

FEMALE ENTREPRENEURIAL SELF-EFFICACY AMONG THREE ETHNICITIES

by

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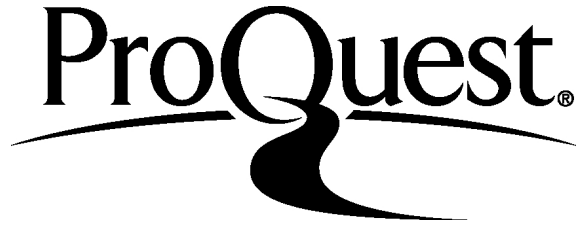
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Abstract

This quantitative research explored whether there were differences regarding entrepreneurial self-efficacy (ESE) among White, Black, and Hispanic (WBH) women entrepreneurs, using demographic and business-related independent variables. Entrepreneurship and self-efficacy research had focused on males and examinations of entrepreneurship and ESE routinely compared females against a male-based rubric. The variables for this study combined entrepreneurship, self-efficacy, ethnicity, and female gender, so salient characteristics of entrepreneurial self-efficacy could be identified and discussed. The results indicated that there is no difference between WBH female business owners' ESE. The female entrepreneurs in this study showed a direct link between the existence and the female's level of persistence. Women with high levels of ESE have more flexibility and success in regards to their motivation.

Dedication

I didn't accomplish this goal alone. I dedicate this dissertation to the love of my life, my amazing husband, Carlton Horne Sr., and to the lights of my life, my two sons, Trey Horne and CJ Horne. Without the three of you, I would be nothing! You three have tolerated the late nights of study, saw the tears of frustration, helped me laugh and never gave up on me when I wanted to give up on myself. Each of you, in your special way, gave me the gift of hope when I needed to hear it the most. You were always in my corner, you always believed in me and claimed the victory for me long before I could see it myself. Just know that you were my primary motivation to succeed in this journey.

To my mother, Della Robertson and my wonderful sister after my own heart, Princess, thank you for having my back and encouraging me. I am enormously blessed to be a part of this family and love you all with my whole heart. I am richly blessed to have you all in my life and for that, I am a grateful wife, mother, daughter and sister.

I also dedicate this dissertation to my personal coach and editor, Mary Hoekstra who coached me from start to the finish line during this doctoral dissertation process and the prompt readings of my drafts. Mary gave me the greatest gift one could give another person. She believed in me.

I also thank my dissertation committee, Dr. Laura Mays, Dr. Trellany Thomas-Evans, and Dr. Mary Whitmore for keeping me on track and giving valuable advice, guidance and the reading of this work. Your input made this a better product.

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To God be the glory! It would have been next to impossible for me to have completed this study without my faith in God. He has taught me that I can do all things, through Christ, who gives me strength – Philippians 4:13.

To my family and friends who have listened to me talk passionately about my research, thank you for listening. Thank you for encouraging me to follow my dreams of becoming an entrepreneur. A heartfelt thanks to all of the entrepreneurs who trusted me with information they shared and made the completion of this dissertation possible. I am forever indebted to all of you.

It is finished!

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CHAPTER 1. INTRODUCTION

Introduction to the Problem

Entrepreneurial self-efficacy (ESE) is the combination of characteristics and business practices entrepreneurs use to establish and operate their businesses as successfully as possible. ESE is more than entrepreneurship plus self-efficacy; rather, ESE is a capability among successful entrepreneurs, and refers to the cognitive, behavioral, and emotional skills of the individual entrepreneur (Amatucci & Crawley, 2011; Barbosa, Gerhardt, & Kickul, 2007; Dempsey & Jennings, 2014; Hmielski & Baron, 2008; Kickul, Gundry, Barbosa, & Whitcanack, 2009; Mueller & Conway Dato-on, 2011).

ESE is the combination of skills and capabilities that affect how successful business owners may exploit additional opportunities in creating businesses (Wilson, Kickul, & Marlino, 2007; Forlani, 2013). Capabilities that meld with entrepreneurship to comprise ESE include a business owner's contribution to the general economy through the creation of jobs (Bardasi, Sabarwal, & Terrell, 2011). ESE refers to the strengths of belief that a person has regarding their capability in the successful performance of roles and tasks linked with entrepreneurship (Bandura, 1982, 1997; Bandura & Adams, 1977). ESE includes: cognitive tasks; goal setting, planning, and strategizing; making choices and decisions; and utilizing specific behaviors any individual regards as most appropriate or relevant to the achievement of his or her goals. ESE is the individual's same capacities in the context of their personally owned and operated business. The combined aspects of entrepreneurship, ESE, female gender, and ethnicity are the focus of this study. The trends in growth of female-owned businesses are significant, so exploring ESE of women business owners was needed to better-understand those trends (Forlani, 2013).

Female entrepreneurs own 74% of individually owned business enterprises in the United States. In 2007, female entrepreneurs in the United States owned 7.8 million, non-farm businesses (Survey of Business Ownership, 2007). The number of female entrepreneurs in 2006 was 20.1% higher than in 1997 (Survey of Business Ownership, 2007). Women who owned 28.7% of all non-farm companies in the United States in 2007 made \$1.2 trillion in earnings per the National Women's Business Council. Among all health care and social support businesses in the United States, female entrepreneurs owned 52% (Survey of Business Ownership, 2007).

The National Women's Business Council reported that women own the larger portions of businesses in educational services; in administration, care support, solid waste management, and human services; in retail trade services; and in arts, recreation, and entertainment. In 2013, the Women Presidents' Organization, with its sponsor, American Express OPEN, released its 6th annual ranking of the 50 female-owned fast growing and women-led establishments in North America involved in their program. The top 50 female-owned and female-led companies generated combined revenue of \$3.2 billion in 2012 (Forlani, 2013). Happy Family, an organic meal company owned and operated by Shazi Visram, revealed a four-fold revenue increase, from \$13.3 million in 2010, to \$62.3 million in 2012. According to the Women Presidents' Organization, to qualify for the ranking, companies must be held privately; female-owned and female-led; within the United States or Canada; and must have earned minimum revenue of \$500K in 2007, and a revenue of at least \$2 million in 2012. Some industries listed in the National Women's Business Council (2014) report are franchises, consulting firms, staffing companies, health services, communication companies, and packaging and transportation industries.

The most recent figures for 21st Century female entrepreneurs reflected a more than 50% increase since 1997. Between 1997 and 2013, the number of women-owned establishments in the United States increased by 59%, which was one and one half times the overall growth of all businesses (Wirthman, 2013). According to Wirthman (2013), there were 8.6 million female-owned businesses in the United States, and those businesses employed nearly 8 million people. These types of trends indicate that women-owned businesses not only continue to increase, but also continue to be effective in areas of employment and financial returns.

Study Focus in Relation to Entrepreneurship and Female Business Owners

The intent of this study was to examine differences in ESE among White, Black, and Hispanic female entrepreneurs in Texas. There were two general reasons for this focus. Seventy-four percent of all business enterprises in the United States were individually owned (Beesley, 2013) and women owned 7.8 million of them (Dempsey & Jennings, 2014). Individually owned businesses generate approximately 6% of all sales, or receipts, in the country, and women-owned businesses contribute to that total (Dempsey & Jennings, 2014). Eighteen percent of remaining United States businesses are corporations, and the other 8% are partnerships.

In Texas, women own 28.2% of all businesses. While Texas may not have the most female-owned businesses, it offers businesses a positive economic base. Houston, Texas, and Dallas, Texas, respectively, are the fourth and the seventh largest metropolitan areas in which women-owned businesses thrive (United States Census Bureau, 2007). Of the 7.8 million female-owned companies in the United States (United States Census Bureau, 2007) the ownership distribution was as follows: 47.4% are classified as Black-owned, 28.1% are White-owned, and 34.9% are Hispanic-owned. Among all female business owners in Texas, the three

cohorts of women represented the largest percentages: White 6.7%, Black 7.1%, and Hispanic 8.3%, respectively (United States Census Bureau, 2007).

Women of other ethnicities, such as Asian, Native American, and Pacific Islanders, also own and operate businesses in Texas, but their respective numbers were lower than those of White, Black, and Hispanic female entrepreneurs (United States Census Bureau, 2007).

Excluding Asian, Native American, and Pacific Island women entrepreneurs from this study was, in part, a methodological choice. Focusing on the three largest groups of female entrepreneurs eliminated the need to control data on smaller female ethnic groups. The focus of this study was the examination of how women business owners in the three major ethnic groups, White, Black, and Hispanic, differed from each other in factors that affected their ESE and how their self-reported ESE related to their business success and personal business satisfaction (Dempsey & Jennings, 2014).

The focus of this study on White, Black, and Hispanic female entrepreneurs and ESE was a departure from the greater body of research literature on self-efficacy. Entrepreneurship and self-efficacy research had focused on males and examinations of entrepreneurship and ESE routinely compare females against a male-based rubric (BarNir, Watson, & Hutchins, 2011). As the increasing numbers and successes of female-owned businesses indicated, examining how women assessed their ESE added to the evolving body of knowledge about women-owned businesses and ways female entrepreneurs and their enterprises succeed.

Excluding male entrepreneurs in Texas from this study removed gender as an independent variable, as all participants were female. Discovering characteristics unique to female entrepreneurs was a relatively new area of study (Sarasvathy & Venkataraman, 2011).

With the extant comparisons of women to men in the empirical literature, some of which were

comparisons by ethnicity, there was emerging research with comparisons of women to other women. In this study, participants were of one gender and had business ownership in common, but their entrepreneurial self-efficacy differed in areas of ethnicity, education, age, and length of business ownership.

By identifying female entrepreneurial characteristics, this study included a review of the entrepreneurial self-efficacy construct and whether it varied among White, Black, and Hispanic women entrepreneurs. Entrepreneurs possess certain characteristics that enable them to be successful (Bourne & Calás, 2013). A widespread notion was that most successful entrepreneurs are driven by their motivation to achieve their goals, in spite of their obstacles. Entrepreneurs have a strong aspiration to learn and grow which is revealed in their willingness to inquire and obtain new knowledge. The variables for this study combined entrepreneurship, self-efficacy, ethnicity, and female gender, so salient characteristics of entrepreneurial self-efficacy can be identified and assessed.

Background of the Study

This research study included an exploration of whether there were differences regarding entrepreneurial self-efficacy among White, Black, and Hispanic women entrepreneurs, using demographic and business-related independent variables. In keeping with that exploration, Laud and Johnson (2013) reported that the major motivations for female entrepreneurs who pursued their own ventures were the need to achieve, the craving for job contentment, and economic necessity. Laud and Johnson (2013) criticized the male-gendered thought process regarding female under-performance as biased (Ahl & Marlow, 2011). Marlow and McAdam (2013) explained that the allegation that female-owned firms under-perform, compared to male-owned

firms, also reflects gender bias within research about entrepreneurship. The proportion of female entrepreneurs is roughly half of that of males in most countries (Allen, Elam, Langowitz, & Dean, 2007; Bardasi et al., 2011).

Research about whether White, Black, and Hispanic women entrepreneurs differed from one another was limited. According to a 2014 report by the Small Business Administration's Office of Advocacy, Hispanic and Black entrepreneurs were likely to start their companies with less capital than were White entrepreneurs, and they depended on their personal wealth more than on investors or other lenders. The Federal Reserve released data in 2013 showing that minority entrepreneurs paid interest rates averaging 32% higher than their White colleagues. Sullivan and Mainiero (2007) stated women were three times more likely than men to start businesses in the United States, so there was reason to investigate that trend using other variables specific to female entrepreneurs. Few research studies had focused specifically on interactions amid entrepreneurial intents, ESE, and in particular, female entrepreneurs. O'Neil and Bilimoria (2005) and Sullivan and Mainiero (2007) reported that women, while working toward their career goals, became frustrated with their lack of opportunities for advancement in their corporate careers. Instead of continuing to experience frustration, some women developed entrepreneurial aspirations (Sullivan & Mainiero, 2007).

Women received promotions less frequently than men in the corporate setting, which was another reason women may consider starting their own businesses. Gupta, Turban, and Bhawe (2008) revealed that family pressures and workplace biases contributed to the low numbers of women in upper-level corporate positions. Women held fewer than 10% of executive-level jobs and had a low chance of reaching the highest executive levels during the Gupta et al. (2008) study. Instead of remaining in their positions, some corporate women were leaving mainstream

organizations and attempting to launch their own companies (Terjesen & Sullivan, 2011). Diaz-Garcia (2012) referred to reasons women left corporate positions as push factors and pull factors that prompted, compelled, or convinced women to leave their employment and start businesses. Even unemployment can be a push factor (Diaz-Garcia, 2012; Schjoedt & Shaver, 2007).

Women Entrepreneurs and Self-Efficacy

The seminal works of Bandura (1982, 1997) and Bandura and Adams (1977) introduced and expanded the concept of self-efficacy in the literature within social learning theory. Self-efficacy refers to interactions and inter-relationships between and among what people know or learn, and what they decide to do or not to do, across domains of cognition, behavior, and emotions. Self-efficacy is associated with entrepreneurial skills because it reflects ways that individuals gain knowledge and experience, take risks, organize, and strategize (Amatucci & Crawley, 2011; Barbosa et al., 2007; Dempsey & Jennings, 2014; Hmielski & Baron, 2008; Kickul et al., 2009; McGee, Peterson, Mueller, & Sequeira, 2009; Mueller & Conway Dato-on 2011; Wilson et al., 2007). According to Mueller and Conway Dato-on (2011), an individual's positive self-efficacy increased their willingness to take on entrepreneurial risks. For business owners with a great belief in their capabilities in influencing the achievement of occupational goals (outcomes), their suspected possibility of failure was comparatively small (Mueller & Data-on, 2011). O'Neil, Hopkins, and Sullivan (2011) regarded that belief as risky, but stated individuals starting businesses saw it as more preferable than the alternatives, such as staying in corporate jobs. Where there was lack of employment or other sources of income, entrepreneurship represented the best option for the future (Robb & Fairlie, 2007).

Many factors discovered through empirical work affected self-efficacy, some of which were descriptive and demographic, such as ethnicity, age, and education (Amatucci & Crawley,

2011; Dempsey & Jennings, 2014). Other factors were changeable and positively or negatively motivating, regarding self-efficacy, such as an individual having business goals prior to their business start-up, pre-entrepreneurial influences, and personal business satisfaction (Amatucci & Crawley, 2011; Dempsey & Jennings, 2014). The intent of this study was to discover which factors accounted for White, Black, and Hispanic female entrepreneurs' ESE in Texas, by assessing internal factors and characteristics, with external, circumstantial factors (Amatucci & Crawley, 2011; Barbosa et al., 2007; Dempsey & Jennings, 2014).

Statement of the Problem

Women business owners have often struggled with their self-esteem and ESE, and their struggles are related to some of the unique challenges they have had to face and to some of the ways in which they perceived and responded to those challenges (Kickul et al., 2009). Those challenges included struggles with finances, limited managerial experience, and risk aversion (Stefanović & Stošić, 2012). There was little empirical literature about a possible association between the different facets of risk and female entrepreneurship. McKie et al., (2013) explained there was a level of risk and risk-related entrepreneurial behavior correlated with factors that were personal and sociopolitical. Besides risk factors, Hanna, Lindholm and Montgomery (2013) found that women entrepreneurs had administrative experience, but primarily in lower or middle management, and primarily in career areas, such as education or retail sales.

Women had less executive business experience than men, and their self-owned businesses were more frequently under-capitalized than for their male cohorts (Amatucci & Crawley, 2011). One suggestion about the pace of their overall growth was that female business owners may have had preferences for lower entrepreneurial risk, and may have lacked self-

confidence (Dempsey & Jennings, 2014; Hanna et al., 2013). Gupta and Turban (2012) found that females were more likely to start a service-oriented business in sales or educational services, than types of businesses with greater demands and risks. Dempsey and Jennings (2014), contended that believing one will succeed beyond present circumstances and believing one's present self-assessment were precursors to success as a business owner. A belief in one's own success and the ability to self-assess were aspects of positive entrepreneurial self-efficacy. To date, there was little research about differences in influential factors and ESE among White, Black, and Hispanic women entrepreneurs (Wilson, Kickul, Marlino, Barbosa, & Griffiths, 2009). The findings from the literature support the need to address this problem through a study (Wilson et al., 2009).

Purpose of the Study

The purpose of this study was to examine the differences among White, Black, and Hispanic female entrepreneurs' entrepreneurial self-efficacy. A gap existed in the literature regarding female entrepreneurship (Dempsey & Jennings, 2014; Wilson et al., 2009). This study was an examination and review of the ESE construct and whether it varied among White, Black, and Hispanic women entrepreneurs. White, Black, and Hispanic female entrepreneurs had received attention less than other entrepreneurs, despite their increases in numbers of business start-ups (Dempsey & Jennings, 2014). Literature about United States women entrepreneurs in general, and minority women entrepreneurs in particular, has increased (Amatucci & Crawley, 2011). In terms of ESE, the comparison of women entrepreneurs to other women entrepreneurs of different ethnicities has remained a relatively new area of study (Sarasvathy & Venkataraman, 2011).

