

Reputation of Entrepreneur Mediates the Business Performance: A Study of Women-owned Small Enterprise in Sri Lanka

Nimashi Gunawansa^{1#}, Neshan Rajapaksha², Nethula Witharana³, Nipun Ishara⁴, Krishantha Wisenthige⁵, Udeshika Pathirana⁶

^{1#,2,3,4,5,6}Sri Lanka Institute of Information Technology, Malabe, Sri Lanka
[#bm20476380@my.sliit.lk](mailto:bm20476380@my.sliit.lk)

Abstract - This study intends to examine the impact of entrepreneurial network relationships on the success of women-owned small enterprises (WOSEs) in Sri Lanka. Knowledge sharing, innovation, transaction cost, and market opportunities all play a significant role as the network relationship's independent variables, with reputation representing as a mediator for the impact of innovation on women-owned small enterprises' performance. The present study used partial least square (PLS) structural equation modelling to examine the constructed hypotheses technique to examine the impact of entrepreneurial network relationships on WOSEs performance. The data used in this study is primary data collected from 384 women entrepreneurs registered in the chamber of commerce in Sri Lanka using a simple random sampling technique. The findings show that there is a significant positive impact of transaction cost, reputation, market opportunity, and knowledge sharing, on the performance of WOSEs. Innovation as a mediator also positively and significantly mediate the impact of knowledge sharing on performance. It implies that innovations strengthen the impact that knowledge sharing does on business performance. The findings of this study highlight the policymakers to take steps to improve the collaboration between other businesses which will indirectly improve the entrepreneurial network and ultimately improve the performance of WOSEs. Consequently, network relationships afford enterprises the opportunity to leverage embedded linkages to mitigate their vulnerabilities and attain economic benefits. Future studies could focus on businesses other than women-owned enterprises to examine the impact of entrepreneurial network relationships on small enterprise performance in Sri Lanka. Hence future research should establish how the entrepreneurial networks can help businesses to enhance competitive advantage and thus the performance of women owned enterprises.

Keywords: Reputation, Small Enterprises Performance and Women-owned Small Enterprises.

I. INTRODUCTION

Network relationship is a crucial factor in enhancing the business performance of small enterprises (Ghauri et al., 2023; Tiwasing & Sawang, 2021; Lin & Lin, 2016; Zain & Ng, 2006). Several studies have provided empirical evidence that networks have expanded into the field of entrepreneurship (Wambui & Muathe, 2021; McGrath et al., 2019). There are number of studies that have investigated the emphasis of all networks around the world (Wambui & Muathe, 2021). It is generally acknowledged that network relationships have a significant impact on a business's ability to maintain and enhance its competitive advantages (Naudé et al., 2014). External networking's importance for SMEs has emerged as a key research problem (Wambui & Muathe, 2021). Wambui and Muathe (2021) defined the relationships that result from business endeavors as entrepreneurial networks. In every aspect of their daily activities, entrepreneurs interact with other entrepreneurs or consumers to create synergies that enhance the operations of their businesses (Kariuki, 2015). The structure of the network encourages diverse connections and has a huge impact on how quickly businesses develop (Das & Goswami, 2019).

Sharing knowledge is considered as a crucial social asset for businesses that enhance employee productivity and organizational success (Masa'deh et al., 2016). Knowledge enhances the business's value and enables it to accomplish its objectives, purpose, and vision (Heckman & Zhou, 2022). Due to knowledge sharing, entrepreneurs can rapidly expand their knowledge, improve problem-solving skills, increase work performance, improve work processes, and create new business opportunities (Kuo et al., 2014).

Corporate reputation can be explained in terms of many perspectives (Feng et al., 2021). Some perceived that the meaning of a firm's reputation was intellectual property for the organization to achieve a competitive advantage in the marketplace (Feng et al., 2021; Ganguly et al., 2020; Gallardo-Vázquez et al., 2019). Ganguly et al. (2020) found that enterprises contemplating a strategy shift may also expect their reputations to alter in general. According to Bahta et al. (2020), reputation can be classified as a strategy to enhance the performance of the organization, as well as intellectual property for the organization.

The innovation variable functions as a mediator by shedding light on how network relationships impact organizational performance through the innovation process (AlQudah, 2023). For knowledge and ideas to become useful outcomes, such as new products, services, or procedures, innovation is crucial (AlQudah, 2023; Tsai et al., 2022). It comprises the development, adoption, and use of novel ideas and techniques that improve performance (Tian et al., 2021; Dogbe et al., 2020). By incorporating this knowledge into their internal practices and operations (Fajri & Barokah, 2020), they are better able to innovate and adapt to changing market conditions (Arsawan et al., 2020). The innovation variable, which examines how recently obtained knowledge is internalized, processed, and applied inside the organization to improve innovation performance, captures this process (Tian et al., 2021; Fajri & Barokah, 2020).

