

The Women Entrepreneurial Orientation: Success and Challenges

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Abstract—To outline the behavioral & attitudinal context of women entrepreneurs the personal features, recognition of opportunities, management & leadership styles matters. The study evolves with exploratory design and descriptive approach with the help of which the description of key contents are notified. The comprehensive secondary data review certifies the above mentioned purpose & advocates emphasis on the content analysis. The qualitative techniques such as semi-structured questionnaires & interviews with open ended questions were the instruments used to extract such content. In women entrepreneurs the growing sense of Growth phenomena besides availing dual status (Home maker & Business woman) is indicative to a positive signal for every business minded person to avail financial freedom but only after possessing all set of awareness regarding the field. The study is helpful for women entrepreneurs to examine their trait, behavioral and attitudinal content.

1. INTRODUCTION

Entrepreneurial Orientation

As per the Financial Times article it is stated that entrepreneurial orientation is a multidimensional construct which characterizes business's entrepreneurial behavior & includes one or several of these three dimensions: Risk taking, Innovativeness and pro-activeness.

Approach of Women Entrepreneurs

According to Dr. Jeff Cornwall, "Women, especially Generations X and Y, want to make their business and personal lives and aspirations work more in harmony, Because of this, they choose to limit the size of their businesses and not pursue outside funding from loans to fuel more growth. This approach to entrepreneurship is referred to as pursuing a lifestyle business".

1.1 Women Entrepreneurial Orientation: Global Context

As per the 'Hubris Theory of Entrepreneurship' (Mathew Hayward 2009) despite of many business failures, foundations of Businesses are so prevalent due to the overconfidence of founders which directly influence the resources allocation and usage which turns out to be the business for others. And this theory is supportive in now times as well when 'Web

Entrepreneurs' emerges due to the Internet Discovery which proven to be appealing to women. In this way Internet besides having thousands of other ventures proven to be the Business venture for women as well.

And as per the Global Entrepreneurship Monitor (GEM 2014) the notable trend which the world is possessing since 1950's has been that women have Increasing Labor Force participation. And 66% (2014) women of developed Economies are economically active compared with men which are 80%.

The Global Entrepreneurship Monitor (GEM) program was developed in the UK in 1998, and produced a standardized procedure for using random samples of adults to identify individuals active at different stages of the firm creation process, from start-up ventures to established firms. In summary the GEM report (2014) concluded that:

- Women are more willing to trade off between their work and other areas of their lives.
- Women doesn't have Individual or collective 'Entrepreneurial Deficit' among them but its socio/economic position which reflect their attitudes towards success in Business.
- Since 1992 a considerable trend is recorded of joining more women in Entering self-Employment.

At a glance Report stated that in the coming time at the globe level women Entrepreneurial Orientation is going to expand at grand level. But the socio/economic challenges will be the ultimate hurdles on the way.

1.2 Indian Context

The un-employment participation per 1000 persons in urban area is 38 of which male constitutes 32 and female 66 participative factors to un-employment, GOI Data Report (2014), so the Employment needs is high in Women. In India Garments and Handicrafts are primarily in the hands of Women Entrepreneurs, but the challenges differ in terms of Regions, Akhouri & Sengupta (2006)[1].

The Indian Economy is divided in capitalism & Socialism which make the Mixed Economy the biggest reality of India which if established ideally would have provide Employment Opportunities to that extent in which Vision 2050 (Making Poverty a Museum thing) can be seen with realism, Yunus (2011).

2. LITERATURE REVIEW

2.1 Thematic Review

The theme of the study focuses on the Entrepreneurial Development that women Entrepreneurs possess and evolves with.