A major reason for this research came from United States Bureau of Labor Statistics (2014) findings that women entrepreneurs comprised a unique cohort. Female entrepreneurs not only differed in specific areas from their male counterparts, but also differed from female salary and wage earners. That uniqueness was a reason for further research into what affects female entrepreneurs' sense of their business-related self-efficacy. The data obtained in this study contributed to the literature concerning women's businesses, female and ethnic entrepreneurship, leadership, education, and economics related to female entrepreneurship (Kwolek-Folland, 2007; Singh & Crump, 2007).

Women and Entrepreneurship

Additional knowledge about entrepreneurship among White, Black, and Hispanic women added to the literature about how women acquired new entrepreneurial knowledge. In turn, that additional knowledge added to the understanding of how women entrepreneurs acquired knowledge related to business, which may be a component of entrepreneurial self-efficacy (Forlani, 2013). Extant research lacked consensus concerning reasons that certain groups of women succeeded in business ownership (Livadas, 2007; Robb & Fairlie, 2007). Traditionally, researchers paid little attention to factors contributing to entrepreneurial roles of women and their ability to succeed (Ahl, 2006). Although their emergence was at a slower pace, knowledge about United States with a focus on Texan White, Black, and Hispanic women increased. This study augmented emerging data about female White, Black, and Hispanic entrepreneurs in Texas and about ways women business owners in these ethnic groups differed in factors that affected their assessments of their ESE.

Rationale

The objective of this quantitative study was to identify how White, Black, and Hispanic female entrepreneurs in Texas differed regarding factors that affected their assessments of their ESE. Empirical research is increasing in self-efficacy and entrepreneurship (McGee et al., 2009; Wilson et al., 2007). In addition, the term, ESE has become a more frequent variable in scholarly literature regarding entrepreneurial characteristics and behaviors (Amatucci & Crawley, 2011; Dempsey & Jennings, 2014; Hmielski & Baron, 2008; Kickul et al., 2009; Mueller & Conway Dato-on, 2011).

Chen, Gully, and Eden (2001) revised the General Self-Efficacy Scale and created the New General Self-Efficacy Scale. With permission, this study used the NGSE for assessing the participants' entrepreneurial self-efficacy. The eight-question Likert-type scale helped to measure the level of business-related self-efficacy an individual possessed. The discovery of personal and demographic variables that influenced entrepreneurial self-efficacy for the female participants in this study added to emerging information about female ESE around the globe. Findings from this study contributed to information about female entrepreneurs, compared with one another, as opposed to comparisons with male entrepreneurs, because the focus of the study was about women in business, rather than women in contrast to men in business. The study process built upon previous research conducted by Hopp and Stephan (2012) about self-efficacy among ethnic minority groups. Hmielski and Baron (2008) studied factors that mediate ESE in company leadership. Mueller and Conway Dato-on (2011) stated the influence of gender role orientation, not just biological gender, was an under-investigated aspect of ESE. Kickul et al. (2009) looked at cognitive factors, such as intuition, which affected aspects of business operation and success, and looking at ESE. Amatucci and Crawley (2011) identified ESE as one aspect of women's entrepreneurial conceptualization, creation, and success. Extending the research to

gender-related aspects of entrepreneurship and the influence and interaction of self-efficacy was valuable and contributed findings and data that affected women's ESE (Dempsey & Jennings, 2014). McGee et al. (2009) recommended the continuation of research regarding women entrepreneurs with variables including different demographic characteristics and ethnicities, to identify and analyze salient influences of management, power, and self.

Research Question and Hypotheses

The focus of this research study was to examine female self-efficacy as reported by White, Black, and Hispanic women entrepreneurs in Texas. There were no sub-scales for this research question. The responses to the survey for this study helped to answer the following research question.

RQ1: Controlling for age, education, and length of business ownership, to what extent is there a difference in ESE among White, Black, and Hispanic female business owners in Texas?

H₀₁: Controlling for age, education, and length of business ownership, there is no significant difference in the ESE among White, Black, and Hispanic female business owners in Texas.

H_{A1}: Controlling for age, education, and length of business ownership, there is a significant difference in the ESE among White, Black, and Hispanic female business owners in Texas.

Significance of the Study

There are two ways this study was significant. First, the findings from this study contributed to emerging and increasing knowledge about women's business management skills. Belief in one's entrepreneurial management skills are components of ESE and findings from this

study contributed to the growth of knowledge about the importance of positive self-belief and other competencies in female entrepreneurs (Forlani, 2013).

Second, the results from this study contributed to the growing body of information about women's ESE (Wilson et al., 2009). The intended professional audiences for this study included organizations that desire to promote women and their entrepreneurial endeavors. The study focus was about women entrepreneurs, to determine if there was a difference in ESE among White, Black, and Hispanic women (Ahl, 2006). Baderman (2009) concluded that prior research on perceived and general self-efficacy correlated with self-efficacy and female entrepreneurship for women of various ethnicities, including the three groups in this study.

Assumptions

The key assumption of this study was that participants will respond to the survey questionnaires with honesty and their responses would yield usable data for statistical manipulation and hypothesis testing. The assumptions for the quantitative research consisted of the interview participants

- Answering the interview questions that were solely based on personal experience,
- Answering truthfully and with a sensible view of personal experience,
- Responding to questions without bias,
- Giving insight into the success of women entrepreneurs,
- Maintaining confidentiality.

In order to alleviate potential issues, participants were reminded of the importance of answering truthfully during the research (Hopp & Stephan, 2012; Sarasvathy & Venkataraman, 2011).

Limitations

A limitation of this study was that the process of data collection only captured the perceptions of successful Texan White, Black, and Hispanic female entrepreneurs who volunteered to participate in the survey. The study was designed so participants would cooperate and answer honestly throughout the brief survey. The possibility that participants would not answer honestly was a limitation. Participants' computer knowledge, or lack thereof, and level of comfort ability with computers could have influenced whether they participated in the study.

Nature of the Study and Theoretical Framework

The purpose for conducting this study was to identify whether differences in ESE existed among White, Black, and Hispanic women entrepreneurs. The field of entrepreneurship included the construct of ESE directly related to the original concept, self-efficacy (Bandura, 1982, 1997; Bandura & Adams, 1977). The theoretical framework combined constructs and concepts from social learning theory and from entrepreneurial studies (Korunka, Frank, Lueger, & Mugler, 2003). Drucker's (1985) seminal Opportunity-Based Entrepreneurship Theory was the proper foundational theory for this study, which included perspectives from demographics, self-efficacy, cultural perspectives, motivations, management and entrepreneurial leadership. Drucker's (1985) theoretical construct suited this study because several variables from business ownership, entrepreneurial longevity, and business satisfaction affected self-efficacy and ESE. Drucker's Opportunity-Based Entrepreneurship Theory (1985) applied because women started their own businesses when they had limited upward mobility in corporate business and when there were restrictions keeping women from economic and career mobility, sometimes in connection to their full time or part time wage or salary employment status.

The independent variables included the women's ethnicities, White, Black, and Hispanic, which all influenced the dependent variable, ESE. A review of current literature about entrepreneurship indicated there were robust data on entrepreneurial characteristics of men, or on women as compared to men, but data were lacking in studies regarding females compared to one another, across three ethnicities. Recent literature supported the need for more research on female entrepreneurship, female ESE, and ethnic and cross-cultural factors that affected both (Amatucci & Crawley, 2011; Barbosa et al., 2007; Chen et al., 2001; Dempsey & Jennings, 2014; Laud & Johnson, 2013; Hisrich et al., 2007; Hmielski & Baron, 2008; Kickul et al., 2007; McGee et al., 2009; Mueller & Conway Dato-on, 2011; Wilson et al., 2007). Women's entrepreneurial career paths differ from those of men (Laud & Johnson, 2013) and that divergence affects ESE. Women's entrepreneurial development is also different from men's, because women experience more interruptions in their careers than do men, such as having children (McKie et al., 2013). Big companies are failing daily and people are being left without jobs. Throughout history, women have been commonly expected to give way to males in all facets of life (Eikhof, Summers, & Carter, 2013). A work-life balance is significantly important to women entrepreneurs in the United States. Women look to start their own businesses in order to live the lives that they want since it guarantees them a certain level of independence. In having their own business, women are able to work their own schedules and possibly pass their business down generations. Women who surround themselves around other like-minded entrepreneurial women are more likely to succeed.

Figure 1 is a flow chart that depicts the controlling variables of age, education, and length of business ownership. The independent variables were White, Black, and Hispanic. The dependent variable of what was measured is entrepreneurial self-efficacy.

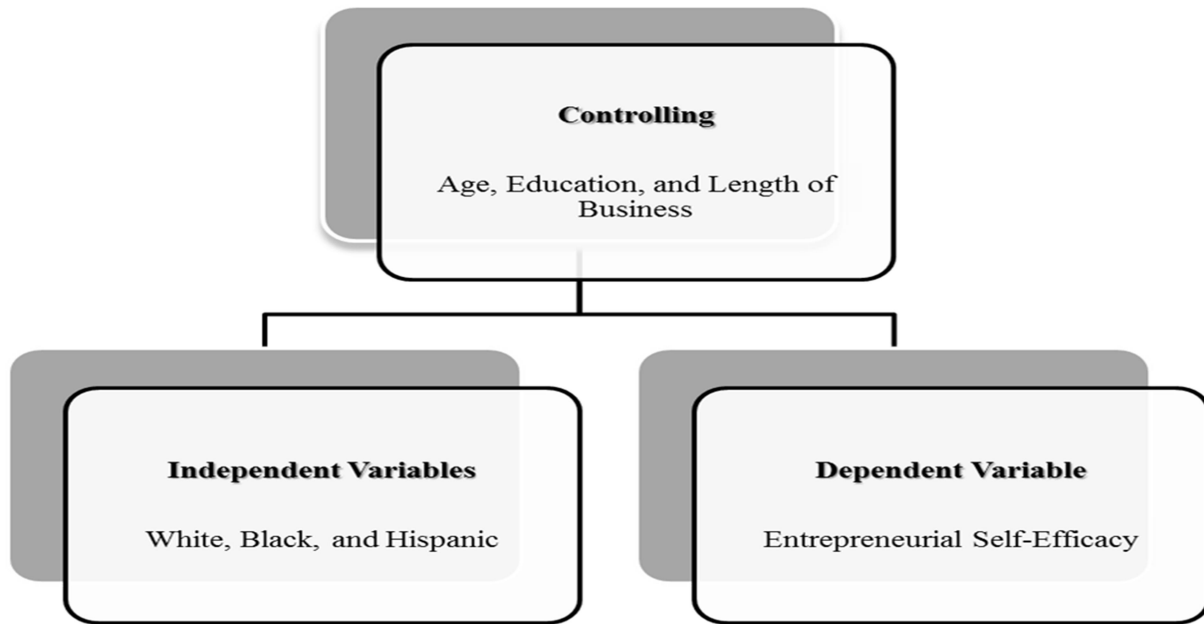


Figure 1. Statistic variables, independent variables, and dependent variables that are the focus of this study.

Organization of the Remainder of the Study

Chapter 1 introduced the study and provided a general overview of its salient features. Chapter 2 is the Literature Review. Chapter 3 contains the methodology for this study. Chapter 4 contains the report of the findings. Chapter 5 contains the analysis of the findings, interpretation of the findings, strengths and weaknesses of the findings, conclusions of the research, and recommendations for further study.

CHAPTER 2. LITERATURE REVIEW

This chapter is a review of the literature pertinent to the purpose of the study, differences in self-reported ESE among White, Black, and Hispanic female business owners in Texas. This chapter establishes the basis for the theoretical framework for this research, and establishes the empirical background for the research question. The theories and concepts that support this study are Bandura's concept, self-efficacy (Bandura, 1982, 1997; Bandura & Adams, 1977) and Drucker's opportunity-based entrepreneurial theory (Drucker, 1985, 2006).

Theories of Entrepreneurship and Self-Efficacy

Within the research on female entrepreneurial self-efficacy, there was a robust body of theoretical and empirical literature on all aspects of entrepreneurship. Several concepts that pertain to entrepreneurship and its many and varied components. This study focused on reviewing one theory of entrepreneurship, one conceptualization of self-efficacy, and the emerging literature about entrepreneurial self-efficacy unique to female business owners (Bandura, 1982, 1997; Bandura & Adams, 1977; Barbosa et al., 2007; Dempsey & Jennings, 2014; Drucker, 1985, 2006; Hmielski & Baron, 2008; Kickul et al., 2009; McGee et al., 2009; Wilson et al., 2007; Wilson et al., 2009).

Drucker's Opportunity-Based Entrepreneurship Theory

The term, entrepreneurship was in search of a theory in the 1980s (Bygrave & Hofer, 1991). Several academic fields claimed ownership of the term, and there was agreement among the disciplines there would be value in the empirical investigation of entrepreneurship.

Unfortunately, there was not a strong, cohesive, theoretical foundation for the components of entrepreneurship (Bygrave & Hofer, 1991). The question of where entrepreneurship and the entrepreneur fit into studies of business, organizations, markets, and management eluded and divided scholars, and researchers.

Drucker (1985) introduced the term, *sea change* (see Bygrave & Hofer, 1991) to describe the conditions, processes, and the interrelationships that arose when a business underwent pervasive change. Due to the conflicting terms, meanings, and theories of entrepreneurship, Drucker researched entrepreneurship from within the context of business management (Ardichvili, Cardozo, & Ray, 2003; Bygrave & Hofer, 1991; Diaz-Garcia, 2012; Dees, 1998; Drucker, 1985; Wilson et al., 2009). That concept, sea change, was central to Drucker's (1985) opportunity based entrepreneurship theory. Drucker saw change as a phenomenon that entrepreneurs and corporate individuals seized and acted upon because of the potential consequences resulting from changes in the ways people lived, worked, and played. To Drucker, change was the opportunity for a person to gain control over his or her own destiny; seizing upon change afforded entrepreneurs the independence and the opportunity to accomplish what was important to him or her. Industries and markets have changes in design and structure, and those changes permit an entrepreneur to seize the opportunity to establish, alter, improve, or expand, his or her business. Inventions and innovations are the products of new thinking and new knowledge. Action-oriented entrepreneurs understand the principles of innovation, because they

are searching for new ideas, and opportunities for their businesses. The entrepreneur will explore areas for change, and present it as a new opportunity (Drucker, 1985).

According to Drucker (1985), change provides the opportunity to identify or create what is new or different. Entrepreneurs receive and benefit from the essential rewards of knowing they are the driving forces behind their businesses. Drucker's (1985), opportunity construct clarifies that entrepreneurs have an eye for seeing more opportunities created out of change, rather than opportunities created out of difficulties. The opportunity-based approach identifies the key role of the entrepreneur and the choice to follow entrepreneurial opportunities (Drucker, 1985).

Opportunities develop from all levels of the economy, and are traceable across entrepreneurs, corporations, industries, and systems (Gupta et al., 2009). The opportunity-based approach signifies a paradigm shift in innovative entrepreneurial research. Opportunity-based approach research assesses change and innovation and includes interviewing entrepreneurs about their knowledge.

Drucker (1985) referred to the opportunity-based approach process as one in which entrepreneurs identified and acted upon opportunities arising out of changes and used out-of-the box thinking strategies. The opportunity-based approach runs counter to regarding positive opportunities resulting from negative problems such as unsatisfactory service. The empirical emphasis of the opportunity-based approach is on preserving the uniqueness of each piece of data (Gupta et al., 2009).

After being inspired by an opportunity and in possession of an innovative solution, the entrepreneur takes action. Rather than wait for someone to get involved or influence another person to determine the issue, the entrepreneur takes direct action by constructing a new product or service. There are circumstances and triggers that prompt ideas to motivate an individual to

embark on a search for opportunity recognition, to follow personal entrepreneurial opportunity. Definitions and characteristics of the concept of opportunity developed out of entrepreneurship research within psychology, sociology, economics, marketing, and other related fields (Wilson et al., 2009). The opportunity-based approach offers an extensive conceptual framework for entrepreneurial research (Drucker, 1985).

Drucker (1985) argued that people within a business, or within their own businesses, should be given the opportunity to develop individually, so they are more inspired to produce better results. One of Drucker's key beliefs was that people were the key to success in business. Entrepreneurship happens when a person takes advantage of an opportunity for profit. Some opportunities may arise from the pioneering action of the budding entrepreneur, making the innovative person the sole individual in place to notice the opportunity exists. Other opportunities originate as people realize entrepreneurial opportunities are as simple as procuring something inexpensive and reselling it elsewhere for a profit (Bosse & Taylor, 2012). The initial opportunity is exposed to innovators, since no one else is in place to discern the opportunity. The other style of opportunity is exposed to everyone, since it relies on using general information to see an unexploited market (Bosse & Taylor, 2012). To understand what differentiates the entrepreneur from an employee requires knowing that entrepreneurs are rarely motivated by the prospect of money, because the chances of financial gain are stacked against them (Shane, 2008). Entrepreneurs are motivated by opportunities they have identified and by pursuing their visions.

