

Women Entrepreneurial Career Maturity towards Success of Business in Semarang, Indonesia

(Kematangan Kerjaya terhadap Kemajuan Perniagaan di Kalangan Usahawan Wanita di Semarang, Indonesia)

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ABSTRACT

This paper investigates the influence of career maturity amongst women entrepreneurs in Semarang, Indonesia towards the success of their business. Based on theoretical perspectives and empirical contribution, an integrated research model was developed focusing on entrepreneurial orientation, entrepreneurial experience, need for achievement and instrumental readiness. The respondents were 110 women entrepreneurs from Semarang, Indonesia. Results demonstrated that the entrepreneurial orientation, need for achievement and entrepreneurial experience positively influenced woman entrepreneurial career maturity. Entrepreneurial orientation and need for achievement showed a positive influence on success of business. The women entrepreneurial career maturity had a significant and positive effect on success of business. However, the effects of instrumental readiness on women entrepreneurial career maturity and success of business were insignificant, and the effect of entrepreneur experience on success of business was also insignificant. This paper is imperative in offering practical insights into the strategic role of women entrepreneurs, which may be a significant factor in their entrepreneurial success.

Keywords: Women entrepreneurs; career maturity; entrepreneurship; success of business, entrepreneurial orientation

ABSTRAK

Makalah ini meneliti pengaruh kematangan kerjaya terhadap kemajuan perniagaan dalam kalangan usahawan wanita di Semarang, Indonesia. Berdasarkan perspektif teori dan sumbangan empirikal, model penyelidikan bersepadu dikembangkan dengan menumpukan orientasi keusahawanan, pengalaman usahawanan, keperluan pencapaian dan kesediaan instrumental. Responden adalah seramai 110 pengusaha wanita dari Semarang, Indonesia. Dapatan menunjukkan bahawa orientasi keusahawanan, keperluan pencapaian dan pengalaman keusahawanan mempengaruhi kematangan kerjaya keusahawanan wanita secara positif. Orientasi keusahawanan dan keperluan pencapaian memberikan pengaruh positif terhadap kemajuan perniagaan. Kematangan kerjaya keusahawanan wanita mempunyai kesan yang signifikan dan positif terhadap kemajuan perniagaan. Namun, kesan kesediaan instrumental terhadap kematangan kerjaya wanita dan kemajuan perniagaan adalah tidak signifikan, sementara pengaruh pengalaman usahawan terhadap kemajuan perniagaan juga tidak signifikan. Makalah ini merupakan pandangan praktikal mengenai strategi usahawan wanita yang berkemungkinan menjadi faktor utama kemajuan usahawan mereka.

Kata kunci: Usahawan wanita; kematangan kerjaya; keusahawanan; kejayaan dalam perniagaan; orientasi keusahawanan

INTRODUCTION

Entrepreneurship is probably the most widely debated and promoted term for addressing economic challenges around the world (Saini & Jain 2018). Women as a whole have a tremendous capacity and potential to contribute to the nation's overall economic growth (Saini & Jain 2018). In Asia, 35% of micro, small and medium enterprises are managed by women, 25% of new business in China are conducted by women, and in Japan 80% of small medium enterprises are managed by women (Brisco 2000). Small and medium-sized enterprises in Indonesia account for more than 90% of all firms outside the agricultural sector in the country and

are therefore the largest source of employment, providing livelihoods for more than 90% of the country's workforce, especially women and young people (Fuad & Bohari 2011). Most small and medium-sized enterprises are scattered throughout the rural area and can therefore play an important role as a starting point for the growth of the talents of villagers, especially women as entrepreneurs (Tambunan 2007).

In most developing countries, the phenomenon of women entrepreneurs or women's employment choices are based on motivation to supplement the family income to meet the family needs (Tambunan 2009). Subsequent expectations, then evolved into a desire to be successful and independent, and they finally chose an entrepreneurial career as a career choice. Development of women entrepreneurs in Indonesia is an important phenomenon to be observed. This is because it has an important role as the main driving force in the process of women empowerment and social transformation, which has a positive impact in decreasing unemployment and poverty levels (Tambunan 2009).

Women's effort to be successful entrepreneurs is not straightforward, as they are confronted with many obstacles and challenges. Common challenges faced by women entrepreneurs are lack of financial support, bureaucracy and inconsistency of government policy, lack of education, financial management and lack of skills (Zamperi Ahmad & Xavier 2012). According to Chowdhury (2007), other challenges include social support, instability of politics, corruption, infrastructure facilities, training and adaptation to new technologies. However, the most critical challenges according to literature are the acceptance and support of the family when starting the business (Murugaiah & Kumar 2015).

In Indonesia, the development of women entrepreneurs is still facing major challenges and is affected by several factors, either directly (economic pressure, social, cultural) or indirectly (government and environment policies). Most of these two factors in combination, shapes the women's decision or willingness to be an entrepreneur, and her ability to succeed as an entrepreneur (Firdausy 1999). According to Dhaliwal (2000), women entrepreneurs tend to judge their success by their ability to make a difference to the economy, by helping to raise their family income.

One of the biggest challenges for the women entrepreneurs in Semarang, Indonesia in expanding their business is the stiff competition (Darmanto & Yuliari 2016). Where else, financing shortages is still an obstacle particularly for some women entrepreneurs who are managing a small or medium enterprise. In addition, these women entrepreneurs are also faced with family duties and responsibilities that require strength, time, and focus. The important factors that are considered to be a driving factor in a successful women enterprise in Semarang are; the desire to be independent and competitive, to gain more money, to boost the family's social status, to increase their personal skills and success stories of other women entrepreneurs (Darmanto & Yuliari 2016). Comparatively, no longer a barrier is the selection of location and mastery of technology for women entrepreneurs in Semarang. Prior research has also showed that the roles of policy, personality, human resources and climate remain important to women entrepreneur performance, but the results differ in terms of order.

