

A Study on Motivational Factors that Affects the Success of Women Entrepreneurs

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Entrepreneurship is for the ones who want to be masters of their own. It helps in creating job creators rather than job seekers. It allows them to start from the small and increase resources only when there is a rise in demand. A Woman entrepreneur is a confident, innovative and creative woman capable of achieving economic independence individually or in collaboration generates employment opportunities for others through initiating, establishing and running an enterprise, by keeping pace with her personal, family and social life. The present study endeavors to identify the motivational factors (push and pull) affecting women entrepreneurship. The reasons why the entrepreneurs are encouraged and are compelled to establish business enterprises. The data were collected from 90 women entrepreneurs consisting of traders, manufacturers, and service providers from Indore with the help of a self structured questionnaire. The responses were collected on a five point likert scale. The collected data was subjected to Principal Component Method of Factor Analysis. The study had explored ten factors indicating the push and pull factors affecting entrepreneurship.

Keywords: Entrepreneurship, Job creator, Push, Pull, Service, Encouraged, Compelled.

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INTRODUCTION

The word “entrepreneur” is derived from the French verb *entreprendre*, and the German word *unternehmen*. It was coined by the French economist, Richard Cantillon in the early eighteenth century. Schumpeter (1939) defined an entrepreneur as an innovator who develops untried technology. This definition places emphasis on innovation in the sense of new products, new production methods, new markets, or new forms of organisation. He concludes that wealth is created, when such innovation results in new demand. Entrepreneurship refers to the act of setting up a new business or reviving an existing business so as to take advantages from new opportunities. Thus, entrepreneurs shape the economy by creating new wealth and new jobs and by inventing new products and services. However, an insight study reveals that it is not about making money, having the greatest ideas, knowing the best sales pitch, and applying the best marketing strategy. In reality, it is an attitude to create something new and an activity which creates value in the entire social eco-system.

A “Woman Entrepreneur” is a person who denies the role of their personal needs to participate and be accepted economically independent. Strong desire to do something positive is a high quality women entrepreneur who contributes to the position value of family and social life. Woman entrepreneur is a confident, innovative and creative woman capable of achieving economic independence individually or in collaboration generates employment opportunities for others through initiating establishing and running an enterprise b keeping pace with her personal, family and social life. Women Entrepreneurship” means an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society. Women-entrepreneurs have been making a considerable impact in all most all the segments of the economy. A pre requisite for creating a good nation is empowerment of women. The thoughts and value system of women lead to the development of a good family, good society and finally a good nation, therefore it is necessary to empower women by creating sustainable growth opportunities for self employment. A number of studies have attempted to measure entrepreneurial intent through various push and pull motives. Independence, money, need for achievement, seeing an opportunity and lifestyle are some of the pull factors for initiating ventures whereas some of the push factors identified is dissatisfaction with the job,

help by the employer, the changing world of work, and motivations related to children. However, researchers observe some ambiguity between the “push” and “pull” motives of self employment or entrepreneurship and recommend a combination of motives for measuring entrepreneurial intent

LITERATURE REVIEW

Jalbert (2000) performed a study to explore the role of women entrepreneurs in a global economy. It also examined how women’s business associations can strengthen women’s position in business and international trade. The analysis is performed on the basis of facts and data collected through field work (surveys, focus groups and interviews) and through examining the existing published research. The study has shown that the women business owners are making significant contributions to global economic health, national competitiveness and community commerce by bringing many assets to the global market. As per the analysis of the research study, women entrepreneurs have demonstrated the ability to build and maintain long-term relationships and networks to communicate effectively, to organize efficiently, to be fiscally conservative, and to be aware of the needs of their environment and to promote sensitivity to cultural differences. Researchers contend that women business owners possess certain specific characteristics that promote their creativity and generate new ideas and ways of doing things.

In general, Benzing and Hung (2009) and Segal et al., (2005) have found pull factors to be more prevalent than push factors. Singh (2008) identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social unacceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional framework, projecting & pulling to grow & support the winners etc. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India.

Bowen & Hisrich (1986), compared & evaluated various research studies done on entrepreneurship including women entrepreneurship. It summaries various studies in this way that female entrepreneurs are relatively well educated in general but perhaps not in management skills, high in internal locus of control, more masculine, or instrumental than other women in their values likely to have had entrepreneurial fathers, relatively likely to have frts born or only children, unlikely to start business in traditionally male dominated industries & experiencing a need of additional managerial training. Amit and Muller (1995) have found that entrepreneurs who experienced push motivations are less successful (financially) than those built upon pull factors.

OBJECTIVE

To identify the motivational push and pull factors that affects the success of women entrepreneurship.