The opportunity-based approach concept is broad and multi-faceted. It combines opportunity with the processes by which entrepreneurs identify, pursue, and exploit their opportunities. The discovery and potential use of opportunities is suggested as the unit of analysis for entrepreneurship research (Shane, 2008). The opportunity-based approach

distinguishes the significant role of the entrepreneur in creating entrepreneurial opportunities and controlling the consequences of those opportunities.

Bandura's Self-Efficacy

The concept, self-efficacy, emerged first in the psychological area called social learning theory (Bandura & Adams, 1977). Self-efficacy is a concept comprising each individual's use of sets of traits and processes to understand and produce the behaviors and self-reflections necessary to achieve various goals. Following achievement of each goal, the individual assesses the external and internal factors related to his or her success. In addition, self-efficacy refers to influences that produce goal-related competencies (Dempsey & Jennings, 2014). Self-efficacy in Bandura's original model included these elements and processes: (a) behaviors, (b) environment, and (c) personal and cognitive factors (Bandura & Adams, 1977).

All three elements and processes interact, but the self-reflective factors are more significant for ESE (Bandura & Adams, 1977). The self-reflective factors refer to the personal capability one must have to evaluate and alter one's own thinking and behavior. Bandura's self-efficacy perspective reflects the understanding that each individual has regarding his or her specific proficiencies that explain what it is to be human. The main capabilities within self-efficacy are the processes and skills each individual must represent, strategize alternatives, absorb through experience, self-reflect, and self-regulate (Bandura & Adams, 1977). In addition, self-efficacy includes factors such as the individual's economic condition; socioeconomic status and education have no direct effect on one's behavior. Those factors Mueller and Conway Dato-on (2008) affect and influence the individual's aspirations, self-efficacy beliefs, individual principles, and other self-regulating impacts (Bandura & Adams,

1977). Through self-reflection, individuals discover their own understandings, and self-beliefs, participate in self-evaluations, and adjust one's thinking and behaviors as needed.

Bandura's concept of self-efficacy includes each individual's beliefs that affect his or her functioning (Bandura, 1982). Self-efficacy theories affect nearly every part of people's lives; whether they reason effectively, negatively, or positively, and how well they can influence themselves in adversities (Amatucci & Crawley, 2011; Barbosa et al., 2007; BarNir et al., 2011; Dempsey & Jennings, 2014; Mueller & Conway Dato-on, 2008, 2011; Sarasvathy & Venkataraman, 2011). Self-efficacy is crucial to self-regulation related to decision making, since decision-making practices can be increased effectiveness (Bandura, 1982). Self-efficacy beliefs are important elements for evaluating the ongoing development of an individual's knowledge and skills.

An individual's self-efficacy beliefs are separate from one's judgements of the consequences that follow one's behavior. People function collectively, and separately, so self-efficacy is equally a personal and an interpersonal capacity. Within each individual, there is a sense of joint efficacy (e.g., a shared belief in a group with goal attainment and a plan to complete the task). Bandura and Adams (1977) reported it was common for people to overestimate or misjudge their capabilities and to suffer the bad consequences of their mistakes in judgement.

Bandura (1997) stated the concept, self-efficacy, played a part across numerous theories associated with motivation, cognitive practices, choices, future direction, and routine behavior. An important factor in deciding an individual's self-efficacy was mastery experience, the experience of realizing a belief in one's own capabilities through past mastery (Bandura, 1997). Succeeding raised one's self-efficacy, while failure had the opposite effect. Experience of

mastering a challenging situation or task added to the level of self-efficacy to increase an individual's perseverance. Positive persuasions increased self-efficacy, while negative self-talk decreased self-efficacy (Bandura, 1997). Bandura (1997) asserted it was easier to decrease an individual's self-efficacy than it was to increase it.

Achieving mastery afforded individuals the chance to gain or increase competencies that contributed to positive judgments of future performance (Bandura, 1982). When individuals only experienced easy successes, they quickly became discouraged by disappointment when it happened. A resilient sense of efficacy involves experience in overcoming hindrances through effort and perseverance (Bandura, 1997). In addition, if individuals developed a sense of confidence in their capabilities, through experiencing success, their failures and setbacks could be managed more effectively (Bandura, 1997).

Female Entrepreneurship

To understand female entrepreneurship, a definition of entrepreneur was required. A review of extant empirical literature about entrepreneurship and the entrepreneur revealed a lack of uniformity on how to describe or define entrepreneur. One team of researchers identified an entrepreneur as an individual who owned and managed a business (Wilson et al., 2007). Forlani (2013) stated that an entrepreneur was a person who had found an opportunity through the creation of a business. Still others defined an entrepreneur as someone who was a main contributor to the economy through the creation of jobs (Bardasi et al., 2011).

Drucker (2006) suggested the definition of an entrepreneur used in this dissertation: "An entrepreneur is an individual who consistently creates and innovates for purposes of building something of standard or accepted value around apparent opportunities" (p. 128). Based on that definition and the descriptions above, entrepreneurs have vital characteristics that enable them to

launch their enterprises and strive to succeed. Entrepreneurs regard opportunities arising from changes as important aspects of their business-centered operations and goals.

America's small industries hire over 50% of the private labor force and make over half of the nation's gross domestic product (U. S. Department of Labor, 2014). A robust entrepreneurial and small commerce community is significant to a healthy economy and blooming society. A significant percentage of small businesses and entrepreneurial companies hire 500 or fewer people (Center for Business Women's Research, 2009). Women are still a minority among entrepreneurs, but the landscape is changing, as more women are pursuing entrepreneurship. There appeared to be a shift in the reasons women left their employers or chose never to work for others. According to the Bureau of Labor Statistics (BLS, 2014), female entrepreneurs had significant economic impact on the national and global economies.

Gupta and Turban (2012) reported women's career progress in organizations was a new area of research. For many women, the two-fold responsibilities of family and work continued to represent important concerns for women; mostly, women still had a disparate part of the work involved in sustaining a home life and raising children while working (Gupta & Turban, 2012). Yet some researchers mentioned that some women started their businesses with the goal of balancing their lives, yet others believed that women started businesses in sectors that affected their personal situations, such as daycare, the food industry, or service sectors (Calás, Smircich, & Bourne, 2009; Diaz-Garcia, 2012; Dempsey & Jennings, 2014; Hmielski & Baron, 2008; McKie et al., 2013).

The Global Entrepreneurship Monitor (GEM; Kelley, Singer, & Herrington, 2012) initiative, a critical source of data on entrepreneurial activities, estimated that over 187 million women participated in entrepreneurial activities globally, at the time of the report. The 2012

GEM reported that women in the United States would generate over 9.72 million new small business occupations predicted to happen by 2018. The GEM 2012 report indicated that women were a major driving force in the marketplace in America.

Sarasvathy & Venkataraman (2011) suggested that women were key decision-makers in business and family financial areas. Women's involvement in group organizations, such as business networks and conferences, reinforced the notion they were associated with greater levels of change than men (Heilman & Chen, 2003). Networking with other women meant that women would be better resourced throughout the duration of their business ventures. By utilizing their established connections in networking, it was easier for them to have other connections in the business realm. Heilman & Chen (2003) also found that women could work toward multiple priorities and balance multiple roles simultaneously. Women did not shy away from a full slate of duties and were equipped to handle the multifaceted jobs of entrepreneurship.

Empowered women who possessed both economic and political influence strengthened a country (Sarasvathy & Venkataraman, 2011). A steady rise in capital for female business owners has played a vital role in the growth opportunities for female-owned businesses in the United States. Loan approvals in the United States were on the rise for White, Black, and Hispanic female entrepreneurs, which signified business growth (National Women's Business Council, 2014). Many White, Black, and Hispanic female business owners were reportedly applying for loans with the aspiration to use the funds to expand their businesses, or make upgrades with the purchase of new equipment. Small business loans for female entrepreneurs were offered primarily through the Small Business Administration's microloan program. Small Business Administration microloans were offered mostly by community-based, nonprofit, micro-lending organizations that offered up to \$50,000 to entrepreneurs in disadvantaged communities. Banks

have had tight credit requirements, whereas the Small Business Administration has worked to gets loans to borrowers to whom the banks may not lend (National Women's Business Council, 2014). Startups for women, including White, Black, and Hispanic female entrepreneurs, were often viewed as risky businesses to traditional lenders. The Small Business Administration did not track loan approval rates, so it was unknown if White, Black, and Hispanic female entrepreneurs were denied loans at disproportionate rates. Without adequate funding, many female entrepreneurs exhausted their personal resources, maxed out their credit cards, and struggled to expand (National Women's Business Council, 2014). The Small Business Administration was only a piece of the puzzle.

Challenges and inequalities that many women faced in the work place were among the main reasons for the growth in female entrepreneurship, because many women left their workplaces to start their own businesses (Center for Women's Business Research, 2009). Many other factors led women into entrepreneurship. Those factors were classified in two categories: push factors and pull factors (Diaz-Garcia, 2012; Schjoedt & Shaver, 2007). Wilson et al. (2007) stated that the requirement for individuality, self-actualization, and financial profits, with aspirations to reach a sense of balance with work and family were factors that pulled women into entrepreneurship. Conversely, joblessness, underemployment, and intolerable job conditions has forced women to move into their own businesses (Wilson et al., 2007). ESE was an essential influence that led to the pushed factor (McGee et al., 2009). Personal growth, inner strength, and self-achievement were factors that pulled a woman into a world of entrepreneurs. When women faced economic problems, they were not only pulled by entrepreneurial drive, but were also pushed by their circumstances to develop their own business.

Women in the conventional workplace have faced unique challenges, such as excluded from influential networks, facing gender-based wage gaps between men and women, and restricted contact with mentors (Center for Women's Business Research, 2009). Some women became entrepreneurs to pursue and realize their creative desires. Structural obstacles present in conventional workplaces restricted women from using their creativity. Instead, those obstacles compelled them to search for other options, such as entrepreneurship. Fairlie and Robb (2007) indicated that conflict with management, poverty, and insufficient family income were driving factors that pushed women to become entrepreneurs. Many women started their own business when the primary wage earner of their family passed. Despite the cost of starting a business, compared to spending an inordinate length of time going up the corporate ladder, working around corporate politics, and working long hours without feeling appreciated, women were starting businesses and succeeding (Fairlie & Robb, 2007).

The constraints in the workplace and unnecessary stereotypes by which women have been labeled and pre-judged prompted them to create their own businesses and evade the humiliation and mistreatment they often faced in corporate employment (Livadas, 2007). In addition, Kelley, Brush, Greene, and Litovsky (2013) theorized that women entrepreneurs in the United States worked hard, despite their myriad challenges. The GEM report showed that American women who established growth-oriented ventures number about 3.73 million. Gupta et al. (2009) and Kelley et al. (2013) agreed that women entrepreneurs remained a fresh engine for progressive growth and were the driving force for economies all over the world. Gupta et al. (2009) indicated that women represented unexploited sources of fiscal growth and advancement. In the World Economic Forum's 2012 meeting, women entrepreneurs were identified as a new resource with the potential of introducing immense prosperity (Gupta et al., 2009). In developing

countries, numerous employers and supporters were refocusing their attention away from foreign aid and concentrating instead on foreign investments that targeted women entrepreneurs (Gupta et al., 2009). Women entrepreneurs were critical drivers for economic growth and advancement.

Becoming an entrepreneur required a combination of individual characteristics, traits, experience, understanding, and temperament (Kusterer, Lindholm, & Montgomery, 2013; Robb & Fairlie, 2007). Regarding personal attributes, ESE is important for predicting new venture intentions (Gupta & Turban, 2012). Many scholars acknowledged the multi-dimensional ESE construct, but a comprehensive analysis of the underlying dimensions remained unexplored (Bourne & Calás, 2013; Gupta & Turban, 2012; Kickul et al., 2007).

Research on Entrepreneurial Self-Efficacy

ESE was recognized as a viable concept in the mid-1980s. The number of female entrepreneurs continued to grow (U. S. Census Bureau, 2007). Despite their rising numbers, female-owned businesses faced obstacles such as start-up costs and loan approvals (Amatucci & Crawley, 2011). Amatucci and Crawley (2011), Bourne and Calás (2013), and Ahl and Marlow (2011) concentrated on the attitudes of female entrepreneurs toward numerical tasks, and particularly, business skills and monetary management. There was agreement about the differing reasons women go into business for themselves; that is, how women define success, and determining that female entrepreneurs have unique characteristics relating to financial management, when compared to men.

ESE denotes the capabilities of an individual to initiate business ownership and operation entrepreneurial self-efficacy also refers to the cognitive, behavioral, and emotional skills of the individual entrepreneur (Amatucci & Crawley, 2011; Barbosa et al., 2007; Dempsey & Jennings,

2014; Hmielski & Baron, 2008; Kickul et al., 2009; Mueller & Conway Dato-on, 2011). This study examined differences in ESE among White, Black, and Hispanic female entrepreneurs in Texas. Research about entrepreneurial motivation, intentions, and behavior usually comprise entrepreneurial self-efficacy as an explanatory variable (Dempsey & Jennings, 2014). Myriad factors could guide an individual to follow becoming an entrepreneur. Those factors might be a blend of personal attributes, traits, background, and experience (Amatucci & Crawley, 2011; Dempsey & Jennings, 2014).

Many successful women entrepreneurs have no college degree; some have no high school diploma or equivalent (Bourne & Calás, 2013). Some women have started their entrepreneurship early in life without obtaining a higher education. Individuals with high levels of self-efficacy might opt out of pursuing a college degree when they foresee accruing a large student loan debt and substantial tuition and fees (de Bruin, Brush & Welter, 2007). Strong entrepreneurial intentions before embarking on a college track might mean there will be challenges. All new ventures pose challenges, but high motivation to establish a business may not compare favorably with spending years to attain a college diploma or advanced degree. Academic success may have little value or low academic self-efficacy for an aspiring entrepreneur seeking personal success (Bourne & Calás, 2013).

Nascent entrepreneurs are people who have not started a new business (Bourne & Calás, 2013) but aspire to become entrepreneurs. Nascent entrepreneurs believe they may succeed in their endeavors: they are actively working on their entrepreneurial goals. Additionally, nascent entrepreneurs assess their own personal traits and skills, and acknowledging and informally evaluating their own ESE.

Various theories and conceptualizations of ESE gained attention and treated ESE as an individual resource capable of generating positive results. In broad terms, ESE refers to a person's beliefs in their capabilities for attaining success and controlling cognitions to handle goals during the startup of his or her business (McGee et al., 2009). One of the initial contributions in research on ESE was the role of entrepreneurial intention formation. Different approaches to ESE appear in the literature. McGee et al. (2009) defined self-efficacy as task specific self-confidence. Other researchers defined ESE as the ability to master necessary skills, such as cognitions, memory processing, and behavioral facilities, to deal with the environment (Bourne & Calás, 2013; Chen et al., 1998).

Despite those and other definitions, there was a lack of consensus on the definition of what exactly what ESE is in the literature. The self-efficacy construct is task-specific that includes the assessment of confident beliefs an individual has about his or her internal self. There was agreement that self-efficacy is a good thing for entrepreneurs to have self-efficacy is also a buffer in stressful situations and reduces the negative impact (Bandura, 1997). Mueller and Conway Dato-on (2013) suggested individuals are more likely to engage in entrepreneurial self-efficacy activities for which they have high self-efficacy, rather than any other activity. Researchers believed that the individual's self-efficacy beliefs may affect their entrepreneurship in terms of which goals and challenges to take on, how much effort to put forth to achieve them, and how long to continue their efforts in difficult times (Ahl & Marlow, 2011; Bandura, 1997; Mueller & Conway Dato-on, 2013).

Seeking entrepreneurial work for which one has passion is challenging. Individuals with low self-efficacy or those who do not believe in their own skills will most likely not attempt to become entrepreneurs (Ahl & Marlow, 2011). Individuals who believe in their own abilities are

having entrepreneurial self-efficacy. They can identify work in which they feel confident; they can establish themselves as entrepreneurs (Ahl & Marlow, 2011).

Some women were empowered if they created their own businesses and employed other people (Hopp & Stephan, 2012). Female entrepreneurs who succeeded had the desire to become entrepreneurs, believing they might work and try to achieve their goals for their businesses. They may have had the vision of having their own business for years, while recognizing flaws and creating the essential improvements in their own character traits, abilities, and personal understanding (Ahl & Marlow, 2011).