The performance of WOSEs may depend on how well they utilize limited resources through their strategic focus and how well they negotiate better terms by strengthening their supply chain position (Lin & Lin, 2016). Network relationship enhances trust among collaborating enterprises and consequently reduces transaction cost (Um & Kim, 2019).

However, there is limited in this area in the Sri Lankan context which examines the impact of entrepreneurial network relationships on the performance of WOSEs. An entrepreneur's reputation is a complex concept that extends beyond personal identity. Implementing measures to improve the viability, market share and overall success of women-owned businesses requires an understanding of how this factor directly affects their business performance. Therefore, by filling a significant gap in the literature, this study has the potential to provide insightful information that will enhance academic knowledge and practical strategies to promote the growth of women-owned small businesses in Sri Lanka. The study is associated with greater goals for society that support economic growth and successful entrepreneurship. The independent variable of the network relationship is represented by knowledge sharing, innovation, transaction cost, and market opportunities. Reputation is considered as a mediator variable to the impact of innovation on WOSE's performance.

The study starts with a literature review on women entrepreneurship, women entrepreneurs' networks, reducing transaction costs and enterprise performance, gaining a better reputation, creating market opportunities, sharing knowledge, and innovation. Then, it discusses the methodology, including sampling and data collection, measures and

instrument validation, and quantitative research results. The article concludes with research limitations and the direction of future research.

II. LITERATURE REVIEW

A. Women Entrepreneurship

Literature on entrepreneurship mainly emphasizes the connection between masculinity and entrepreneurship, suggesting that women who wish to be entrepreneurs must adopt these values since feminine ideas of passivity, collectivity, and compassion are flaws in entrepreneurial theory (Henry et al., 2015). Different conceptualizations of entrepreneurship are valid, as shown by more recent research that takes a feminist perspective on female entrepreneurship and challenges the "underperformance myth" about women (Henry et al., 2015). Even though women entrepreneurship is still understudied across cultures, communities, and contexts, female participation in entrepreneurial activities is gradually rising (Henry et al., 2015). Researchers in this field have mostly addressed topics pertaining to women's financial limitations, challenges associated with balancing competing obligations to family and company, and gender disparities in entrepreneurial traits. Most of the time, research shows that women are multifaceted, multi-faceted individuals that challenge established gender identities, and women's subservient role is continuously emphasized (Henry et al., 2015). However, few academics concentrate on more delicate topics, such as interpersonal networks. In both existing and aspiring firms across all industries, relationships with third parties have emerged as the most important source of support for female entrepreneurs (Henry et al., 2015). Similarly, research on developing entrepreneurial ecosystems has emphasized the importance of social networks and social capital as key components of an ecosystem's functioning (Henry et al., 2015).

B. Sri Lankan Women Entrepreneurs and their Network Relationships

Women entrepreneurs play a critical role in this respect as entrepreneurship is seen as a key engine of economic growth and development. This attempts to investigate the networks of Sri Lankan women business owners. It concentrates on research that look at how networks emerge and grow among female entrepreneurs and how these networks affect their successful businesses.

Network relationships are the links between people, businesses, or other organizations that make it possible for resources like knowledge, abilities, and social protection to be exchanged. As they affect organizational outcomes including innovation, performance, and competitive advantage, these interactions are seen as a crucial component of how an organization operates. In this overview of the literature, we'll look at studies that looked at network interactions and how they affected different organisational outputs.

Sri Lankan women entrepreneurs work on a small scale and typically do not belong to any professional groups or other networks. Most current networks are dominated by men and occasionally aren't especially inviting to women since they seek to be exclusive.

When comparing the number of women entrepreneurs in Sri Lanka to their male counterparts (2.5%), their rate (0.8%) is lower when looking at the average rate of company start-up from 1998 to 2002. Also, typical female entrepreneurs run extremely small businesses with few workers, little staff turnover, and no outside help. Women have a wider range of entrepreneurship-related issues than males do, and these issues can be

amplified by the combined responsibilities of working outside the house and caring for children. Both in society at large and in the social sciences, women in entrepreneurship have received very little attention. Women are less likely than males to establish their own businesses, and they often opt to manage businesses in other industries than men do. In addition to having a more significant economic impact than males, women entrepreneurs also behave differently and confront unique problems and barriers. (Surangi, 2021).

Sri Lankan women entrepreneurs lack expertise on how to interact with the supporting organizations and have fewer business contacts. Due to the patriarchal nature of Sri Lankan society, homemakers rather than entrepreneurs are the norm for Sri Lankan women. In a prior survey, most women claimed that their families provided excellent or decent assistance for their businesses, and that it was challenging for them to run the full operation alone. Family responsibilities prevent women from starting successful businesses in both developed and underdeveloped countries. Few women can commit all their time and energy to their business since they are primarily responsible for their children, homes, and elderly dependent family members. Success in business also depends on the assistance provided by family members (Surangi, 2021).

