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# Entrepreneurial Decision-Making Approaches of Award-Winning Women Business Operators in Kandy District of Sri Lanka

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**Abstract** – Women’s entrepreneurship has been widely identified as a driver of economic and social development worldwide. However, literature in women’s entrepreneurship argues that women entrepreneurs lag behind men, and women business operators are constrained. Despite numerous constraints faced by Sri Lankan women business operators, some have been able to overcome them and achieve success, which is supported by their awards and recognitions at the provincial and national levels. Women business operators who have earned such recognitions warrant further investigations to unravel the entrepreneurial decision-making approaches they have adopted to overcome various challenges in constrained environments. Therefore, this research aims to study the entrepreneurial decision-making approaches of award-winning women business operators in Kandy district of Sri Lanka by using theoretical lenses of Effectuation and Causation. A qualitative multiple case study design was adopted and 30 in-depth interviews were conducted with successful women business operators who have been awarded in "Star Awards". The analysis revealed that entrepreneurial decision-making approach of the respondents does not change with the sector (i.e., manufacturing and service) they operate. Women business operators have become more effectual when starting up their businesses and have combined the causation approach with effectuation when growing their businesses.

**Keywords:** "Women", "Entrepreneurship", "Award-winning", "Decision-making", "Effectuation", "Causation"

## 1. Introduction

Women’s entrepreneurship has been widely identified as a driver of economic and social development worldwide. According to the Sustainable Development Goals to be achieved in 2030, women economic empowerment through closing the gender gap is a cornerstone that will make a spillover effect on the world social and economic development. However,

Global Gender Gap Report (2020) states that women's participation in the labour market is stalling, and financial disparities are significant on average. The same report reveals that, on average, only 55% of adult women in the world are in the labour market, versus 78% of adult men. Thus, women represent an idle human resource reserves for potential entrepreneurial activities that countries can leverage to improve their economies. Female labour participation is vital for an economy because it will enhance the proper use of labour and economic empowerment (Deyshappriya, 2019). According to Attygalle et al. (2014), female labour participation can be increased in two ways; attracting more women to the labour market as employees and encouraging women to be entrepreneurs. Therefore, women's entrepreneurship development is crucial in closing the gender gap in the labour market, women empowerment (International Labor Organisation, 2018), job creation, as well as alleviating poverty (ESCAP, 2015).

The decisions and actions of an entrepreneur throughout the entrepreneurship process is crucial for achieving success. In rational decision-making, business opportunities are discovered through a purposeful and logical search process through searching information and making calculations (Welter *et al*, 2016). At the end of the twentieth century, questioning managerial rationality is an important trend in management theory (Stinchfield et al., 2012). In 2001, Saras De Sarasvathy coined an alternative entrepreneurial decision-making approach, 'Effectuation', for the traditional causation approach. In her study, she argued that the traditionally accepted 'Causation' approach is not fit to a situation of uncertainty and constrained environments. The effectuation is a means-driven approach as effectuators start with the resources in hand, such as who they are, what they know, and whom they know (Sarasvathy, 2001; Sarasvathy and Botha, 2022). In this view, goals are not considered pre-determined, and goals are derived from the resources available at hand.

Sri Lanka, as a developing country, indicates that women's active participation is important for the economy since women account for 52% of the country's total population (Department of Census and Statistics, 2019). According to the latest Labour Force Survey, women account for 53.7% of the working-age population of Sri Lanka (Department of Census and Statistics, 2019). However, women's active participation in the Sri Lankan economy is considerably low because female labour force participation is significantly lower (34.5%) compared to men (73%) (Department of Census and Statistics, 2019). Similarly, as per the Department of Census and Statistics estimations in 2019, out of the total economically active population, only 35.4% are female. Also, the majority of the economically inactive population are females (73.7%). Therefore, women can be identified as the greatest untapped resource in Sri Lanka.

The SME sector has been identified as a key driver of the economy by the government of Sri Lanka and is considered the economy's backbone (Ministry of Industry & Commerce, 2015; 2016); accounting for more than 75% of the total number of the enterprises with 45% of total employment generation and contributing 52% of the gross domestic production (Sri Lanka Export Development Board, 2019). However, according to the latest statistics, women entrepreneurs account only for 25% of SMEs (Sri Lanka Export Development Board, 2019),

and the majority of them are running micro-scale enterprises (Department of Census and Statistics, 2015). These figures indicate a significant gender gap in the SME sector, and women in Sri Lanka play a minor role in entrepreneurship (Deyshappriya, 2019).

Entrepreneurship has been considered a male-dominated field (Jayawardana, 2016; Banikema and Tite, 2018), but women also have similar entrepreneurial potential as men (Weerawansa et al., 2018). However, some researchers have found that Sri Lankan women are socially and economically constrained (Attygalle et al., 2014; Weerawansa et al., 2018). Some of the constraints behind the low visibility of women in the SME sector in Sri Lanka are lack of access to finance, lack of financial literacy, negative norms, limited mobility, lack of access to networks and communication, an unequal share of family and household responsibilities, no financial protection (Attygalle et al., 2014) and legal challenges due to lack of knowledge (Jayawardane, 2019). Furthermore, constraints faced by the women in Sri Lanka are deep-rooted in cultural values, normative patterns and customs (Attygalle et al., 2014). Despite numerous constraints faced by Sri Lankan women business operators, some have overcome such barriers and become successful, and also have achieved provincial and national level recognitions through winning awards. Women business operators who have earned such recognitions warrant further investigations to unravel the entrepreneurial decision-making approaches they have adopted to overcome various challenges, spot opportunities, capitalize on them, and grow their businesses in constrained environments. Accordingly, we contribute to the women's entrepreneurship literature by demonstrating the decision-making approaches of award-winning women business operators that they have adopted in their entrepreneurship process. Furthermore, such research findings will be helpful for women entrepreneurship-related policy and programme development to support novice and aspiring women entrepreneurs operating in resource-constrained environments.

The extant literature reveals that issues and challenges faced by women entrepreneurs, their success factors, characteristics and profiles are widespread and popular topics on women entrepreneurship research in Sri Lanka. However, there is a dearth of research regarding entrepreneurial decision-making approaches adopted by them, especially in the contexts of effectuation and causation theories, which warrants further empirical investigations. Against this backdrop, we raise the following research questions.

1. What is the nature of entrepreneurial decision-making approaches adopted by the award-winning women business operators in the context of effectuation and causation theories?
2. How do award-winning women business operators identify their business opportunities?
3. How do they mobilize resources to exploit business opportunities?
4. What is the practice adopted by them in utilizing stakeholder networks?
5. How do they manage contingencies?
6. Do they control or predicting their future?