A woman's decision to set up her own business is likely to be influenced by a combination of pull and push factors, yet which factor exerts the greatest influence is still unclear (McGowan et al. 2012). Being an entrepreneur is not only about making money for the family, but also about becoming independent and pursuing an entrepreneurship as a career choice. In addition, encouraging women entrepreneurs to start up their businesses will lead to increased creative capacities and growth of the private sector (Fuad & Bohari 2011). Thriving women entrepreneurs act as role models to demonstrate new job prospects for the younger generation. Nevertheless, women entrepreneurs still have a strong need to increase their motivation and overcome challenges to succeed in business.

Women entrepreneurial career maturity is a process of increasing the capacity of woman entrepreneurs so that they are willing and confident to pursue a career as an entrepreneur. The value of this concept is seen as a mediating variable between the background of factors, i.e., personality, learning, environment, strategy towards the success of women entrepreneurs. Previous researchers have found mixed results between the influence of personality, learning, strategy, environment, and entrepreneurial orientation on the success of business performance. Furthermore, research on women owned small medium enterprises are still minimal, especially on factors that affect their business success (Mahmood & Hanifi 2013). Hence, the main question researched is; does career maturity amongst women entrepreneurs in Semarang, Indonesia help with the success of their business?

The purpose of this research is two folds. First, it is to investigate the influence of entrepreneurial orientation, entrepreneurial experience, need for achievement, instrumental readiness toward woman entrepreneurial career maturity and success of business. Second, it is to investigate the influence of woman entrepreneurial career maturity on success of business. Such efforts have not been empirically evaluated to the best of our knowledge, even though there are several studies that examined the relationship individually. The concept of career maturity is designed to bridge the gap in previous research between women entrepreneurs and

success of business. Findings of this study may be able to help stakeholders identify the vital factors that leads to women entrepreneurial career maturity and inform government or trainers on how to help develop more successful women enterprises.

LITERATURE REVIEW

WOMEN ENTREPRENEURIAL CAREER MATURITY

Borges et al. (2007) defined career maturity as a process of capacity building until the desired career decision was taken. Crites (1978) added that career maturity can also be seen as one's readiness to choose a career and plan the steps needed for the expected career.

Nabi et al. (2010) created a typological structure for career making dimensions involving graduate business start-ups, while identifying a key factor known as the degree of entrepreneurial maturity. The three aspects of this concept of entrepreneurial maturity are; the entrepreneurial career exploration, the level of entrepreneurial maturity and insights into the role of the entrepreneur. The first aspect, entrepreneurial career exploration incorporates 1) career pathway, 2) reflection of career options and 3) support interventions. The second, individuals with a high degree of entrepreneurial maturity have a strong knowledge of their own talents, goals, and self in general, as well as an understanding of their entrepreneurial interests, which is coupled with confidence or self-efficacy in pursuing an entrepreneurial career. Third, the entrepreneur's job and the tasks involved in running a business, such as finance, marketing, strategy, and so on. In other words, for those with advanced entrepreneurial maturity, the pathway entails reflective career exploration, self-awareness, entrepreneurial role, and participation in support intervention (Nabi et al. 2010).

This is supported by Hidayat et al. (2019) that the achievement of career maturity in entrepreneurship is influenced by several factors, such as locus of control and self-concept. Self-concept is an important component to be held by individuals, because they believe that all achievements are determined by effort, skill, and ability.

Entrepreneurial career maturity is instrumental in encouraging women entrepreneurs to be successful in business. Gundry et al. (2002) in their paper on contemporary perspective on women's entrepreneurship denotes that entrepreneurship is being in control of one's own life and activities. The proposed concept is a synthesis of the theory of entrepreneurship, the theory of career development and the concept of women entrepreneurship, career maturity and entrepreneurial maturity. A woman's entrepreneurial career maturity is a process of improving the ability of a woman entrepreneur to be willing and confident in pursuing a career as an entrepreneur. This concept is proposed in order to bridge the gap between entrepreneurial background, which is achievement needs (personality), entrepreneurship experience (human capital), instrument readiness (environment) and entrepreneurship orientation (strategy) and successful business strategies. Women entrepreneurs should possess these capabilities to develop career maturity from their personality, learning, environment, and strategy in order to achieve success of business.

ENTREPRENEURIAL ORIENTATION

Entrepreneurial orientation is an important precedent for business success, the aim of entrepreneurship (Bernoster et al. 2018). Entrepreneurial orientation is a collective display of creative and constructive entrepreneurial attitudes and a managerial desire to seek possibilities of unpredictable results (Anderson et al. 2015 in Eshima & Anderson 2017). Awareness of the strategic position and its drivers could lead to a better assessment of potential performance, as well as helping individuals make informed choices about becoming an entrepreneur in the first place (Bernoster et al. 2018). According to Kreiser et al. (2013), the different dimensions of entrepreneurial orientation are innovativeness, pro activeness and risk taking can have different effects on entrepreneurial success.