Gatewood.et.al (2009)[2] claimed that beside the Traditional Businesses the Venture capital Industries are also becoming attractive for women. And for search & seeking capital women contribute considerable amount of time. As venture capital is also referred as Growth capital but women conduct such industries with faster rate than men with the help of referral Networks and seed capital which they seek. Ferrante (2005) [3] investigated that the amount of working time spent by small business owners besides affecting performance of business, reveals the Entrepreneurial talent among them too. The behavioral patterns, owner's human capital and business performance gets affected the most. Singh & Saxena (2000)[4] Found that development of Businesses not only involves the Success factors but the challenges that enterprise faced are also worth considered. And the Entrepreneurs of developed regions face different kind of challenges then the backward regions. Due to which accordingly the strategies & patterns gets changed for making the business a successful venture.

2.2 Non-Thematic Review

For getting the detailed understanding about study, here literature is being divided into sub-parts representing different core meanings attached with the main theme.

For settling or identifying the orientation of Entrepreneurship there exist certain approaches, Patterns and Analysis which Researches had done earlier.

Buttner (2010) [5] analyzed the contents that being used in the study which indicated that women use 'Relational Approach' in working with employees and clients. So, the skills women Entrepreneur possessed included Preserving, Mutual Empowering, Achieving and Creating team. That's why for identifying women Entrepreneurs' interactive style 'Relational Theory' will be the right option.

Robinson.et.al (2009) [6] stated that Relationship exists between business size and effectiveness; these are explained via four key areas: Raising Capital, Securing Employees, Complying with Government Regulations and Dealing with tax laws. Out of which first two activities provided disadvantage to women entrepreneurs due to small size of their business.

Tracey.P & Phillips. N (2007) [7] emphasized or addressed core challenges that are proven to be the barrier in teaching & developing entrepreneurs. The skills and competencies can be taught to attain the sustainable Businesses.

3. RATIONALE FOR THE STUDY

The Entrepreneurship among Women is not a new concept but the success and challenges associated with them differ as per the Socio-Economic system in which they are residing. That states or decide their Attitudinal response/Behavioral Approach towards their Business. And for this study under Jalandhar city is being chosen as having large chunk of women mass in Entrepreneurship. And such study area needs to be focused on 'Women Entrepreneurs' only, those in job/Labor are not the target area. As wide Behavioral Difference exists among women on the basis of the challenges they face and success which they procure.

4. OBJECTIVES

- To Identify the Attitudinal factors that makes the Women Entrepreneurs Successful.
- The ultimate challenges that women Entrepreneur faced earlier or are facing during conduct of their business in terms of the behavioral Approach.

5. ANALYSIS & INTERPRETATION

5.1 Descriptive Summary

The general descriptions about 'Women Entrepreneurs Profile' are mentioned as below:-

Type of Business	Out of total 50 respondents, in the business of: Beauty Saloons: 50% (25 Respondents) Stitching Business: 40% (20 Respondents) Export or Assembling Business: 5% (5 Respondents)
Age of Entrepreneur	Out of the total respondents in the age bracket of 20-30: Nineteen Respondents 31-40: Twenty Respondents 41-50: Eleven Respondents
Minority Entrepreneur-ship	The share of minority in holding Entrepreneurship in selected sample was: Sikhism = 30% (15 Respondents) Hinduism= 40% (20 Respondents) Christian= 25% (12 Respondents) Others = 5% (3 Respondents)
Educational Background	The Respondents literacy/illiteracy levels recorded are: Higher Education:10% (5 Respondents) Post Graduation: 25% (13Respondents) Graduation : 35% (18 Respondents) Higher Secondary : 15% (8 Respondents) Illiterate: 12% (6 Respondents)

Marital Status	The share of marital status is: Married = 65% (32 Respondents) Un-married = 25% (13 Respondents) Widowed = 10% (5 Respondents)
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5.2 Content Analysis

From the semi-structured open ended questionnaire the contents being extracted involve:

Purpose of Business: Majority of women entrepreneurs stated that for the sake of Means for survival, getting Experience and ventures something new they opted for such self-employment. Which means now opting for business is not a venture for bread and butter only but for self-exploration it matters also.