## 2. Literature Review

### 2.1. Theory of Effectuation and Causation

As mentioned before, rational decision-making logic is prevalent in management studies. Sarasvathy proposed the effectuation logic in 2001 and broke the tradition of causation. 'Causation process take a particular effect as given and focus on selecting between means to create that effect' (Sarasvathy, 2001; 245). The causal process begins with the identification or recognition of the initial business opportunity (Sarasvathy, 2001; Sarasvathy and Dew, 2005; Sarasvathy, 2008; Sarasvathy and Botha, 2022), followed by series of tasks including 1) Developing business plan 2) Conducting market research 3) Competitive analysis 4) Acquisition resources and stakeholders 5) Adapting to the environment 6) Creating and sustaining competitive advantage (Read and Sarasvathy, 2005).

In contrast to the causation approach, 'Effectuation process takes a set of means as given and focuses on selecting between possible effects that can be created with that set of means' (Sarasvathy, 2001; Sarasvathy and Botha, 2022). As a means-driven approach, effectuation focus on immediate resources available like own identity, knowledge and social ties (Sarasvathi, 2001) and starts with a list of things they afford to do (Sarasvath, 2001; Read and Sarasvathy, 2005). The end product in the effectuation is unpredictable initially, and both market and opportunity are contingent on who comes on board and what resources are available (Read and Sarasvathy, 2005). Effectual oriented people try to create a new game by breaking the rules while others follow the given rules to play the game (Sarasvathy, 2001). Sarasvathy's effectuation logic is based on five key principles as follows.

#### 2.1.1. Starting with means (Sarasvathy, 2001)/ Birds in hand (Sarasvathy, 2008; Sarasvathy and Botha, 2022):

Effectual entrepreneurs start to develop the effect/ opportunity based on their own identity (who I am), knowledge (what I know), and network (whom I know) (Sarasvathy, 2001). The Effectual entrepreneur questions himself on what he or she can create within born skills, knowledge, life experiences, working experiences, social contacts and available physical resources. By looking at the resources at hand, they decide on what should be the business and do not accumulate resources to achieve the desired business goal through traditional process.

#### 2.1.2. Affordable loss (Sarasvathy, 2001; Sarasvathy and Botha, 2022):

Effectual entrepreneurs invest resources that they are willing to and ready to lose (Sarasvathy, 2008). They focus on what they can afford to lose rather than estimating possible gains (Sarasvathy et al., 2014). Therefore, they can reduce the extent of the loss if they fail and will not be a big shock to them. Effectual entrepreneurs bring the business to the market with as close to zero resources as possible (Sarasvathy, 2001).

#### 2.1.3. Strategic alliance (Sarasvathy, 2001)/ Patchwork quilt (Sarasvathy, 2008)/ Crazy quilt (Sarasvathy et al, 2014; Sarasvathy and Botha, 2022):

Partnership is the way to expand resources available in the effectuation process (Sarasvathy et al., 2014). Effectual entrepreneurs involve building relationships, negotiating pre-commitments with people they know who are willing to make a real commitment to the venture (Sarasvathy, 2008; Read and Sarasvathy, 2005) rather than engaging in extensive market analysis to identify stakeholders to achieve preselected goals (Sarasvathy et al., 2014). They tend to jointly create a market with suppliers, customers, and even with competitors (Sarasvathy, 2001; Read and Sarasvathy, 2005).

*2.1.4. Exploitation of contingencies (Sarasvathy, 2001)/ Lemonade principle (Sarasvathy, 2008; Sarasvathy and Botha, 2022):*

Effectual entrepreneur emphasises on leveraging of contingencies rather than preexisting knowledge (Sarasvathy, 2001). According to this principle, effectual entrepreneurs manage contingencies by leveraging surprises (Sarasvathy, 2008). They remain flexible to exploit contingencies (Chandler et al., 2009) to turn unexpected into profits (Sarasvathy, 2008).

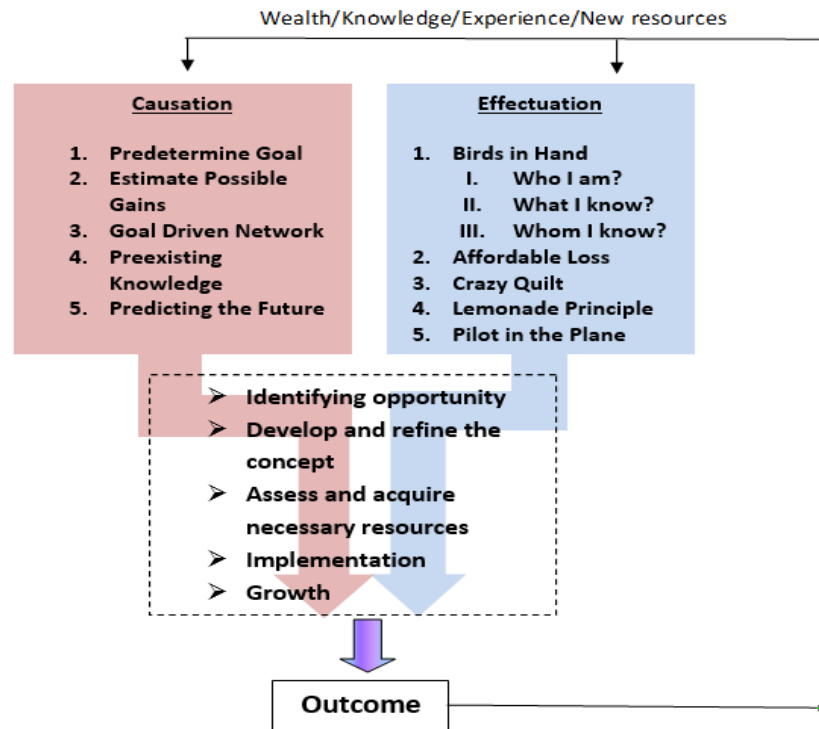
*2.1.5. Control of unpredictable future (Sarasvathy, 2001)/ Pilot in the plane (Sarasvathy, 2008; Sarasvathy and Botha, 2022):*

‘We can control the future; we do not need to predict it’ (Sarasvathy, 2001:252). Effectual entrepreneur emphasizes on control the uncertain future instead of predicting the future (Sarasvathy, 2001). Effectual entrepreneurs agree on pre-commitments and strategic alliances to control the future (Sarasvathy, 2001; Chandler et al., 2009). Consequently, effectual entrepreneurs enter into agreements with stakeholders to reduce uncertainty (Chandler et al., 2009). Furthermore, the lemonade principle (flexibility) reduces the need for prediction as effectual entrepreneurs maintain the elasticity to adapt to changing environments (Chandler et al., 2009).