Innovativeness is the capacity and desire of the entrepreneur to promote innovation, innovative concepts and development that can lead to new products or services, while pro-activeness is the pursuit of opportunities and competitive competition in anticipation of potential demand to improve and change the market climate (Lumpkin & Dess 2001 in Mahmood & Hanafi 2013). As far as risk-taking is concerned, the entrepreneur will consciously devote resources to projects with the potential for high returns, which may also involve the possibility of a high failure (Lumpkin & Dess 2001 in Mahmood & Hanafi 2013).

Entrepreneurial orientation is generally thought to have a positive and significant impact on women entrepreneurial career maturity and success of business. This study will focus on the construct of individual entrepreneurial orientation that has emerged as an important factor of business success or failure. A positive and significant relationship between entrepreneurial orientation and success of business have been noted by a number of researchers (Fatima & Bilal 2019; Rasli et al. 2014; Mahmood & Hanafi 2013; Zhang & Zhang 2012;

Wiklund & Shepherd 2011 and Zainol & Wan Daud 2011). Conversely, Baker and Sinkula (1999) and Frank et al. (2010) did not find a significant positive result in their study. Research shows that entrepreneurial orientation to success of business produces mixed result. This study will focus to understand if entrepreneurial orientation is a factor to women entrepreneurial career maturity and success of business.

NEED FOR ACHIEVEMENT

A widely used element of personality in relation to effective entrepreneurship is the desire for achievement. The need for achievement can be interpreted as a unity of character that motivates one to face the challenge of performance and excellence (Lee 1997). Greenberg and Baron (2008) defined the need for achievement as the strength of one's ambition to be the best or to excel in specific tasks and perform those tasks better than others (Kusmintarti et al. 2016). As such, the need for achievement can be deciphered as a cohesion of character that spurs one to face the test of success and achieve greatness.

Most researchers agree that success in entrepreneurship is determined by the characteristics of the need for achievement (Ramayah & Harun 2005; Collins et al. 2004; Fuad & Bohari 2011; Sengupta, & Debnath 1994). In Faud and Bohari (2011) study of Malay women entrepreneur in small and medium sized business in Malaysia found that there was a significantly positive correlation between need for achievement and entrepreneurial success. This is supported by Sengupta and Debnath (1994), a study conducted in India that the need for achievement had a major effect on the success rate of an entrepreneur. Using a meta-analysis study Collins et al. (2004) found that the need for achievement is important in differentiating between successful and unsuccessful group of entrepreneurs. The need of achievement can be an important factor in selecting entrepreneurs for start-up business. The results of research from Rauch and Frese (2000), and Sajilan et al. (2015) general model of entrepreneurial success proved that need for achievement has a positive and significant relationship with the successful entrepreneurs. The need for achievement is thought to have a positive and significant influence on women entrepreneurial career maturity and success of business.

ENTREPRENEURIAL EXPERIENCE

Entrepreneurship experience is a commonly used construct for representation human capital in entrepreneurial studies because it is a way of converting entrepreneurial expertise into skills, and with this experience people are aware of the positive and negative consequences of their behaviour (Boyd & Vozikis 1994). According to Deakins et al. (2000) human capital includes knowledge, education, skills and experience, and these aspects can influence the development of business ideas. The entrepreneurial experience gained begins with entrepreneurship training, helping business partners, managing their own business, or known as flow experience by Novak et al. (2000).

Research conducted by Sreih et al. (2016), Sajilan et al. (2015), Chandler and Hanks (1994) proved that entrepreneurial experience has a significant effect on business performance, however Chandler and Jansen (1992) and Lorrain and Dussault (1990) did not find significant effects of entrepreneurial experience on business performance. Research shows that the entrepreneurial orientation towards the success of business produces mixed results. This study will focus to comprehend if entrepreneurial experience is thought to have a positive and significant influence on women entrepreneurial career maturity and success of business.

INSTRUMENTAL READINESS

The ability to access environmental support in many studies is represented by the instrument's readiness construct, which includes access to capital, access to networks and access to information (Kristiansen & Indarti 2004; Ramayah & Harun 2005). Access to capital is key to the survival of start-ups, which can present a problem in a developed economy with poor credit and risk capital institutions. Access to capital is every important for start-up companies to survive but can pose a problem in a developing economy with weak credit and venture capital institutions (Mat et al. 2015; Indarti 2004). Access to knowledge is an entrepreneur's ability to look for ideas, prospects, funding sources, market analysis and so on. Kristiansen and Indarti (2004) found in a study of agribusiness entrepreneurs in Java that access to new knowledge was crucial to entrepreneurs' survival and development. Social network is a business tool which plays an important role in entrepreneurs' success. Networks provide a way of raising risk and transaction costs for entrepreneurs and increasing access to business concepts, information and resources (Indarti 2004). Entrepreneurs need to develop strong social connections and personal relationships in order to gain access to tangible or intangible resources (Mat et al. 2015).

Research conducted by Ramayah and Harun (2005) found significant effects of instrumental readiness on success of entrepreneur. Conversely, Taormina and Lao (2007) and Darmanto and Yuliari (2018a) did not find

significant effect in their research. This study will also focus on understanding if instrumental readiness has a significant influence on women entrepreneurial career maturity and success of business.