Without knowing about prior experience as an entrepreneur, it was difficult to assess whether an individual possessed the traits, skills, and knowledge required for entrepreneurial success (Fairlie, 2007). The most reliable way for people to develop a strong sense of ESE was through mastery experiences, or through repeated performance accomplishments (Bandura, 1977; Bardasi et al., 2011). Using information from earlier work by Marlow and McAdam (2013), Wilson et al. (2007) observed, categorized, and documented entrepreneurial self-efficacy-related factors among 1,971 teens with entrepreneurial potential. Wilson et al., 2007 measured their teen participants' curiosity regarding entrepreneurship. The participants were from schools in diverse geographic areas with co-ed, all male or all female enrollments, and public schools in rural and suburban regions. The participants' career expectations were their judgment factors in the survey instrument. The surveys assessed the participants' leadership abilities and future aspirations for entrepreneurship (Wilson et al., 2007). Other contributing factors included gender and ethnic background. Of the 1,971 participants, 28% were African American youth participants who sought entrepreneurship as a career, compared to White youth

who represented 72% of the sample. African American youth showed their motivation through their personal sense of independence and by giving to their communities (Wilson et al., 2007).

In their study, Hmielski and Baron (2008) assessed 1,000 firms in the Dun and Bradstreet Market Database of companies with 3 to 12 years in business, and leadership by the chief executive officer (CEO) who founded the firm. Dunn and Bradstreet provided the names and addresses and sent assessment packets to the CEOs of each firm. Of the total 312 mailed surveys, 65% were usable. The participants encompassed 133 males and 26 females averaging the age of 52. The ethnicity was primarily White. The business locations were in 40 American states.

The measure comprised 23 items asking the participants to rate their ability to perform well on several attributes and traits related to entrepreneurial self-efficacy. The researchers evaluated ESE and optimism, each of which was measured with a distinct construct designed by De Noble, Jung, and Ehrlich (1999). A two-factor analysis was performed, using AMOS 6.0. The control variables used prior research that measured firm growth, firm age, revenues, and employment totals for the year in which the researchers collected survey data. Hmielski and Baron (2008) suggested that in dynamic environments, ESE exerted optimistic effects on performance for companies led by reasonably optimistic entrepreneurs. Vibrant atmospheres exerted undesirable effects on performance for companies led by moderately pessimistic entrepreneurs. In steady settings, the effects of ESE on company performance were less noticeable and not diluted by dispositional assurance since there was little potential for overconfidence compared to the dynamic settings.

Despite discrepancies in the definition, dimensionality, and measurements of self-efficacy, ESE remained underdeveloped and various researchers have asked for additional refinement of the theory (Chen et al., 2004; Dempsey & Jennings, 2014; de Noble et al., 1999).

Chen et al. (2004) advocated for the usage of a common measurement of self-efficacy rather than an area-specific ESE construct. Other scholars like Wilson et al. (2007) studied the causal dimensions that made up the ESE construct by utilizing a theoretical model of entrepreneurial activities and tasks. However, some scholars trusted that survey inquiries would catch the person's level of entrepreneurial self-efficacy. Some degree of studies comprised samples of nascent entrepreneurs. Mainly the early studies of ESE depended on data from university college learners or small business owners (Chen et al., 2004; De Noble et al., 1999; Mueller & Data-on, 2011). Chen and Greene (1998) established an entrepreneurial self-efficacy scale that reference 36 entrepreneurial characteristics and responsibilities eventually condensed to a 26-item instrument of measurement. There were 22 items that the factor analysis recognized on five separate measurements: (a) marketing, (b) innovation, (c) management, (d) risk taking, and (e) financial control. The methods created practical and specific entrepreneurial self-efficacy measured instruments, which permitted the examiners to differentiate the entrepreneurs from the non-entrepreneurs (Chen and Greene 1998).

McGee et al. (2009) explored comprehensive subjects, including nascent entrepreneurs varied in age, education, race/ethnicity, and socioeconomic backgrounds. Data were composed from three sources using a snowball technique to attain variety and to include the nascent entrepreneurs. A special website with an enabled clickable link was used for data collection on 93 items; the online format also improved the survey response rate. McGee's et al. (2009) participants were university students regionally in the southwest U.S. region. The pupils were registered in free enterprise, global business, and/or organizational behavior courses. The sample included students of varying social statuses and backgrounds. Other participants were chosen from an entrepreneurial seminar. Of the 296 surveys the researchers distributed, 185 responses

yielded a response rate of 62%. *T*-tests were used to compare key demographic features established using the snowball method and the website. Results of the *t*-tests indicated no substantial changes between the collections on the fundamental sampling conditions of gender, ethnicity, employment, or marital status. The seminar-referred group's mean age of was 37.7 years, while the mean age was 30.6 years in the snowball group. The responses from two groups in the McGee et al. (2009) study seemed similar, so they included them to have the accuracy desired to enhance the entrepreneurial self-efficacy measurement. McGee et al.'s (2009) concluding model comprised a dichotomous variable that represented nascent entrepreneurs who were new to business ownership with no previous history, and current entrepreneurs who were new to business ownership. A covariance analysis evaluated the cause structure of the ESE pieces and estimated the associations between the concepts of the projected confirmatory factor analysis model.

More of the initial empirical research has depended on the entire entrepreneurial self-efficacy measurements and the consequences of the examinations, which portrayed little insight on how the fundamental measurements of ESE inspire entrepreneurial intents and understanding the ones that are vital for supporting ESE (McGee et al., 2009). The bulk of ESE studies depended on binary correlations or regression techniques, but McGee et al. (2009) focused on the utilization of new entrepreneurial self-efficacy measures grounded on particular responsibilities in which nascent entrepreneurs participate throughout developing starting their ventures. There was still inadequate awareness of ESE's part in new business endeavors performance after the business is in operation (McGee et al., 2009).

Kickul et al. (2007) found that ESE had more of an influence on entrepreneurial job curiosity for young teen girls than for boys. For teen girls, the perception was that the girls can

flourish, as entrepreneurs are merely more important in view of upcoming occupation possibilities than for teen boys. The researchers looked at middle school and high school kids and adults between the ages of 25 and 34 years old who may have already started their profession in managing people and are obtaining their master of business (MBA) degrees. Kickul et al. (2007) were trying to find out if the two groups have different levels of ESE by gender, and is ESE related to entrepreneurial intention. Their research supported their discoveries by indicating a direct relationship among self-efficacy and intentions in teenage girls and their entrepreneurial intentions. There was added proof that lower levels of ESE between women and subsequent stages of entrepreneurial intents occur separately in the cultural margins of the United States. The GEM (2012) study findings described patterns that happen universally amid adult women, (i.e., women declared lower stages of assurance and readiness in their capability to succeed as an entrepreneur). Kickul et al. (2007) examined information collected in isolated studies piloted between 2002 and 2004 using two age groups that represented dissimilar points in the scholastic and business pipeline. Over 5,000 middle and high school students across four geographical areas, New England, Illinois, California, and Texas/Florida/Tennessee replied to inquiries regarding their skills, attitudes, vocation insights and aspirations. The individual school was the sampling unit in the study for Kickul et al. (2007). Twenty-nine middle and high schools participated in the study that ranged from public, private, co-ed and single gender, suburban, and rural. Each institute oversaw the eight-page printed survey to boys and girls from 7th grade through 12th grade in April to June of 2002. Quoting sampling was used to ensure a statistically usable model from each of the several subgroups. Of the 4,292 surveys examined, 3,028 were from the female students and 1,264 were from the male students (men were understated due to

the research focusing on teen girls). This sample was $\pm 1.5\%$ with the sampling error confidence at 95% (Kickul et al., 2007).

In Kickul et al.'s (2007) subsequent study, MBA student participants in seven graduate cohorts were given a condensed form of the teenager form. The schools that participated contained a small sample of business institutions located in the United States. With the middle and high school students, a nonprobability selection was used. Other pupils from contributing institutes were e-mailed and asked to finish the survey online and data were collected for 5 months starting November 2003 and ending April 2004. From the 1,132 concluded assessments, 933 were evaluated, with a reply rate of 18.2%. In addition, the replies from 410 women and 523 men were counted in the breakdown. The non-American students were taken out from the study to make the associations with the United States construction of the teen sample more valid. The result of the sample error at 95% confidence was $\pm 3.2\%$ (Kickul et al., 2007).

Kickul et al. (2007) measured ESE using a 6-item self-assessment scale. The items represented aptitudes associated to occupational and entrepreneurial success, and were established based on professional consultations with corporate leaders (Marlino & Wilson, 2006). The results showed that ESE was higher for teen boys than for the teen girls. Their conclusions propose that as entrepreneurship education is vitally significant in fueling the pipeline for ambitious women entrepreneurs, due to the important role education has in raising their self-efficacy, and their interest in beginning their own enterprise.

ESE as it encompasses personal attributes was significant for predicting new venture intentions (Barbosa et al., 2007). ESE reflects an individual's belief in their ability to introduce an entrepreneurial venture (McGee et al., 2009). High ESE included both personality and environmental factors and was believed to be a strong forecaster of entrepreneurial intentions

(McGee et al., 2009). In part, ESE also referred to the strength of an individual's views he or she can successfully carry out the many roles and tasks of entrepreneurship (Bourne & Calás, 2013). This study combined ethnicity, age, education, and length of business, so the salient characteristics of entrepreneurial self-efficacy could be identified and assessed. The dependent variable (DV) ESE was measured using the New General Self-Efficacy Scale (Chen et al., 2001). This research explored whether there were differences regarding ESE among White, Black, and Hispanic women entrepreneurs, using demographic and business-related independent variables.

The Independent Variables

The IV was ethnicity and the dependent variable was ESE. Many factors influenced ESE, which were descriptive and demographic, such as ethnicity, age, and education (Amatucci & Crawley, 2011; Dempsey & Jennings, 2014). Other factors were changeable and positively or negatively motivating regarding entrepreneurial self-efficacy. Those other factors included business goals prior to business start-up, pre-entrepreneurial influences, and personal business satisfaction (Amatucci & Crawley, 2011; Dempsey & Jennings, 2014). The independent variables were measured through a web survey utilizing Survey Monkey's assessment tool and addressed the additional question to what extent age, education, and personal satisfaction influenced the ESE among three groups of female business owners in Texas.

Empirical Studies That Have an Impact on this Study

Financial Self-Efficacy Among Women

ESE is the measure of confidence a person has in his or her ability to become an entrepreneur. Amatucci and Crawley (2011) conducted a quantitative analysis that measured financial self-efficacy among 51 female participants and highlighted the importance of age and

racial differences among those women entrepreneurs. Of the 51 women who responded, 47.1% had owned their businesses for less than 5 years and 52.9 % were start-ups. The majority identified themselves as White, and 35.2% were identified as woman of color (i.e. African American or Hispanic). Researchers found that their participants lacked experience with financial planning. Amatucci and Crawley (2011) also observed that the financial aspect was the biggest obstacle for women launching their new business. It was noteworthy that many people who responded had difficulty with math related subjects in school, but enjoyed the bookkeeping functions in their own businesses. The sample size of 51 women represented a limited group of women entrepreneurs who participated in a training program for entrepreneurs. Most the women participants did not have employees aside from themselves.

Amatucci and Crawley (2011) used a snowball technique and correlational analysis to determine the relationship between the level of business sales, respondents' perceived financial management skills, confidence in overall financial management skills, confidence in the ability to undertake financial tasks related to business, age, and education. Amatucci and Crawley (2011) used factor analysis on the variables assessing the respondents' perception of the financial management skills to determine if the observed correlations could be explained by a few factors. One-way analysis of variance (ANOVA) tested the differences between the respondents' race White, Black, and Hispanic and their financial self-efficacy. White women entrepreneurs rated their financial management skills higher than those rated by the respondents of color.

Amatucci and Crawley (2011) reported that women were turning more and more to entrepreneurship and small business ownership as paths to economic liberation and personal growth. Financial management was crucial to the success of small business owners. Attitudinal factors were also important, such as the willingness to embrace the entrepreneurial lifestyle with

all risks, persistence and drive, and high self-efficacy. Wilson et al. (2007) studied the relationships between gender, ESE, and entrepreneurial intentions among adolescents and MBA students. The sampling units were the individual MBA business school, and 29 middle and high schools, with above 5,000 students in four geographic regions (New England, Illinois, California, and Texas/Florida/Tennessee). Utilizing the middle and high schools, Wilson et al. (2007) analyzed 4,292 student surveys, 3,028 were from women, and 1,264 were from men. Male students were understated in the study since the inquiries focused mainly on teenaged girls. The MBA sample comprised a convenience sampling of seven business schools in the United States and included University of Pennsylvania (Wharton), Dartmouth College (Tuck), University of Virginia (Darden), University of Michigan, Emory University (Goizueta), University of Texas at Austin (McCombs), and Wake Forest University (Babcock). Contact with students, and invitations to participate, were emailed and the survey instrument was online. Data were collected for 5 months, between November 2003 and April 2004. A total of 1,132 participants finished the assessment. From the responses, 410 were from women and 523 were from men included in the analysis.

Wilson et al. (2007) found that domain-specific entrepreneurship education enhanced overall ESE, but played a major role for women. McGee, Peterson, Mueller, and Sequeria (2009) further developed the ESE construct by designing a multi-dimensional measurement of ESE, which followed Bandura's (1982, 1997) claim that self-efficacy was more influential when it was domain-specific. Barbosa et al. (2007) studied the underlying measurements of the ESE construct in an isolated manner. The researchers looked at the association of cognitive styles and four task-specific types of ESE. The participants were 528 university students enrolled in entrepreneurship programs across three countries (Russia, Norway, and Finland). In Russia, 324 surveys were

collected from students from Baltic State Technical University. After controlling for omitted variables, 317 surveys were entered the analysis. In Norway, data were collected from 111 third-year business students in a bachelor's degree program at Baltic State Technical University. The surveys were administered as handouts during a regular lesson. The average student age was 28 years old, with 45% being women. The Finnish students comprised 100 undergraduates in a business school. The questionnaires were given to students registered in management courses. The common student age was 22 years, and 43% were women. From the brief report, all three circumstances, the focal group of participants were third-year business students in a bachelor's degree program. The Norwegian students were older than the Russian students were, and that could have explained the higher percentages of those who tried self-employment. Entrepreneurial intents were captured by nine items embraced from Krueger, Reilly, and Carsrud (2000), related to the intents of starting a business. Responses were given on a seven-point Likert-type scale. The participants completed the Cognitive Style Index (Allinson & Hayes, 1996). The researchers utilized statistical assessments that went from simple t-tests to multivariate analyses of variance (MANOVA) to consider the effects of cognitive style and risk preference on four categories of self-efficacy and entrepreneurial intents.

Barbosa et al. (2007) advocated that people with a great risk preference have greater stages of entrepreneurial intents and opportunity-seeking self-efficacy; however, people with low risk preference had greater levels of relationship efficacy, and tolerance efficacy. The researchers found that the underlying measurements (opportunity-identification self-efficacy, relationship self-efficacy, managerial self-efficacy, and tolerance self-efficacy) might have separate and imbalanced affiliations to several dependent variables entrepreneurial intentions and nascent behavior.

Barbosa et al. (2007) found that entrepreneurial intentionality had many limitations. Only the students' perceptions were used, but not their behaviors as entrepreneurs. Using the student sample was justified because the researchers focused on factors that may have affected the intentionality of possible entrepreneurs concerning entrepreneurial behavior. One of the main, relevant findings of their study was how entrepreneurs emerged (Barbosa et al., 2007). Another limitation in their research was that the information was self-reported, meaning that the participants may not have been truthful. In addition, it could have been the case that a proper assessment of constructs, such as cognitive style and intentions, must occur from the individual but it was also essential to note that the information in this study all came from a collective source.

Another research study conducted by Mueller and Conway Dato-on (2008) relied exclusively on data collected from samples of university students or existing small business owners. The selected a sample of MBA students in the US and a like sample of MBA students in Spain. Both countries had advanced, industrialized economies, but differed regarding culture. Spain was a representation of the Western European culture, while the United States was a representation of Anglo-American culture. Spain was a country with a low masculinity index, and the United States was a country with a relatively high masculinity index, which provided a foundation for contrast in cultural stereotypes. The participants were chosen based on comparability and convenience. The researchers compared a sample of MBA students from the United States with a like sample in Spain to confirm previous studies on variances between men and women in gender-role orientation and ESE. They then determined whether the differences held cross-culturally (Mueller & Conway Dato-on, 2008). Questionnaires were given to 179 MBA students from universities in the United States (55%) and to a similar number of business

degree-seeking students in Spain (45%; Mueller & Conway Dato-on, 2008). The English survey was converted into Spanish, using a professional translator, and then translated back for confirmation of meanings (Mueller & Conway Dato-on, 2008). The United States students accepted the survey in English. The Spanish students could complete the survey in English or Spanish; their classes in Spain were taught in English (Mueller & Conway Dato-on, 2008). The sample involved 78 women (44%) and 101 men (56%) who finished the assessment in a classroom venue (Mueller & Conway Dato-on, 2008). The researchers only wanted schools emphasizing the MBA degree, and students with professional work experience. Using a sample of only MBA students, they could control for age, education, business understanding, and other demographic factors that represented future business leadership and entrepreneurs in both countries. The median age of the students was 26.