Women entrepreneurship is regarded by some researchers as a crucial strategy for facilitating women's empowerment (Maheshwari & Sodani, 2015). Women entrepreneurs play a critical role in this respect as entrepreneurship is seen as a key engine of economic growth and development. This attempts to investigate the networks of Sri Lankan women business owners. It concentrates on research that look at how networks emerge and grow among female entrepreneurs and how these networks affect their successful businesses. It is crucial to comprehend the network ties of Sri Lankan women business owners, including how they build networks, what they gain from networks, and the variables impacting these interactions (Surangi, 2021).

C. Entrepreneurs Network

Both the operations and outcomes of entrepreneurship are significantly influenced by the networks of entrepreneurs (Zou & Storz, 2023; Adomako et al., 2021; Rauch et al., 2016). Entrepreneurs with an established and open network usually experience higher sales, growth, and profitability (Zou & Storz, 2023; Burt et al., 2021; Batjargal, 2007). The network structures of entrepreneurs are not extremely diversified since their networks are small and typically made up of family and friends (Zou & Storz, 2023). According to research by Brush et al. (2009), women business owners who engaged in networks showed more progress and achievement than those who did not. According to this study, entrepreneurial networks may break down institutional and cultural barriers, provide access to resources, encourage learning and information sharing, and provide social support for women entrepreneurs by enabling them to access essential resources like mentorship, funding, and knowledge.

Entrepreneurship has been shown to contribute to the world's workforce profitability, and as a result, women are major beneficiaries through the improvement of their livelihoods and financial status (Mulu-Mutuku et al., 2015). Women empowerment has led to a positive rise in more women engaging in entrepreneurial activities (Wambui & Muathe, 2021). Chukwujioke Agbimi (2019) looked to examine the influence of networking on the performance of the overall business and concluded that there are both financial and non-financial performance outcomes achieved from entrepreneurial networking. Furthermore, Nyangarika (2016) examined how networking affects small

businesses and found that it has a positive financial impact on the firm's profitability. Entrepreneurial networking, when network members collaborate to generate a favourable result for their business performance, is how Leskinen (2011) defined entrepreneurial success.

Entrepreneurial networks have been demonstrated in studies to improve an enterprise's success (Zou & Storz, 2023; Lin & Lin, 2016). According to Adomako et al. (2018), the efficiency of entrepreneurial awareness promotes new growth in a firm in conditions of greater usage of social and commercial networking abilities. This study aims to determine how the structure, demography, and kind of entrepreneurial networks impact the performance of WOSEs.

D. Entrepreneurial Networking and Performance of the Business

Researchers have examined entrepreneurial networking to demonstrate its impact on business performance. According to Das and Goswami (2019), the density and different levels of networks had a beneficial impact on the firm's performance. The extent of engagement in the networks and the quality of the resources and information obtained via networking served as evidence of this. Entrepreneurs may find valuable connections by networking, collaborating with them, and forming relationships, which can lead to new business prospects (Wallace, 2006; Edward et al., 2007). Agbim (2018) intended to examine the impact of networking on the performance of the entire business and reached the conclusion that networking may lead to both financial and non-financial performance outcomes. Additionally, Nyangarika (2016) examined how networking affects small and medium-sized businesses and found that it had a positive economic impact on the company's profitability. Leskinen (2011) defined entrepreneurial success as entrepreneurial networking is when network members collaborate to generate favorable outcomes for their business performance. Sales turnover, employment growth, effective or enhanced productivity that results in profit, lower expenses, and return on investment are key indicators of success in most networks. When the authors looked more into the strategies used by women entrepreneurs to boost the success of their companies, they discovered that they were private and intimate, such as peer support, motivation, and bonding. This generates new business relationships and chances to get new entrepreneurial experiences. A women entrepreneur's improved success also leads to an upgraded lifestyle.

The performance of Small Enterprises is influenced by several elements, such as training for employees, managing the supply chain, quality control, a focus on the marketplace, and financial availability (Almomani et al., 2019; Helfat & Martin, 2014), entrepreneurial networking (Li et al., 2015) and many more. Most research concurs with the idea that entrepreneurship networking is crucial for enhancing business performance (Jiang et al., 2018).

Network connections have sparked commercial knowledge opportunities and encouraged companies to join worldwide marketplaces. Network connections enable businesses to acquire local market information and gather commercial data. To create its worldwide exposure, a company must concentrate on developing trust and credibility with its overseas partners. Working together allows for the gradual development of trust and reliability, and network partnerships may provide businesses the chance to do just that with other participants. Network connections help businesses expand internationally, but they often prevent them from taking advantage of other opportunities. This is due to the significant correlation between market access and a large network member's reputation

abroad. By limiting their immediate access to certain clients, a large network participant was also discovered to be imposing some restrictions on the market as well as the development of SMEs. In brief, because of the strong network linkages and significant dependence among the enterprises, network interactions might impede efforts to diversify the markets and develop new products (Zain & Ng, 2006).