SUCCESS OF BUSINESS

A common concept of success is the entrepreneur's ability to succeed or remain in business (Lussier & Pfeifer 2001). However, some researchers believe that the firm must achieve a certain level of performance to be considered successful; a mere survival is not sufficient (Amato et al. 2016). In today's industrial world, entrepreneurs equate success as survival because entrepreneurs can only stay in the business if they can make profit. If their business incurred losses, they will have no choice but to exit from the business (Harada 2003). A business which is able to survive beyond the start-up stage is deemed to have achieved success because it has passed through the first few years of volatile period. In addition to capital growth and net profit, another important indicator is social and psychological achievement. According to Gorgievski et al. (2011) and Cheruka and Manalel (2016), personal satisfaction with one's business is regarded as a basic measure of success in many business decisions. The value of personal satisfaction can be seen from contentment one receives as a primary result of self-employment.

Based on the above theoretical perspective and empirical findings, an integrated research model was developed (Figure 1). The following nine hypotheses were proposed:

1. Entrepreneurial orientation will be positively associated with woman's entrepreneurial career maturity
2. Need for achievement will be positively associated with woman's entrepreneurial career maturity
3. Entrepreneurial experience will be positively associated with woman's entrepreneurial career maturity
4. Instrumental readiness will be positively associated with woman's entrepreneurial career maturity
5. Entrepreneurial orientation will be positively associated with success of business
6. Need for achievement will be positively associated with success of business
7. Entrepreneurial experience will be positively associated with success of business
8. Instrumental readiness will be positively associated with success of business
9. Woman's entrepreneurial career maturity will be positively associated with success of business

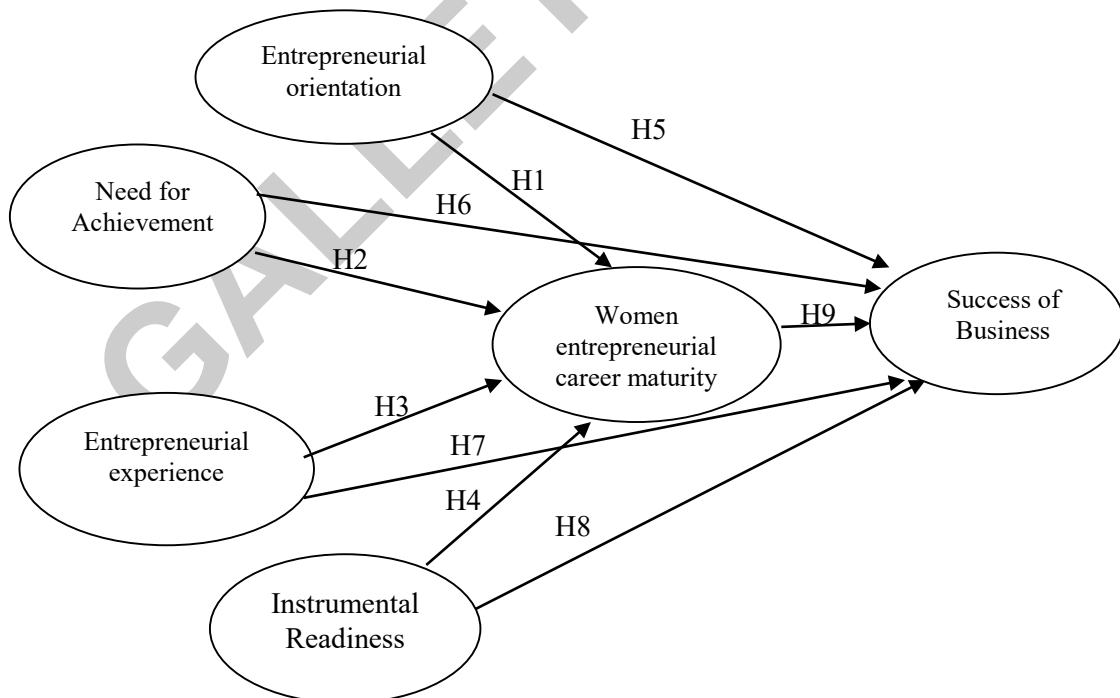


FIGURE 1. Research model

METHODOLOGY

RESPONDENTS

The demographic in this study are women entrepreneurs in Semarang, Indonesia. The questionnaire was distributed among the active members of Women Entrepreneurs Association in Semarang, which is a total of 140 questionnaires. The questionnaires were issued twice at the monthly meeting. Only 110 questionnaires were useable, 13 had missing data and 17 questionnaires were not returned, yielding a 78.5% response rate.

MEASUREMENT OF VARIABLE

All the item in the questionnaires were adapted and constructed from previous studies. The scale items for entrepreneurial orientation was constructed from the three main indicators of entrepreneurial orientation i.e. pro activeness, innovativeness, risk taking which was adapted from (Wiklund & Shepherd 2011) ($\alpha = .74$); items for need for achievement was adopted and modified from Kristiansen and Indarti (2004) ($\alpha = .82$); items for entrepreneurial experience were constructed from the indicators proposed by Zhao et al. (2005), internal reliability of 0.6 was based on the level of experiences in various entrepreneurship related activities; items for instrumental readiness was adapted and modified from Kristiansen and Indarti (2004) ($\alpha = .82$); items for woman's entrepreneurial career maturity was measured based on 5 criteria - confidence, innovativeness, loyalty, business network and leadership skills which were indicators proposed by various literature review to form a general measure. Items for success of business was constructed based on the indicators proposed by Gorgievski et al. (2011) and Cheruka and Manalel (2016) on entrepreneurial success criteria i.e., profitability, growth, innovation and personal satisfaction. All the items were measured using a seven-point Likert scale from 1 (strongly disagree) to 7 (strongly agree).

The nine hypotheses were tested and analysed using structural equation model (SEM) AMOS version 21. This paper explores causal relationships between latent variables through the structural equation modelling technique (SEM) (Hair et al 2009). It consists of two types of models: the measurement model and the structural model.