In contrast to effectual entrepreneurs, Causal entrepreneurs start with a goal and gather necessary resources, make decisions based on estimated possible gains, conduct market and competitive analysis, emphasize preexisting knowledge and rely on predictions or forecasts (Sarasvathy, 2001; Sarasvathy, 2008). Thus, effectuation is a complete inversion of causation (Sarasvathy, 2001; Read and Sarasvathy, 2005; Sarasvathy, 2008). Even though Sarasvathy (2001) questioned the Causation logic, she does not reject the causation approach (Read and Sarasvathy, 2005). Entrepreneurs who want to sustain the growth and survival of the business have to become good at using both effectuation and causation approaches and also know how to blend effectuation and causation approaches when needed (Sarasvathy et al., 2014).

## 2.2. Conceptual framework

The reviewed literature led to synthesizing the following conceptual framework, which was used as the basis for the research design, sampling, data collection, data analysis and presentation.



**Figure 1: Conceptual Framework**

## 2.3. Propositions

The propositions given below were developed based on the conceptual framework above.

*Proposition 01: Women business operators have practiced 'Birds in hand effectuation principle' when identifying business opportunities.*

*Proposition 02: Women business operators have practiced 'Affordable loss effectuation principle' when investing resources.*

*Proposition 03: Women business operators' approach of building stakeholder networks takes the form of the 'Crazy quilt effectuation principle'*

*Proposition 04: Women business operators who faced contingencies have adopted the 'Lemonade effectuation principle.'*

*Proposition 05: Women business operators practice the 'Pilot in the plan effectuation principle' to keep the future control of the business.*

*Proposition 06: Women business operators adopt the causation decision-making approach with the effectuation when they grow/expand their businesses.*

### **3. Methodology of Study**

#### *3.1. Research Approach and Study Design*

This research aims to study the entrepreneurial decision-making approaches of award-winning women business operators in the Kandy district. Therefore, the qualitative research design was adopted as an appropriate research method to achieve research objectives. Furthermore, multiple cases add confidence to findings (Miles et al., 2014; Neergaard and Ulhøi, 2007), strengthen the validity and stability of the results (Neergaard and Ulhøi, 2007), also precision and the trustworthiness of the findings (Miles et al., 2014). Therefore, a multiple case study method was adopted as an appropriate research method to find answers to the research questions of this study.

#### *3.2. Population and Sample Size*

The sample of this study was selected from the successful women business operators who have been awarded in "Star Awards," which is organised by the Department of Industrial Development and Enterprise Promotion - Central Province with the guidance of the Ministry of Industries. "Star Awards" is the sole nationally recognized award ceremony that recognizes and encourages MSMLE sector business operators in the Central province. "Star Awards" programme recognizes successful business operators from the service and manufacturing sectors on a medium, small, and micro-scale. Initially, officials of The Department of Industrial Development and Enterprise Promotion were contacted to use their database and received the list of awardees after explaining the purpose of the study. The list included 42 women award winners in the Kandy district from 2014 to 2019. This list was used as the primary source to select women business operators to be interviewed. The sampling strategy of this study was adopted based on the arguments that qualitative sampling is "purposive" (Miles et al., 2014; Tracy, 2013) and "theory-driven" (Miles and Huberman, 1994, Miles et al., 2014). Under purposive sampling, the maximum variation sampling method (Saunders et al., 2016; Miles et al., 2014; Tracy, 2013; Neergaard and Ulhøi, 2007; Miles and Huberman, 1994) was used to identify award-winning women business operators. The maximum variation sample includes participants with diverse characteristics (Saunders et al., 2016), representing wide variations of the study phenomena (Tracy, 2013:136). A diverse sample was achieved by selecting award-winning women business operators from different business sectors and industries, with varying years of experience, under various business scales and different award categories. The sampling ended when the researcher understood that there was no marginal addition to the knowledge from conducting an additional case study after conducting 30 case studies.

### *3.3. Research Instrument*

In-depth interviews were used as the primary data collection instrument of this study. Using the same instrument to collect data from different cases will aid cross-studies, increasing the validity and reliability (Miles and Huberman, 1994). Therefore, a pre-determined interview topic guide (Miles et al., 2014) was used to conduct all the interviews, developed based on the conceptual framework. All the interviews were conducted in Sinhala and tape-recorded with the prior consent of participants.

### *3.4. Procedure for Data Collection and Analysis*

Data collection and data analysis were carried out simultaneously because this interaction aided in identifying important themes, patterns, and relationships when they emerged (Saunders et al., 2016). The data analysis approach adopted in this study is ‘thematic’ analysis. The thematic analysis involves coding the qualitative data to identify themes and patterns in the transcribed data (Saunders et al., 2016: 579). Consequently, the ‘Coding’ technique was used to analyze data gathered from interviews and identify patterns. The data analysis process included three simultaneous stages: Within case analysis, cross case analysis and comparison of findings with the theory (Miles et al., 2014).

## **4. Findings and Discussion**

### *4.1 Sample profile*

Out of 30 women business operators in the sample, 10 (33.33%) respondents are from the manufacturing sector, and 20 (66.67%) respondents are operating in the service sector. The type of the awarded women’s businesses ranged from traditional feminine businesses (87%) including hair and beauty salons (13 women), clothes manufacturing (four women), pre-schools (two women), food manufacturing, homestays to non-traditional businesses (13%) such as gem and jewelry, auto care, driving school and metal crusher. Considering business diversification, 11 respondents have diversified their businesses to two or three related businesses, and the rest are operating a single business. According to the business scale classification of the Department of Industrial Development and Enterprise Promotion of Central Province, from 30 businesses, two businesses are medium-scale, seven businesses are small scale, and most businesses are operating as micro-scale, about 70%. Concerning the manufacturing businesses, 60% of the businesses are operating as micro-scale businesses. 75% of the businesses are micro-scale in the service sector, and the rest are small scale. These figures reflect that majority of the respondents are framed to a small-scale level. The level of the awards ranged from merit (10 businesses), one star (8 businesses), and two stars (3 businesses) to three stars (9 businesses).

The ages of the respondents varied from the early thirties to the early sixties. Out of 30 women business operators, 67% of the women's age ranges from forty to sixty years, and the rest are in their thirties. When considering the marital status of the respondents, 27 of them are married, two women are single, and one respondent is a widow. Most of them (60%) do



not have a business family background when it comes to the respondents' family background. The rest have grown up with a business family background or married to a business family.

The entrepreneurial decision-making approaches of respondents were analyzed in terms of recognizing business opportunities, resource accumulation, nature of the networking, leveraging contingencies and predicting or controlling the future using the theoretical lenses of effectuation and causation. In addition, this analysis compares the decision-making approaches of respondents in the service sector and manufacturing sector.

#### 4.2 Birds in hand principle

According to the developed conceptual framework, the entrepreneurship process starts with identifying business opportunity. Effectual entrepreneurs start with what is in hand instead of looking for new resources. (Sarasvathy, 2008).

