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Prospective Entrepreneurial Competencies to Ensure Subjective Wellbeing of the Entrepreneurs at the Base of Pyramid

Syed Abidur Rahman[1] -- Azlan Amran[2] -- Noor Hazlina Ahmad[1] -- Seyedeh Khadijeh Taghizadeh[1]

[1] School of Management, Universiti Sains Malaysia, Pulau Penang, Malaysia
[2] Graduate School of Business, Universiti Sains Malaysia, Pulau Penang, Malaysia

ABSTRACT

The advent of entrepreneurship for the people at the base of the economic pyramid (BoP) to ensure wellbeing has become a stimulating issue among the researchers. It is expected that vulnerable group of the society such as the BoP entrepreneurs must also possess certain entrepreneurial competencies to achieve financial and nonfinancial performance in their respective business. The main purpose of the paper is to explore the impact of certain entrepreneurial competencies on financial and nonfinancial performance, eventually which will lead to ensuring the wellbeing. Data for the study were collected using survey method from 'community information center' entrepreneurs in Bangladesh. A structured study instrument was used for this purpose. A total 134 usable questionnaires were thus secured for analysis by Partial Least Square (PLS) technique. The result shows that the 'strategic entrepreneurial competencies' is a strong predictor for both financial and nonfinancial performance. 'Entrepreneurial technical competencies' found to have significant relationship with only financial performance. Importantly, the result indicated significant positive relationship of financial and nonfinancial performance with the subjective wellbeing of the BoP entrepreneur. It is expected that if the BoP entrepreneurs develop strategic and technical competencies in order to achieve financial and nonfinancial performance, the wellbeing of such entrepreneurs will be ensured effectively. There is hardly any research in the extant literature which empirically tested the relationship of financial and nonfinancial performance with subjective wellbeing of the BoP entrepreneurs.

Keywords: Base of Pyramid, Entrepreneurial Competencies, Strategic competencies, Technical competencies, Financial Performance, Nonfinancial Performance, Wellbeing

1. Introduction

Currently, the world holds 2.4 billion of population living on less than or equal to US$2 per day who has been termed as Base of the economic Pyramid (BoP) by (Prahalad and Hart, 2002) Among the number, South Asia region is the home of 1.08 billion BoP people, equating nearly 50% of the world BoP segment (The World Bank, 2014). The thought provoking argument by London and Hart (2011), popularly known as BoP 2.0 geared up interest among the researchers which proposes to create fortune among the BoP segment through establishing entrepreneurship business. The recent school of thoughts purports to make the poor people an active participant in the socio-economic development rather than keeping them in redundant by means of aid or donations. To be precise, in the BoP 2.0 proposition, creation of entrepreneurship business is used as a mechanism to enhance the wellbeing of the poor people (Rahman *et al.*, 2013). However, entrepreneurs from the BoP segment are considered to be the deprived segment of the society, which might raise question over their entrepreneurial competencies to run entrepreneurship business. According to Ennis (2008) competencies are the capabilities of applying

knowledge, skills, and personal characteristics to perform critical tasks in a given role. To be engaged in particular roles, certain skills and abilities are required among entrepreneurs which will facilitate them to perform effectively and eventually lead to achieve business success (Ahmad *et al.*, 2010). On the other hand, Nakhata (2007) claims that low level of entrepreneurial competencies can be found in "necessity based entrepreneurship" as entrepreneurs take the career as compulsion not choice due to deprivation especially in developing countries. Especially in a country like Bangladesh, people from the BoP segment have been found to carry out entrepreneurship business for the means of survival. According to Hussain (2012), in developing countries major obstacles for the entrepreneurship business is human competencies, which indicates the entrepreneurial competencies. Even though there is a lack of understanding and investigation to the fact that what kind of entrepreneurial competencies lead to business success, which eventually enhance the wellbeing of the BoP entrepreneurs. In order to shed light on such conceptual setback of understanding, the study surveys entrepreneurs at the BoP level in Bangladesh, who are running community information center in the remote areas of the country. It is expected that the result of the study will spell out the required entrepreneurial competencies for the business success and thus also explore the impact of financial and non-financial performance in achieving subjective wellbeing of the BoP entrepreneurs.