RESULTS

DESCRIPTIVE STATISTIC

Between April and July 2017, 110 usable questionnaires were received from Women Entrepreneurs Association, Semarang. The questionnaire used consisted of two parts, the first part on the respondents' demographic information such as age, parent's background, education and experience (Table 1).

TABLE 1. Profile of respondents

Survey result	Frequency	Percent (%)
Age		
<i>Through 30 years</i>	12	11,11
<i>31 through 40 years</i>	16	14,81
<i>41 through 50 years</i>	57	51,85
<i>Over 50 years</i>	24	22,22
<i>Total</i>	110	100
Parent background		
<i>Entrepreneur</i>	69	62,96
<i>Employee</i>	29	25,93
<i>Others</i>	12	11,11
<i>Total</i>	110	100
Academic qualifications (education)		
<i>Through Senior high school</i>	73	66,36
<i>Diploma degree</i>	8	7,27
<i>Over Bachelor's degree</i>	29	26,36
<i>Total</i>	110	100
Experience		
<i>Through 10 years</i>	27	24,11
<i>11 through 20 years</i>	34	31,10
<i>Over 20 years</i>	49	44,79
<i>Total</i>	110	100

CONFIRMATORY FACTOR ANALYSIS (CFA)

In this analysis, unidimensionality is achieved when all measurement items have an appropriate loading factor for the respective latent construct. The deletion will be done one item at a time with the lowest loading factor being removed first. Hair et al. (2009) suggested that all standardised factor loadings must be equal to or greater than 0.5; items with factor loading below 0.40 should be removed (Hair et al.2011). The result's (Table 2) shows that three items do not have a factor loading value of higher than 0.4; these three items were discarded.

TABLE 2. Confirmatory factor analysis results for the convergent validity

Entrepreneur Orientation (EO)	Factor Loading (λ)	Conclusion
I dare to take high risks with the effort I make	0,631	Valid
I am comfortable in developing new methods and ways of working	0,623	Valid
I always try to find new business opportunities	0,775	Valid
Need for Achievement (NFA)		
I always try hard to improve the performance of my job	0,813	Valid
I am always responsible for the work I have been given	0,733	Valid
I always make the best effort to carry out difficult tasks that relates to my work	0,694	Valid
I always try to do better than my peers	0,333	Invalid
Entrepreneurial Experience (EE)		
I like to be involved in entrepreneurial activities	0,329	Invalid
I like to help with the business of parents, friends or relatives	0,718	Valid
I can manage the success and failures of my efforts in further developing the business	0,594	Valid
I always pay attention to good relationships with business partners	0,526	Valid
Instrumental Readiness (IR)		
I have easy access to capital to start a business	0,431	Valid
I can easily get good social networks that could be used to start a business	0,203	Invalid
I have easy access to information to start a business	0,729	Valid
Women entrepreneurial career maturity (WECM)		
I have the confidence that I can realize the success of my business	0,866	Valid
I have the ability to make new product innovations for my business	0,738	Valid
I have a high degree of loyalty to the development of my business	0,573	Valid
I have the capacity to strengthen and develop business networks	0,669	Valid
I have strong leadership abilities to make decisions in my business challenges	0,485	Valid
Success of Business (SOB)		
I have chosen entrepreneurship as my profession	0,734	Valid
I have been able to increase profits and the number of customers in the last 3 years	0,558	Valid
I am proud and satisfied that I am an entrepreneur	0,759	Valid
I have been continuously developing my business	0,734	Valid

Based on the valid items, a re-analysis was carried out using the internal consistency test to calculate the individual construct's reliability index. Internal consistency test is assessed through the calculation of Composite Reliability (CR) and Average Variance Extracted (AVE). The results are shown in Table 3, the composite reliabilities (CR) are all above the recommended value of 0.6 as suggested by Nunnally and Berstein (1994) thus indicating acceptable internal consistency and reliability of the respective construct. According to Fraering and Minor (2006), if the AVE value of 0.4 is considered satisfactory. Hair et al. (2010) also noted that the threshold value of 0.30 is considered to be the minimum threshold in the social sciences while in the marketing field; the accepted threshold of 0.5 was relatively acceptable. All average extracted variance (AVE) values were above 0.4 and most were above 0.5, which was considered satisfactory by Fraering and Minor (2006). It can be concluded that the convergent validity, composite reliability and AVE for all constructs in the model have been achieved (Fraering & Minor 2006; Hair et al. 2010; and Hair et al. 2011).

TABLE 3. Reliability construct

Construct	Composite Reliability	Average Variance Extracted
Entrepreneur Orientation	0,77	0,40
Need for Achievement	0,85	0,60
Entrepreneurial Experience	0,75	0,43
Instrumental Readiness	0,63	0,53
Women entrepreneurial career maturity	0,92	0,66
Success of Business	0,89	0,52