Table 1: Practice of birds in hand principle

	Nature of opportunity identification	Cases
Who I am	Identifying business opportunity based on own skills, passion and interests.	05, 09, 10, 13, 18, 30, 02, 25, 03, 04, 06, 07, 08, 12, 15, 16, 19, 22, 29, 24, 14, 01, 26, 11
	Choosing a business opportunity considering the family background	30, 08, 06
What I know	Knowledge and experience from prior job, or business experience.	05, 09, 10, 13, 18, 21, 27, 30, 02, 25, 03, 04, 06, 07, 08, 12, 15, 16, 19, 22, 23, 24, 29, 14, 01, 26, 11
	Knowledge inherited from family.	30, 04, 06, 08
Whom I Know	Identifying a business opportunity considering the knowledge and experience of husband.	21, 28, 30, 01, 20
	Knowledge and experience of other family member.	25, 03, 06, 07, 08, 16, 22, 14,

The empirical findings revealed that respondents in the manufacturing sector have mainly used their identity, knowledge and experience when recognizing business opportunities. Based on case 18, she started the clothes manufacturing business after her marriage and higher studies in business management. She had a passion for dressmaking from her childhood, and she has used to design her clothes from her teenage. Further, the knowledge she gained from tailoring courses also has encouraged her to choose clothes manufacturing as her business. Similarly, case 10 started her handicraft and dressmaking business because

of her interest in dressmaking and handicraft from her childhood. Another excellent example for means-driven approach in identifying business opportunity can be found in case 05. She started her clothes manufacturing business after quitting her job as a fashion designer. It seems that she has entered into the clothes manufacturing business considering her identity in her career life. As she mentioned, 17 years of working experience in the apparel sector and knowledge gained from fashion designing courses are the primary triggering points for starting her home base factory.

Case 30 is a lucid example of using birds in hands in selecting business opportunities. In this case, she has considered who she is, what she knows and whom she knows when she identifies gem and jewelry business opportunities.

*"From my childhood, I have seen how pieces of jewelry are made and how this business is operated...My grandfather and my father were in the gem and jewelry business...So as a child, I was growing up in a family with a gem and jewelry business background" Case 30.*

After her school education, she worked in her brother's gem business, and she got an opportunity to develop an industry-related experience. She got married later, and her husband is the third generation of a family in the gem and jewelry business. At that time, he had more than 13 years of working experience in his uncle's business. Her husband's support and social contacts in the field have helped her starting her gem and jewelry business as a joined business with her husband. Case 21 is also an excellent example for selecting a business opportunity based on "whom I know" as she has started her food product business because of the knowledge and experience of her husband in that field.

In contrast to the above cases, Case 17 shows a different approach in selecting the business opportunity. She started a snacks production business as it is a fast-selling product and has a good demand from kids. It shows that she used the causation approach when selecting a business opportunity because she considered the effect to be created based on the possible gains.

Drawing on new empirical evidence from the service sector, let us take Case 02 and Case 25 as examples. Both of them are operating preschool and daycare services and have had a passion for teaching in preschool since their childhood. Case 02, in particular, made the decision to start a preschool after accumulating over 12 years of working experience in international schools and preschools. Additionally, the knowledge acquired from certificate and diploma courses in preschool has been instrumental in assisting both Case 02 and Case 25 in establishing their own preschools.

The majority of service sector businesses are from the hair and beauty field. Respondents in hair and beauty care business have provided clear evidence that they have considered their identity (Who am I) when identifying their business opportunity. Based on case 04, 06, 07, 08, 15, 16, 19, 22 and 24, they directly mentioned that they had an interest or passion on hair and beauty field since their childhood and some of them had been dreaming of working as a beautician. The empirical findings support that respondents in the service sector have

considered what they know and experience when identifying their business opportunities. For example, Case 07 had been working for more than nine years in the hair and beauty care field, and she has worked as a teacher in reputed hair and beauty academy when starting her salon. Currently, she plans to diversify her business by starting an academy, and she believes the teaching experience she has will help her to start the academy.

Case 06 is another lucid example of using birds in hand for starting a business. Her grandfather is a well famous Ayurveda doctor. She said that she used to help her grandfather from her young age with making medicines and patient care. From childhood, she has an interest in both Ayurveda and beauty culture. After her school education, she has studied Ayurveda beauty treatments in India. Later she started to work as a freelance beautician. She has gradually expanded branches of her Ayurveda salon and beauty academy island-wide and in Rome, Italy. Based on her knowledge and experience, she has diversified her business into Ayurveda spa and Ayurveda medicine production.

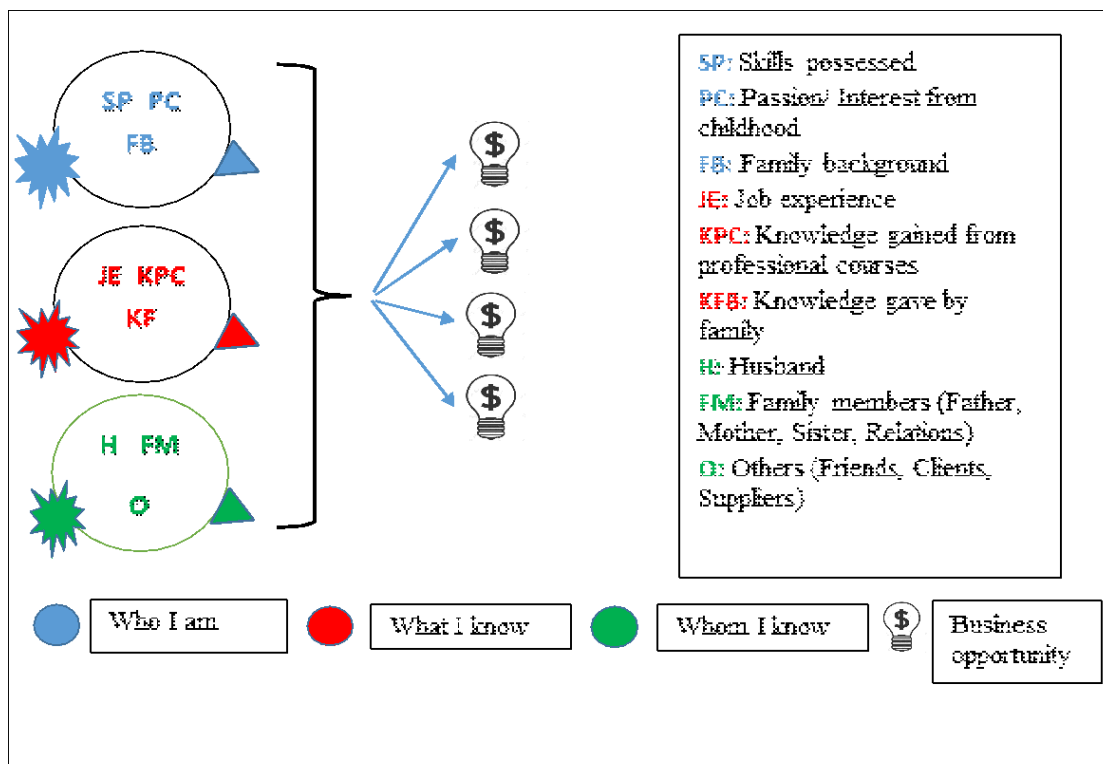
In case 01 and case 20, the main reason for identifying their business opportunities is their husbands' knowledge and experience. In case 01, her husband had been working as a hotelier in Dubai. This has encouraged her to start her reception hall. Case 20 stated that she wanted to start a catering service because of her husband's knowledge and experience as a chef.