2. Review of the Study Variables

2.1. Entrepreneurial Competencies

Entrepreneurial competencies can be defined by some fundamental characteristics such as: specific knowledge, motives, social roles, and skills which brings venture birth, survival, and success (Bird, 1995). Specific group of competencies relevant to the success of entrepreneurship business are recognized as entrepreneurial competencies (Mitchelmore and Rowley, 2010). Entrepreneurial competencies has been seen as the abilities that allow the entrepreneurs to play their roles and create impact to increase the firm performance (Chandler and Hanks, 1994). Previous researches have highlighted the significance of individual characteristics such as: need for achievement, internal locus of control, risk-taking propensity, creativity, and innovativeness, which have been found to have effects on the continuous success of the business (Li, 2009). However, according to Man *et al.* (2002) competencies are not stagnant or rigid rather changeable and adoptable in nature which creates space for intervention in terms of selection and training of entrepreneurship. Entrepreneurial competencies have been widely used to understand entrepreneurship business success and performance in several studies such as: Ahmad *et al.* (2010), Mitchelmore and Rowley (2010), Man *et al.* (2002). There are, however, different dimensions of entrepreneurial competencies. Man and Lau (2000) categorized entrepreneurial competencies into six competencies areas that represent six distinctive areas of entrepreneurial behaviors. They are mainly, opportunity competencies, relationship competencies, conceptual competencies, organizing competencies, strategic competencies, and commitment competencies. However, among the existing competencies, strategic, opportunity, conceptual, and technical competencies were considered to be relevant for this study. According to Ahmad *et al.* (2010), strategic, opportunity, and conceptual competencies have been categorized as entrepreneurial role which includes carrying out activities such as formulating strategies, perceiving unmet needs, spotting high quality opportunities etc. On the other hand, as this study focus on community information center, the technical competencies of the BoP entrepreneurs becomes very relevant to capture the domain of entrepreneurial competencies. The intensive use of product and process technology is an issue at the core of this entrepreneurship business. Opportunity competencies refer to recognizing market opportunities through various means. Strategic competencies are associated to setting, evaluating and implementing the strategies of the firm. Competencies those are related with conceptual ability impart conceptual competencies. Finally, technical competencies refer to the ability to handle business related technical equipment and processes (Man and Lau, 2000; Ahmad *et al.*, 2010).

2.2. Financial Performance

According to Venkatraman and Ramanujam (1986) business performance centers' around the indicators of financial performance as it is assumed to fulfil economic goal of a firm. The typical objective indicators of financial performance includes: sales growth, profitability, return on investment (Venkatraman and Ramanujam, 1986; Chandler and Hanks, 1993). In another study, Ahmad *et al.* (2010) used satisfaction with profitability, sales turnover, sales growth, and return on investment as indicator of financial performance. This study has taken up to measure the financial and non-financial performance of the BoP entrepreneurs in terms of satisfaction with subjective manner.

2.3 Non-Financial Performance

Nonfinancial performance reflect the realm of intangible values conceive by the business firms, though few of the firms actually realize the benefits (Ittner and Larcker, 2003). There are however, different indicators have been put forward for measuring non-financial performance. In a study, Hafeez *et al.* (2002) referred three indicators to non-financial performance measurement such as market share, new product introduction, and customer satisfaction. Based on a comprehensive review of the literature from both western and eastern context, Ahmad *et al.* (2011) suggested some of the indicators of non-financial performance for SMEs business success such as: customer satisfaction, customer retention, owner's self-satisfaction, firm's image and reputation, employees' satisfaction, and good workplace relations.

