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MOTIVATIONAL FACTORS AMONG WOMEN ENTREPRENEURS AND THEIR ENTREPRENEURIAL SUCCESS: A STUDY

V Krishnamoorthy^{1*} and R Balasubramani²

*Corresponding Author: V Krishnamoorthy ✉ krishnamoorthydd@gmail.com

Purpose: The purpose of this study is to identify the important Women Entrepreneurial motivation factors and its impact on Entrepreneurial Success. **Design / Methodology / Approach:** The scope of the study is limited only to the women entrepreneur has business establishment in Perundurai Industrial Estate, Nilakkottai Industrial Estate, Theni Industrial Estate and Kappalur Industrial Estate of Tamil Nadu State. The researcher collected primary data from 147 women entrepreneurs. The researcher used stratified random sampling techniques for data collection. The researcher used questionnaire method for collecting data from the women entrepreneurs. **Findings:** The study identified Ambition, Skills and Knowledge, Family Support, Market Opportunities, Independence, Government Subsidy and satisfaction are the important entrepreneurial motivational factors. The study also concludes that 'Ambition', 'Knowledge and Skill', 'Independence' dimensions of entrepreneurial motivational has significant impact on entrepreneurial success. **Research Implications:** The identified dimensions may help the entrepreneur in particular and policy makers in general.

Keywords: Entrepreneur, Ambition, Motivation, Independency, Success

INTRODUCTION

Entrepreneurial Development has been considered as one of the key drivers for socioeconomic growth and it also provides millions of job opportunities, offers a variety of consumer goods and services, enhances national prosperity and competitiveness (Zahra, 1999). Furthermore, entrepreneurship is seen as a key to economic development in many countries

across the globe (OECD, 1998). Countries focus on female entrepreneurship development by demonstrating that financial assistance can lead to reduce fertility and an increase in the economic growth of the country (Sharmina Afrin and Nazrul Islam, 2010). Women's Entrepreneurship is a phenomenon that has a tremendous impact on employment and the global business environment (Brush *et al.*, 2009; Minniti *et al.*, 2005). The

¹ Department of Management Studies, Kongu Engineering College (Autonomous), Perundurai, Erode 638052.

² Research Department of Commerce, GTN Arts College, Dindigul 624005.

Economic, Social, Religious, Cultural and Psychological Factors affect origination and success of entrepreneurs. (Habib *et al.*, 2005). Female entrepreneurship has attracted increasing attention in recent years in light of concrete evidence of the importance of new business creation for economic growth and development (ACS *et al.*, 2005, Langowitz and Minniti, 2007). Female entrepreneurship contributes to economic growth and employment creation (Verheul *et al.*, 2006). Several studies suggest that although the rate at which woman are forming businesses has increased significantly, the rates of female entrepreneurial activity are significantly and systematically lower than those for males (Minniti *et al.*, 2005; Verheul *et al.*, 2006; Langowitz and Minute 2007). Numerous authors have emphasized entrepreneurship as the primary act underpinning of innovation (Amit *et al.*, 1993; Drucker, 1985b, Mc Grath, 1996; Stevenson and Jarillo, 1990). The motivation of the entrepreneur is one particular attitude that has been examined in the literature (Naffziger *et al.*, 1994; Robichaud *et al.*, 2001; Stewart *et al.*, 2003). Gilad and Levine (1986) observed that individuals develop entrepreneurial tendencies because of negative situational factor or they wish to exploit potentially profitable Business opportunities. A negative situational factor like job dissatisfaction can motivate an individual to become an entrepreneur (Cromie and Hayes, 1991). Furthermore, entrepreneur age driven by both financial and non-financial goals (Elsbeth MC Fadzcan *et al.*, 2005). Other entrepreneurial attitude includes the propensity for Risk Taking, Confidence, Willingness to Fail, Perceived Difficulty of the New Venture, Persistence, Drive and so on (Ensley *et al.*, 2000; Jackson and Rodkey, 1994; Lee-Gosselin and

Grige, 1990; Pellissier and Van Buer, 1996; Shaver and Scott, 1991.)