Under the service sector, Case 11 and case 26 can be identified as non-traditional women businesses. These cases also provide evidence for means-driven approach in identifying business opportunity. Case 11 started her auto care center because of the interest and passion she has for vehicles since her childhood. *"Normal girls play with dolls... I played with toy cars."* After advanced level, she worked in a vehicle service station. Eleven years of working experience has equipped her to open her own Auto care center. Similarly, Case 26 started her own driving school, considering her knowledge and experience in driving vehicles. In fact, she likes to drive vehicle since she was a young girl.

The women business operators in the manufacturing sector have mostly considered skills and knowledge that they possess when identifying business opportunities. Most of them have identified business opportunities in the areas where they have prior job experience. Some of them have selected their business opportunities because of the knowledge and experience of their husband. The study findings show a similar practice among service sector business operators. They have identified their business opportunities because of their skills, passion or interest, prior job experience, and knowledge. Some of them have identified their business opportunities considering the people they know, such as husbands and family members. Furthermore, it could identify the same practice among those who had diversified their businesses as they had identified business areas for diversification based on their skills, knowledge and experience. These empirical findings are summarised in Figure 2.

When comparing the practice of these business operators with effectuation, their practice reflects the 'Bird in hand effectuation principle' as they have used 'Who I am' (80%) (Skills, passion or interest), 'What I know' (90%) (Job experience, knowledge) and 'Whom I Know'

(43%) (Knowledge and experience of husband or family members) when identifying business opportunities. Additionally, study findings show that respondents have made efforts to improve their skills and knowledge related to their business even after starting the business. The above empirical findings reveal that women business operators in the service and manufacturing sectors have used their identity, knowledge and social contacts when identifying business opportunities. This supports the first proposition, that women business operators have practiced the *'Birds in hand effectuation principle'* when identifying business opportunities.



**Figure 2: Identifying business opportunity using birds in hand principle**

#### 4.3 Affordable loss principle

Effectual entrepreneurs try to keep initial capital and non-financial resources minimum in the business start-up to reduce the risk to an affordable level that they are ready to lose (Sarasvathy, 2001). Respondents have adopted strategies to keep the initial investment minimum when initiating their businesses regarding the manufacturing sector. Cases 05, 09, 10, 13, 17 and 18 clearly stated that they used their savings to start the business. 90% of respondents in the manufacturing sector have started their businesses as home base businesses. Later some of them (Case 05, 09, 10, 17) have used bank loans to develop the

business. In case 17, the snacks production business’s initial capital is Rs. 250. Besides, she started the business at home by using an available gas cooker and with limited kitchen appliances. Similarly, cases in clothes manufacturing (05, 10) and fabric products (09, 13) started their business by using available sewing machines. This approach helps them to reduce their initial capital drastically.

Table 2: Practice of affordable loss principle

	<b>Source</b>	<b>Cases</b>
Initial Capital	Starting the business with a zero capital	27, 03, 14, 24, 26
	Investing own savings	05, 09, 10, 13, 17, 18, 21, 30, 01, 02, 25, 04, 06, 07, 08, 12, 15, 16, 22, 23, 29, 20, 11
	Borrowing money from family/friends	01, 02, 08, 16
	Taking a bank loan	03, 07, 19
Physical Resources	Using available machines/equipment	05, 09, 13, 17, 21, 27, 28, 30, 01, 03, 07, 08, 12, 14, 15, 18, 24, 29, 20, 26
	Borrowing others resources	10, 25
	Purchasing new resources	10, 18, 01, 02, 07, 19, 23, 24
Startup Location	Starting the business as a home-based business (rent free)	05, 09, 13, 17, 18, 21, 27, 30, 25, 03, 04, 06, 07, 14, 15, 19, 22, 24, 29, 20, 25
	Own building	01
	Rented place	28, 02, 07, 08, 16, 23

Case 30 is a good example for practising the affordable loss effectuation principle when initiating the business. Due to financial constraints, she did not have the capital to open a showroom with all the facilities. So instead, she started her gem and jewellery business with less than 100 jewellery items at home with one table and few chairs available. With this, she has introduced the new business concept of “home visit foreigners”. This concept has helped her to reduce start-up investment.

A similar kind of practice was found among service sector business operators when starting their initial business. Cases 03, 14, 24 and 26 have started their businesses with no capital investment. In the beginning, case 24 purchased handicraft materials using a small amount of money available for household expenses. Later, she initiated her salon at home as a freelancer. Similarly, case 26 started her driving school with zero investment using her own old van and bike. When she started, she has given her service at the client's place by visiting the customer. The said practice has eliminated the need for office space and a training center. Case 14 has initiated her homestay with five idle bedrooms, available furniture, cutleries, chinaware and linens by the same token.

The majority of the service sector cases have used their savings to start up their businesses. Cases 01, 04, 06, 07, 08, 11, 12, 15 16, 20, 22 23, 25 and 29 have restricted the investment risk to their savings. In contrast, cases 02, 07 and 19 have used external capital such as bank loans and borrowings from friends when they started their businesses. Except case 01, all the other businesses have been initiated as small businesses with small capital. Further, these businesses have been developed gradually by reinvesting their earnings and using bank loans. Cases 03, 04, 19, 20, and 29 have initiated their business as a home business.