2.4. Subjective Wellbeing

Wellbeing generally drawn on philosophy to describe what is ultimately good for a person (Crisp, 2008) and it is concerned about the optimal functioning (Ryan and Deci, 2001). According to literature, wellbeing is understood by pleasure attainment and pain avoidance which refers to the happiness, and degree of functioning which refers to the self-realization (Ryan and Deci, 2001). In the domain of wellbeing studies, a large number of researches have been concentrated on subjective wellbeing especially in measuring quality of life. Subjective wellbeing measures happiness through asking how individuals have felt about their life. Earlier studies looked into the wellbeing of employees in the business organizations, which focused on psychological wellbeing of employees through job satisfaction (Harter *et al.*, 2003). In our society particular segments i.e. BoPhave been excluded structurally from achieving wellbeing. Therefore, opportunities should be created for social and economic wellbeing for the particular group who are termed as BoP (George *et al.*, 2012).

3. Hypotheses Development

According to Boyatzis (2008) competencies are underlying characteristics that are related to the effective and better performance in the job. The ability of doing something may bring success to the individuals. Though, there could be other factors which might influence towards the success. Identifying business opportunities, evaluating business opportunities, decision making, networking, innovative thinking, identifying and solving problems are the most important competencies needed for entrepreneurship business success. Earlier studies showed the evidence that entrepreneurial competencies lead to the entrepreneurship business performance with a direct positive relationship (Man *et al.*, 2002; Nakhata, 2007; Ahmad *et al.*, 2010; Mitchelmore and Rowley, 2010). Ability to diagnose problems, connect and rearrange ideas, and cautiously adjoin new ideas with existing knowledge and capabilities result in success of the small business entrepreneurship (Baron and Ensley, 2006; Lans *et al.*, 2011). Technical competencies are having knowledge of instrument and tools, machines and expertise of the work as a requirement for entrepreneurial business success. Based on the above discussion, the study proposes the following hypotheses:

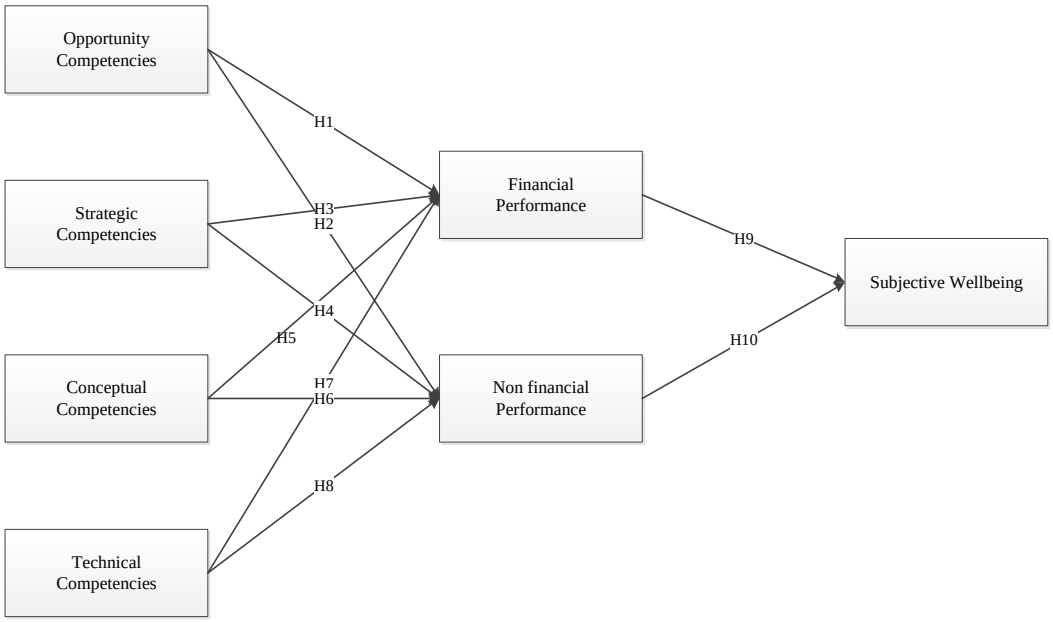
H1-8: Entrepreneurial competencies (opportunity, strategic, conceptual, technical) influence to achieve financial and non-financial performance of the BoP entrepreneurs.