Mueller and Conway Dato-on (2008) used a small sample, so their study did not fully capture the population that relates to this present entrepreneurial self-efficacy study. Most students did not have the knowledge to evaluate whether they had what it took to become successful entrepreneurs. The researchers used the Bem Sex Role Inventory [BSRI] (Bem, 1974) scale to measure gender-role orientation (GRO). A median split method divided the respondents into one of four GRO categories: (a) masculine, (b) androgynous, (c) feminine, and (d) undifferentiated. Mueller and Conway Dato-on (2008) examined the effect of gender and GRO on ESE. The ESE scores of male students were likened to female students in both countries' examples. Men showed a greater mean for all measures of ESE, paralleled to women, but the outcomes were not statistically substantial. In the sample from Spain, in terms of ESE, the only substantial difference between males and females was the planning responsibilities associated with entrepreneurship.

Mueller and Conway Dato-on (2008) found no alarming difference in ESE between men and women between samples of MBA students at an American university. The discovery of no difference between men and women in ESE was simulated globally. Mueller and Conway Dato-on (2008) stated that entrepreneurial success did not mean one had to complete higher education before obtaining entrepreneurial success. Many successful entrepreneurs held no college degree. An individual with entrepreneurial intentions may not see the need for higher education or the need to complete a college degree (Mueller & Conway Dato-on, 2008). By reviewing existing small business owners and students, the research seemed somewhat biased, since participants' opinions of entrepreneurial self-efficacy as it related to entrepreneurial intentions, had to be essentially retroactive. A person with entrepreneurial intentions may have a hard time staying motivated, since academic results hold low value to them (Mueller & Conway Dato-on, 2008). Amatucci and Crawley (2011) disaggregated ESE by examining the role of ESE in financial management. Their construct was similar to the construct with managing money in Wilson et al. (2007) and was similar to implementing financial items in the McGee et al. (2009) ESE construct. Data were collected through the electronic survey instrument called SurveyMonkey®. Amatucci and Crawley (2011) attempted to adhere to the principles of creating web surveys outlined in Dillman (2000). The survey was initially given to three cohorts of women entrepreneurs (business start-ups, business owners for over 5 years, and business owners who started with partners) and then to a convenience sample of other women entrepreneurs.

Cross-Cultural Studies of Gender Role Orientation and Entrepreneurial Self-Efficacy

Cross-cultural studies of gender role orientation and ESE have been virtually non-existent, and studies of gender differences in ESE have had inconclusive results (Mueller &

Conway Dato-on, 2011). Women have played a major role in the expansion of entrepreneurship but over the past 10 years, study findings revealed a gap in the level of women's motivation, desire, and intention to become entrepreneurs, compared to men (Minniti, 2009). Additional studies showed the entrepreneurial gaps to be consistent across White, Black, and Hispanic ethnicities and national contexts (Acs, Arenius, Hay & Minniti, 2005; Mueller, 2004). The career interests of women followed a different path from those of men, due to socially constructed stereotypes (Mueller, 2004; Scott, 2009).

According to a 2013 report by American Express on the State of Female-Owned Businesses, minority female-owned businesses grew 156% from 1997 to 2013 and accounted for one in three female-owned businesses in the United States. During that same 16-year period, non-minority female-owned businesses grew 32%. The growth in business ownership among minority women was a significant trend, according to the 2013 report by American Express on the State of Female-Owned Businesses. Conversely, a legacy of age-old attitudes regarded the endangered nature of being employed (Mueller & Conway Dato-on, 2011).

On one hand, fewer barriers were able to start a business, and employment opportunities were fewer, which necessitated going into self-employment. There was a strong match between the educational paths of minority women and the business sectors in which they worked, such as healthcare and social services. The stereotypical characteristics credited to men and women in society appeared to have effects on men's and women's aspirations and inclinations toward specific jobs or professions, contingent on whether the work was judged to be masculine or feminine (Gupta et al., 2009). Gupta et al. (2009) examined the role of gender stereotypes in entrepreneurship and the differential influences of those stereotypes on women's entrepreneurial

intentions. In a parallel study, Mueller and Conway Dato-on, (2008) tested if gender-role orientation was the better prediction of ESE rather than biological gender.

Findings from each study showed that the intention to become an entrepreneur was most likely determined by the individual's gender view of character and principles than by biological gender (Gupta et al., 2009; Mueller et al., 2008). Neither of the two studies determined whether the relationship between entrepreneurial self-efficacy and gender-role orientation varied across cultures (Gupta et. al., 2009; Mueller et al., 2008). Gupta and Turban (2009) studied the role of individual gender evaluators (factors in influencing evaluations of male-typed and female-typed venture ideas), their endorsements of sexist beliefs, and the salience of stereotypical information on each individual.

The 2012 GEM survey data did not specifically uncover the result of culture to clarify the described gender gaps (Global Entrepreneurship Monitor, 2012). Gupta et al. (2009) and Mueller and Conway Dato-on (2008) utilized business pupils as sample representatives in their research. The selection of business pupils offered assured advantages when studying nascent entrepreneurship. The teams of examiners noted that their samples of business pupils at the MBA level were similar regarding age, education, and business experience removing the requirement to control for those specific demographic variables (Mueller & Conway Dato-on, 2008).

To further measure ESE, Mueller and Conway Dato-on (2008), used a condensed version (20 items) of the Sequeira, Mueller, and McGee (2007) scale. Participants in the two countries self-assessed their self-efficacy in each of the 20 entrepreneurial tasks defined in the questionnaire. Mueller and Conway Dato-on (2008) used Bem's (1974) BSRI scale to measure gender-role orientation (GRO). They used a medium split method to divide participants in each country into one of four GRO categories: masculine, androgynous, feminine, and

undifferentiated (Mueller & Conway Dato-on, 2008). They found that the traditional pattern of gender stereotypes is inconsistent across cultures (Mueller & Conway Dato-on, 2008).

Of the seven hypotheses proposed by these authors, the fourth hypothesis pertained to this present study. Their study provided indication that culture affects the relationship amid gender-role orientation and entrepreneurial self-efficacy (Mueller & Conway Dato-on, 2008). Their use of graduate students limited their generalizations; a small sample was selected; and a relatively homogeneous sample was used. The greatest numbers of MBA students were males. If they had used more demographically diverse samples Mueller and Conway Dato-on (2011) may have achieved different results.

The research study of Muller and Conway Dato-on (2011), was built on three areas of exploration related to gender, entrepreneurship, and national culture. A robust body of research launched recently that extends the concept of self-efficacy to the entrepreneurial domain. Readings that examined the correlation between gender-role orientation and the desire to be a business owner are still rare, but hold promise. Research points only to two studies: Mueller and Conway Dato-on (2008) and Gupta et al. (2009). Both studies show the division among gender-role orientation and biological gender. The studies determined that gender-role orientation was a greater indication of ESE and intentions than was biological gender (Mueller & Conway Dato-on, 2008). Empirical readings of gender and ESE have varied results (Mueller & Conway Dato-on, 2008). The study of youths by Wilson et al. (2007) backed the dispute that entrepreneurial self-efficacy is lower in girls, while most of the studies found no differences between the genders (Mueller & Conway Dato-on, 2008; Sequeira et al., 2007). Mueller and Conway Dato-on (2008) stated that the periods have transformed and that a lot of the gendered-role stereotypes were disappearing, inspiring women to go into male-dominated professions in bigger numbers.

GEM report on women and entrepreneurship. Over 3 years, Allen, Elam, Langowitz, and Dean (2007) utilized basic hierarchical linear modeling methodology, a measurement of per capita gross domestic product and the XTMELOGIT (a model to estimate probabilities) technique in Stata to gauge the percentage of adjustment in unplanned deviations regarding entrepreneurship. The dependent variable was a conventional measurement of early stage entrepreneurship, or nascent entrepreneurship (Allen et al., 2007). The economic capital was measured by using household socioeconomic class. The individual worldview was measured using three perceptions: the expectancy of seeing a decent business opening within the next 6 months; a confidence they owned the skills needed to start a new venture and; a fear of venture failure (Allen et al., 2007). Allen et al. (2007) found that in the low-to-middle income groups in each country, as determined by their gross domestic product, women were best expected to be early stage entrepreneurs in the ages of 25 to 34, and were likely to be established business owners amid the ages of 35 to 44.

Allen et al. (2007) focused on assessing variances in the level of entrepreneurial activity among countries. The authors showed that education, age, status of work, salary, community ties, and perceptions of work were all important socioeconomic factors in an individual's choice to start a business (Allen et al., 2007). Entrepreneurship matters, regardless of gender or country group. The researchers found that women involved in both the early stage and in established business ownership, and were employed fulltime or part time were not different across country groups (Allen et al., 2007). Education varied across countries in the study of Allen et al. (2007). On average, female entrepreneurs in high-income countries were more educated than those who were in low-to-middle income countries (Allen et al., 2007). In countries that reported higher

income, the majority of women entrepreneurs had bachelor degrees, and over one-quarter of the women had earned their graduate degrees (Allen et al., 2007).

Most empirically supported theories of self-employment emerged from studies of male self-employment and were constructed on studies that excluded self-employed women (Budig, 2006). Research on female entrepreneurship, therefore, has continued to need modification or development of an analytical, conceptual framework for female entrepreneurship and self-employment (Stefanović & Stošić, 2012). Research by Kickul et al. (2009) confirmed the association concerning self-efficacy and intent in girls, and emphasized the significance of girls' self-efficacy in their entrepreneurial wishes. In addition, a universal study of adult women's entrepreneurial activity reported the importance of self-efficacy as a factor inducing real entrepreneurial contribution (Wilson et al., 2009).

Efforts to know what drove the tendency for women to feel less efficacious about their entrepreneurial ability, and the factors that could increase their ESE, were conspicuously absent within the literature (Dempsey & Jennings, 2014). When women only have access to low levels of education, they are likely to fear risk. They are unlikely to have sufficient confidence or sufficient knowledge to start their own businesses. McKie, Biese, & Jyrkinen (2011) asserted that the decline among women entrepreneurship continued to increase because of the low opportunities in education. The variations in educational levels were likely to culminate into serious gaps in entrepreneurial choices between men and women.

The role of women in entrepreneurship cannot be overlooked, despite the prevailing challenges. Many factors impeded women when aiming for professional careers (Farah, 2014). Women roles in family maintenance and childbearing played significant parts in curtailing their progress. Women were forced to set aside their ambitions and desires for their families.

The world has seen great achievements made from women such as Sara Blakely, founder of Spanx clothing for women; Tory Burch, American fashion designer; Iman Abdulmajid, founder and CEO of Iman Cosmetics; Oprah Winfrey, chairwoman, CEO, and CCO, OWN television; chairwoman, Harpo Media; and Isabel Dos Santos, Africa's first woman billionaire, among others. Women created their own opportunities, amid myriad challenges associated with their gender and ethnicity, and have set a pace in creating businesses and jobs for other women (Farah, 2014). Women who have excelled in entrepreneurial sectors have done so based on their innovative spirits (Farah, 2014). However, women are subjected to adverse structural challenges that limit their participation in these sectors.

A 2014 report from Babson College in Wellesley Hills, Massachusetts found that women were at the helm in less than 3% of venture capital-funded businesses. The study by professors at Babson College included the Diana Project, a program founded in 1996 to promote research about women-led businesses. Babson College participated because it was a place where students, faculty and staff worked together to address real world issues of business and society.

The entrepreneurial platform for women continued to transform and there was a growing number of opportunities accessible for women in business for themselves. This support has helped equal the playing ground for women entrepreneurs, helping to make it easier for new female entrepreneurs to shadow. Women were leaving the corporate world in droves, opting to work as job-making entrepreneurs. Women were helping to make gender inequality in entrepreneurship a thing of the distant past (Mueller & Conway Dato-on, 2008). With more women creating their own businesses and succeeding, there was a great opportunity to remodel the working landscape.

Once women have launched their own businesses, their success rates varied (Bogan & Darity, 2008). A survey of female business owners revealed that average tax returns collected from the White women entrepreneurs reported 9.5% higher profits, compared to the average returns from the African American women (National Women's Business Council, 2014). The variations in performance of the businesses launched by women emanated from different aspects such as sources of finance and industry type (Bogan & Darity, 2008). The African American women concentrated within the health and social care business to accrue a lower gross income (Bogan & Darity, 2008; Farah, 2014).

The average returns from such industries amounted to approximately \$75,000, which was low, compared to the average of \$97,000 for professional, technical, and scientific industries (Bogan & Darity, 2008). Regardless of the challenges African American women have faced, they still showed a high motivation for entrepreneurship. Those limitations in the employment sector propelled women to become entrepreneurs. McKie et al., (2013) concluded that the real constraint to women's progress in entrepreneurship emanated from the professions they choose.

Stephan and El-Ganainy (2007) used a qualitative approach to examine the inherent outcomes of the gender gap in labor force and entrepreneurship engagement on cumulative per capita income and productivity. The study used an occupational selection model that covered heterogeneous agents in consumerist behavior. Development and calibration of the occupational selection approach assisted in illustrating the constructive impact associated with gender parity on allocation of resources. The impact spread to per capita income and cumulative productivity. In this model, the agents decided whether to become self-employed, obtain employment opportunities, or manage businesses employing several workers. A presumption in the model

was that women possessed the same distribution of talents as men, but society imposed several impediments on women's pay and opportunities within the labor market.

Women who become workers received lower wages (Bourne & Calás, 2013). The model indicated that existing gender gaps between male and female employees and in entrepreneurship had negative effects on cumulative productivity. There also was an indication that gender gaps within the labor force lowered per capita income. If a society excluded all women from entrepreneurship, the standard output for every employee would fall by nearly 12% because the average talent of the entrepreneur would drop accordingly. The effect all women from the workforce would be that per capita income could drop by 40% (Bourne & Calás, 2013). Actual gender gaps and men and women's implied income losses differ across geographic regions around the world.

Ruel and Hauser (2013) conducted a mixed method, longitudinal study on the female population in Wisconsin. They examined wealth accumulation by women over 50 and by marital status, and limited the research to top wage earners in the household. From the research, women continued to suffer from a gender-based wealth gap. The gap widened when single women were compared to married ones, because the former lacked support from combined personal incomes. Ruel and Hauser (2013) highlighted the greatest limitation of studying gender, especially related to married people. It was difficult to separate the wealth accumulation of individuals married and pooled their resources together (Ruel & Hauser, 2013). The meager remunerations did not allow women to garner sufficient capital to start their own businesses, which led to the realization that special financing and social networking programs that empowered women to gain the confidence needed to become entrepreneurs.

Kelley et al. (2013) obtained a data set from the Global Entrepreneurship Monitor Women's report based on a qualitative study of women in different countries. The data were collected from 41 countries with a key interest on entrepreneurial activity between the years 2000-2013. From 145,248 people interviewed in the Global Entrepreneurship Monitor's global study in 2007, 49.9% were women. The main variables to determine the extent of female entrepreneurship in the research included finance; technology; training; education; culture; and economic conditions (Kelley et al., 2013). Data analysis showed the differences in entrepreneurial activity among different races and between men and women. Data collection was in two ways: randomized telephone surveys and interviews. The interviews targeted who were experts in entrepreneurship. They had to provide three reasons that curtailed or impeded their participation in entrepreneurship. The responses were coded and analyzed through Nudist software. The questionnaires used for the interviews entailed six five-point scale items reflected in the research questions. The responses provided were then compared to the opinions from experts in that field from across the globe (Kelley et al., 2013).

Conclusion

The definition of success differed in relation to women's nationalities and their independence. Mueller (2008) agreed that Black female entrepreneurship depended upon the role of the woman in her same society. Market access and networks for product distribution were positive indicators for successful entrepreneurship. The findings from this research expanded theories of entrepreneurship and determine how female business owners perceived their ESE for business success and business ownership. According to Ahl (2006), the traditional accounts of entrepreneurship most often focused on comparing female and male entrepreneurs, but research findings comparing women to women in business ownership was lacking in the literature.

The landscape of female entrepreneurship is gendered territory (Diaz-Garcia, 2012). An understanding of female entrepreneurship was needed, clarifying the social embedding and cultural creativity of women entrepreneurs, to better understand that terrain. Through the analysis of empirical findings about female entrepreneurs, there could be a larger presentation of female entrepreneurship. Forlani (2013) further argued that women's entrepreneurship in the United States represented an untapped area for job creation, economic growth, and social cohesion. Even though some challenges were the same for women owned businesses as they were for male owned businesses, there were differences when analyzing White, Black, and Hispanic female entrepreneurs and their ESE.