Regarding investing resources, participants stated:

*"At the beginning, we should not think that we cannot start with small and we need big things." (Case 01)*

*"I do not like to get more stress when I start a new thing or make an investment... I start small and see..." (Case 04)*

*"Surviving is the most important thing in business. So, I believe if we start small, we can survive." (Case 06)*

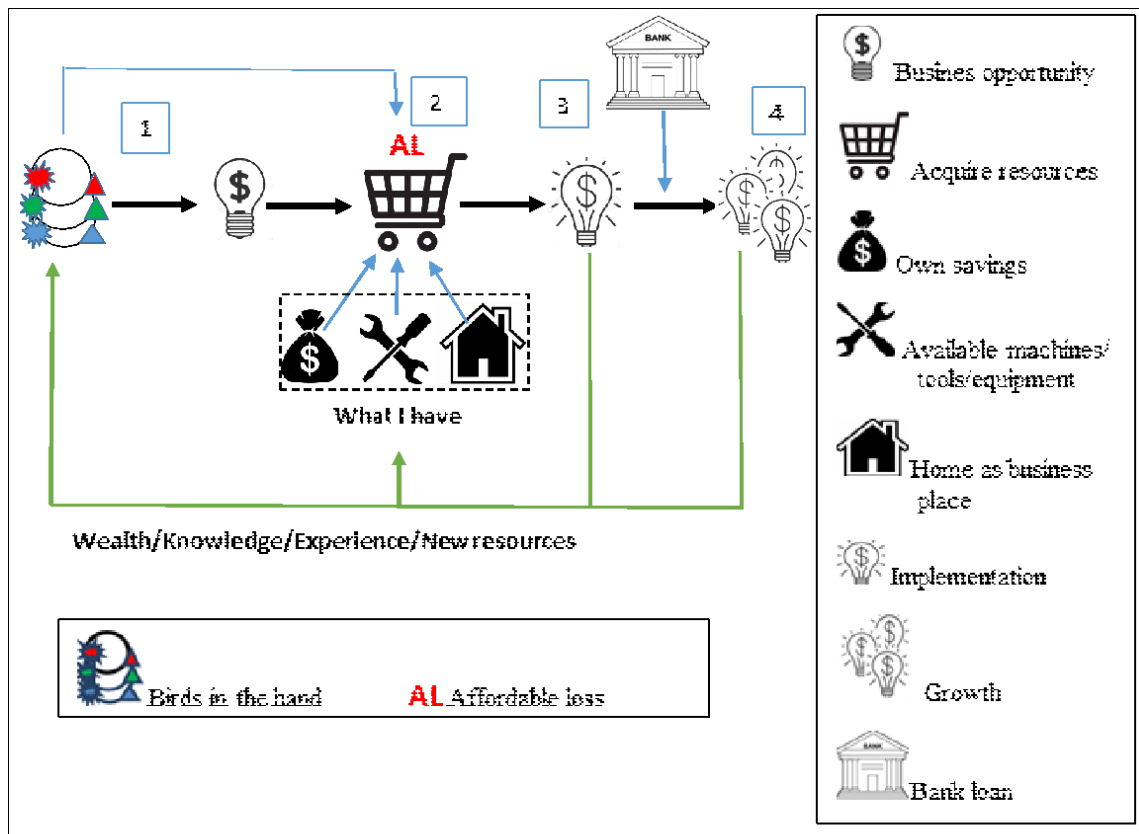
*"I always advise my employees...Start your salon at home ... later develop slowly." (Case 22)*

These statements of respondents supported that they have followed the affordable loss principle when initiating their businesses. Case 07 and case 12 are lucid examples of the hybrid practice of causal and effectual approaches. They have managed both these practices to succeed in their business. Case 07 has raised initial capital for her salon business using a bank loan. Even though it reflects causal behaviour, she has managed to use minimum physical resources at the business startup. Currently, she is planning to convert her salon into a unisex salon because it requires no big investment.

*"I have decided to start services for males because I do not want to invest money for that. So, I need to recruit one male employee only."*

The diagram in the Figure 3 shows the summary of the above empirical findings related to respondents' approach of acquiring resources. The research findings reveal that most respondents have started their businesses by investing their savings (77%) with available

physical resources (67%). Few of them have started their business with zero capital (17%). They have started their businesses as home businesses (76%) and reinvested their earnings to develop the business. Further, some women business operators have used bank loans (67%) to acquire resources beyond their resource limitations when they develop their businesses. They have been involved in preparing business plans, financial plans, estimations and repayment plans when applying for bank loans.



**Figure 3: Acquiring resources under affordable loss principle**

With these activities, they have been involved in estimating possible future gains and predicting the future. Therefore, it seems that these respondents have adopted the causation approach while practising effectuation (Figure 3) when they grow their businesses. This supports the second proposition, that *women business operators have practiced 'Affordable loss effectuation principle' when investing resources*. Also, findings support the sixth proposition, that *women business operators adopt the causation decision-making approach with the effectuation when they grow/expand their businesses*.

#### 4.4 Crazy quilt principle

Networking builds through a partnership with stakeholders is very important for entrepreneurs because a partnership is a way to develop available resources (Sarasvathy et al., 2014). According to the Crazy Quilt Principle, effectual entrepreneurs' goal of the venture is derived from who comes on board (Read and Sarasvathy, 2005). Cases 21 and 30 (manufacturing sector), 01 and 20 (service sector) are good examples to support the above said practice. All the above cases have mainly identified their business opportunities based on who comes on board with their business.

The empirical findings show that respondents in the manufacturing sector have built a network with close ties and have leveraged different benefits through their contacts. For example, cases 05, 13 and 17 have built strong connections with government officers from the Divisional secretariat office, Department of industrial development and District secretariat office. Through these connections, they get training opportunities, stalls in trade exhibitions, directions to get government subsidies. Case 21 is also an excellent example of leveraging benefits through building connections with government organisations. From the beginning, she has built contacts with the field officers of the Divisional secretariat office. Later, she got an opportunity to participate in a project conducted by them, and her product has been selected as the best quality product by Divisional secretariat office. Consequently, she donated a grinding machine, a scale machine and a sealer by the Divisional secretariat office. Divinagama project has helped her to buy an HP 10 grinding machine under 50% contribution by the government.

Cases 10 and 18 are good examples of receiving commitments from friends. When she was trying to buy her first sewing machine, she lacked sufficient funds to make the down payment. One of her friends working at the showroom helped her buy a machine for a lower down payment than the regular payment. Additionally, her friend, who is working on a small garment, provided her with all the necessary fabric-cutting blocks and guidance when she took her first company T-shirt order. Similarly, in case 18, she received her very first company T-shirt order through a friend's recommendation. When she got this order, she faced the difficulty of finding experienced employees. Consequently, one of her friends that involve in the production and export of garment has given her employees temporarily. This pre-commitment of her friend has helped her to keep control of the project. Their behaviour in this specific situation reflects cooperation instead of competition. According to Sarasvathy (2001), the effectual entrepreneurs build alliances with competitors to create a market.

Empirical findings reveal that service sector respondents also have a similar practice as manufacturing sector business operators. For example, in case 11, when starting her auto care business, her husband helped her find capital by selling his land. Later he has resigned from his military job to help her in business. She also has developed a good network with suppliers when working in the previous workplace.