THE STRUCTURAL MODEL

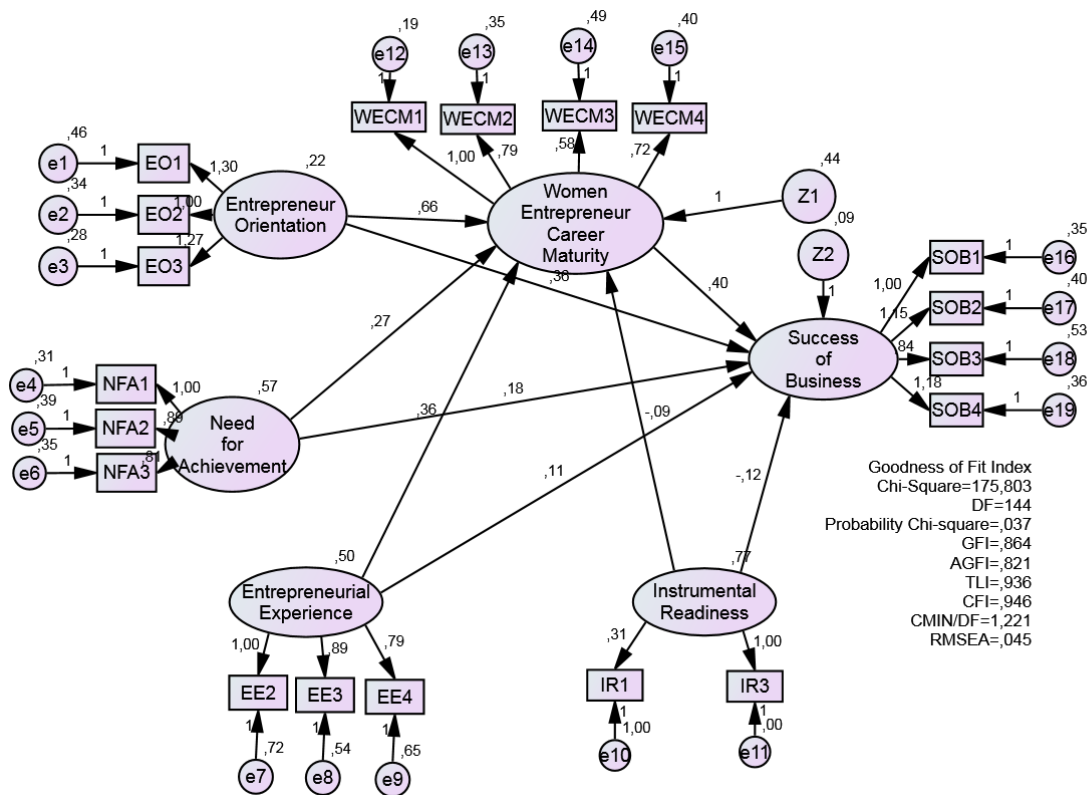
The study employed additional fit indices in assessing the viability of the current CFA model. These include CMIN or the Chi-square (χ^2/df), Goodness-Of-Fit Index (GFI), Adjusted goodness-of-fit statistic (AGFI), the Root Mean Square Error of Approximation (RMSEA), Tucker-Lewis Index (TLI), Comparative Fit Index (CFI) as shown in Table 4 (Hooper et al. 2008). The chi-square index was checked as part of the CFA in determining the model fit of the study.

The CMIN/DF recorded value of 1.221 is an acceptable value appropriate for the model. By referring to Table 4, the model has successfully met the requirements except for the Goodness-Of-Fit Index (GFI), Adjusted goodness-of-fit statistic (AGFI) being slightly lower than 0.9. However, the model remains fit because absolute fit index CMIN and RMSEA fall in the same category of absolute fit. As mentioned, the model is considered fit as long as one of the requirements in each category is achieved (Hooper et al. 2008 & Hair et al. 2010).

The outcome of the fit indices of the initial assessment of the CFA of the variables and their indicators were all acceptable as shown in Table 3 and 5. The findings from the CFA exemplifies that the conceptual model was a representation of the collected data. Accordingly, once a good fit is obtained for a hypothesized model, the path significance of each relationship in the research model and the variance ought to be estimated, given that, the path modelling and its hypothesis test (Table 6).

TABLE 4. Index category and level of acceptance for Fitness Indexes

Category	Index	Zainudin (2012)	Bagozzi and Yi (2012)
Absolute fit	Chi-square χ^2	> 0.05	> 0.05
	Relative Chi-square χ^2 (χ^2/df) (CMIN)	< 5.0	0-2
	Root mean square of error approximation (RMSEA)	< 0.08	≤ 0.05 to ≤ 0.08
	Goodness-of-fit statistic (GFI)	≥ 0.90	≥ 0.95
	Adjusted goodness-of-fit statistic (AGFI)	≥ 0.90	≥ 0.90
	Comparative fit Index (CFI)	> 0.90	≥ 0.93
Incremental fit	Tucker Lewis Index (TLI)	> 0.90	≥ 0.92



Source: Author's own work

FIGURE 2. The results of Structural Equation Model

TABLE 5. Goodness of fit indices of Figure 2

No	Goodness of fit index	Acceptable Threshold	Study Threshold	Acceptable/ Unacceptable
1	X ² - Chi-Square	<171,907	175,803	Acceptable
2	Relative Chi-square CMIN (X ² /DF)	< 5,00	175,803/144 = 1,221	Acceptable
3	Chi- square P Value	≥ 0,05	0,037	Acceptable
4	GFI	≥ 0,90	0,864	Acceptable
5	AGFI	≥ 0,90	0,821	Acceptable
6	TLI	≥ 0,90	0,936	Acceptable
7	CFI	≥ 0,90	0,946	Acceptable
8	RMSEA	≤ 0,08	0,045	Acceptable

Source: Author's own work

The standardized regression weights are used since they allow the researcher to compare directly the relative effect of each independent variable on the dependent variable (Hair et al. 2010). Table 6 presents the standardized regression estimates and allowed us to examine the direct association between the study's constructs. The level of significance is based on the critical ratio (CR) of the regression estimate, i.e. when CR values are greater than or equal to 1.96, it indicates a 95 percent level of significance. All of the critical ratios in Table 8 are above +1.96, which indicates that the weights are statistically significant at the 0.05 level of statistical significance (at alpha = 0.05, critical ratios that fall between -1.96 and +1.96 are not statistically significant).