RESEARCH METHODOLOGY

The study is confined to women Entrepreneurs engaging in business in Indore city. The study is descriptive and exploratory in nature to identify the various push and pull factors for women entrepreneurship. The study size consist of 90 women entrepreneurs. The respondents were personally approached for collecting their responses. The study is based on Primary data. A self designed questionnaire was used for the collection of data. Responses were collected on a 5 point likert scale ranging from strongly agree to strongly disagree. The principal component method of factor analysis was applied to check the perception of the respondents towards push and pull factors for entrepreneurship. Questionnaires were distributed to 90 respondents but only 72 completed questionnaires were used for the purpose of analysis. Item Total Correlation was calculated for all the 27 items to find out which items significantly contribute towards measuring the push and pull factors motivating women entrepreneurs. In the first iteration 1 variable was found insignificant at 0.05 level of significance. Therefore, it was discarded and the remaining 26 items were finally subjected to principle component method of factor analysis. The analysis of data was carried out using Software Package Social Science (SPSS) 16.

RESULT AND DISCUSSION

The study explored ten factors that influence women entrepreneurs' perception. These factors are tabularized with their items, loads, Eigen values and percent of variances in Annexure 1. The discussion of each factor is as follows:

Factor 1: *Esteem* is constituted of three items, namely, to achieve social recognition, high self esteem, attain a high standard of living. In these items 'To achieve social recognition' has the highest item load i.e. 0.7558. The total load of this factor is 2.160, with the highest coverage of 15.714 percent of variance. Leadership and communication are constantly growing together, being intertwined into one another to help develop an organization. To be an effective leader, communication has to be defined in the organization for it to be successful. It is safe enough to observe that self-esteem makes the path to achievement easier and more likely. And yet a person with low self-esteem may manage to accomplish a good deal if they are highly intelligence, achievement-orientated and tenacious. What will be missing in this person's life is the ability to enjoy what has been achieved. Nothing ever feels like enough. Often this is the key to understanding a workaholic.

Factor 2: *Enforced* is constituted of four items, namely, family pressurized me for entrepreneurship, was forced into entrepreneurship by risk of unemployment, and unemployment forced me into business, insufficient income forced me into entrepreneurship. In these items 'My family pressurized me for entrepreneurship' has the highest item load i.e. 0.7807. The total load of this factor is 2.5660, with the highest coverage of 13.575 percent of variance.

Factor 3: *Risk taker* is constituted of four items, namely, to achieve something in life, earn as much money as I want, readily accept challenges, and am confident about my skills and knowledge. In these items 'want to achieve something in life' has the highest item load i.e. 0.7650. The total load of this factor is 2.6064, with the highest coverage of 9.3747 percent of variance. Personality trait characterized by an enduring and consistent concern with setting and meeting high standards of achievement. This need is influenced by internal drive for action (intrinsic motivation), and the pressure exerted by the expectations of others (extrinsic

motivation). Measured by thematic appreciation tests, need for achievement motivates an individual to succeed in competition, and to excel in activities important to him or her. In general, Challenge means A perceived gap between the existing state and a desired state, or a deviation from a norm, standard, or status quo. Although many problems turn out to have several solutions (the means to close the gap or correct the deviation), difficulties arise where such means are either not obvious or are not immediately available.

Factor 4: *Independence* is constituted of three items, namely, I want to be my own boss, I wanted to try something new, and I aspire to become a successful entrepreneur. In these items 'I want to be my boss' has the highest item load i.e. 0.820. The total load of this factor is 2.1039, with the highest coverage of 7.3562 percent of variance. Entrepreneurs face many pitfalls, challenges and in many cases; disasters along the road to success. If you don't have passion for what you do, you will lose interest very quickly and your business will fail. Luckily, most business owners are driven by passion, so this quality is usually always in abundance. Successful entrepreneurs have an answer for every challenge, and if they don't, they will find someone who does. Businesses thrive when they are led by people who avert disaster and turn adverse situations to their advantage. The process of translating an idea or invention into a good or service that creates value or for which customers will pay.

Factor 5: *Support* is constituted of two items, namely, I am aware of various schemes of government for promotion of women entrepreneurship, and Institutional support is available. In these items 'I am aware of various schemes of government for promotion of women entrepreneurship' has the highest item load i.e. 0.7924. The total load of this factor is 1.5329, with the highest coverage of 6.7343 percent of variance.

Factor 6: *Opportunity* is constituted of three items, namely, there was no better choice for work, working for others does not interest me, was determined to start my own business. In these items 'there was no better choice for work' has the highest item load i.e. 0.7495. The total load of this factor is 1.4340, with the highest coverage of 6.0880 percent of variance. Starting a business can be scary. But great rewards await entrepreneurs lucky enough to create successful small

businesses — benefits you may miss out on if you remain a wage earner for the rest of your life. Although only you can decide if you're ready to quit your job and plunge into running your own business, here are some of the rewards of going out on your own.