*"AAA Auto care was new when start, but I was not new to this field, so suppliers gave me two to three months credit period" (Case 11).* In case 08, her brother and brother-in-law

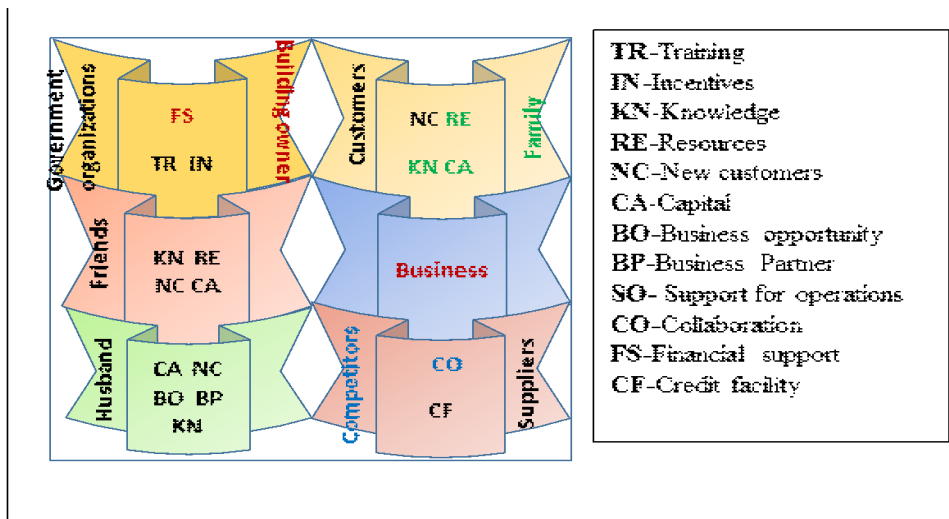


helped with financing to raise the initial capital. However, the main issue she faced at the startup was paying the building rent until the business became stable. Her brother promised to cover the building rent until she stabilized her business. Similarly, in case 01, her husband provided capital when she started her reception hall, and later he became her business partner after resigning from his job as a hotelier in Dubai. In these two cases, they utilized their close ties to start their businesses. Likewise, in cases 03, 16, and 22, their husbands also joined their businesses as partners when expanding their operations.

Cases 07 and 08 are also examples of stakeholder commitment to the success of the business. Case 07 is operating her business in a rented building. Due to Covid 19 pandemic, her building owner released her from two months' rent. Similarly, case 08 also released her from two months' rent by her building owner. Their building owners' support has helped them to keep the business in control during very uncertain periods. In addition, it is found that case 07 has a strong relationship with her customers.

*"I have contacts with people who have good qualities" (Case 07)*

Cases 03, 04 and 12 are well-spoken examples for the alliance with competitors. For Case 03, she is currently working as the secretary of the beautician association of the area. Through this association, she has become acquainted with numerous aspiring beauticians who lack sufficient resources. Consequently, she is able to provide rental services for sarees, jewelry sets, flower bouquets, and other related items to assist them. She gave some orders to trustable good beauticians with the consent of her clients when she received excessive bridal dressing orders. She also follows new upcoming young beauticians to learn new trends and technologies in the beauty industry. The summary of these empirical findings is portrayed in Figure 4.



**Figure 4: Crazy quilt networking**

The above empirical findings reveal that award-winning women business operators have developed networks with the people who make real commitments to the business. Most of them have built their network with the close ties that they already know. This committed network has helped them to own un-owned resources such as finance, physical resources and knowledge. The commitments of stakeholders also have enabled them to avoid future uncertainties. However, study findings do not provide evidence that they have carried out careful market analysis and planning when identifying stakeholders. Therefore, findings support the third proposition, that *Women business operators' approach of building stakeholder networks takes the form of the 'Crazy quilt effectuation principle'*

#### 4.5 Lemonade principle

In today's business environments, business operators have to face uncertainties and unexpected circumstances. However, effectual entrepreneurs are flexible, and they are able to exploit contingencies (Chandler et al., 2009). According to Srasvathy (2001), being flexible reduces the need to predict uncertain, unpredictable future.

Table 3: Practice of lemonade principle

Case	Unexpected contingencies	Leveraged opportunity
Case 09	Sudden requests of a neighbors	Initiation of fabric baby products business
Case 10	Unexpected offer Request of customer	Commencing the business with the first sub contract order Starting company T shirt orders (new product line)
Case 17	Product failure	Introduction of flavorings and colorings free products
Case 02	Request of customer	Started Day care center
Case 04	Idea of a government officer	Getting Accreditation for NVQ certificate
Case 06	Family emergency	Expansion of the business to international market (Ayurveda salon and spa in Rome, Italy)
Case 19	Family emergency	Open a salon and academy in Kilinochchi town
Case 14	A product saw in the market	Serving Flowering tea as an event in the breakfast
Case 26	Sudden Requests of a neighbors	Started a driving school

Case 10 is operating a small garment factory, and she has started her business with a subcontract received from a garment owner whom she met accidentally. The following quote demonstrates how this unplanned incident has helped her.

*"I wanted to buy some materials to start my business... So when I was looking for materials at the market accidentally I met a person who is doing a big garment... That meeting changed my journey..." (Case 10)*

Case 17 is also an excellent example of leveraging contingencies for improving product quality and changing ingredients. At the beginning, she used to use artificial flavourings as ingredients for her snacks. However, she accidentally realised how harmful artificial flavourings for the human body. From that day, she has stopped using flavourings and colourings for her products. Later she has introduced healthy snacks using garlic, curry leaves, sesame and hummingbird tree leaves. With that unexpected incident, she has changed her products into more healthy products. This change in ingredients has helped her enter supermarkets as a healthy snacks brand.

Cases 09, 02 and case 26 are good examples for identifying business opportunities through leveraging contingencies. Likewise, Case 06 and case 19 have expanded their businesses by leveraging contingencies. Case 06 is operating an Ayurveda hair and beauty salon and academy. In 2004, she had to close down her business due to an unexpected issue of her family. During that time, her husband was working in Rome, Italy where he suffered from a heart problem. As a result, she had to move to Italy unexpectedly. She expressed her reluctance to entrust her business to someone else, as she was concerned about potential quality issues that could harm her goodwill. Later, she relocated to Italy and established her Ayurveda salon and spa in Rome. Over the course of 12 years, she has successfully operated her business in Italy. The unforeseen incident she encountered played a role in raising awareness and promoting her brand in the country.

As compared to previously analysed three effectuation principles, fewer cases (30% of the respondents) provide empirical evidence for this lemonade principle because only 09 cases and above have experienced unexpected contingencies in their businesses. Nevertheless, the above empirical findings show that award-winning women business operators have used unplanned contingencies to identify business opportunities, product developments, quality improvement and business expansions. This flexible nature has helped some women business operators to develop their businesses further. Besides, flexibility has helped them to keep future control of their business. This supports the fourth proposition that *women business operators who faced contingencies have adopted the 'Lemonade effectuation principle.'*

#### *4.6 Pilot in the plane*

Effectuators believe that they can control the future, so there is no need to predict the future (Sarasavathy, 2001). Agreements with the stakeholders, pre-commitments of the network and corporation with stakeholders help the effectual entrepreneurs to keep control of the future, and flexibility reduce the need for prediction (Chandler et al., 2009).