Network relationship have produced corporate learning possibilities and pushed businesses to participate in global marketplaces (Lin & Lin, 2016). From this vantage point, the internationalisation process of WOSEs appears to be a more practical idea because it is able to get over the issues of few resources, experience, and credibility. Network connections enable enterprises to acquire local market information and gather business intelligence. Suggested that overcoming obstacles and a lack of desire together as a team can boost enterprises. Network connections help SEs expand internationally, but they can prevent them from pursuing other opportunities (Lin & Lin, 2016).

Creating a network is a crucial step to assist Businesses succeed by making up for resource and capacity gaps. The reduction of transaction costs, increased market power, reduced risks, and improved access to vital resources including money and knowledge are just a few advantages of networking. Complexities in networks include conflicting objectives, a lack of trust and understanding, cultural differences, and disagreements about the control structure that arise from the collaboration and coordination of two or more parties.

E. Relationship between Innovation and Reputation.

Innovation has also been analyzed for its impact on factors like business performance and business growth. Innovation is also an important means of achieving a reputation. The research by Hormiga & García-Almeida (2016) explores how to build a reputation through innovative methods and prior knowledge, and it examines how important these two factors are in building a reputation early in the life of the organization. According to Sridhar and Mehta (2018), innovation and business reputation have a positive and significant relationship. According to Burdon et al., (2017), organizations that develop a solid reputation via innovation are appealing to other businesses when it comes to forming relationships because of the competitive advantage attained. Additionally, innovation may result in considerable performance gains and a competitive edge in the industry, in addition to a positive external reputation (Ramos-González et al., 2021).

In one of their investigations, Provan and Milward (2001) investigated the impact of network linkages on innovation. The research found that organizations with larger and more diverse networks of linkages have a higher propensity for innovation than those with smaller and more regular networks. The authors contend that having a diverse network of links exposes firms to a wider range of information and resources, increasing their access to resources, and fostering innovation. According to Mahmoud et al. (2016), innovation boosts productivity, fosters economic expansion, and promotes both social and individual standards of living. Innovation has been proven to be a powerful driver of development and success for small women business owners (Hongbo & Koffi, 2019). Female entrepreneurs have overcome long-standing challenges and unlocked new doors for themselves by utilizing cutting-edge strategies and technology. They are transforming sectors, challenging gender stereotypes, and significantly affecting the global economy by embracing innovation (Hongbo & Koffi, 2019; Mahmoud et al., 2016). Finally, innovation is transforming the WOSE industry. By embracing digital platforms, using technology, and encouraging cooperation, women entrepreneurs are rethinking traditional

corporate structures and laying the foundation for their continuing success in the modern economy (Mahmoud et al., 2016).

Corporate reputation can be examined from a variety of perspectives. In the literature, corporate reputation is discussed from several perspectives. Each organization's success, according to Yousuf (2017), relies on its capacity to preserve its standing as an intellectual property. Furthermore, Lin & Lin (2016) believed that reputation risk has elevated in importance for companies. The investigation by Ganguly et al. (2020) revealed that because the firm's reputation is influenced by a variety of factors and impacts acquisition choices, it may be used as a tool for innovation. Lin & Lin (2016) also mentioned reputation as a strategy to raise an organization's performance.

The findings of the investigation conducted by Ganguly et al. (2020) revealed that the firm's reputation can be used as a tool for innovation, and they are affected by different dimensions. When it comes to the findings indicated in the study by corporate reputation has more theoretical utility than internal coherence and as well as, and the study recommends that corporate reputation is an attitudinal concept. Stated that more acquisitions and more unrelated acquisitions are made by organizations that were highly reputed. The findings by Ganguly et al., (2020) stated that enterprises contemplating a strategy shift may also expect their reputations to alter in general. According to that finding reputation can be classified as a strategy to enhance the performance of the organization as well as it was intellectual property for the organization.

Therefore, it can be stated that the reputation of the business has an influence on the entrepreneurial network and eventually increases the success of the enterprise given the relevance of reputation on business performance as described before.

As a result of the main relations found in prior literature, posit the study's first hypothesis.

H₁: Reputation positively mediates the impact between innovation and women's small enterprise performance.