Several Studies have revealed that the willingness of people to pursue entrepreneurial opportunities depends on their stocks of financial capital (Evans and Leighton, 1989), their social ties to investors (Aldrich and Zimmer, 1986) and their career experience (Carroll and Mosakowski, 1987, Cooper *et al.*, 1989). Till 1970, the role of women entrepreneurs was rarely considered (Humbert *et al.*, 2009). Several Research studies have been conducted with regard to women entrepreneurship (Boyd, 2005; Bruni *et al.*, 2004; Lerner and Pines, 2010; Mulholland, 1996; Pines, 2002). Numerous studies showed a different kind of motivational factors motivate Entrepreneurs. These are Independence and willingness to be free of any control or to become one's own boss (Carter *et al.*, 2003), recognition and gain acceptance and appreciation of other people (Nelson 1968), Self realization, Achievement of the Entrepreneurial Goals (Fischer *et al.*, 1993), Financial Incentives, the desire to Gain More and Achieve Success (Birley and Westhead, 1994). Several comparative studies of entrepreneurs and managers revealed that entrepreneurs are moderately higher in achievement motivation than managers (Stewart and Roth, 2007; Colling Hanges and Locke, 2004; Begley and Boyd, 1987; Ahmed, 1985; Lachman, 1980). Female entrepreneurial ventures concentrated in service sectors that are usually cheaper and easier to establish (Carter *et al.*, 2001) and women – owned business tends to be smaller, slower growing and less profitable than those owned by men (Greene *et al.*, 2003).

Numerous studies have revealed that the obstacles faced by women entrepreneurs. The obstacles faced by women entrepreneurs include,

being accepted as a women in business, lack of a role model, lack of professional interaction, difficulties in gaining the confidence of the clients and suppliers, lack of related experience and lack of adequate training. (Bel Court *et al.*, 1991; Collette and Aubry, 1990; Goffee and Scase, 1985; Kent, 1988; Lee-Gosselin and Grise, 1990; Timmons, 1986).

REVIEW OF LITERATURE

Numerous researchers have paid their attention on entrepreneurial motivation factors. Lerner *et al.* (1995), Buttner and Moore (1997) studied women's motivations to establish their own businesses. Squat (1976) identified need to achieve, the desire to be independent, the need for job satisfaction and economic necessity were the major motivation factors to establish a business. Stewart *et al.* (1998) also observed that entrepreneurs were higher in achievement motivation than corporate managers and small – business owners – managers. Hookimsing and Essoo (2003), Identified the hassle of getting permits, the lack of market, the ability to raise capital, not being taken as seriously as men were the main obstacles faced by obstacles women entrepreneurs in Mauritius. De Tienne and Chandler (2007) identified that women have less human capital to bring to self-employment which negatively impacts their opportunity identification and exploitation potential. Several authors referring to gender inequality as a push factor for female entrepreneurship in developed and developing economics (Aidis *et al.*, 2007; Baughn *et al.*, 2006). Robichaud *et al.* (2001) identified extrinsic rewards, independence/autonomy, intrinsic rewards and family security are motivating entrepreneurs to lead Business Success. Benzing *et al.* (2005) found income and

job security needs were stronger motivators than self-satisfaction and personal needs. Earle and Sakova (1999) found that the self employment decision is positively related to years of education. Females are less likely to enter self employment (Noorderhaven *et al.* (2004), Wagner and Sternberg (2002). A study conducted by Maire *et al.* (2004) identified that women are more risk averse and in addition men put much more emphasis on monetary gains than their women counterparts. Brush (1992) identified that females are more family oriented and are less keen for setting up a business and less keen in perusing expansion related goals. Even though the increasing number of women owned businesses, women owned businesses tend to have lower sales, slower growth and lower profits than men-owned businesses (Brush *et al.*, 2006). Several studies revealed that women are less likely than men to be involved in academic entrepreneurship: that is, in the commercialization of scientific research. (Colyvas *et al.*, 2012), Ding *et al.* (2006), Fuentes *et al.* (2012); Mc Milian (2009), Rosa and Dawson (2006). Various studies have indicated that women entrepreneurs are likely to be motivated by economic necessity (Buttner, 1993; Glas and Petrin, 1998; Hisrich and Brush, 1983; Schrier, 1975), particularly if they are members of ethnic minorities (Smith-Hunter, 2004). Even though several studies has been conducted with regard to entrepreneurial motivation in foreign countries, only few studies have been conducted in Tamil Nadu. Therefore, the researcher intends to fill the gap by studying entrepreneurial motivation in Tamil Nadu.