CHAPTER 3. METHODOLOGY

This was a quantitative study of ESE among female entrepreneurs of three ethnicities, White, Black, and Hispanic, in Texas. The purpose of this study was to answer the research question: To what extent is there a difference between ESE among White, Black, and Hispanic female business owners in Texas based on age, education, and length of business ownership?

All participants lived in and conduct business in Texas. Participants answered pre-determined questions on the survey related to their ESE in relation to ethnicity, age, education, and length of business ownership. Self-efficacy is a psychological construct that includes cognitive, behavioral, self-assessment, change, and learning components (Bandura, 1982; Bandura & Adams, 1977). Entrepreneurship refers to aspects and characteristics of successful and unsuccessful businesses (Amatucci & Crawley, 2011; Barbosa et al., 2007; Dempsey & Jennings, 2014; Hmielski & Baron, 2008; Kickul et al., 2009; Mueller & Data-on, 2011). The combination of self-efficacy and aspects of entrepreneurship comprise ESE.

Research with female entrepreneurs continues to increase but more empirical information about women who own businesses continued to lag (Ahl & Marlow, 2006; BarNir et al., 2011; Bourne & Calás, 2009; Forlani, 2013). Ahl (2006) concluded, after review of the literature on entrepreneurship, that studies of female entrepreneurs needed to re-vamp the theoretical constructs that, to date portrayed women's entrepreneurial characteristics as second to, and inferior in relation to, men's entrepreneurial characteristics. Along similar lines, and based on their meta-analysis, Kim, Huang, & Sherraden (2014) concluded that gender may account for significant differences in networking and business functions. The empirical approaches and methods of Machida & Schaubroeck (2011) and of McKie et al. (2013) are among the additional

references pertaining to the methodology of this study. For the current research study, the methodology was a causal-comparative quantitative study exploring relationships controlling for age, education, and length of business ownership in female entrepreneurs in Texas among three ethnicities. This chapter details the chosen methodology to answer the research question. The research question was explored by following a systematic process that includes addressing these areas: research design, population, sample and sample size, setting and instruments measures.

Research Design

The chosen research design was a causal comparative quantitative study. Independent variables were non-manipulated, so participants came to the study as members of specific groups based on their characteristics. No intervention was administered. There were comparisons of pre-existing demographic differences (Lodico, Spaulding, & Voegtler, 2010). The objective of this study was to examine the differences among three independent variables with one dependent variable – ESE. The importance of this design was to determine if significant differences existed and how strongly the variables were related to each other (Kose, Argan, & Cimen, 2015). The Chen et al. (2001) New General Self Efficacy scale was used for this current study and was selected for its applicability to the research study and its ease of use with multiple-choice questions.

The use of a survey permitted separation of data by various sub-sections of the instrument. The instrument design provided data for the subgrouping of participants in categories based on their ethnicities. Descriptive surveys were used to ascertain participants' perspectives or experiences on a topic in a predetermined, structured manner (Kose et al., 2015).

Population

The population of this study included White, Black, and Hispanic females who owned sole proprietorships in Texas, as women entrepreneurs was the population. Texas has a positive economic base that attracts businesses to locate, or relocate there. The survey instrument was distributed electronically to female owned sole proprietorships throughout Texas. Distribution of the survey instrument was via a proprietary survey company, SurveyMonkey. Participants for inclusion in this research study were selected via targeted sampling. SurveyMonkey collected data on participants. The data collected included demographic data (SurveyMonkey, 2015). Those data allowed SurveyMonkey to partition panel members into various groups by the researcher/purchaser. This population was specifically chosen because of large metropolitan areas where women-owned businesses thrive in the state of Texas (U. S. Census Bureau, 2007b)

Sample and Sample Size

The anticipated sample population comprised of 158 women-owned sole proprietorships in Texas, from various job sectors, business sizes, and lengths of time in business, and entrepreneurial positions, and was gathered by targeted sampling, via SurveyMonkey. To ensure that the sample provided the researcher with the needed data, specific inclusion criteria were established with SurveyMonkey. The sampling frame was Texas entrepreneur women. The inclusion criteria for the sample were female gender, White, Black, and Hispanic ethnicities, sole proprietorships in Texas, and ages ranging from 18 to 65. It was important to note that participation was not excluded based on job sector or the number of staff employed. The survey was deployed using SurveyMonkey, an electronic survey design and deployment vendor that used encrypted technology similar to credit card processing. Utilizing the SurveyMonkey

vendor, it allowed for a hyperlink to be inserted into the body of an email for ease of access by participants. Encrypted transmission of responses was provided for participant confidentiality.

Power Analysis

A power analysis was conducted using G*Power 3.1 (Faul, Erfelder, Lang, & Buchner, 2007). To use this statistical tool, six parameters were entered. The first parameter was effect size. Effect size refers to the magnitude of the difference between means (Warner, 2013). Effect sizes are classified as small, medium, and large (Cohen, 1969). For this study, a medium effect size ($f = 0.25$) was used. The second parameter was the alpha level. The alpha level was $p < .05$. The third parameter was the power level. The power level referred to confidence one could have in the results. In social sciences, the minimum power level is .80 (Brace, Kemp, & Snelgar, 2009). The fourth parameter was the numerator degrees of freedom. The numerator degrees of freedom were calculated by subtracting one from each group. The degrees of freedom for the study were 2. The fifth required parameter was the number of groups. There were three groups in this study. The sixth parameter was the number of covariates. There were three covariates in the study.

Based on the parameters, a sample size of 158 would yield sufficient statistical power.

Figure 2 contains an illustration of how power increases with increasing sample size.

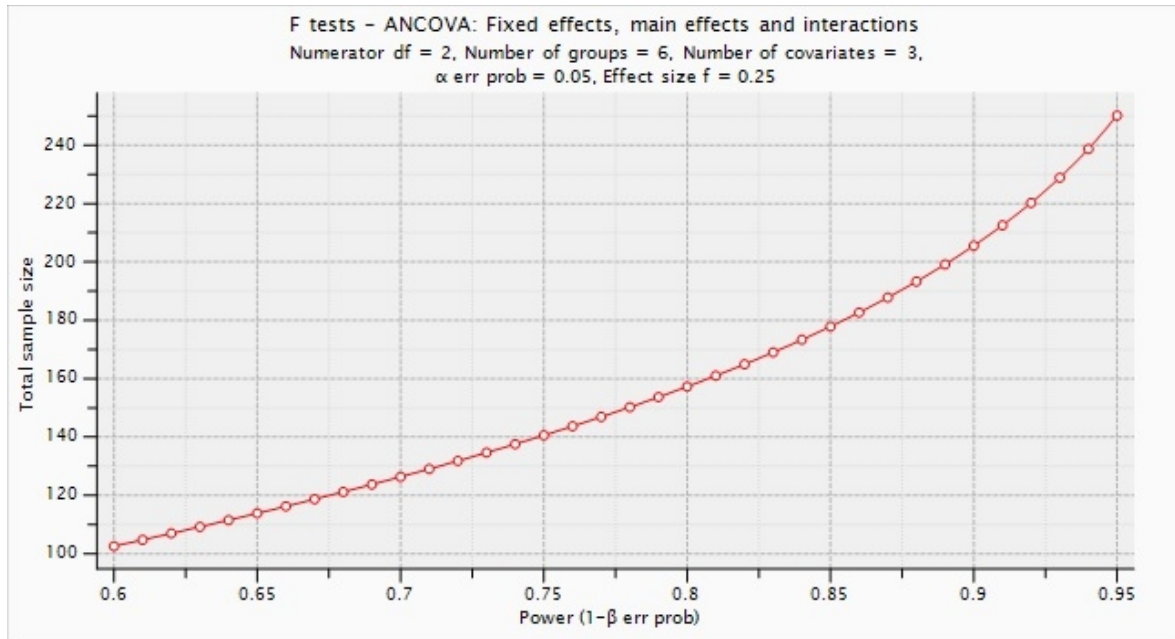


Figure 2. Sample Size Calculation

Setting

No sponsor was required for this study. The setting of this research was asynchronous; participants accessed SurveyMonkey from their personal computer. SurveyMonkey is section 508 certified for users with disabilities. Being 508 compliant includes being accessible to users with visual impairments, such as colorblindness.

Instrument/Measures

Participants in this study responded to two self-assessment surveys. Like BarNir's (2009) subjects, participants in this study completed the New General Self-Efficacy (Chen et al., 2001), a self-administered survey with eight items. Response choices to each item were arrayed on 5-point Likert-type scales in which 1 represented *strongly disagree* and 5 represented *strongly agree*. The NGSE (Chen et al., 2001) evaluated self-efficacy across a broad range of work-related contexts. The NGSE could be completed in 2 minutes or less. The maximum score on the

NGSE (Chen et al., 2001) was 40 and the minimum score was 8. The NGSE was valid and reliable, according to data from trials completed before its re-release (Chen et al., 2001). The NGSE was validated by Scherer et al. (1982) and concerns of clarity and face validity were addressed by Chen et al. (2001). Permission to use and reprint this instrument was sought from, and was granted by Chen et al. (2001). The questions related to self-efficacy and validity were designed by Chen et al. (2001) as the NGSE scale. Chen et al. (2001) compared the New General Self-Efficacy scale to the General Self-Efficacy and determined that the eight questions of the NGSE held greater construct validity, overall, than the GSE. Other studies by Chen et al. (2004) and Chen and Klimoski (2003) found that the NGSE held greater levels of reliability and internal consistency. Baderman (2009) used the NGSE (Chen et al., 2001) and her results indicated that the questions were both valid and reliable.

The reliability statistics instrument demonstrated that the authors assessed the psychometric qualities of the in three separate studies. In the study by Chen et al (2001), one undergraduate student enrolled in a variety of upper-level psychology courses at a mid-Atlantic university were surveyed three times ($t_1 n = 275$; $t_2 n = 245$; $t_3 n = 222$) finding evidence of internal consistency ($\alpha = .87, .88, \text{ and } .85$) and temporal stability ($r_{t_1 - t_2} = .65, r_{t_2 - t_3} = .66, r_{t_1 - t_3} = .62$). In study 2, the undergraduate students enrolled in a variety of upper-level psychology courses at a mid-Atlantic university ($n = 323$) were surveyed 14 days prior to taking their final exam, then again 2 days after receiving their final exam grade (average time between administrations was 20 days) finding evidence of internal consistency ($\alpha = .86 \text{ and } .90$) and temporal stability ($r_{t_1 - t_2} = .67$). In study 3, managers attending an executive MBA program at an Israeli university ($n = 54$) were surveyed using a Hebrew version of the NGSE finding evidence

of internal consistency ($\alpha = .85$, and $.86$) and temporal stability ($r_{t1-t2} = .67$; Chen, Gully, & Eden, 2001)

SurveyMonkey supplied the template of the second instrument, which was a demographic survey. Modifications to the demographic survey template, for this study only, were substitutions and/or additions of items from recent research on aspects of female entrepreneurship (Laud & Johnson, 2013) and data from recent trends in female entrepreneurship (BLS, 2014). Mostly, the 12 items on the Demographic Survey had *yes* or *no* response choices. Items for age, education, and length of business ownership offered either participants' supplying the responses, or response choices in spans of years (i.e., Age of business: 0-5 years, 6-10 years; 11-15 years; 16-20 years; and 20 years or older) and with Likert-type scale choices. SurveyMonkey is a respected website used by quantitative researchers that incorporates trust with collecting sensitive data. Norton and TrustE software signified data gathered with SurveyMonkey were reliable and valid. The expected survey completion time could take from two to five minutes. A 100% completion rate is the ideal with administration of any instrument. The actual and the acceptable completion rates emerged after the survey period ended. The survey was designed with proprietary software from, SurveyMonkey. Validity was established when the research instruments measured what they were supposed to measure (Creswell, 2009). When individual items are measured, content validity would be established (Diaz-Garcia, 2012). Reliability would be established by the consistency responses.

Alpha Level

There was insufficient discussion of when it is appropriate to change the alpha level from 0.05 to a slightly larger value or a slightly smaller value (Brace et al., 2009). The alpha level is

the level at which the null hypothesis will be rejected under the assumption that the null hypothesis is true. In social sciences, the alpha level is $p < .05$ (Brace et al., 2009).

Data Collection

The main survey data collection took place electronically. SurveyMonkey website was the distribution and collection center for the surveys. The primary variables analyzed in the research were age, education, and length of business ownership and entrepreneurial self-efficacy.

Data were collected using targeted sampling of female sole proprietorship participants in Texas who met the inclusion criteria. SurveyMonkey targeted respondents based on information they provided. Data collection used prior-collected profiles to ensure completion. This was completed using prior-collected profiles. SurveyMonkey obtains data on their members when they agree to participate as a participant, and includes demographic data (SurveyMonkey, 2015). These data allowed SurveyMonkey to divide its members into several groups, as desired by the requirements for this study.

Confidentiality and Informed Consent

Confidentiality was very important. Identifying data was not collected. SurveyMonkey allowed participants to respond to the surveys anonymously, and no identifying data of any participant was requested in the survey. The survey responses were stored in an offsite server, and the researcher does not have access to the respondents.

As required by the Institutional Review Board (IRB) of Capella University, informed consent was obtained prior to participation in the research. Informed consent was addressed in the first two questions of the survey. The first question asked for informed consent from the participant, 'Do you give your consent to this survey?' If the answer was yes, the participants

were directed to the rest of the survey. If the response was no, the participant was excluded and received an electronic thank you note. Participants did not have access to the survey without signifying acceptance and understanding of the informed consent. Besides providing the required consent material, participants were questioned only if they consented to participate in the survey. The consent assured that the participants knew of the minimal risk associated with the research. The survey remained in an active status until the required participants were collected. After which time, the data were collected and analyzed using statistical software.

The use of an electronic survey was favored for many reasons. This method of delivery allowed the participants to answer honestly and to take the survey anonymously, and at their leisure. The electronic delivery of the survey decreased biases and allowed for an orderly collection, grouping, and sub-grouping of data. This method of surveying was simple and compatible with the statistical software used. Data were analyzed using IBM SPSS Statistics, a statistical analysis software package. Data collected from SurveyMonkey had automatic transfer capabilities, which permitted the researcher a simplified method to load the collected data directly into the statistics software package for analysis.

Arrangements with SurveyMonkey regarding generation of basic, descriptive statistical data were pending and cost was a factor. With or without that additional feature, there was a transfer of data from SurveyMonkey to the researcher. Downloaded data are stored securely on a flash drive with computer secured access designated for all statistical manipulations. Storage of all data are on the designated flash drive; storage of all statistical procedures related to the findings have the same guidelines. All data associated with the research study will be maintained for three years. Afterwards, the data will be destroyed.

Research Questions and Hypotheses

RQ1: Controlling for age, education, and length of business ownership, to what extent is there a difference in ESE among White, Black and Hispanic female business owners in Texas?

H₀₁: Controlling for age, education, and length of business ownership, there is no significant difference in the ESE among White, Black and Hispanic female business owners in Texas.

H_{A1}: Controlling for age, education, and length of business ownership, there is a significant difference in the ESE among White, Black and Hispanic female business owners in Texas.

Data Analysis

There were many choices for collecting data analysis. SurveyMonkey was chosen due to the simplicity of the known product and because it was compatible with the Statistical Package for the Social Sciences. Statistical Package for the Social Sciences (SPSS), version 22, was useful for analysis of the survey results and was a comprehensive tool that offered a simple spreadsheet format for data entry with value labels to help ensure consistency in the data that were entered. SPSS had excellent graphical display options where one can choose scatterplots, boxplots, or histograms that will allow one to see patterns in the data.

Based on the parameters, a sample size of 158 will yielded sufficient statistical power. The research question and related hypotheses were tested with a One Way Analysis of Covariance (ANCOVA). The independent variable was ethnicity with three levels White, Black, and Hispanic. The covariates were age, education, and length of business ownership. The dependent variable was entrepreneurial self-efficacy as measured by the NGSE scale (Chen et al., 2001). Table 1 contains a list of the variables of interest and scales of measurement.

Table 1

Variables of Interest and Scales of Measurement

Variable	Variable Type	Scale of Measurement
Ethnicity	Independent	Nominal
Age (18-65)	Covariate	Ordinal
Education	Covariate	Ordinal
Length of Business Ownership	Covariate	Ordinal
Entrepreneurial Self-Efficacy	Dependent	Interval

Quantitative analysis was helpful for analyzing the data collected from the surveys. Descriptive statistics demonstrated the numerical data extracted from the surveys in the research study. The analysis identified the mean, range of scores for the prominent variables and standard deviation. A relative frequency distribution identified the percentage equivalent of absolute frequency distribution. A table shows the demographic information collected.

Self-efficacy was measured using a 5-point Likert-type scale. The instrument used was the NGSE scale developed by Chen et al. (2001) to determine the perceived level of general self-efficacy among the participants. The 5-point Likert-type scale options ranged from 5 = agree to 1 = *strongly disagree*.