Support System: For women entrepreneurs their family, the earning spirit, self-relying attitude with financial/legal support constitutes their support system for conducting their business soundly well. And uniformly each & every respondent relate their support system with their family. And interpreted that having a joint family proves to be more convenient for women entrepreneurs & for their dependent children as well.

Motivating content to shift from job market to self-employment: For establishing a sound financial status & future protection it motivated them the most. To play the dual status (House maker & Business woman) in life women entrepreneurs preferred such self-employment as well.

The motivating content due to which women lead in their fields: The growth of business in terms of enhancing service statute matters the most. For instance women entrepreneurs besides saloon business are also headed towards opening academies in their enterprise.

The stress management: For maintaining stress women entrepreneurs had mixture of techniques. Majority women entrepreneurs stated that they opt for religious practices such as chanting. And the other way around they admitted that applying the 'Empathy technique' can work a lot while managing the stress. And minority of them stated that they hardly face stress due to the time management they possess (Nil procrastination) and they confront their issues with their families which supports them to conquer their stress.

The Core Entrepreneurial Trait: Maximum response was for 'Networking Trait' (Strong PR) which women must possess with gutsy attitude on their part. Moderate response was recorded for possessing the consultative & communicative trait in them which is necessary to possess their own enterprise or business.

Trait for Survival: The autocracy on part of providing services to customers & staff will not work in today's scenario. Less Confidence can be substituted if people are initiators & do take challenges for improving their career profile. If these traits they doesn't possess survival in their current field will prove to be a toughest venture.

Challenging Phase: Majority women accepted that the competition running around (For instance international tie ups), Finding right contacts for business ventures, Experts Guidance and Regulatory norms (Licensing procedure) were the ultimate challenges which they faced while initializing their business.

Others: The approach of women towards staff & customers involves:

- Majority women accepted that counseling given to staff (which belongs from diversified regions/cultures) helps them to behave like professionals.
- The relationship management system in enterprise helps to confront the conflicts or grudges in between the staff.
- And 95% women accepted that they accommodate for their worthy/old customers. Money is not everything at the end. Maintaining public relations & good networking are the ultimate targets to achieve.

5.3 Content Analysis

From the semi-structured Interview the contents being extracted are:

Education as a contributing factor in the business success:

- Majority of respondents cited education as very important contributing factor for their business success. They stated that education has helped them immensely in managing day to day activities of their business with great efficiency. But Minority people stated that education is not contributory at all in their business. For instance one women entrepreneur gave 22 years of its life to medical line i.e. Pharmacy but now conducting saloon business.

Present Situation of the business: - Majority of respondents stated that present situation of their business is good, though there are challenges but they seemed confident of surpassing them.

The moment of utmost satisfaction in life: - Respondents mentioned the completing their education gave the feeling of utmost satisfaction while some mentioned that after establishing their entrepreneurial venture the feeling of financial freedom gave them utmost satisfaction. Some of the respondents even mentioned that they are always satisfied irrespective of the circumstances and some mentioned to the contrary that "man can never be satisfied". From this we can derive the conclusion that feeling of satisfaction in each individual is a function of their value set and ethics that they have.

Role model in life: - On asking the question who is your role model in life, majority of respondents cited some family member only, mainly father, mother and mother in law. A few respondents mentioned someone who was not their family member.

Work life balance: - Majority of respondents cited that they will not be able to maintain work life balance without the support of their family and they do not mix work hours with family hours.

Most significant Project or Accomplishment: - Some said that to them each and every task that do is important and most significant, some stated that their first big success in business like first exhibition of their products and recognition of their work was the most significant accomplishment while some stated that due to their business activities to see normal women achieving so much in their life is the most significant accomplishment in their lives. A few respondents also stated that the love, affection and respect that people show towards them are their most significant achievement. These varied responses again point out the fact that feeling of accomplishment is also a function of their value set.

