

Elucidating the Role of Women From Nature : Nurture to Entrepreneurship

* *Pratika Mishra*
** *Aurobindo K. S.*

Abstract

In a larger context, the French word Entrepreneurship means to start a new project or to try a new opportunity. As entrepreneurship evolved in the past centuries, it brought with it innovation in production of goods and services to serve the society world-wide, but the existing literature establishes that traditionally entrepreneurship has been a male-dominated activity. Recent technological advancements coupled with the economic boom of the 1990s witnessed a spurt of women entrepreneurs making rapid strides in this hitherto male-dominated domain. This paper elucidates what makes a woman entrepreneur. Is she a born entrepreneur or trained to become so? This study aimed to explore the nature of inherent traits and the acquired or supporting external variables that have led to the success of the sampled women entrepreneurs. To explore further, the following important variables from the literature review were combined into categories that reflect various traits of women entrepreneurs : risk taking ability, initiative taking ability, self-motivation, leadership ability, and entrepreneurial attitude. On studying 401 women entrepreneurs, logistic regression analysis was applied to predict the success of women entrepreneurship to comprehend the prediction of 'nature' (internal) variables, and 'nurture' (external) variables covered in the research study. There exists further scope for expanding this research across multiple geographies as this data offers fruitful preliminary insights based on a single-country exploration and that too from a sample drawn only from four metros in India.

Keywords : Entrepreneurship, initiative, risk, nature, nurture, women in entrepreneurship

Paper Submission Date : February 5, 2021 ; Paper Sent Back for Revision : February 20, 2021 ; Paper Acceptance Date : February 21, 2021

The new millennium has witnessed amalgamation of technologies, business ideas, and spectral changes, and women have been at the fore front to lead the many upsurges in the entrepreneurial world. Women entrepreneurs have made a niche in societal ladder, climbing and enhancing their presence and are encrypting the success of entrepreneurs. As per Jamali (2009), in developing countries of Asian region, one of the discernable contributing factors to economic ascendance and changes in quality of life was the development of entrepreneurship with substantial augmented contribution through entrepreneurial engagement of women. This signifies a paradigm shift in the role of women in businesses and economic contribution. This is a new phenomenon and women entrepreneurship has converted from trickle to a stream in recent years. Women have been the crucible to synthesize the new facet of humanity and they have been nurturers of the society. A woman is biologically empowered to be an entrepreneur. The origin of the word “entrepreneurship” can be traced back to the French word “Entree” which means “To enter” and “Prendre” which means “to take,” overall, it implies that anybody starting a new project or trying a new opportunity. The progression of women entrepreneurship had not been a simmering phenomenon but was getting quietly channeled, that is, till entrepreneurship flourished, together with inadequate capital support, availability of skilled workers, and technological developments. The economic stimulation and induction of double digit growth are easily traceable to engagement of women entrepreneurs. Prior to such broadening of horizons there had not been

* *Associate Professor*, School of Management, Presidency University, Bengaluru, Itgalpura, Rajanakunte, Yelahanka - 560 064, Karnataka. (Email : pratikamishra@gmail.com) ; ORCID iD : <https://orcid.org/0000-0003-1463-623X>

** *Research Scholar*, School of Management, Presidency University, Bengaluru, Itgalpura, Rajanakunte, Yelahanka - 560 064, Karnataka. (Email : Trainer5@presidencyuniversity.in) ; ORCID iD : <https://orcid.org/0000-0002-9837-6764>

DOI : <https://doi.org/10.17010/amcije/2021/v4i1/159226>

much visible economic development. In recent years, there has been remarkable increase in the number, size, and types of women-owned businesses. Women entrepreneurs have thus initiated, organized, and run an innovative business enterprise, and adopted a business activity which hitherto was not in vogue. In the United States between 1987 and 1997 there has been more than 89% increase in the number of women-owned businesses (Haynes, Rowe, Walker, & Hong, 2000).

The economic boom noted in mid 1990s in most parts of Asia was consequential for women empowerment and unbridled innovation in businesses by women. This inflicted global stimuli and in India too, women entrepreneurship gained momentum inaudibly with a large impact. Although there are multifarious challenges for women entrepreneurship, yet in India the achievement of women in business has been phenomenal with substantive economic growth. They are making quite remarkable achievements, really stand tall, and are much-admired for their accomplishments in the field that deserves applause. Economic liberalization and emphasis on women empowerment has translated into deeper engagement of women in India in various ways in higher education, sports, jobs creations, careers, music, and businesses of multiple dimensions; they walk shoulder to shoulder with men in every sphere of life today, their personal traits, leadership qualities, problem solving abilities, willingness to learn, and to pull people with them. The inherent aptitude of creativity and innovation has created a strong platform for success in entrepreneurship for women and is writing success stories in the new millennium. Table 1 illustrates the summary of women entrepreneurial engagement in India.