Wellbeing of the poor has been looked into from diverse standpoint in the previous studies. Recently market based approach became popular among researchers to evaluate the wellbeing of the poor people. It would be more interesting to see the wellbeing of BoP entrepreneurs as an outcome of the entrepreneurship business success. There have been several claims justifying the potential contribution of entrepreneurship business and its success to social capacity building, responding to unmet needs, and creating job opportunities (Haugh, 2005). Owners of the entrepreneurship business usually assert greater freedom, flexibility, and opportunity for self-fulfilment (Parasuraman and Simmers, 2001). This can be used as tool to achieve the wellbeing of the society. Entrepreneurship business success develops the economic condition of the BoP entrepreneurs through financial growth. Diener (2000) argue that individual's financial better off position allow people to engage in more rewarding activities that advances wellbeing as they could fulfil the basic needs at earlier. Hence, it can be assumed that entrepreneurship business success in terms of financial and nonfinancial performance might produce wellbeing of the BoP entrepreneurs. In other way, it can be asserts that wellbeing of the BoP entrepreneurs is the outcome of financial and nonfinancial performance. Therefore, the study proposes that

H9-10: Financial performance and non-financial performance significantly contributes to the subjective wellbeing of the BoP entrepreneurs.

The proposed research framework has been illustrated in the Figure 1.

Figure-1. Research framework



4. Methodology

The study surveyed all the owners of community information centre CIC entrepreneurs (currently 498 in operation) who belong to the BoP segment in Bangladesh. A total of 143 questionnaires were obtained, yielding a response rate of 28.7 % from the owners of CICs. However, out of the 143 responses 134 were usable for this study.

The measurement items of this study have been adopted from previous studies. The items for opportunity competencies have been adopted from Man (2001), Man *et al.* (2008), and Li (2009). Conceptual competencies comprises 6 items adopted from Li (2009) and Man (2001). 9 item were adopted to measure strategic competencies from Man (2001) and (Li, 2009). And technical competencies uses 5 item adopted from Chandler and Jansen (1992), Ahmad and Seet (2009), and Ozgen and Minsky (2006). A total of 9 items of financial and nonfinancial performance were outlined to measure the entrepreneur's business success. Financial performance has been measured using 5 item measurement which 4-item were adopted from Lee *et al.* (2011) and Ahmad *et al.* (2011). One item was self-constructed which measures the overall satisfaction regarding the financial condition of the firm. The non-financial performance was measured using 4-item measurement adopted from Ahmad *et al.* (2011). To measure the subjective wellbeing, 8 items were adopted from Diener *et al.* (2010). We used Five-point scale rating from 1=strongly disagree to 5= strongly agree to measure the variables in our study. As the context of the study is in Bangladesh, the questionnaire was translated to the Bengali language and validated by experts. The analysis for this study was carried out using SEM-PLS.

5. Findings

The analysis reveals that there is no common method bias in the study as the first factor, accounted for 28.61 % of the variance. In the next stage, the analysis was performed using structural equation modeling (SEM), by SmartPLS 2.0 software as PLS approach is non-parametric in nature (Chin, 1998). We assessed the measurement model (convergent validity and discriminant validity) and the structural model of our research framework.

5.1. Assessment of Measurement Model

All the item loadings found to be above the recommended value of 0.6 (Chin *et al.*, 1997). Composite reliability values (see Table 1), of the latent construct ranged exceeded the recommended value of 0.7 (Hair *et al.*, 2011). The average variance extracted (AVE), were above the recommended value of 0.5 (Hair *et al.*, 2010). The findings show that convergent validity of the measurement model is satisfactory.