Limitations

A few limitations were addressed for future research. Limitations associated with the research included limited number of variables, criteria to include in the sample, and self-reported data. If the sample size were too small, as a methodological limitation, it would be hard to obtain significant relationships from the data, as statistical tests usually require larger samples to ensure

a representative distribution of the population. Drawing a larger and broader sample of female entrepreneurs in other states, provided the opportunity to control for other factors that influenced ESE and would likely yield more definitive results.

Validity and Reliability

Internal validity refers to the accuracy of the study's findings for the research questions asked (Vogt, 2007). According to Creswell (2009), threats to internal validity include history, maturation, mortality, testing, instrumentation, statistical regression, and researcher bias. Researcher bias signifies the highest risk to internal validity. In quantitative approaches, generalizability issues are associated with probability samples. A key factor in probability sampling is it involves random sampling. Random sampling relies heavily on the probability theory rationale where random variables, processes, events, and measured quantities occur in single occurrences or evolve randomly over time (Billingsley, 1979). Probability samples include simple random sampling, systemic random sampling, stratified random sampling, cluster random sampling, and multi-stage sampling. External validity refers to the degree in which the study findings are generalized beyond the study sample (Vogt, 2007). Good external validity will cause having research results that will not generalize. In quantitative research, generalizability is completed in probability samples due to the use of aggregate-type generalizations. Machida & Schaubroeck (2011) stated that generalizations are limited to statements about the population in which is a whole.

Chen et al. (2001) designed the questions related to self-efficacy called the NGSE scale. The validity of the questions was also established by Chen et al, who compared the NGSE scale to the scale of general self-efficacy and determined that the eight NGSE questions had a greater

concept overall than those of GSE. Additional studies by Chen et al. (2004), Baderman (2009), and Diaz-Garcia (2012) determined that the NGSE scale had greater levels of reliability and internal consistency. More recently, Diaz-Garcia (2012) indicated these questions were both valid and reliable.

Ethical Considerations

The considerations of all the ethical issues pertaining to this study including design, sampling, treatment of participants, and manipulation of data, benefits, and risks, and dissemination of findings passed IRB application and review. Minimization of risk, confidentiality of participants, and anonymity of responses were central to the ethical considerations.

The risk associated with this study was minimal. The inclusion criteria data provided by this research limited range of participants' ages from 18 to 65, which eliminated some of the ethical considerations associated with minors and seniors. This study had no vulnerable participants. Chapter 4 will report the findings from the data analysis, and Chapter 5 will contain a discussion of those findings.

CHAPTER 4. RESULTS

Introduction

The purpose of this study was to examine the differences in entrepreneurial self-efficacy among White, Black, and Hispanic female entrepreneurs. A gap has existed in the literature regarding female entrepreneurship (Dempsey & Jennings, 2014; Wilson et al., 2009), so this study was an examination and review of the entrepreneurial self-efficacy construct and whether it varied among White, Black, and Hispanic women entrepreneurs.

Entrepreneurial self-efficacy was measured by the NGSE scale (Chen et al., 2001), a self-administered survey with eight items. Response choices to each item were arrayed on 5-point Likert scale in which 1 represented *strongly disagree* and 5 represented *strongly agree*. The NGSE scale evaluated self-efficacy across a broad range of work-related contexts. The NGSE scale was completed by each participant in two minutes or less. SurveyMonkey supplied the template of the second instrument, which consisted of a demographic survey. Modifications to the demographic survey template, for this study only, were substitutions and/or additions of items from recent research on aspects of female entrepreneurship (Laud & Johnson, 2013) and data from recent trends in female entrepreneurship (BLS, 2014).

Data collection took place electronically. SurveyMonkey was the distribution and collection center for the surveys. The primary variables analyzed in the research were age, education, length of business ownership and entrepreneurial self-efficacy. Data were collected using targeted sampling of female sole proprietors in Texas who met the inclusion criteria, including being between the ages of 18-65, and were either White, Black or Hispanic.

Chapter 4 was organized around a discussion of the sample demographics, descriptive statistics, reliability analysis, data screening, research question/hypothesis testing, and

conclusions. Data were exported from SurveyMonkey to Excel and subsequently exported from Excel to SPSS 23 for Windows for analysis.

Sample Demographics

There was a total of 248 participants who started the survey. Fourteen cases were excluded due to missing data. One participant was excluded because the respondent was 14 years of age. Seven cases were excluded because respondents were of some other ethnicity besides White, Black or African American, or Hispanic. This left a sample size of 232 respondents who ranged from 23 to 66 years of age ($M = 41.77$, $SD = 8.85$). The majority of the sample (69.4%, $n = 161$) consisted of female entrepreneurs who were Black or African Americans; followed by female entrepreneurs who were White 23.7% ($n = 55$), and female entrepreneurs who were Hispanic 6.9% ($n = 16$).

In order to determine if age varied significantly relative to ethnicity, a one-way ANOVA was conducted. Group means are presented in Table 2.

Table 2

<i>Ethnicity by Age</i>			
Ethnicity	<i>n</i>	<i>M</i>	<i>SD</i>
White	55	43.98	9.25
Black or African-American	161	40.50	8.50
Hispanic	16	46.94	7.91
Total	232	41.77	8.85

There was a significant difference in age relative to ethnicity, $F(2, 229) = 6.40$, $p = .002$). Scheffe post hoc comparisons revealed that White business owners were significantly older (*mean difference* = 3.49) than Black or African American business owners, $p = .038$.

Similarly, Hispanic business owners were significantly older (*mean difference* = 6.44) than Black or African American business owners, $p = .019$. See Figure 3.

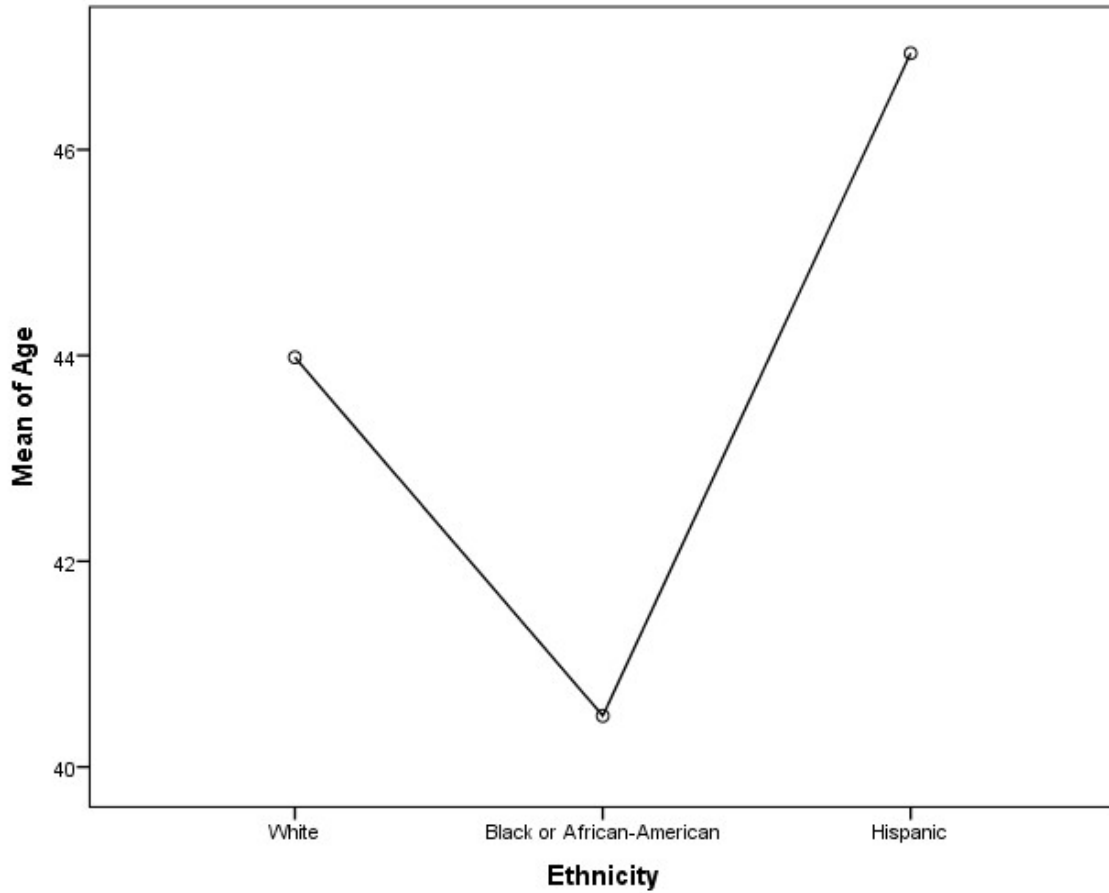


Figure 3. Ethnicity by Age

Regarding educational attainment, 72.8% ($n = 169$) of the sample were college graduates. Specifically, 9.1% ($n = 21$) had associate degrees; 30.2% ($n = 70$) had bachelor degrees; and 33.6% ($n = 78$) had graduate degrees. Educational attainment is presented in Table 3.

Table 3

Educational Attainment

Education	<i>n</i>	%	<i>Cumulative %</i>
Less than high school degree	2	0.9	0.9
High school degree or equivalent (e.g., GED)	9	3.9	4.7
Some college but no degree	52	22.4	27.2
Associate degree	21	9.1	36.2
Bachelor degree	70	30.2	66.4
Graduate degree	78	33.6	100.0
Total	232	100.0	

A Cramer's V was conducted on the data in order to determine if there was a significant association between educational attainment and ethnicity. The results were statistically significant (Cramer's V = .222), $p = .012$. Forty-one percent of African American female entrepreneurs ($n = 66$) had graduate degrees compared to 6.3% ($n = 1$) of Hispanics and 20% ($n = 11$) of White female business owners. For Hispanics, the majority of respondents (43.8%, $n = 7$) had bachelor degrees, but this percentage was higher for Hispanics than for African American (26.7%, $n = 43$) and White business owners (36.4%, $n = 20$). A cross-tabulation of ethnicity by education level is presented in Table 4.

Regarding employment status, 87.9% ($n = 204$) of participants were sole proprietors, whereas 12.1% ($n = 28$) were business co-owners. Approximately half (51.3%, $n = 119$) of the respondents had owned businesses for less than five years, whereas 48.7% ($n = 113$) had owned businesses for five years or more. See Table 5.

Since length of time is an ordinal variable, a Kruskal-Wallis test was used to determine if significant differences existed in length of business ownership relative to ethnicity. The outcome of the test indicated that significant differences existed, $X^2 = 6.21$ (2, $N = 232$), $p = .045$.

Table 4. *Ethnicity by Educational Attainment*

Highest Education Level		High school or less than high school degree (e.g., GED)							Total
		school degree	Less than high school degree	Some college but no degree	Associate degree	Bachelor degree	Graduate degree		
White	Count	0	4	15	5	20	11	55	
	% within Ethnicity	0.0%	7.3%	27.3%	9.1%	36.4%	20.0%	100.0%	
	% of Total	0.0%	1.7%	6.5%	2.2%	8.6%	4.7%	23.7%	
	Total								
Black or African-American	Count	1	4	34	13	43	66	161	
	% within Ethnicity	0.6%	2.5%	21.1%	8.1%	26.7%	41.0%	100.0%	
	% of Total	0.4%	1.7%	14.7%	5.6%	18.5%	28.4%	69.4%	
	Total								
Hispanic	Count	1	1	3	3	7	1	16	
	% within Ethnicity	6.3%	6.3%	18.8%	18.8%	43.8%	6.3%	100.0%	
	% of Total	0.4%	0.4%	1.3%	1.3%	3.0%	0.4%	6.9%	
	Total								
Total	Count	2	9	52	21	70	78	232	
	% within Ethnicity	0.9%	3.9%	22.4%	9.1%	30.2%	33.6%	100.0%	
	% of Total	0.9%	3.9%	22.4%	9.1%	30.2%	33.6%	100.0%	
	Total								

Table 5. *Length of Business Ownership*

Length of Time	<i>n</i>	<i>%</i>	<i>Cumulative %</i>
Less than 5 years	119	51.3	51.3
5 - 10 years	64	27.6	78.9
11 - 24 years	38	16.4	95.3
25 or more years	11	4.7	100.0
Total	232	100.0	

Specifically, Hispanic females were in business longer than Black or African American females, and also longer than White female business owners. Mean ranks are presented in Table 6.

Table 6

Mean Ranks

Ethnicity	<i>n</i>	<i>Mean Rank</i>
White	55	131.04
Black or African-American	161	109.83
Hispanic	16	133.66
Total	232	

Approximately one-third of respondents (34.5%, $n = 80$) worked more than 40 hours a week; a third worked 21-40 hours a week (32.8%, $n = 76$); and about a third worked 0-20 hours a week (31%, $n = 72$). Four respondents (1.7%) did not answer this question on the survey. The largest group of participants (42.2%, $n = 98$) owned businesses in the services industry (food, hairdressing, therapy, physical fitness, etc.). However, the smallest group of entrepreneurs (12.1%, $n = 28$) owned businesses in the health or education (nursing, teaching, tutoring, technician, etc.) industries. Industry of business ownership is presented in Table 7.

Table 7

Industry of Business Ownership

Industry	<i>n</i>	%	<i>Valid %</i>
Health or Education	28	12.1	12.2
Professional and business	51	22.0	22.2
Sales	53	22.8	23.0
Services	98	42.2	42.6
Total	230	99.1	100.0
Un-Identified	2	0.9	
Total	232	100.0	

Participants were asked to rate their personal satisfaction as business owners. Seventy-four percent ($n = 172$) were either satisfied or very satisfied. However, 11.2% ($n = 26$) were

neutral; and 2.2% ($n = 5$) were thinking of closing the doors and selling their businesses.

Personal satisfaction as business owners is presented in Table 8.

Table 8

Personal Satisfaction as Business Owner

Satisfaction	<i>n</i>	%	<i>Cumulative %</i>
Thinking of closing the doors and selling my business	5	2.2	2.2
Unsatisfied, but will keep going	29	12.5	14.7
Neither unsatisfied, or satisfied	26	11.2	25.9
Satisfied	94	40.5	66.4
Very Satisfied	78	33.6	100.0
Total	232	100.0	

Descriptive Statistics, Data Screening, and Reliability Analysis

Scores for self-efficacy were computed by adding the responses and dividing by the total number of items ($N = 8$). Participants had a mean score of 4.32 ($SD = 0.60$) on the NGSE scale, which indicated that they generally agreed with the positively worded self-efficacy statements.

The data were screened for normality with skewness and kurtosis statistics. Scores were considered normally distributed if the skewness and kurtosis coefficients were less than ± 1 . The skewness coefficients for self-efficacy was -2.10 ($SE = 0.16$) and the kurtosis coefficient was 8.19 ($SE = 0.32$), which indicated that the scores were not normally distributed. See Figure 4.

In order to normalize the distribution, the scores were transformed by computing the cubed root of each score. The transformed values ranged from 1 to 125 ($M = 84.90$, $SD = 27.80$). The skewness coefficient for the transformed data was -.347 and the kurtosis coefficient was -.182. See Figure 5. The reliability of the instrument for the sample of female entrepreneurs was investigated with Cronbach's alpha. The internal consistency of the eight items on NGSE was $\alpha = .825$. The minimum acceptable reliability is $\alpha = .70$.