Core Entrepreneurial Traits :- On asking about core entrepreneurial traits some respondents cited their confidence and ability to take on challenges as the core entrepreneurial traits while some mentioned honesty , transparency in their business dealings and their ability to maintain business relationships as the core entrepreneurial traits.

Awareness about bank credit schemes for women: - On asking about bank credit schemes for women, the awareness level was found to abysmally low as majority of respondents were not aware about them. A few exceptions that had an idea about these schemes were not availing these schemes and nor they were able to recall the name of any such scheme. Not even a single respondent was availing these schemes. Government needs to pay attention to raise the awareness level of women entrepreneurs about the existence of these scheme's as it was found during the interview that even very highly educated (holding MBA degrees) women entrepreneurs were also not aware about these schemes.

Managing a project which was not going as per plan: - On asking about a time when their project was not working as per their plan and how they managed it some respondents said that they tried to priorities the things and tried to manage it while some other respondents mentioned that they had the confidence and self belief that they can manage and also they kept doing their work as well as they can do.

Source of seed capital: - In all of the cases seed capital came from family friends, family savings and in form of gifts that the entrepreneur has received on the occasion of family functions.

Success in their own words: - Some respondents stated that success is feeling of accomplishment and satisfaction that comes from within, some stated that it has nothing to do with money but more related to recognition, success is quality work and appreciation of your work by people. Some stated success as the extended family that they have created by way of business relations. Again these varied responses can be attributed to the individual value set of the respondents.

Present Challenges in the business: - On asking about the challenges that they are facing presently in their business most of the respondents mentioned the presence of competitors and pricing challenges as they find it difficult to price their products due to presence of intense competition in the market. A few of respondents also mentioned the emergence of the E-commerce as the biggest challenge that they might have ever faced. Some respondents also mentioned about the present slowdown in economy and lower buying capacity of customers in present challenging environment.

6. FINDINGS

From the above analysis & interpretation one thing is crystal clear that the success and challenges perceived and faced by women entrepreneurs are subjective by nature & cannot be generalized to the large mass.

- Through analysis it was found that women entrepreneurs now are more prone towards attaining 'Growth' phenomena in their business rather than 'Survival' only.
- For women entrepreneur's education has helped them immensely in managing day to day activities of their business with great efficiency.
- Women hold the utmost worth for 'The Relational or family approach' as they are not going to stake their family wellness for conducting their business & doesn't mix work hours with family hours.
- For managing stress women entrepreneurs adopt the meditation technique often but they admitted that the Issue discussion with family helped a lot.
- The possession of 'Networking trait' (PR) with right Contacts & the legal procedures are claimed to be the Ultimate Challenge.
- Consisting the Autocratic & passive attitude in women entrepreneurs will backfire surely in current business scenario.
- The value set & ethics of each individual decides about their utmost satisfaction level & the sense of achievement on which basis their self-esteem & confidence built up.
- Women entrepreneurs were not at all aware about the loan scheme which they can possess. Not even a one respondent was able to recall the name of the scheme, so Govt. needs to pay attention to loan scheme awareness campaign.
- The sources of seed capital were from family savings, family friends & they were against the Bank loans with negligible preference for it.

7. CONCLUSION

The purpose of this study is to notify the success and challenges faced by women entrepreneurs in terms of their behavioral & attitudinal context. And from the analysis & findings one thing is clear that it is the value & ethical set which women possess that decide about their success & challenges level. As some entrepreneurs relate their success to the sense of recognition, quality work & some stated it with appreciation of their work, extended family made due to their business relations etc. But challenges are more confined to the real world situations. For women entrepreneurs the challenges in business of 21st century are presence of competitors, pricing, E-commerce & maintaining their business at the time of economy slowdown, lower buying capacity of customers etc. Our study revealed that the approach, ethical, value system of women entrepreneurs towards their business is more realistic for conducting their business in today's time.

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