Table-1. Convergent validity of the measurement model

Variables	Items Deleted	Items	Loadings	AVE	CR
Opportunity competencies	-	EOC1	0.886	0.737	0.918
		EOC2	0.812		
		EOC3	0.876		
		EOC4	0.857		
Strategic Competencies	2	ESC1	0.640	0.626	0.921
		ESC2	0.847		
		ESC3	0.834		
		ESC4	0.799		
		ESC6	0.796		
		ESC7	0.790		
		ESC8	0.816		
Conceptual Competencies	2	ECC1	0.830	0.622	0.867
		ECC2	0.842		
		ECC3	0.821		
		ECC5	0.645		
Technical Competencies	1	ETC1	0.894	0.760	0.927
		ETC2	0.873		
		ETC3	0.853		
		ETC4	0.868		
Financial Performance	-	BSFP1	0.777	0.621	0.891
		BSFP2	0.857		
		BSFP3	0.780		
		BSFP4	0.702		
		BSFP5	0.815		
Non-financial Performance	1	BSNFP2	0.907	0.777	0.913
		BSNFP3	0.928		
		BSNFP4	0.805		
Subjective Wellbeing	1	WBENT2	0.819	0.661	0.921
		WBENT3	0.847		
		WBENT4	0.833		
		WBENT5	0.839		
		WBENT6	0.756		
		WBENT8	0.779		

Note:= CR, composite reliability; AVE, average variance extracted; BSNFP1, ECC4, ECC6, ESC5, ESC9, ETC5 were deleted due to unsatisfactory loading.

Next, the discriminant validity of the measurement model has been tested by comparing the squared correlations between constructs and the average variance extracted for a construct (Fornell and Larcker, 1981). The squared correlations for each construct found to be less than the average variance extracted by the indicators measuring that construct (Table 2).

Therefore, overall, the measurement model of this study confirmed satisfactory convergent validity and discriminant validity.

Table-2. Discriminant validity of constructs

	BSFP	BSNFP	ECC	EOC	ESC	ETC	WBENT
BSFP	**0.788**						
BSNFP	0.665	**0.882**					
ECC	0.432	0.486	**0.789**				
EOC	0.424	0.468	0.548	**0.858**			
ESC	0.541	0.590	0.621	0.646	**0.791**		
ETC	0.457	0.465	0.530	0.587	0.603	**0.872**	
WBENT	0.690	0.681	0.580	0.404	0.579	0.388	**0.813**

Note: BSFP= Financial performance, BSNFP= Non-financial performance, ECC= Conceptual competencies, EOC= Opportunity competencies, ESC= Strategic competencies, ETC= Technical competencies, WBENT= Subjective wellbeing.

5.2 Assessment of the Structural Model

The leading assessment criteria for the structural model are the R^2 measures and the level of significance of the path coefficients as it explains endogenous latent variables variance (Hair *et al.*, 2011). In PLS, R^2 result represents the amount of variance in the construct in question that is explained by the model. Path coefficients denote the hypothesized relationship among the constructs (Hair *et al.*, 2013). Collectively, the R^2 and the path coefficients (beta and significance) indicate how well the data support and hypothesized model (Chin, 1998).

In this study, path coefficients of the structural model have been measured and bootstrap analysis was performed to assess the statistical significance of the path coefficients. As suggested by Chin (2010), in this study, the bootstrapping procedure with 1000 re-samples was used to test the significance of the regression coefficients.

R^2 value of financial performance found to be 0.328 and 0.384 for non-financial performance. These values suggest that 32.8% of the variance in financial performance and 38.4% variance in non-financial performance can be explained by entrepreneurial opportunity, strategic, conceptual, and technical competencies. The R^2 of the wellbeing construct found to be 0.565, signifying that 56.5% of the variance in wellbeing can be explained by financial performance and non-financial performance. According to the guideline of Cohen (1988), R^2 value between 0.02-0.12 is weak, 0.13-0.25 is moderate, and 0.26 and above is substantial. Therefore, all the R^2 of this study is substantial.

The path coefficients of opportunity competencies with financial performance (β= 0.045) and non-financial performance (β= 0.074) indicate H1 and H2 not be supported as hypothesized. The standard beta value of the path of Strategic competencies with financial performance (β= 0.346**) and non-financial performance (β= 0.384**) support H3 and H4 hypothesises.