QUESTIONNAIRE DEVELOPMENT

The variables relating to the present study is

drawn from previous works of Chu and Katsioloudes (2001), Ivan Stefanovic *et al.* (2010), Nair and Pandey (2006), Mitchell (2004), Seane (2004), Mohanty (2004), Ganesan *et al.*, (2002), Kalyani and Chandralekha (2002), Bennett and Dann (2000), Carter (2000), Charumati (1997), Nigam and Sharma (1997), Mukherjee (2006), Jeevan Jothi *et al.* (2011). Suitable modification has been made in the questionnaire to suit the requirements of the present study.

RESEARCH METHODOLOGY

The scope of the study is confined only to women entrepreneurs has business establishment in Perundurai Industrial Estate, Erode District, Nilakkottai Industrial Estate, Dindugul District, Theni Industrial Estate, Then District and Kappalur Industrial Estate, Madurai District of Tamil Nadu State, India. As far as women entrepreneurs are concerned, 300 women entrepreneurs are identified covering four districts of Tamil Nadu state using Stratified Random Sampling Technique. The researcher approached the identified women entrepreneurs and explained the purpose of the survey. This study used questionnaire method for collecting data from women entrepreneurs. This study was conducted from June 2013 to December 2013. Even though several attempts made by the researchers to collect data from women entrepreneurs, researchers can able to obtain only 147 filled questionnaires, Therefore the response rate of the questionnaire is 48.99%. The questionnaire consists of three parts. The first part of the questionnaire covers a demographic profile of Entrepreneurs, the second part of the questionnaire covered entrepreneurial motivation variables and third part of the questionnaire covered entrepreneurial success. The questionnaire was pre-tested to confirm their

suitability for the study. After a pilot study, certain required numbers of changes were made in the questionnaire. This study used both primary data and secondary data. Secondary data was drawn from Journal and Magazines.

OBJECTIVES OF THE STUDY

The following are the objectives of the study:

1. To identify the important women entrepreneurial motivation factors.
2. To measure the impact of different dimensions of entrepreneurial motivation and entrepreneurial success.

RESULTS AND DISCUSSION

Descriptive Statistics

The respondents are predominantly female entrepreneurs (100%). Around 68% of the respondents had an invested Rs. 5 cr to 10 cr in business. 70% of the respondents established their business in sole trader form of business. Around 52% of the entrepreneurs monthly turnover falls between Rs. 10 cr to 15 cr, and 60% of the respondents are involved in manufacturing the products In terms of educational qualifications of women entrepreneurs, 30% of the respondents had Under Graduate qualification, and 33% of the respondents employed 150 to 200 employees in their organization, 98% of the entrepreneurs are married and 28% of the women entrepreneur has above 10 year experience in business. The results of KMO and Bartlett's Test are exhibited in Table 1.

Factor analysis has been administered to narrate the important entrepreneurial motivation factors. Prior to extraction of factors, the Bartlett's Test of Sphercity (1.636E3) and KMO measures

Table 1: KMO and Bartlett's Test		
Kaiser-Meyer – Olkin Measure of Sampling Adequacy		0.815
Bartlett's Test of Spehrcity	Approx: Chi-square	1.636E3
	df	325
	Sig	0.000

of Sampling Adequacy the value of (0.815) Confirmed that there was a significant correlation among the variables to warrant the application of factor analysis. The factor analysis result reveals that important entrepreneurial motivational factors namely, Ambition, Skill and Knowledge, Family Support, Market Opportunities, Independency, Government Subsidy, Satisfaction. The entrepreneurial motivation in each variable and its reliability co-efficient are given in Table 2.

The 25 variables included in the entrepreneurial motivation are explained by seven important factors to the extent of 64.836%. The most important factors are 'Ambition' factor. It consists of five variables of the entrepreneurial motivation with the reliability co-efficient of 0.8916. The Eigenvalue and the percent of variation of Ambition factor are 7.927 and 12.54, respectively. The second important factor is 'Skill and Knowledge' which consists of reliability co-efficient of 0.7642. The Eigenvalue and the percent of variation of this factor are 1.989 and 11.915, respectively. The third and fourth factors extracted by factor analysis 'Family Support and Market Opportunities' The Family Support have reliability co-efficient of 0.7914 and the 'Market Opportunities' has reliability co-efficient of 0.7214. The fifth factor extracted from factor analysis is 'Independence'. The Eigenvalue and the percent of variation of this factor are 1.390 and 7.169, respectively. The sixth and seventh factor extracted from the factor analysis is 'Government

Subsidy' and 'Satisfaction'.