Evolution of entrepreneurship has ushered in innovation and production of goods and services to serve the society and establishment of business by individuals and groups that was mostly gender dominated. The study of progression of this new module from the literature available had established that entrepreneurship has been a male-dominated activity (Brush, 1992; Gunnerud, 1997). Achievement-motivated men have been the underlying reason for more number of new firms (Reynolds, 1992) and a large number of successful enterprises (Cooper & Gascon, 1992). However, women have recently entered the arena in large numbers and have made substantive difference in enterprise innovation after economic liberalization. The recent development of entrepreneurs in economy raises curiosity about women entrepreneurship; though it is increasing in number, it is resulting in their entrepreneurial success or failure. It may be interesting to evaluate and ascertain the causative factors working behind the success of entrepreneurship of women. The ingenuity of women entrepreneurs may also need to be ascertained scientifically, whether this is by birth, in born abilities, that is, internal pull factors working behind the success of entrepreneurial success of women ; or some external push factors are pushing them ahead. This study evaluated these.

Academicians have recently been deeply engaged in elucidating the self-propelled quest for success and observed that self-efficacy which is a person's belief in his ability to accomplish a given task (Chen, Greene, & Crick, 1998; Krueger and Dickson, 1994) tends to positively impact an individual's understanding of new venture design. Multiple researches have analyzed the drivers inculcating success and found similar results pointing towards propensity to act,

Table 1. Status of Women Entrepreneurship in India

States	Number of Units Registered	Number of Women Entrepreneurs	Percentage
Tamil Nadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Kerala	5487	2135	38.91
Punjab	4791	1618	33.77
Gujarat	3872	1538	39.72
Karnataka	3822	1026	26.84
Madhya Pradesh	2967	842	28.38
Other States & UTs	14576	4185	28.71
Total	57,452	18,848	32.82

Source : CMIE (2013). CMIE Report 2013. <https://www.cmie.com/>

to directly influence both entrepreneurial perceptions and intentions (Krueger, 1993). Keh, Foo, and Lim (2002) used risk propensity as the moderating variable in their research and concluded in their planned study of small business owners based in Singapore that risk propensity directly influenced participants' perceived desirability and feasibility of a given new business opportunity, the ability to analyze critical factors of risk versus benefit, and optimizing the benefits in overall modules of operability.

Some of the recently published researches point to the fact that personality traits may actually help in predicting entrepreneurial cognitive process more than the outcome of the process, and hence, the process governing entrepreneurial actions (Krueger, 1993; Simon & Houghton, 2002).

In a benchmark finding it was observed that entrepreneurial success can become more evident by emboldening training in entrepreneurship. It has been realized as an important part of government programs to sustain the development of small and medium enterprises (SMEs) in Asian developing countries for honing of skills in the related complex process. To engage more women into entrepreneurship, increased opportunities for women to become entrepreneurs have been thought to help in poverty reduction.

Though there have been a good number of trait-based literatures, yet these have not been able to enumerate a psychological profile (Gartner, 1989; Mitchell et al., 2002; Shaver & Scott, 1992) for entrepreneurship, and establishing a linkage with psychological aspect that connects personality traits to entrepreneurial actions that are inconclusive in most of the situations, for example, Johnson (2005).

Women entrepreneurship and its dynamics is one of the burning issues in business environment today, yet the most difficult issue is defining 'female entrepreneurship' in a pure sense of business modules (Ahl, 2006; Jennings & Brush, 2013). A large number of studies have taken a broad approach to include all categories of female entrepreneurs. These include small unorganized traders and shopkeepers to technology and finance-based start-ups. Evidently, every form is important as every such activity has made some contribution to the economy to some extent. Larger and well-planned ventures call for added human assets, skills, personal traits, and aspirations. According to Brush, Carter, Gatewood, Greene, and Hart (2004) female entrepreneurs demonstrated characteristics associated with high growth outcomes which may currently be an aspiration; they have been classified as high potential female entrepreneurs. Thus, these entrepreneurs are usually helping in expanding the market, are export oriented, and are extremely innovative (Acs, Szerb, & Autio, 2014).

The Global Entrepreneurship and Development Institute (2015) described the five most important branches of the entrepreneurial environment sub-index as follows :

(i) Awareness of opportunity and the ability to act on opportunity.