Table-3. Path coefficients and hypotheses result summary

Hypotheses	Relationship	Std. Beta	SE	t-value	Decision
H1	EOC -> BSFP	0.045	0.100	0.451	Not Supported
H2	EOC -> BSNFP	0.074	0.130	0.570	Not Supported
H3	ESC -> BSFP	0.346	0.111	3.111**	Supported
H4	ESC -> BSNFP	0.382	0.118	3.239**	Supported
H5	ECC -> BSFP	0.105	0.099	1.054	Not Supported
H6	ECC -> BSNFP	0.149	0.116	1.283	Not Supported
H7	ETC -> BSFP	0.167	0.098	1.709*	Supported
H8	ETC -> BSNFP	0.112	0.092	1.214	Not Supported
H9	BSFP -> WBENT	0.426	0.120	3.561**	Supported
H10	BSNFP -> WBENT	0.398	0.120	3.317**	Supported

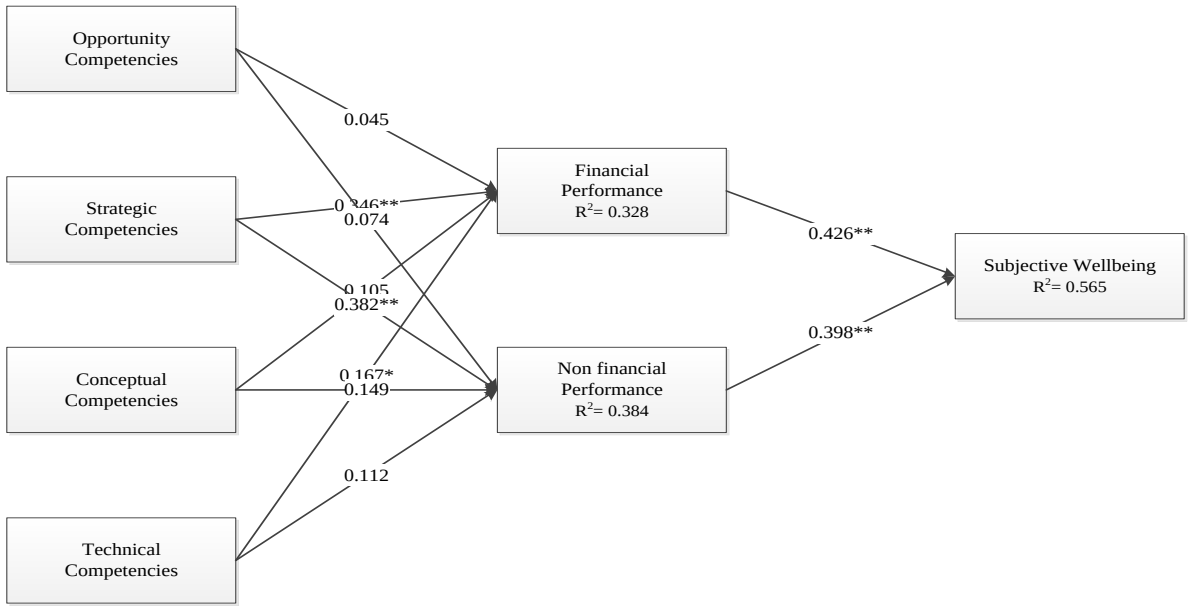
*denotes p<0.05, **denotes p<0.01; bootstrapping sample, n =1000

Note: BSFP= Financial performance, BSNFP= Non-financial performance, ECC= Conceptual competencies, EOC=Opportunity competencies, ESC= Strategic competencies, ETC= Technical competencies, WBENT= Subjective wellbeing.

The path coefficients of conceptual competencies with financial performance (β= 0.105) and non-financial performance (β= 0.109) suggest H5 and H6 to be unsupportive. The standard beta value of the

path technical competencies and financial performance came out to be 0.167 at p<0.05 level. But, technical competencies found to have pat coefficient of 0.112 with non-financial performance. Therefore, H7 turned out to be supportive whereas, H8 did not support as hypothesized. Finally, The path coefficients of financial performance with subjective wellbeing (β= 0.426**) and non-financial performance with subjective wellbeing (β= 0.398**) suggest to support H9 and H10. Table 3 illustrates the result from the structural model from the PLS output.

