur develop as a manager. It gives practice in thinking about competitive conditions, promotional opportunities and situations that seem to be advantageous to the business. Such practice helps increase owner-managers ability to make judgments. Finally, it is an indication of the owner’s ability and commitment. It portrays the entrepreneurs understanding of the business and the fact that adequate time was spent preparing it is a sign of commitment to the business.

Opportunity Recognition

Respondents indicated the extent to which they agreed with the following statements on opportunity recognition and performance of women owned micro and small enterprises in Kisii County, Kenya. The findings were as presented in Table 7.

Table 7: Opportunity Recognition and Performance

Statements	Mean	Std. Dev.
Customer complaints are a source of business opportunity	3.975	1.169
I know the right people to approach when exploiting opportunities	3.902	1.235
I have technical skills that assist me in exploiting opportunities	3.902	1.235
I have a broad knowledge in of my business area	3.830	1.300
I assess the market to identify an opportunity before starting a business	3.817	1.142
I know where to locate the necessary raw materials once I recognize an opportunity	3.764	1.168

From the findings, respondents agreed that customer complaints are a source of business opportunity (M=3.975, SD=1.169); that they know the right people to approach when exploiting opportunities (M=3.902, SD=1.235); they have technical skills that assist them in exploiting opportunities (M=3.902, SD=1.235); they have a broad knowledge in of their business area (M=3.830; SD=1.300); they assess the market to identify an opportunity before starting a business (M=3.817, SD=1.142); and they know where to locate the necessary raw materials once they recognize an opportunity (M=3.764, SD=1.168). The study findings agree with Lyngsie and Foss (2017) who explained that individual attributes affect discovery of entrepreneurial opportunity; it is made up of psychological and demographic factors such as motives, attitude to risk, education and training, career experience, age and social status Opportunities are hidden everywhere, and entrepreneurs who see them are the ones who prosper.

Performance of Women Owned Micro and Small Enterprises

Respondents gave the extent to which various statements lead to the performance of women owned micro and small enterprises in Kisii County. The findings were as presented in Table 8.

Table 8: Performance of Women Owned Micro and Small Enterprises

Statements	Mean	Std. Dev.
I have employed more workers in my business	3.961	1.149
My business has attracted many customers	3.955	1.199
The profits in my business have been improving	3.902	1.345
I have operated my business for more than one years	3.836	1.207

From the findings, respondents were in agreement that they have employed more workers in their business (M=3.961, SD=1.149); their business has attracted many customers (M=3.955, SD=1.199); the profits in their business have been improving (M=3.902, SD=1.345); and they have operated their business for more than one year (M=3.836, SD=1.207). Establishing an entrepreneurial mindset is important to sustain the competitiveness of economic organizations and the socioeconomic lifestyle of the population through value and job creation. This importance is portrayed in the sense it enables supporters of new ideas to establish organizations with new valuable ideas, which are resourced and developed in an encouraging and enabling culture (Thompson, 2014).

Correlation Analysis

The study carried out correlation analysis between the variables of the study using Pearson product-moment correlation coefficient.

Table 9: Correlations

		Performance	Entrepreneurial Leadership	Risk Taking	Business Planning	Opportunity Recognition
Performance	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	233				
Entrepreneurial Leadership	Pearson Correlation	.848**	1			
	Sig. (2-tailed)	.000				
	N	233	233			
Risk Taking	Pearson Correlation	.631**	.337	1		
	Sig. (2-tailed)	.000	.000			
	N	233	233	233		
Business Planning	Pearson Correlation	.843**	.469	.463	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	233	233	233	233	
Opportunity Recognition	Pearson Correlation	.870**	.467	.278	.567	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	233	233	233	233	233

** . Correlation is significant at the 0.01 level (2-tailed).

The findings presented in table 9 show that entrepreneurial leadership had a strong positive and significant relationship with performance (r=0.848, p=0.000); risk taking was strongly and positively related with performance (r=0.631) and the relationship was significant (p=0.000<0.05); business planning was found to have a strong positive significant relationship with performance (r=0.843, p=0.000); and opportunity recognition had a strong positive and significant relationship with performance (r=0.870, p=0.000<0.05). These findings therefore suggest that entrepreneurial leadership, risk taking, business planning, and opportunity

recognition have significant influence on performance of women owned micro and small enterprises.

Multiple Regression analysis

The study computed multiple regressions to determine the association between the independent and the dependent variable.

Model Summary

A model summary is used to show the amount of variant in the dependent variable that can be explained by changes in the independent variable. This study sought to evaluate the amount of variation in performance of women owned micro and small enterprises as a result of changes in entrepreneurial leadership, risk taking, business planning, and opportunity recognition.

Table 10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.874 ^a	.764	.748	.07967

a. Predictors: (Constant), Opportunity Recognition , Risk Taking, Entrepreneurial Leadership , Business Planning

From the findings, the value of adjusted R² was 0.748 implying that 74.8% variation in performance of women owned micro and small enterprises can be explained by changes in entrepreneurial leadership, risk taking, business planning, and opportunity recognition. The remaining 25.2% suggest that there are other factors that can be attributed to changes in performance of women owned micro and small enterprises that were not discussed in this study. The findings further show that the variables under investigation are strongly and positively related as indicated by a correlation coefficient (R) value of 0.874.

Analysis of Variance

ANOVA is used to test the significance of the model; it shows whether the model is a perfect fit for the data. In this study, the significance of the model was tested at 95% confidence interval.