(ii) Startup skills : Irrespective of gender, a high percentage of entrepreneurs believe that they have the skills required to start a business (Papagiannidis & Li, 2005) . This has been reaffirmed by the Global Entrepreneurship and Development Index (GEDI) as well. However, this is a perception and may not always be a reality. While this is enough to start a venture, it is often found that they lack more advanced level of skills which may be needed to scale up a business.

(iii) Fear of failure : This is one of the biggest obstacles that an entrepreneur needs to overcome in the start-up process (Caliendo, Fossen, & Kritikos, 2009).

(iv) Networking : While networking is essential in social, political or personal aspects; for female entrepreneurs, networking becomes essential and critical (Klyver & Terjesen, 2007). It is an eminent fact that entrepreneurs with better networks are more successful. Not only do they open-up to better opportunities, they are also able to access better resources (Shane & Cable, 2003).

(v) Cultural Support : This is a measure of the attitude of women towards women in executive roles. It is also an indicator that measures access to childcare facilities and social support.

Hence, we can say that entrepreneurship is not just about business and skills but also about social feasibility and

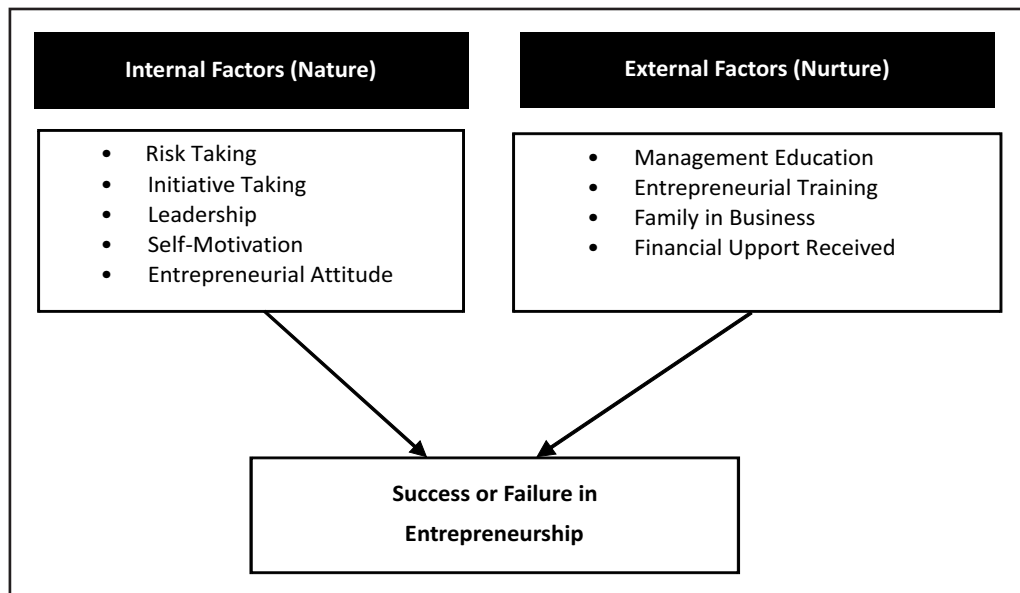


Figure 1. Model of Women Entrepreneurship - Nature vs Nurture

acceptability (Welter, 2011). The views toward entrepreneurship vary and are socially embedded (Davidsson, 2003; Steyaert & Katz, 2004). The cultural support of a woman entrepreneur is a strong stimulating factor which impacts her entrepreneurial success. The present study attempted to probe the following model of entrepreneurial success :

The purpose of the present study was to critically evaluate the factors that make a woman entrepreneur. Is she a born entrepreneur or has been trained to become so? The study probed into the nature of the inborn traits and the acquired traits or supporting external variables that have led to the success of the sampled women entrepreneurs.

Literature Review

Several studies and broad based evaluation of women entrepreneurial skills are suggestive of the fact that there are a good number of personal factors like self-fulfillment and achievement which act as motivational factors for women across the world. An important facet contributing to this is the standing of women in the society, especially in the developing world. The leadership role of women is not so encouraged; they are considered meek compared to their male counterparts (Dzisi, 2008). They join business to prove themselves to others, and also to their family members (Itani, Sidani, & Baalbaki, 2011). Recently “*Integration of women in development*” was introduced by the government with the following suggestions to inculcate in entrepreneurial arena :

↳ **Specific target group** : Women who are interested in entrepreneurship are treated as a unique target group in various development programs of the country.

↳ **Arranging training facilities** : It is important to focus on vocational training facilities for women which need to be tailored for their latest skill requirements.