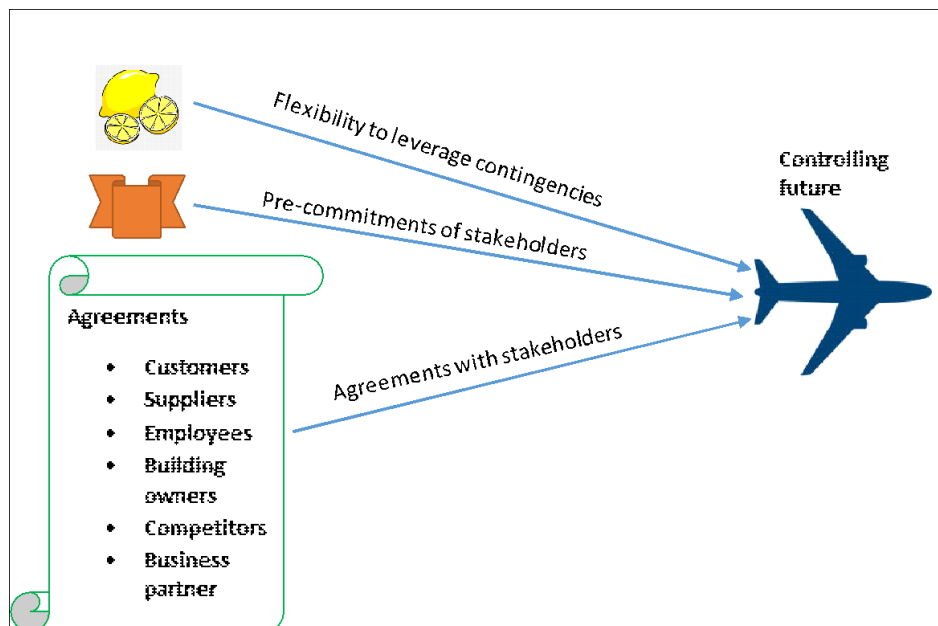
Empirical evidence reveals that pre-commitments of the network have helped these women business operators control the business's future. Analysis of leveraging contingencies shows

how some cases have successfully progressed their business without any pre-plan based on future predictions. Empirical findings show that they have become flexible with the challenge or opportunity when it arises.

The empirical findings reveal that agreements with customers (63%) or service clients are the primary practice among these women business operators to avoid uncertainties. Concerning the manufacturing sector, their practice is issuing a quotation to the customer and taking an advanced payment before starting the production process. This practice helps them to reduce the uncertainty of the transaction. Taking a non-refundable advanced payment is a common practice among beauticians who are doing bridal dressings. This practice gives them an assurance about the client's future order, and If the client cancels the order, the advanced payment will partially offset the loss that would have been incurred if they had declined an order that was booked on the same day.

Cases 04 and 07 are good examples of agreements with suppliers. Both cases reached an agreement with cosmetics suppliers to exclusively utilize their cosmetic products when providing treatments to clients at the salon. This agreement has helped them to keep the partnership with the brand and keep a continuous supply with credit periods. Cases 04, 07, 11, 06 and 30 also agreed with suppliers about the credit period. Case 30 is a lucid example of agreements on credit period. She stated that she has always come to an agreement with the gem supplier regarding price and credit period, while also ensuring timely payments to earn trust. This trust serves as the foundation of the gem and jewelry business. This practice has been helpful to maintain her trustable gem supplier for more than twenty years. It is common among respondents to have agreements with property owners (37%) regarding rental terms and monthly rent. This type of agreement allows them to maintain control over the business location for the agreed-upon duration.

Case 06 is a lucid example of agreement with employees. She recruits employees on formal work contracts, which has helped her to keep trained employees in her Ayurveda salon and spa for a considerable period of time. Similarly, case 24 has implemented a work condition where her employees are not permitted to work in other places or visit customers as freelancers during their off days. Similarly, in cases 11 and 25, employees are only recruited if they agree with the rules and the working conditions. These agreements with employees have helped them to avoid the uncertainties that may arise through employee turnover. These empirical findings are summarised in Figure 5.



**Figure 5: Controlling future**

The above empirical findings show that women business operators use agreement with stakeholders to lower future uncertainties. This supports the fifth proposition that *women business operators practice the 'Pilot in the plan effectuation principle' to keep the future control of the business.*

## 5. Conclusions and Recommendations

These multiple case studies are able to assist for understanding the entrepreneurial decision-making approaches of award-winning women business operators. Findings revealed how these women business operators have used their identity, knowledge, lived experiences, job experiences and available resources to initiate a business. Respondents from manufacturing and service sectors practised effectuation principles of 'Birds in hand, Affordable loss, crazy quilt, Lemonade and pilot in the plane' in the entrepreneurship process. However, the lemonade effectuation principle was practised by fewer respondents than the other four principles. They have become more effectual when they identify initial business opportunities, accumulate resources and implement the initial businesses. Besides, they have adopted a hybrid approach at the growth stage because they have tended to combine the effectuation approach with the causation when they grow their businesses.

The pattern of the decision-making approaches of both service sector and manufacturing sector respondents shows that they adopted a similar entrepreneurial decision-making approach in their entrepreneurship process. Therefore, it can be concluded that award-winning women business operators adopted a similar entrepreneurial decision-making

approach irrespective of the sector. Thus, this study offers researchers and entrepreneurs a deeper understanding of means-driven entrepreneurial decision-making approaches that successful women business operators use in the effectuation lens.

## **6. Practical Implications**

This research findings show that effectuation and bricolage approaches have helped women in a constrained environment to be successful as business operators. Furthermore, these study findings can be used to help aspiring entrepreneurs who are in a constrained environment. Therefore, it is recommended that policymakers and organisations to provide support services for entrepreneurship development to implement training programmes to educate people about means-driven entrepreneurial approaches such as effectuation and bricolage. Besides, education institutes that conduct management and entrepreneurship training programmes are recommended to use syllabus, including means-driven decision-making models to syllabus.

## **7. Limitations of the Study**

This research study is limited to award-winning women business operators in the Kandy district. Besides, the sample only include micro, small and medium businesses. Furthermore, qualitative multiple case study methodological design limits the generalisability of the research findings.

## **8. Suggestions for Future Research**

Future researchers can replicate this study in other geographical areas. However, as this study only focuses on women business operators, there is a research gap to study the entrepreneurial decision-making approaches from the perspective of male entrepreneurs. Furthermore, future researchers could compare the entrepreneurial decision-making approaches of women and male business operators, business operators in urban and rural as well as young and old business operators.

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