F. Transaction Cost

Transaction costs can significantly impact the performance of women's small enterprises (Lin & Lin, 2016). In some respects, transaction costs create ineffective "friction" in an economy since they are expenses incurred in corporate relationships and collaboration (Ferrarini & Ottolia, 2013). In a society with little regulation and lots of trust, commercial entities experience comparatively low inefficient transaction costs. In this way, the business environment is enhanced, which creates a crucial requirement for economic growth (Sulistya & Darwanto, 2016). According to the Sulistya and Darwanto (2016) women entrepreneurs, transaction costs present unique challenges that can affect their overall business performance. Additionally, legal, and regulatory hurdles and limited access to support networks can further increase transaction costs for women-owned enterprises. To enhance the performance of women's small enterprises, addressing these transaction costs is crucial (Sulistya & Darwanto, 2016). According to transaction-cost economics, the effectiveness of a value chain is a function of both production costs and transaction costs, with transaction costs being significant and having a significant impact on economic effectiveness (Yousuf, 2017). Due to the stronger links between businesses, the ties within the entrepreneurial network may thus result in cheaper transaction costs. Such a reduction in transaction costs will enhance business performance.

The ability to obtain resources, such as business investments, technical personnel, loans, backing facilities, and a satisfactory entrepreneurial philosophy, also has a significant impact on performance. These resources include business investments, technical personnel, loans, and backing facilities. Important performance indicators include reducing transaction costs, which may be thought of as an environmental influence. The financial processes of a successful business endeavour; profits and employee numbers are connected to environmental and financial factors as well as market, geographical opportunities, investment, labour acquire ability, and other considerations (Nakos, 2004). Considering the above argument, the following hypothesis was developed in relation to WOSEs in Sri Lanka.

H₂: There is a significant impact of reducing transaction costs on women's small enterprise's performance.

G. Knowledge sharing

Knowledge sharing is the practice of exchanging newly acquired knowledge and skills inside an organization (Lin & Lin, 2016). In other words, sharing information is wilfully passing on useable knowledge from one person to another (Matoskova, 2016). For knowledge management to be effective, it is a critical component in the generation of knowledge and necessitates building an information-sharing culture inside an organization (Lin & Lin, 2016). It requires communication between two or more individuals to trade and learn. A number of factors, including as communication technology, costs and advantages, incentive schemes, motivation, social networks, and individual cognition, have an impact on people's desire to share information (Lin & Lin, 2016). Knowledge sharing is crucial for organizations to operate more effectively and deliver better work (Lin et al., 2009). It facilitates knowledge, skill, and experience transfer between individuals and groups within the same organization or across other businesses (Lin et al., 2009). WOSEs benefit from their connections with one another by learning from one another, which helps them get through their learning barriers (Lin & Lin, 2016). They also utilize the expertise of their commercialization and business development partners. The relationships formed inside the network are advantageous to all parties and aid WOSEs in growing and performing better (Lin & Lin, 2016).

Sharing knowledge is the purposeful act of making knowledge reusable by transferring it from one party to another. It is regarded as one of the most important foundations of knowledge creation. An information-sharing culture must be fostered and cultivated inside the organization for a knowledge management strategy to succeed. Because information is power, and no one wants to give it away for free, there is a need to develop a knowledge-sharing environment that considers the social and economic aspects that drive knowledge sharing (Lin & Lin, 2016). According to the study the knowledge sharing capacity can be taken as the measurement of the sharing knowledge variable. Therefore, considering the above literature, it can be argued that network relationships might impact the level of knowledge sharing and ultimately impact the performance of the businesses. Thus, Accordingly, the following hypothesis was developed in relation to WOSEs in Sri Lanka.

H₃: There is a significant impact of knowledge sharing on women's small enterprise's performance.

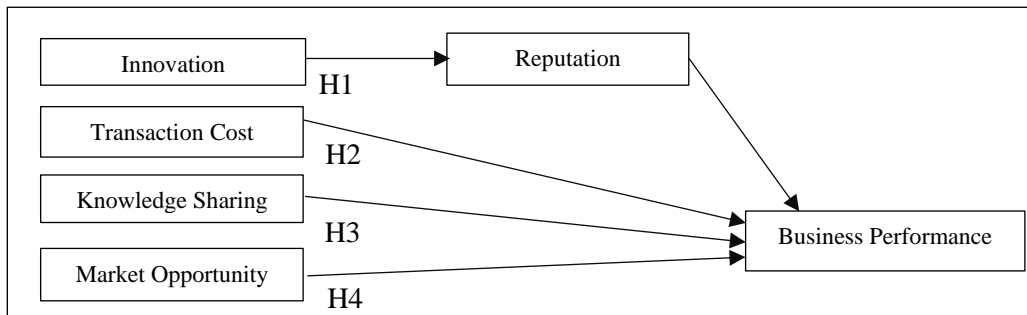
H. Market Opportunity

Creating new market possibilities is an additional essential component that influences the success of female entrepreneurs (Lin & Lin, 2016). These opportunities may be described by a range of networks, the use of advisers, participation in female groups, and mentors. The evidence supporting the opportunities that have an impact on the likelihood that entrepreneurial activity will be successful is found in the literature (Lin & Lin, 2016). It would appear that the difficulties women face are mostly caused by the fact that females are underrepresented in business sectors. Although it has been shown that good networking may provide significant benefits for women entrepreneurs by aiding in the creation of a competitive edge in business, it has also been noted that women's business networks are not well-established as social assets (Samantha, 2018). focused on Sri Lanka's situation in relation to the concept of network connectivity. The research (Ali et al., 2019) will analyze different types of market opportunities that women entrepreneurs may encounter, such as new trends, emerging markets, changes in consumer preferences, and technological advancements.