↳ **Developing new equipments** : Increased intervention of IT and other appropriate technologies would help to increase the efficiency of women.

↳ **Marketing assistance** : Women entrepreneurs should also be provided with assistance to help them market their products.

✍ **Decision-making Process** : If women are involved in decision making processes, it would help them grow in leadership roles.

Instances have shown that self-employed women cannot cope with this taxing situation of business as compared to paid employment (Chelli & Rosti, 2009), and they may feel demotivated at times. This is an imperative issue to look at for any policy that aims to encourage long term female entrepreneurial success to promote development in the society.

The situation of the present job market is also such that it poses challenges to women and they dominate business domains hitherto worked as “glass ceiling” barriers at work, women may not be endowed with roles that will foster their growth according to their capabilities (Remi-Alarape, Adetayo, & Nassar, 2009). Their growth may be barred and a certain atmosphere is created in which they cannot raise themselves up from their current position to higher ranks. This is multifactorial such as business meeting late in night, travel, intercontinental issues, and family commitments.

Some recent studies have observed that commitment in job positively impacts new venture performance (Clercq, Menzies, Diochon, & Gasse, 2009 ; Simon & Houghton, 2002), and also influences development of new products in the business (Chiang, Shih, & Hsu, 2014), and internalization (Sleuwaegen & Onkelinx, 2014).

Battistelli, Galletta, Portoghese, and Vandenberghe (2013) worked on the relationship of commitment with work motivation and came up with results that supported the idea that commitment is related to work motivation. It is important to understand that economic development and growth are not achieved fully without the development of women entrepreneurs. Hence, commitment and motivation in all behaviours and attitudes need to be honed with respect to work. Also, their work illustrates “the basic conciliation function of both autonomous and controlled motivation in shaping the relationships between organizational commitment and behavioral outcomes” (Battistelli et al., 2013, p. 40).

Just like any other situation, an individual's personal characteristics can generate chances or create barricades for them. A large number of women have an innate and natural fear of failure (Itani et al., 2011). On the other hand, multiple researchers have highlighted that women entrepreneurs can also be excellent risk takers, open to challenges, and put in all their energies to achieve their goals (Mordi, Simpson, Singh, & Okafor, 2010). Another important factor is family, which heavily influences the point of view of women towards entrepreneurship, success, and a sense of achievement. There are situations where families are very open, accepting, and highly supportive of a woman's venture (Halkias, Nwajiuba, Harkiolakis, & Caracatsanis, 2011), and hence, play an important role in helping women to develop business ideas (Jamili, 2009). On the other hand, there are females who feel tied down by responsibilities and commitment to family. Household responsibilities and chores fetches them little appreciation for their involvement in nurturing the family; they are taken for granted and are discouraged (Itani et al., 2011). One or both parents being from a self-employed background helps in making them much more confident in business (Mordi, Simpson, Singh, & Okafor, 2010). Therefore, a positive socio cultural environment would induce an entrepreneurial mindset in a woman and improve her chances of participating and flourishing in entrepreneurial activities.

Female entrepreneurs also lack managerial skills (Itani et al., 2011). These females have less knowledge about market conditions and lack basic training to run a business venture (Roomi et al., 2009). In Pakistan, both local and international efforts are being made in this area but females are still facing this problem. Shell Tameer (2003) report on Pakistan also revealed lack of knowledge as an important factor that was holding back female entrepreneurs.

Studies also reveal that women entrepreneurs are confronted with typical obstacles in starting and developing their business, few of which are lack of skill or training, lesser access to capital or credit, lack of savings and social networks, and again inadequate alternative of choosing the industry (Akanji, 2006 ; Ibru, 2009 ; Lakwo, 2006 ; Martin, 1999 ; Olu, 2009 ; Peter, 2001).

To define success in women entrepreneurship, personal characteristics or attributes are thought of as the best pull factors (Hisrich, Kuzilwa, 2005 ; Peters, & Shepherd, 2007 ; North, 1990). For establishing this incidence of entrepreneurial factors, researchers have investigated the role of demography such as age, education, kind of job, category of industry, nature of company, financial backdrop, and occupational experience (Harrison & Mason, 2007 ; Okpukpara, 2009 ; Peter, 2001) and have obtained confirmatory results. These factors have been established by

researchers as strong internal factors that contribute to entrepreneurial engagement as well as success. Even out of many, the most correlated factors have been found to be education, attitude, and experience.