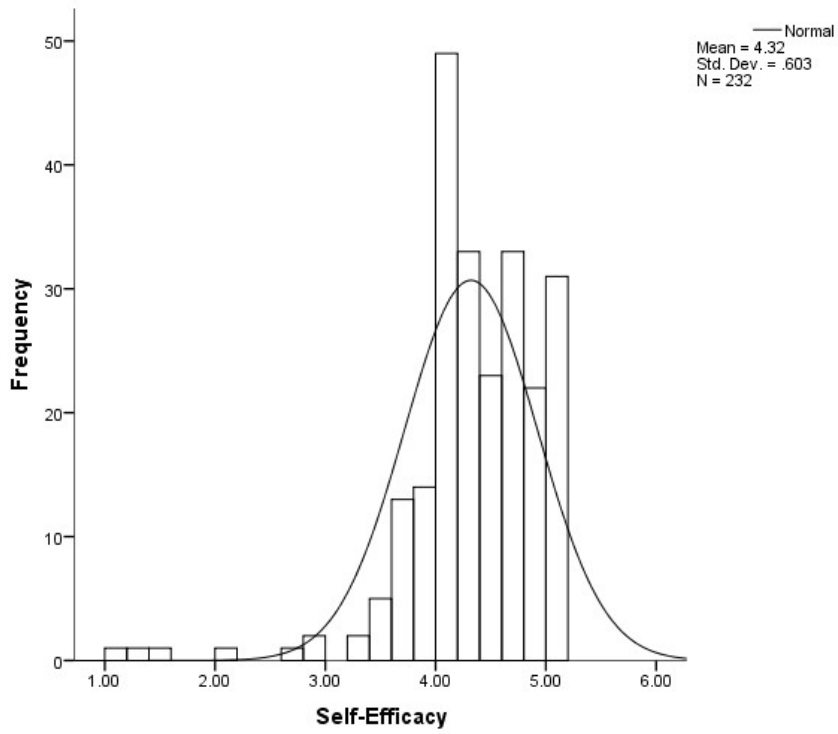


Figure 4. Histogram for Self-Efficacy

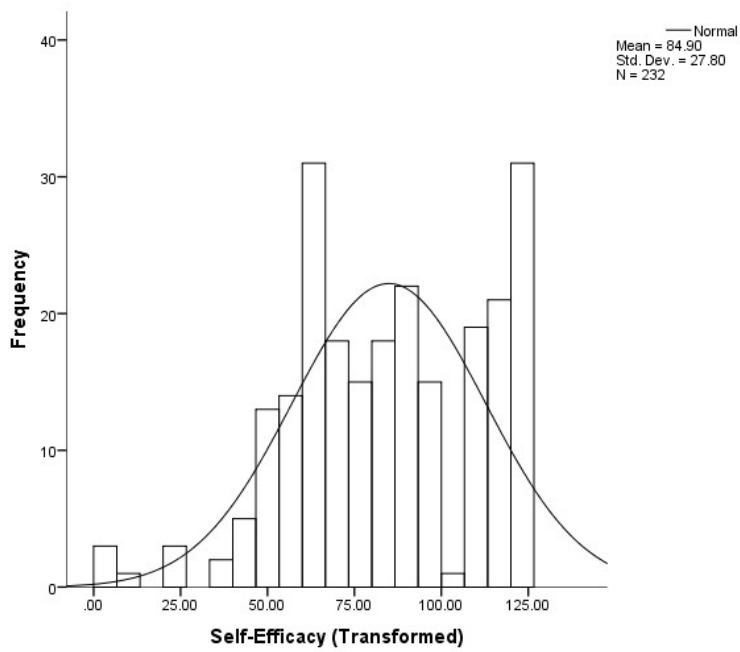


Figure 5. Histogram for Self-Efficacy (Transformed Scores).

Research Question and Hypotheses

One research question and two associated hypotheses were formulated for investigation.

They were as follows:

RQ1: Controlling for age, education, and length of business ownership, to what extent is there a difference in ESE among White, Black and Hispanic female business owners in Texas?

H₀₁: Controlling for age, education, and length of business ownership, there is no significant difference in the ESE among White, Black and Hispanic female business owners in Texas.

H_{A1}: Controlling for age, education, and length of business ownership, there is a significant difference in the ESE among White, Black and Hispanic female business owners in Texas.

The research question and related hypotheses were tested with a One Way Analysis of Covariance (ANCOVA). The independent variable was ethnicity with three levels White, Black, and Hispanic. The covariates were age, education, and length of business ownership. The dependent variable was entrepreneurial self-efficacy as measured by the NGSE scale. Group means are presented in Table 9.

Table 9

Group Means for Ethnicity by Self-Efficacy

Ethnicity	<i>M</i>	<i>SD</i>	<i>N</i>
White	82.93	27.14	55
Black or African-American	86.54	27.90	161
Hispanic	75.21	28.39	16
Total	84.90	27.80	232

Levene's Test for Equality of Variances indicated that the assumption of equality of variances had not been violated, $F(2, 229) = .232, p = .793$. Results indicated that controlling for

age, education, and length of business ownership, there was no significant difference in the ESE among White, Black and Hispanic female business owners in Texas, $F(2, 226) = .985, p = .375$, Observed Power = .22. Therefore, the null hypothesis was not rejected and the alternative hypothesis was not supported. Age was not significantly related to ESE, $F(1, 226) = .041, p = .84$, Observed power = .055. Education was not significantly related to ESE, $F(1, 226) = 2.17, p = .143$, Observed power = .311, Length of business ownership was not significantly related to ESE, $F(1, 226) = .411, p = .522$, Observed Power = .098. The ANCOVA Summary Table is presented in Table 10.

Table 10

ANCOVA Summary Table

Source	<i>df</i>	Mean Square	<i>F</i>	<i>p</i>	Observed Power
Age	1	31.73	0.04	.840	.055
Education	1	1671.80	2.17	.143	.311
Length of Business Ownership	1	317.24	0.41	.522	.098
Ethnicity	2	760.50	0.98	.375	.220
Error	226	772.15			
Total	231				

Conclusions

It was determined that controlling for age, education, and length of business ownership, there was no significant difference in ESE among White, Black and Hispanic female business owners in Texas. Age was not significantly related to ESE. Education was not significantly related to ESE. Length of business ownership was not significantly related to ESE. Implications will be discussed in Chapter 5.

CHAPTER 5. DISCUSSION, IMPLICATIONS, RECOMMENDATIONS

Entrepreneurship emerges through innovation. Entrepreneurs have common characteristics that are shared by successful businesspersons. Most characteristics can be learned through practice and by developing a winning attitude. Individuals should not expect to be effective and successful in business unless they really believe in their business and in the goods and services that they will sell. White, Black, and Hispanic women entrepreneurs are feeling better than ever regarding their business outlook. For White, Black, and Hispanic women in Texas, it has been a combination of their risks, rewards and their remarkable talents that has landed them among the other successful entrepreneurs. The focus of this research study examined female self-efficacy as reported by women entrepreneurs of three ethnicities, White, Black, and Hispanic, in Texas. This chapter will discuss these factors and provide valid information for future entrepreneurs.

The research question that was addressed in this study was: Controlling for age, education, and length of business ownership, to what extent is there a difference in ESE among White, Black, and Hispanic female business owners in Texas?

Population and Survey

The population for this study consisted of a total of 248 female entrepreneurs from a Texan Black Chamber of Commerce, a Texan Chamber of Commerce, and a Texan Hispanic Chamber of Commerce list of women entrepreneurs. The link was given in a controlled group format, among those women's organizations and within those chambers. The survey return rate was unknown, since the behavior of female business owners could not be forecast from previous studies related to ESE. Fourteen cases were excluded due to missing data. One participant was excluded because she was 14 years of age. Seven cases were excluded because respondents were

of some other ethnicity besides White, Black or African American, or Hispanic. That left a resulting sample size of 232 respondents who ranged from 23 to 66 years old. The majority of the sample consisted of 69.4% of female entrepreneurs who were Black or African American; 23.7% were White, and 6.9% were Hispanic.

Discussion of Results

A gap has existed in the literature regarding female entrepreneurship (Dempsey & Jennings, 2014; Wilson et al., 2009). With regard to that gap, this study examined and reviewed the ESE construct and whether it varied among White, Black, and Hispanic women entrepreneurs in Texas. The purpose of this study was to examine the differences among White, Black, and Hispanic female entrepreneurs' ESE. This question was explored because of limited studies that explore female entrepreneurs, and fewer that have analyzed the relations among other women. The construct did not vary by ethnicity. The results indicated that there is no difference between WBH female business owners' ESE. Because minority female entrepreneurs have a higher business failure rate compared to non-minority female entrepreneurs (Gupta & Turban, 2012), the researcher expected that there would be a greater difference between the three on all NGSE questions.

The current study did not find differences in WBH female entrepreneurial start-up intentions versus WBH female entrepreneurial take-over intentions. Additional studies will help develop a new ESE measure for taking over existing businesses to match women's individual entrepreneurial intentions, whether it is a start-up company or an existing business. In line with (Wilson et al., 2007), described in their research of ESE and entrepreneurial intentions how entrepreneurs started their professions. When female entrepreneurial ratings are higher in ESE, they also share the belief that they can succeed as an entrepreneur. There is a direct link between

the existence and the female's level of persistence as compared in Ahl and Marlow (2011) study and the choice to start and succeed in their entrepreneurial endeavor. In this study, participants answered reverently of their relentless drive to succeed at all costs. Ahl and Marlow (2011) discovered that women with high levels of ESE have more flexibility and success in regard to their self-motivation. Women who display this type of characteristic expect to have positive results from their actions. The female entrepreneurs in this study viewed their obstacles as challenges that they needed to overcome by working harder to find the answers and resolve the problems.

This research study answered Wilson et al.'s (2007) recommendation for researching the connection between female ESE and the self-limiting behaviors women entrepreneurs impose on their business growth. Wilson et. al (2007) research believed that women entrepreneurs have personal thresholds of comfort that is incompatible with the speed that growth occurs. The study participants believed that they held themselves back from growing their businesses at a faster pace had a lot to do with the risk being involved. Amatucci and Crawley (2011) recognized solid evidence that women entrepreneurs' self-perceived success determined her level of success and the outcomes of this study confirmed those results. Mueller and Conway Dato-On (2013) conducted previous research on women leaders which confirms that the information in this study can be used to facilitate the application of ESE and entrepreneurial training programs for current or future women who are exploring entrepreneurship.

Bandura's (1989) self-efficacy theory formed a framework for this study's exploration of how female entrepreneurs understand their own self-efficacy and their own ability to control the end results. The participants viewed their own business success as self-generated and not from fate or circumstances. Entrepreneurs require "ingenuity, resourcefulness, and adaptability"

(Bandura, 2003, p. 92), they develop the necessary skills and behaviors for working in an ambiguous environment. Personal attributes explored were ethnicity, age and education. Each attribute provided demographic information necessary for aggregating and disaggregating the results.

Age by ethnicity was necessary, as this study focused on WBH female business entrepreneurs over the age of 18. The most common selected age range of the participants was 21-66. This finding is consistent with the findings of Baderman (2009). The results indicated that over 60% of the respondents were in these age brackets. The age range shows to be consistent with the amount of time it takes for women to obtain skills needed to be used in their entrepreneurial activities (Gupta & Turban, 2007). The given outcome showed that women are more confident and eager to take on entrepreneurship as a career option. Participants that met the inclusion criteria had varied ethnicities. The represented ethnicities for this study included only WBH female entrepreneurs.

Education attainment was a significant demographic to observe. This demographic revealed that most of the female entrepreneurs surveyed held graduate degrees. In excess of 80% of the participants had some sort of college education. For business sustainability, formal education is often needed. Many of the skills are management, advertising, and financial literateness (Bourne & Calás, 2013). Studies have made known that the cognitive ability of female entrepreneurs is higher than female workers who are in the labor force (Dempsey & Jennings, 2014; Forlani, 2013).

Length of business ownership is the area where 49.43% of female business owners who have owned their businesses for less than five years. This measurement of indication seems to

show that women are continuing to select entrepreneurship as a career choice. Another 50.57% of the women owned their businesses for 5 years or more.

The industry of business ownership was in the services industries, which accounted for 42% of the women in the study. This number is consistent with the norm for female entrepreneurs that show most female business owners who have traditional service oriented businesses. Heilman & Chen (2013) points out those non-traditional industries include mining, farming, and utilities. For this study, these were not measured.

Analysis of the Data

ESE was measured using a five-point Likert scale. The instrument utilized was the NGSE scale created by (Chen et al., (2001) to determine the perceived level of GSE among all participants. The five-point Likert scale options ranged from strongly agree to strongly disagree.

H₀₁: Controlling for age, education, and length of business ownership, there is no significant difference in the ESE among White, Black and Hispanic female business owners in Texas.

H_{A1}: Controlling for age, education, and length of business ownership, there is a significant difference in the ESE among White, Black and Hispanic female business owners in Texas.

The research question and related hypotheses were tested with a One Way Analysis of Covariance (ANCOVA). The independent variable was ethnicity with three levels White, Black, and Hispanic. The covariates were age, education, and length of business ownership. Adding to the body of literature that is already available, this study fits into the earlier literature on female ESE, self-efficacy, and female ownership. It validates the previous research and adds a new area of interest. The addition of ESE to the body of information previously identified as female

entrepreneurial success factors provides a new and exciting area for future research. Based on the information acquired from this study, the researcher recommends another level of investigation including qualitative study which explores the relationship between successful female entrepreneurship and the growth mindset (Forlani, 2013). As more women become successful in business ownership, there can be more specific examples of other characteristics that directly relate to their business successes.

The research was undertaken out of interest and attraction for female business owners and what makes one successful and the results of this study did not dishearten. Female ESE is an area of research that generates a lot of data regarding the success factors of entrepreneurs. It is hoped that this study will initiate the process of understanding the association between women, entrepreneurship, and ESE. The study participants proved that business ownership success is possible by being persistent in following their dreams and taking significant leaps without waiting on permission or acceptance. The study participants believed in their ability to succeed and took deliberate action to get there, which personifies the principles of ESE.

Recommendations for Future Research Directions

This research study examined female ESE as reported by women entrepreneurs of three ethnicities, White, Black, and Hispanic, in Texas. Further research may be necessary regarding whether gender influences those experiences by conducting a comparative study outside of Texas on male and female entrepreneurs. A comparative study between and among Black women and women from other ethnic minority groups may help to understand the extent to which ethnicity affects those experiences. The data gathered for this research study has implications for future research. The results of this study did not show much of a difference between WBH female

entrepreneurs in their self-efficacy. Below are some related topics that future researchers may consider in additional research.

1. How can more effective networking emerge and increase in the community for female business owners?
2. Should career fairs include entrepreneurship as a career?
3. Should local, state, and federal governments have specific programs for female entrepreneurs?
4. Should future research address variables that are not mentioned in this study?
5. Should there be a new construct of female entrepreneurial self-efficacy?

It is important to raise these issues early and to present them as choices rather than destiny. The use of training resources featuring female entrepreneurs in a greater variety of industries, and with high-growth aspirations, could expand the horizons and stimulate the aspirations of female students looking to choose entrepreneurship as a career. The challenges that female entrepreneurs faced that pushed them into business ownership are push factors that spurred their decisions to become business owners. Many of the challenges were access to credit, access to business ownership information, lack of self-confidence, and lack of social networks (Dempsey & Jennings, 2014). Future research can be conducted to determine if additional networking in the community would increase their business effectiveness.

Conclusions

Female ESE was reported by Texan White, Black, and Hispanic women entrepreneurs; all participants chose entrepreneurship as a career; and all operated as sole-proprietors. This study contributed to the limited literature on female ESE. Accordingly, this study conducted among women may drive future research on this subject. The only way to better understand

female ESE is to investigate the issue in different ways. The goal is to provide information so that female entrepreneurs may make wise decisions in their efforts and to boost their ESE when deciding to become business owners.

The results of this study showed that WBH female entrepreneurs have ESE and it doesn't differ based on ethnicity. Additional research could concentrate on what influences add to their individual ESE.

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APPENDIX A. DEMOGRAPHIC SURVEY

1. Write your year of birth: 19__
 2. What is the highest level of school you have completed or the highest degree you have received?
 - a. Less than high school degree
 - b. High school degree or equivalent (e.g., GED)
 - c. Some college but no degree
 - d. Associate degree
 - e. Bachelor degree
 - f. Graduate degree
3. Which of the following categories best describes your employment status?
 - a. Sole Proprietor
 - b. Co-Own your business
4. How long have you owned your business?
 - a. Less than 5 years
 - b. 5 to 10 years

- c. 11 to 24 years
- d. 25 or more years

5. How many hours per week do you work at your business?
 - a. Part-time, 0 to 20 hours per week
 - b. Full time, 21 to 40 hours per week
 - c. All the time, more than 40 hours per week

6. What category best describes your business?
 - a. Professional and business (e.g., physician, attorney, CPA, analyst, etc.)
 - b. Sales (e.g., retail, warehouse, real estate, stocks, etc.)
 - c. Health or Education (e.g., nursing, teaching, tutoring, technician, etc.)
 - d. Services (food services, hairdresser, massage therapist, fitness trainer, etc.)

7. Please rate your level of personal satisfaction as a business owner/entrepreneur
 - a. Thinking of closing the doors and selling my business
 - b. Unsatisfied, but will keep going
 - c. Neither unsatisfied, or satisfied
 - d. Satisfied
 - e. Very Satisfied

8. Are you White, Black or African-American, Hispanic, or some other ethnicity?
 - a. White
 - b. Black or African American
 - c. Hispanic
 - d. Other

APPENDIX B. NEW GENERAL SELF-EFFICACY SURVEY QUESTIONS

General Self-Efficacy Scale

Please use the scale below to rate your agreement (or disagreement) with each of the following statements about yourself.

Strongly				Strongly
Disagree	Disagree	Neutral	Agree	Agree
< ----- ----- ----- ----- >				
(1)	(2)	(3)	(4)	(5)

1. _____ I will be able to achieve most of the goals that I have set for myself.
2. _____ When facing difficult tasks, I am certain that I will accomplish them.
3. _____ In general, I think that I can obtain outcomes that are important to me.
4. _____ I believe I can succeed at most any endeavor to which I set my mind.
5. _____ I will be able to successfully overcome many challenges.
6. _____ I am confident that I can perform effectively on many different tasks.
7. _____ Compared to other people, I can do most tasks very well.
8. _____ Even when things are tough, I can perform quite well.