The availability of market opportunities influences the probability that an entrepreneurial activity will be successful. It would seem that a significant portion of the challenges that women experience is connected to the fact that they are underrepresented in business fields. It has been observed that women's business networks are not established very well as social assets; nonetheless, found that successful networking may give considerable benefits to women entrepreneurs by helping to create a competitive edge in the company (Samantha, 2018).

H₄: There is a significant impact of market opportunity on women's small enterprise's performance.

Figure 1. Conceptual Framework



Source: Authors' compilation.

The concept-indicator model is a static representation of a concept's nature that shows which indicators are important and how they are connected to each other. Based on a survey of the literature, the concept indicator model mentioned above reflects the research's subject field. we have identified transaction cost, reputation, market opportunities, knowledge sharing and innovation. A conceptual framework (Figure 1) pertains to a researcher's evaluation of a problem's scope and organization. The conceptual framework for our investigation is depicted as follows based on the chosen variables. We identified the independent factors listed below that are relevant to our study based on our literature search. Appropriate explanations of the interplay between our

independent variables and the dependent variables are provided by our conceptual framework.

III. METHODOLOGY

The study's targeted populations were owners of the WOSEs listed by the Chamber of Commerce in Sri Lanka. In this study, a Likert scale questionnaire was administered using an online survey. To ensure that all members of the target population could access the study, other formats and languages were also made available. This study circulated 400 questionnaires, resulting in 384 valid responses. Transaction cost, reputation, market opportunities, knowledge sharing, and performance of the WOSE were assessed at five points and innovation was assessed at three points. PLS-SEM was the tool used in this study's analysis since it is popular in business management and related fields and is regarded as the most complete and accurately developed system of variance (McDonald, 1996). For the analytical model, this study used partial least squares structural equation modelling (PLS-SEM), which enables us to estimate the causal relationships between the latent variables that are not visible using statistical approaches (Williams et al., 2009). It is possible to estimate the latent variables since they are represented by the manifest variables, or measurable variables, from which the data is derived. This study used a two-step approach for PLS-SEM, namely assessment of the measurement model and the structural model. An evaluation of the measurement model includes reliability, validity, and a common method bias (CMB) test, while the structural model comprises path coefficients, hypotheses testing, coefficient of determination, and cross-validated redundancy.

IV. FINDINGS AND DISCUSSION

A. Demographic Information

The data from this study was acquired from 400 WOSE registered under the Sri Lanka Chamber of Commerce. Table 1 summarizes the findings on demographic characteristics and business profiles of respondents. The demographic content entails age, district, business method, education, and marital status.

Table 1. Frequency Distribution of Demographic Information

Demographic	Categories	Frequency	Percentage
Age	20-25years	12	3.1%
	26-30years	113	29.4%
	31-35years	170	44.2%
	36-40years	88	30.9%
	41 Above years	1	0.2%
Province	Western	198	51.5%
	Sabaragamuwa	153	39.8%
	Southern	14	3.6%
	Northern	6	1.5%
	Central	11	2.86%
	North-Western	1	0.2%
	Eastern	1	0.2%
Business Method	Physical	261	67.9%

Demographic	Categories	Frequency	Percentage
Education	Online	11	2.8%
	Both	112	29.1%
	Passed GCE (O/L)	43	11.1%
	Passed GCE (A/L)	324	84%
	Degree or equivalent higher	17	4.4%
Marital Status	Single	27	7%
	Married	357	92.9%

Source: Authors' compilation.

Table 1. shows descriptive statistics of the demographic information of this study and it reveals that out of 384 respondents, most respondents 170 (44.2%) were aged between "31 -35" years and passed GCE (A/L) 324 (84%). Thus, most women entrepreneurs were young and well-educated. Majority of the respondents, 261 (67.9%) use only the "physical" method for their business. According to the questionnaire results out of 384 total responses, 357 of them were married whereas this contributed to 92.9% of the total population.

B. Measurement Model Analysis

Structural Equation Modelling was used for data analysis and SPSS and Smart PLS (4) software were used for statistical calculations and analysis. Incomplete and unrelated data was omitted from the collected data set before the analysis. 384 responses were taken into for further analysis. After the cleaning process, the data were coded according to the variable names and measurement indicators.