The result of the relationship between the variables in the model is shown in Table 6. Seven of the hypothesis had critical ratio of above +1.96, which indicates that the weights are statistically significant at the 0.05 level of statistical significance, conversely, for two of hypothesis the critical ratios fell between -1.96 and +1.96 as such were not statistically significant. A standardized weight (Table 6) is intended to evaluate the relative contribution between an independent variable and dependent variable. A standardized weight with a value greater than 0.10 indicates a small effect, a value greater than 0.30, a medium effect, and those greater than 0.50 a large effect (Kline 1998).

TABLE 6. Direct effect result as hypothesis test

Independent Variable	Dependent Variable	Hypothesis	Standardized Estimate	CR	P	Description
Entrepreneurial Orientation	Women Entrepreneurial Career Maturity	H ₁	0,386	2,780	0,005	Accepted
Need for Achievement	Women Entrepreneurial Career Maturity	H ₂	0,250	2,239	0,025	Accepted
Entrepreneurial Experience	Women Entrepreneurial Career Maturity	H ₃	0,321	2,419	0,016	Accepted
Instrumental Readiness	Women Entrepreneurial Career Maturity	H ₄	-0,095	-1,009	0,313	Unaccepted
Entrepreneurial Orientation	Success of Business	H ₅	0,283	2,354	0,019	Accepted
Need for Achievement	Success of Business	H ₆	0,235	2,378	0,017	Accepted
Entrepreneurial Experience	Success of Business	H ₇	0,134	1,137	0,256	Unaccepted
Instrumental Readiness	Success of Business	H ₈	-0,178	-2,279	0,023	Accepted
Women Entrepreneurial Career Maturity	Success of Business	H ₉	0,544	3,977	0,000	Accepted

Source: Author's own work

The results demonstrated that entrepreneurial orientation, need for achievement and entrepreneurial experience has a significant and positive effect on the women entrepreneurial career maturity. However, the effect of instrumental on the women entrepreneurial career maturity was insignificant. The variables of entrepreneurial orientation and need for achievement have shown a significant and positive impact on the success of business. As for instrumental readiness, the effect was significant but showed a negative relationship. For entrepreneurial experience, the effect on success of business was insignificant. The final hypothesis was on the relationship between women entrepreneurial career maturity and on the success of business, which was significant and positive.

Entrepreneurial orientation and entrepreneurial experience constructs show a moderate contribution to women entrepreneurial career maturity, while the need for achievement has a slightly lesser impact. For success of business, the constructs of entrepreneurial orientation, need for achievement and instrumental readiness has a slightly less than moderate impact. Hence, women entrepreneurial career maturity has a huge impact on the success of business.

TABLE 7. Parameter estimates for the path: Indirect effects (Sobel test)

Path	Standardized Coefficients	Critical Ratio	Probability
EO → WECM → SOB	0,210	2,96	0.021*
NFA → WECM → SOB	0,136	1,960	0.025*
EE → WECM → SOB	0,175	2,080	0,019*
IR → WECM → SOB	-0,052	-0,982	0.163

Note: EO: Entrepreneur Orientation, NFA: Need for Achievement, EE: Entrepreneurial Experience, IR: Instrumental Readiness, WECM: Women Entrepreneurial Career Maturity; SOB: Success of Business,

*: $p < 0.05$

Based on the Sobel test in Table 6, the relationship between Entrepreneur Orientation, Need for Achievement and Entrepreneur Experience towards Business Success through Women Entrepreneurial Career Maturity was significant at 0.05. However, the relationship between Instrumental Readiness and Business Success through Women Entrepreneurial Career Maturity is not significant. This study shows that a women entrepreneurial career maturity has a very important role as a mediator in the relationship of entrepreneurial orientation, the need for achievement and entrepreneurial experience towards the success of a woman entrepreneur.

DISCUSSION

Scholars believe that women entrepreneurs have a powerful impact on the global business landscape and employment (Brush et al. 2004; Brush et al. 2009) and are essential to the economic development of emerging economies. Hence, understanding factors such as entrepreneurial orientation, need for achievement and entrepreneur experience is crucial to the development and success of women entrepreneurs, especially in emerging economies.

Success of business depends for women entrepreneurs in Semarang is influenced by economic success and socio psychological achievement. For these women, achievement of success in business does not just depend on sales and profit but on self-satisfaction and the independent choices that they have made, overcoming society stigma that they are less competent, less independent, less knowledge, less skills and inexperienced. The women are also growth oriented, achieving financial stability yet maintaining their work family balance. According to the Gorgievski et al. (2011) success criteria, women entrepreneurs in Semarang are person-oriented (highlighted by personal satisfaction versus business growth), which has a significant impact on their business behaviour and decisions.

Entrepreneurial orientation is a resource and capability that presents a lasting competitive advantage and superior performance to enterprises (Mahmood & Hanafi 2013). The findings of this study confirms that entrepreneurial orientation has a significant effect towards women entrepreneurial career maturity and business success. Women entrepreneurs tend to be more willing to take risks, while appearing to be more innovative and proactive, which leads to an increase in their career maturity and business performance. Entrepreneurial orientation is a mechanism for survival in a face paced and complex business environment, which leads to the success of women entrepreneurs.