Figure-2. Path coefficient of the framework



* denotes p<0.05, **p<0.01

6. Discussion & Conclusion

This study has examined the relationship of opportunity competencies, strategic competencies, conceptual competencies, and technical competencies with financial and non-financial performance of the BoP entrepreneurship business. Further, the influences of financial and non-financial performance on achieving the subjective wellbeing have been tested as well. Strategic competencies found to have significant influence on both the financial and non-financial performance. Strategic competencies involves strategic thinking (Stonehouse and Pemberton, 2002) and allows entrepreneurs to direct their actions and take decisions more strategically in order to get significant advantages and business success (Ahmad *et al.*, 2010). In context of this study, entrepreneurs from BoP segment are involved in technology based small business, therefore, it is important to have strategic competencies in order to make the business successful. Most of the customers are from the BoP segment in the GPCIC. The strategic competencies shape up their business with appropriate strategy based on the local context.

The result of the analysis revealed that technical competencies significantly influence the financial performance of the business. In the earlier studies, scholars have argued that entrepreneur's technical competencies lead to increase in venture performance (Pisano, 1996). The technical competencies allow the entrepreneurs to have possessions of instrument and tools, machines and expertise of the work as a requirement for entrepreneurial business success. The more technical competencies an entrepreneur possess, they are likely to perform better in the business, which would generate more customer resulting to achieve financial performance. The community information centre is fully technology based. Therefore, it is important for the entrepreneurs to hold the technical competencies in order to run and gain financial advantage from the business.

As the entrepreneurs are already involved in CIC business which is basically a business model, the result suggests that the entrepreneurs do not require the opportunity and conceptual competencies to achieve the financial and non-financial performance. However, as the study context is in a developing country, and the entrepreneurs are from the BoP segment, it is understandable that BoP entrepreneurs should possess the strategic and technical competencies to achieve the business success.

As anticipated, both financial and nonfinancial performances enhance the subjective wellbeing of the entrepreneurs. The hypothesized relationship found to be limited in the empirical research so far. In the entrepreneurship study, majority is focussing on business success as the end of the proposed research. This study, however, extended the domain with further view that such business success enhances the subjective wellbeing of the entrepreneurs at the BoP segment. Based on this study, financial performance enhances the subjective wellbeing of the entrepreneurs at the BoP segment. While an entrepreneur achieve financial performance through satisfaction over the sales, profitability, business growth it brings sense of confidence among the entrepreneurs. This result takes on to a popular but controversial notion "money brings happiness". Nevertheless, according to recent school of thoughts, economic betterment is not only the criterion for the well-being, there are however, nonfinancial elements also exist (Oosterlaken, 2009). Nonfinancial performance subsequently enhances the subjective wellbeing of the entrepreneurs. Once the entrepreneurs gains the customer trust, confidence, and satisfaction by the business, it drives them more to be engaged in in daily activities, and notably lead them contribute to the happiness and well-being of others. The engagement in the community development opens up the scope to be respected by others in the society. In a summary it can be argued that strategic competencies and technical competencies help to ensure the wellbeing of the BoP entrepreneurs in a society.

The result of this study would facilitate to comprehend the real scenario regarding the BoP context, especially in the developing countries. Such understanding would possibly help the stakeholders of the society to provide support to enhance the required competencies to achieve the business success. The public policy can be also shaped on basis of understanding the mechanism to ensure subjective wellbeing at the BoP segment.

The body of knowledge behind BoP entrepreneurship is still evolving. Numerous studies, which were mostly conceptual or case studies, have argued that creating entrepreneurial businesses within the BoP segment is an attempt for inclusive economic growth. Ultimately, this study demonstrated that certain entrepreneurial competencies could actively nurture the most deprived group in society and contribute to the wellbeing of citizens in developing countries.

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