Table 2. Measurement Model

Construct	Item Code	Loading	Outer Weights	p-value	CA	CR	AVE
Knowledge Sharing	KS1	0.805	0.192	<0.001	0.930	0.947	0.782
	KS2	0.911	0.226	<0.001			
	KS3	0.866	0.211	<0.001			
	KS4	0.922	0.254	<0.001			
	KS5	0.911	0.244	<0.001			
Transaction Cost	TC1	0.868	0.226	<0.001	0.923	0.942	0.766
	TC2	0.916	0.235	<0.001			
	TC3	0.856	0.242	<0.001			
	TC4	0.831	0.196	<0.001			
	TC5	0.900	0.243	<0.001			
Market Opportunity	MO3	0.991	0.822	<0.001	0.874	0.922	0.856
	MO4	0.855	0.217	<0.001			
Reputation	R2	0.921	0.295	<0.001	0.929	0.949	0.824
	R3	0.912	0.300	<0.001			
	R4	0.886	0.252	<0.001			

Construct	Item Code	Loading	Outer Weights	p-value	CA	CR	AVE
	R5	0.912	0.254	<0.001			
Innovation	INN2	0.870	0.519	<0.001	0.735	0.882	0.790
	INN3	0.906	0.605	<0.001			
WOSE Performance	BP1	0.992	0.211	<0.001	0.992	0.994	0.970
	BP2	0.985	0.200	<0.001			
	BP3	0.974	0.195	<0.001			
	BP4	0.983	0.206	<0.001			
	BP5	0.990	0.203	<0.001			

Source: Authors' compilation.

This study analyzed the measurement model approach to assess the reliability, composite reliability (CR), and average variance extracted (AVE) of the constructs. To measure the reliability used Cronbach alpha (CA) and composite reliability. The results for CA and CR are presented in Table 2. for transaction cost, reputation, market opportunities, knowledge sharing, innovation, and performance of the WOSE respectively. According to Hair et al. (2019), CA and CR values should be higher than 0.70, and this study found the values to be in an acceptable range.

C. Discriminant Validity

Table 3. HTMT (Heterotrait–Monotrait Ratio)

	BP	INN	KS	MO	R
INN	0.026				
KS	0.500	0.046			
MO	0.056	0.087	0.040		
REP	0.263	0.140	0.265	0.056	
TC	0.566	0.051	0.410	0.050	0.507

Source: Authors' compilation.

Note: Innovation (INN); Knowledge Sharing (KS); Market Opportunity (MO); Reputation (REP); Transaction Cost (TC)

To investigate the discriminant validity, researchers evaluated the Fornell Larcker and heterotrait - monotrait (HTMT) ratio (Fornell & Larcker, 1981). Fornell and Larcker have recently lost favor for the adoption of the HTMT ratio (Henseler et al., 2016; Baloch et al., 2017). Fornell and Larcker tests show results that are higher than the correlations between the variables. Additionally, researchers examined the convergent validity to obtain AVE values, and all the values were greater than the 0.50 threshold as suggested by Henseler et al., (2016).

Table 3 shows the results of correlations between the variables. Fornell and Larcker's tests show results that are higher than the correlations between the variables. According to Lertwongsatien and Wongpinunwatana (2003), the structural model should be used to assess the linear regression effects of the dependent variables on one another. Path co-efficient, p-value, and variance explained (coefficient of determination, R²) were used in a PLS analysis of the model. In this study, PLS bootstrapping was applied (Basri

& Siam, 2019). Comprehensive assessments from the structural model are shown in this table.

D. Path Coefficient and Hypotheses Testing

According to Reid-Griffin & Carter (2004), the structural model should be used to assess the linear regression effects of the dependent variables on one another. A PLS assessment of the model used path co-efficient, p-value, and variance explained. Table 4 presents comprehensive evaluations of the structural model. The PLS-SEM findings show that independent variables (Knowledge Sharing, Market Opportunity, Reputation, Transaction Cost, and Innovation) were important in causing the acceptance of OWES performance in Sri Lanka, based on the criteria (t-value ≥ 1.96 and p-value < 0.05).

Table 4. Path Coefficient and Hypothesis Testing

Hypothesis	Relationship	Path Coefficient	SD	t-Value	Decision
H2	Transaction Cost → WOSE Performance	0.434	0.052	6.186	Supported
H3	Knowledge Sharing → WOSE Performance	0.325	0.053	1.811	Supported
H4	Market Opportunity → WOSE Performance	0.041	0.051	1.744	Supported
Mediating Effect					
H1	Innovation → Reputation → WOSE Performance	0.233	0.040	2.962	Supported

Source: Authors' compilation.

Reputation partially mediated Innovation and WOSE performance ($p = 0.001$), supporting H₁. The result was also confirmed with recent studies (Hongbo & Koffi, 2019; Mahmoud et al., 2016).