Another significant factor for women entrepreneurial career maturity and success of business amongst women entrepreneurs in Semarang is the need for achievement. According to McClelland (1965) a person with a high need for achievement is self-confident, takes calculated risks and actively measures milestones. These entrepreneurs are also less accepting of failures, which suggests their pronounced need for achievement (Indarti 2004). This study supports past research (Faud & Bohari 2011; Sengupta & Debnath 1994; Rauch & Frese 2000, Sajilan et al. 2015) that proved positive and significant relationships between the need for achievement and business success. Besides that, it is also clear that the need for achievement drives women entrepreneurs to achieve career maturity through building self-confidence, effort, skills, and abilities.

Entrepreneurial experience positively affects women entrepreneurial career maturity. However, it does not significantly affect success of business. The finding of this study is in concurrence to research by Chandler and Jansen (1992) and Lorrain and Dussault (1990), where entrepreneurial experience was found to be insignificant to business performance. The lack of education and training amongst women entrepreneurs in Semarang could be a contributing factor to the lack in entrepreneurial experience. Hence, education and training could be a bridging factor to the growth of women enterprises, especially in Semarang. Education and training are seen as a form of human capital that can pave the way for entrepreneurs to tap into opportunities emerging in the market (Borjas 1986). It appears that entrepreneurs who possess higher levels of education and business training were quicker at achieving entrepreneurial growth. This indicates that women entrepreneurs may be able to gain success of business, should they obtain better training and higher education.

Instrumental readiness is a significant factor in the success of business. This is in accord to studies by Ramayah and Harun (2005). Hence, access to capital, networks and information is pertinent to the growth and development of women enterprises, especially in emerging economies such as Semarang. However, instrumental readiness proved to be insignificant towards women entrepreneurial career maturity. Women entrepreneurial career maturity focuses much on internal locus of control and self-concept, whereas, instrumental readiness focuses much on the external locus of control. This could be the reason for the insignificance it is relationship.

The ability for women entrepreneurs to explore, understand and engage in confidence has encouraged success of women enterprises in Semarang, Indonesia. The findings of this study is consistent with McGowan et al. (2012)'s definition on women entrepreneur career maturity. According to them, women have made choices that best suited their priorities, whether it was to make money or gain independence. These women succeeded in establishing small but stable enterprises; measured in more than purely financial terms, with recognition that being independent and being one's own boss brought its own rewards. Profiling local women entrepreneurs who have succeeded in striking a workable balance between the domestic and business spheres of their lives, is likely to attract more women into business and encourage those who are in business to preserve and overcome challenges.

CONCLUSION AND IMPLICATION

In Indonesia, small and medium-sized enterprises are growing rapidly, covering several industries. About 60% of all micro-, small-, and medium-sized firms in Indonesia are owned by women (Hani et al. 2012). In the last few years, not only have many women had a successful entrepreneurial career in Indonesia, but many women have also succeeded. Our results contribute to the current literature on entrepreneurial career maturity as factor to success of business by opening new axes of identity to consider such as entrepreneurial orientation, need for achievement and entrepreneurial experience.

One of the major constraints on growth of these women's business is their inability to expand their target market and networks due to the restricted ability to communicate with consumers (Babbitt et al. 2015). Research has suggested that entrepreneurs should diversify networks that are vital to business development, especially for women entrepreneurs. Extensive role modelling opportunities need to be put in place to inspire, particularly in the success of women entrepreneurs (Saini & Jain 2018).

Nevertheless, Indonesian women entrepreneurs see themselves as more diverse than their western counterparts, especially in the aspect of work life balance, as families have historically provided strong emotional and financial support to its members (Hani et al. 2012). Furthermore, these women entrepreneurs regard the achievement of goals as a reward and valued more than a financial reward (Mat et al. 2015).

This paper is theoretically imperative as the empirical finding offers insights into the strategic role of women entrepreneurs, which may be a significant factor in their entrepreneurial success. Women entrepreneurs' career maturity is a process of raising the capability of women entrepreneurs, so they are equipped with readiness and confidence to realize a career as an entrepreneur. Practically, the findings of this study also provide a better understanding of women entrepreneurship, and some of the tools needed for the success of their business, especially in the dimension of career maturity.

LIMITATIONS AND RECOMMENDATION OF FUTURE RESEARCH

Firstly, the respondents were limited to the district of Semarang only, due to time and situational limitations. A broader location would have been better to ensure that the scores could be tabulated widely. Nevertheless, the response rate was promising and may be the foundation for future studies. However, it is important to remember that it is conceivable that entrepreneurship could be regionalised, so one must be cautious when generalizing the findings of this study to the general population.

Further studies should be done to verify the results of this exploratory research by more observational cross-cultural or cross-national surveys within various areas of Indonesia. Likewise, a cross-cultural analysis exploring disparities between entrepreneurs and non-entrepreneurs, as well as between women and male entrepreneurs, will also offer valuable perspectives. Furthermore, future research can also promote better awareness of the essential interplay of cultural ideals with other approaches contributing to market success (Faud & Bohari 2011). Cultural features, social interactions, economic and political environments and physical and operational resources are among the environmental factors that influence entrepreneurial intentions (Indarti 2004). Future research could also look at the determinants of success criteria, such as how entrepreneurs come to choose those success criteria over others. The concept entrepreneurial career maturity as a moderator or mediating variable can be explored further to understand the inter-relationship with other factors.

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