Measuring the Impact of Entrepreneurial Motivation and Entrepreneurial Success

In order to measure the impact of different dimensions of entrepreneurial motivation and entrepreneurial success, Multiple Regression Analysis was used. In the regression model, the entrepreneurial success was considered as the dependent variable, while the seven identified dimensions of entrepreneurial motivation were considered as independent variables. The impact of ambition dimensions of Entrepreneurial motivation and Entrepreneurial success is explained in Table 3.

The results shows that there is a significant relationship between the 'Ambition' Dimensions of entrepreneurial motivation and entrepreneurial success ($F = 83.101$, Probability F Statistics < 0.000) The R^2 value 0.828 revealed that independent variables (Ambition Dimension) explained 82.8% of the Ambition dimensions of entrepreneurial motivation with adjusted R^2 of 80.8%. On the individual determinants of Ambition dimensions, 'Desire to be Independent' was found to be important determinants ($\beta = 0.464$, $t = 6.981$, $P = 0.000 < 0.05$), this was followed by 'Ambition to Become Entrepreneur' ($\beta = 0.148$, $t = 4.540$, $P = 0.000 < 0.05$). The impact of skills and knowledge dimensions of Entrepreneurial motivation and Entrepreneurial success is explained in Table 4.

Table 2: Entrepreneurial Motivating Factors among Women Entrepreneurs (EMF)

Factors	Entrepreneurial Motivating Factors (EMF)	Weightage Assigned to Factor Loading	Reliability Co-efficient	Eigen Value	Percent of Variation
Ambition	An ambition to become an entrepreneur	0.853	0.8916	7.927	12.154
	Desire to be Independent	0.820			
	To Prove my talent	0.706			
	Determination	0.574			
	High Self-Esteem	0.431			
Skill and Knowledge	Technical Qualification	0.784	0.7642	1.989	11.915
	Managerial Qualification	0.765			
	Awareness about various loan schemes	0.747			
	Confidence about skill and knowledge	0.557			
	Freedom to adopt own leadership style	0.429			
Family Support	Closer to family	0.791	0.7914	1.862	11.779
	Need for greater income	0.781			
	Family Welfare	0.709			
	Family Motivation	0.610			
Market Opportunities	Demand for the Product	0.711	0.7214	1.549	8.981
	Attracted by high profit margin	0.685			
	Small Investment	0.641			
	Availability of Raw materials	0.378			
Independence	Financial Independence	0.800	0.6714	1.390	7.169
	Provide Job to Others	0.744			
	Access to Capital	0.515			
Government Subsidy	Government Subsidy	0.708	0.6582	1.116	7.111
	Availability of skilled workforce	0.698			
Satisfaction	Sense of Satisfaction	0.593	0.6971	1.024	5.728
	Past Experience	0.418			

The result revealed that there is a strong significant relationship between Skills and Knowledge dimensions of entrepreneurial motivation factors and entrepreneurial success. ($F = 81.891$, Probability F Statistics < 0.000). The

R^2 value of 0.763 revealed that independent variables explained 76.3% of skills and knowledge with an adjusted R^2 of 75.3%. On the individual determinants of skills and knowledge, dimensions "Confidence about Skills and

Table 3: Impact of Ambition Dimensions of Entrepreneurial Motivation, Dependent variable (y): Entrepreneurial Success

Ambition Dimensions of Entrepreneurial Motivation	Unstandardized Co-efficient	Standard Error	Standardized Co-efficient Beta	t-value	Significance
Constant	0.222	0.121	—	1.839	0.068
An ambition to become an entrepreneur (x ₁)	0.137	0.030	0.148	4.540	0.000
Desire to be Independent (x ₂)	0.540	0.068	0.477	7.974	0.000
To prove my Talent (x ₃)	0.036	0.024	0.047	1.492	0.138
Determination (x ₄)	0.013	0.022	0.022	0.604	0.547
High Self Esteem (x ₅)	0.476	0.068	0.464	6.981	0.000
R ²	0.828				
Adjusted R ²	0.808				
F Statistics	83.101				

$y = 0.222 + 0.137(x_1) + 0.540(x_2) + 0.036(x_3) + 0.013(x_4) + 0.476(x_5)$

Table 4: Impact of Skills and Knowledge Dimensions of Entrepreneurial Motivation Dependent Variable: Entrepreneurial Success (y)