Transaction Cost and WOSE Performance impact was positive ($p = 0.001$), supporting H₂. Results showed that two concepts are relevant, supporting that reducing transaction cost is crucial in enhancing WOSE Performance. This study's findings are consistent with (Lin & Lin, 2016), who studied SMEs in developing countries, arguing that transaction Cost is a significant factor in firm performance.

Knowledge Sharing has a positive and significant impact on WOSE Performance ($p = 0.000$), supporting H₃. Results showed the impact of knowledge sharing on WOSE Performance is crucial in enhancing performance. This study's findings are consistent with (Hongbo & Koffi, 2019), who studied SMEs in developing countries, arguing that innovation is a factor in knowledge sharing.

Regarding the market opportunity and WOSE Performance impact was positive ($p = 0.001$), supporting H₄. Findings showed that two concepts are relevant, supporting that market opportunity is crucial in enhancing WOSE Performance. This study's findings are consistent with (Lin & Lin, 2016).

The finding of this study also identified that the entrepreneurial network and mediation which is also significant. All the findings are consistent with previous literatures. Finally, the predictive is also significant which shows the strength of the model,

which further support argument that if firms succeed in developing enterprise through network relationships and can achieve high business performance.

According to earlier research, a third variable—which serves as an intermediary variable in interactions between dependent and independent variables—is notably included in the indirect relation. Technically, a third variable (Y) serves as an intermediary between the impacts of the independent variable (X) and the dependent variable (Z) (Baron & Kenny, 1986). The mediation process works as follows: Y is a variable acting as a mediator if X influences Y, X impacts Z, and Y considerably affects Z while controlling for X, and the effects of X on Z significantly decrease when Y is included in the model concurrently with X as an interpreter of Z (Preacher & Hayes, 2004; Preacher & Hayes, 2008).

IV. CONCLUSION

According to the findings and discussion in the context of recent data, the study may be useful for managers as well as academicians. To the development of women entrepreneurial network relationships is essential for women entrepreneurial mind grooming which enhance business performance. The finding provides new argument over the controversial relationship between women entrepreneurial networking and their business performance.

The results of the present study indicate that the network relationship has a positive and significant impact on WOSE performance which is supported by Lin & Lin, 2016; Fatoki, 2018. In the modern world of fierce competition among knowledge sharing, market opportunity, reputation, transaction cost, and innovation, leads to the success of firms by enhancing their WOSE performance. This study examined the positive effects of all these critical characteristics on network relationships. Additionally, this study uniquely examined the reputation has a decisive mediating effect between the impact of innovation and WOSE performance. Findings indicate that has a positive and significant impact. This study used a quantitative approach to test the network relationship on WOSE performance.

After reviewing and evaluating their data, the researchers came to a few conclusions to achieve their goals. The purpose of this study is to ascertain how network ties affect the success of small, female-run businesses in Sri Lanka. A statistically created questionnaire was used to collect the information. Techniques for statistical analysis were employed to evaluate the data. Based on the findings of the study. Demographic facts indicate that the majority are in the 20-24 years age category, which represents 48.3% out of all respondents.

The network is a crucial tool for SMEs to use to overcome resource and capacity gaps and increase their chances of success. The reduction of transaction costs, increased market power, shared risks, and improved access to vital resources like cash and knowledge are just a few advantages of networking. Complexities in networks include purpose conflicts, a lack of trust and understanding, cultural differences, and disagreements over the allocation of control, among others. These complications result from the collaboration and coordination of two or more participants.

This study indicates the impact of knowledge sharing, market opportunity, innovation, and transaction cost, on WOSE performance and the important role of a mediator in using reputation to enhance WOSE performance. Therefore, future research may examine the impact of network relationship use based on the results of impact factors identified in this study and extend the results to different contexts.

Earlier studies used general network relationship factors to test business performance (Lin & Lin, 2016). This study used reputation as a mediator to investigate its relationship with WOSE performance. The network is a crucial tool for WOSEs to use to overcome resource and capacity gaps and increase their chances of success. The reduction of transaction costs, increased market power, shared risks, and improved access to vital resources like cash and knowledge are just a few advantages of networking. Complexities in networks include purpose conflicts, a lack of trust and understanding, cultural differences, and disagreements over the allocation of control, among others. These complications result from the collaboration and coordination of two or more participants.

Thus, conclusions can be made that entrepreneurial network relationships have a significant impact on women-owned enterprises' performance in Sri Lanka. The findings of this study highlight the policymakers to take steps to improve the collaboration between other businesses which will indirectly improve the entrepreneurial network. Consequently, network relationships afford enterprises the opportunity to leverage embedded linkages to mitigate their vulnerabilities and attain economic benefits.

Future studies could also investigate network relationships in separate sectors, as well as the large organization in emerging economies, which needs to be tested. They could also study how managers and executives use network relationships to enhance their enterprise performance. Future studies could focus on businesses other than women-owned enterprises to examine the impact of entrepreneurial network relationships on small enterprise performance in Sri Lanka.

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