Factor 7: *Achievement* is constituted of two items, namely, managing my own business gives me personal satisfaction, My business gives me a sense of attainment. In these items 'managing my own business gives me personal satisfaction' has the highest item load i.e.0.8488. The total load of this factor is 1.4381, with the highest coverage of 5.3617 percent of variance. Being your own boss can allow the freedom and independence to use your own ideas, whereas working for someone else can sometimes suppress the creativity and drive.

Factor 8: *Motivation* is constituted of two items, namely, Family motivated me to start business, Employees are supportive. In these items 'Family motivated me to start business' has the highest item load i.e.0.8398. The total load of this factor is 1.4931, with the highest coverage of 5.074 percent of variance. Women entrepreneurs who have positive relationships with and support from family tend to benefit from these resources in their business, according to a study recently published in the Journal of Business Venturing.

Factor 9: *Family Tradition* is constituted of one item only, namely, I wanted to carry on the family tradition. . In this item 'I wanted to carry on the family tradition' has the highest item load i.e.0.9022. The total load of this factor is 0.9022, with the highest coverage of 4.5690 percent of variance. A family business is a commercial organization in which decision-making is influenced by multiple generations of a family—related by blood or marriage—who are closely identified with the firm through leadership or ownership. Owner-manager entrepreneurial firms are not considered to be family businesses because they lack the multigenerational dimension and family influence that create the unique dynamics and relationships of family businesses.

Factor 10: *Dissatisfaction* is constituted of two items, namely, I was dissatisfied with previous job and there is limited growth in job. In these items 'I was dissatisfied with previous job' has

the highest item load i.e. 0.8039. The total load of this factor is 1.4440, with the highest coverage of 4.2481 percent of variance.

CONCLUSION

The study tried to find out the crucial push and pull factors for women entrepreneurs. Issues have been identified through various review of literature. The factors identified may vary from place to place, business to business but women entrepreneurship is necessary for the growth of any economy whether it large or small. The present study indicates emerging role of women in modern entrepreneurial ventures. The study stresses more research into the entrepreneurial aspirations of women folk. Educational institutions, training centers and NGOs have better role in making provision of skill development opportunities to rural women. More entrepreneurial training and entrepreneurial activities turn out to be significant factor in creating and increasing job opportunities especially, in Small and Medium Scale Sector. Entrepreneurship also plays a crucial part in the transition process towards self-employment and self-sufficiency. Great support is required from all realms, especially educational institutions in order to improve the entrepreneurial skills of women youth in rural areas. Further in order to fuel the economy towards better growth rate smaller and medium scale sectors to be promoted and those vistas to be opened to women by providing special assistance and concessions. In order to achieve the goal, countries should support the entrepreneurial development opportunities of women and provide better environment for their participation.

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ANNEXURE

Table 1: Factor Analysis

Factor	Item	Item Load	Factor Load	Eigen Value	% of Variance
Esteem	I want to achieve social recognition	.755	2.157	4.085	15.714
	I have high self esteem	.707			
	Attain a high standard of living	.697			
Enforced	My family pressurized me for entrepreneurship	.780	2.564	3.529	13.575
	I was forced into entrepreneurship by risk of unemployment	.705			
	Unemployment forced me into business	.612			
	Insufficient income forced me into entrepreneurship	.467			
Risk taker	I want to achieve something in my life	.765	2.605	2.437	9.374
	I can earn as much money as I want	.657			

	I readily accept challenges	.652			
	I am confident about my skills and knowledge	.531			
Independence	I want to be my own boss	.820	2.103	1.912	7.356
	I wanted to try something new	.717			
	I aspire to become a successful entrepreneur	.566			
Support	I am aware of various schemes of government for promotion of women entrepreneurship	.792	1.535	1.750	6.734
	Sufficient institutional guidance	.743			
Opportunity	There was no better choice for work	.749	1.908	1.582	6.088
	Working for others does not interest me	.684			
	I was determined to start my own business	.475			
Achievement	Managing my own business gives me personal satisfaction	.848	1.437	1.394	5.361
	My business gives me a sense of attainment	.589			
Motivation	My family motivated me	.839	1.492	1.319	5.074
	My employees are supportive	.653			
Family Tradition	I wanted to carry on the family tradition	.902	0.902	1.187	4.569
Dissatisfaction	Dissatisfied with previous job	.803	1.443	1.104	4.248
	Limited growth in job	.640			
				Total	78.093