Skills and Knowledge Dimensions	Unstandardized Co-efficient	Standard Error	Standardized Co-efficient Beta	t-value	Significance
Constant	0.067	0.186	—	0.361	0.719
Technical Qualification (x ₁)	0.093	0.097	0.137	0.956	0.341
Managerial Qualification (x ₂)	0.060	0.026	0.110	2.272	0.024
Confidence About Skills and Knowledge (x ₃)	0.843	0.044	0.931	19.343	0.000
Awareness about Various Loan Product (x ₄)	0.018	0.101	0.024	0.180	0.857
Freedom to Adopt own Leadership Style (x ₅)	0.056	0.024	0.101	2.344	0.020
R ²	0.763				
Adjusted R ²	0.753				
F Statistics	81.891				

$y = 0.067 + 0.093(x_1) + 0.060(x_2) + 0.843(x_3) + 0.018(x_4) + 0.056(x_5)$.

Knowledge' ($\beta = 0.931$, $t = 19.342$, $P = 0.000 < 0.05$) was found to be important determinants. The impact of Independence dimensions of Entrepreneurial motivation and Entrepreneurial success is explained in Table 5.

The result revealed that there is a strong and significant relationship between the 'Independence' Dimensions of entrepreneurial motivation and entrepreneurial success ($F = 40.618$, Probability F Statistics < 0.000). The R^2 value of 0.592 shows

Table 5: Impact of Independence Dimensions of Entrepreneurial Motivation, Dependent variable: Entrepreneurial Success (y)

Independency Dimensions	Unstandardized Co-efficient	Standard Error	Standardized Co-efficient Beta	t-value	Significance
Constant	0.083	0.125	—	0.664	0.508
Financial Independence (x ₁)	0.352	0.062	0.364	5.707	0.000
Provide job to others (x ₂)	0.575	0.072	0.546	8.027	0.000
Access to Capital (x ₃)	0.118	0.074	0.121	1.600	0.112
R ²	0.592				
Adjusted R ²	0.577				
F Statistics	40.618				

$y = 0.083 + 0.352 (x_1) + 0.575 (x_2) + 0.118 (x_3).$

that independent variables explained 59.2% of the independence dimensions with an adjusted R² of 50.7%. On the individual determinants, ‘Provide Job to Others’ was found to be important determinants ($\beta = 0.546, t = 8.027, P = 0.000 < 0.05$). This was followed by financial independence ($\beta = 0.364, t = 5.707, P = 0.000 < 0.05$).

CONCLUSION

The present study identified seven dimensions of entrepreneurial motivation namely, Ambition, Skills and Knowledge, Family Support, Market Opportunities, Independence, Government Subsidy and Satisfaction. Out of identified seven dimensions only the ‘Ambition’, ‘Skills and Knowledge’ and ‘Independence’ dimensions has significant impact of entrepreneurial success. Therefore entrepreneur should focus more attention on the ‘Ambition’, ‘Skills and Knowledge’ and ‘Independence’ dimensions of entrepreneurial motivation to become success in their endeavor.

LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

Even though the study identified certain

entrepreneurial motivation dimensions, few limitations were identified during the course of the study. This study focused only on the various motivating factors of women entrepreneurs and its impact on entrepreneurial success. This study considers only limited twenty five variables of entrepreneurial motivation. In future, similar study can be conducted, with regard to entrepreneurial motivation in general, particularly ‘Male Entrepreneurs’. Apart from this, comparative study can also be conducted with regard to the entrepreneurial motivation of male entrepreneur and female entrepreneurs. Further more entrepreneurial motivation factor of rural entrepreneurs and urban entrepreneurs can also be studied. In addition to this, a study can be conducted among the small scale business entrepreneurs, medium scale business entrepreneurs and large scale business entrepreneurs motivational factors.

MANAGERIAL IMPLICATIONS OF THE STUDY

This study contributes to the literature in several ways. This study identified the important

dimensions of entrepreneurial motivation factor. The identified dimensions help the entrepreneur in particular policy makers in general. This study will help the policy makers to frame suitable entrepreneurship development strategies to develop entrepreneurship. Furthermore, while conducting entrepreneurship development program, the identified dimensions should be given much attention in entrepreneurship development program, so that the main objectives of the training will be achieved.

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Hyderabad, INDIA. Ph: +91-09441351700, 09059645577

E-mail: editorijmrbs@gmail.com or editor@ijmrbs.com

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