Table 11: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	21.632	4	5.408	51.020	.000 ^b
1 Residual	24.168	228	0.106		
Total	45.800	232			

a. Dependent Variable: Performance

b. Predictors: (Constant), Opportunity Recognition , Risk Taking, Entrepreneurial Leadership , Business Planning

From the findings, the p-value of the model was 0.000. This model was therefore significant since the p-value (0.000) was less than the selected level of significance (0.05). From ANOVA table, the F-calculated value (51.020) was greater than the f-critical value (F_{4,228}=2.411)

obtained from the f-distribution tables an indication that opportunity recognition, risk taking, entrepreneurial leadership, and business planning influences performance of women owned micro and small enterprises.

Beta Coefficients of the Study Variable

The beta coefficients were used to fit the regression model.

Table 12: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.553	0.164		9.470	0.000
Entrepreneurial Leadership	0.286	0.074	0.277	3.865	0.010
Risk Taking	0.234	0.042	0.192	5.571	0.002
Business Planning	0.326	0.104	0.267	3.135	0.031
Opportunity Recognition	0.540	0.072	0.592	7.500	0.000

a. Dependent Variable: Performance

The fitted regression equation was:

$$Y = 1.533 + 0.286X_1 + 0.234X_2 + 0.326X_3 + 0.540X_4 + \epsilon$$

Where:

Y= Performance of women owned micro and small enterprises; X₁= Entrepreneurial leadership; X₂= Risk Taking; X₃= Business planning; X₄= Opportunity recognition; ε=error term.

From the above equation it can be observed that while all the other variables are held to a constant zero, performance of women owned micro and small enterprises will be at a constant value of 1.533.

The findings show that entrepreneurial leadership is statistically significant to performance of women owned micro and small enterprises (β= 0.286, P= 0.010). This shows that entrepreneurial leadership had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya. This implies that a unit increase in entrepreneurial leadership positively influence performance of women owned micro and small enterprises in Kisii County, Kenya.

The findings show that risk taking is statistically significant to performance of women owned micro and small enterprises (β= 0.234, P= 0.002). This shows that risk taking had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya. This implies that a unit increase in entrepreneurial leadership positively influence performance of women owned micro and small enterprises in Kisii County, Kenya.

Business planning is statistically significant to performance of women owned micro and small enterprises (β= 0.326, P= 0.031). This shows that business planning had significant positive relationship with performance of women owned micro and small enterprises in Kisii County,

Kenya. This implies that a unit increase in business planning positively influence performance of women owned micro and small enterprises in Kisii County, Kenya.

Lastly, opportunity recognition is statistically significant to performance of women owned micro and small enterprises ($\beta= 0.540$, $P= 0.000$). This shows that opportunity recognition had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya. This implies that a unit increase in opportunity recognition positively influence performance of women owned micro and small enterprises in Kisii County, Kenya.

Conclusions

The study found that entrepreneurial leadership is statistically significant to performance of women owned micro and small enterprises. Further, it was established that entrepreneurial leadership had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya. Based on the study findings, the study concludes that a unit increase in entrepreneurial leadership positively influence performance of women owned micro and small enterprises in Kisii County, Kenya.

The study established that risk taking is statistically significant to performance of women owned micro and small enterprises. The study further established that risk taking had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya. From the findings, the study concludes that a unit increase in entrepreneurial leadership positively influence performance of women owned micro and small enterprises in Kisii County, Kenya.

The study found that business planning is statistically significant to performance of women owned micro and small enterprise. The study also found that business planning had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya. From the findings, the study therefore concludes that a unit increase in business planning positively influence performance of women owned micro and small enterprises in Kisii County, Kenya.

The study finally found that opportunity recognition is statistically significant to performance of women owned micro and small enterprises. The study also established that opportunity recognition had significant positive relationship with performance of women owned micro and small enterprises in Kisii County, Kenya. From the study findings, a unit increase in opportunity recognition positively influence performance of women owned micro and small enterprises in Kisii County, Kenya.

Recommendations

The study recommends the government to offer training entrepreneurial leadership to owners of women-owned enterprises to allow them to strategically plan work and efforts in procession of tremendously creative and be able to balance this creativity with pragmatism through a sense of realism and honesty about actuality. Leadership, as an entrepreneurial behavior, is important due to its potential in recognizing one's value in the entrepreneurial process; thus, it is

considered vital in a variety of organizational-sustainability-related aspects, such as fostering innovation and adapting to changing environments.

Entrepreneurs should be encouraged on benefits of risk taking. The study recommends owners of the enterprises to analyze the different forms of risk, i.e. monetary risk, Social risk and Psychological risk and how they can mitigate these risks to their advantage.

A key element of a business success is the business plan. The study therefore recommends owner or entrepreneurs of the SME to be trained in the skills of strategic planning to ensure that they prepare a business plan that serves as a basic management tool that helps guide the future direction of a business enterprise. The business plan should put into considerate company description, sales strategies and financial projections.

The study recommends owners of SMEs to seek information and have the willingness to act on the information in terms of risk and attitude. The government should also ensure that information is readily available to these SMEs. There is need to hold workshops where SMEs will be informed of the emerging trends in the market and any new developments where they can exploit as business opportunities.

Suggestions for Further Studies

The general objective of the study was to establish the influence entrepreneurial mindset and performance of women-owned micro and small enterprises in Kisii County, Kenya. The study was conducted in Kisii County, Kenya. There is need for other studies to be conducted in other counties to facilitate generalization of the research findings. The study focused on women-owned micro and small enterprises; there is need for a study to be conducted among other micro and small enterprises to facilitate comparison and generalization of the research findings.

The study further recommends a study to be conducted on drivers of performance on women owned micro and small enterprises in Kisii County, Kenya. There is need to identify the training programs that can be used to train women entrepreneurs and identifying interventions in running their business. Studies that can explain determinants of growth in women-owned enterprises are therefore required.

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