Cohoon, Wadhwa, and Mitchell (2010) studied entrepreneurial motivations, background, and experiences of both men and women, and they identified top five financial and psychological variables that motivate women to engage in entrepreneurship. These reasons are yearning to build assets, desire to turn ideas into business, pull towards a startup venture, having own company, and finally, they do not enjoy working with or for someone else.

Methodology

A. Participants and Procedure

The present study was conducted from June 2019 to September 2019. A sample of 401 women entrepreneurs was selected or it. The scope was limited to women who had businesses running in one of the four mega metropolitans (Delhi, Chennai, Kolkatta, Mumbai) of India. The sampling technique used was convenience sampling and the sample was selected through personal contacts and social networking through platforms such as LinkedIn and Facebook to reach out to women entrepreneurs. A stringent process was followed in which women entrepreneurs were contacted through social media and informed consent was obtained from the prospective participants. As each startup is unique in terms of age of the business, it was decided to restrict the scope of this project to startups of women who have been in business for a minimum of five years from start-up stage or who have even closed down their venture.

A total of 550 woman entrepreneurs were approached through social media platforms and personal contacts. Out of them 432 participants agreed and responded to the questionnaires, giving us a response rate of 86.4%. Out of these responses, entrepreneurs were further hand picked for the study so that they matched the criteria in terms of age of the business, location of the business etc. At the end of the day, we were left with just 401 responses that were used for this research.

Table 2. Sample Demography of Women Entrepreneurs Covered in the Study

Variables	Categories	N	%
Gender	Woman	401	100
Location	Kolkata	104	25.9
	Mumbai	103	25.6
	Chennai	116	29.1
	Delhi	78	19.4
Education	Management education received	196	48.8
	Management education not received	205	51.2
Age	25–29 years	80	19.8
	30–34 years	88	21.7
	35–39 years	106	26.2
	40–44 years	110	27.2
	45–49 years	17	4.2
Current status in business	Running	176	43.8
	Closed	225	56.2
Family support	Family in business	248	42.3
	Family not in business	152	57.7
Entrepreneurial training	Entrepreneurial training received	170	42.3
	Entrepreneurial training not received	230	57.7
Self-assessed	Successful	176	43.8
	Unsuccessful	225	56.2

From Table 2 it can be seen that the study was conducted on all women entrepreneurs ($N = 401$), out of which geographically, the sample was taken from four metro cities in Kolkata, 25.9% of the sample was from Kolkata, 25.6% from Mumbai, 29.1% from Chennai, and 19.4% from Delhi. The study focused on few dimensions of external variables related to entrepreneurship.

The first set of independent variables here are the external factors or nurture variables assumed relevant for this is whether women entrepreneurs received management education (*ME*), whether they had members in the family who are into business and who assisted in their business, that is, family in business (*FIB*), whether they received any sort of entrepreneurial training or not (*ET*) ; whether they received any sort of financial support in their ventures, that is, financial support received (*FSR*) and finally, they commented on the status of the business as successful or unsuccessful (dependent variable).

The table revealed that out of a sample of 401 women entrepreneurs covered in the study, 196 women entrepreneurs, that is, 48.8% had received education in business management, and 205, that is, 51.0% did not. Again out of 401 women entrepreneurs 248, that is, 61.7% claimed that they had members in the family who are into business and who assisted in their business, the remaining 152 (38.1%) did not receive such support.

To the question whether the sample had received any entrepreneurial training or not, 170 out of a sample of 401 women entrepreneurs covered in the study responded that they had undergone training in entrepreneurship in some form, either a crash course or degree or diploma of some form.

Out of the entire sample, 176 pointed out that their businesses were in running condition and that they considered their business as successful ; this was 43.8% and the remaining 56.2% closed their business as it was not doing well, or some other reasons compelled them to close the business.

The study primarily focused on the groups of women entrepreneurs covered, that is, successful and unsuccessful. Surprisingly, it was found that those who have claimed to be unsuccessful eventually closed their business and had taken resort to either home making or had picked up a job.

The second set of independent variables covered in the study, that is, nature variables are risk taking (*RT*), initiative taking (*IT*), leadership (*L*), self-motivation (*SM*), and entrepreneurial attitude (*EA*).

Measures

The detailed study of literature and sample questionnaires led us to design and customize our own questionnaire. This questionnaire used important variables from literature which were clubbed into the following categories that reflect the various traits of women entrepreneurs.

- (1) Risk taking ability
- (2) Initiative taking ability
- (3) Self-motivation
- (4) Leadership ability
- (5) Entrepreneurial attitude

A 5-point Likert scale with 100 items was used. The reliability value of the scale was calculated using Cronbach's Alpha which turned out to be 0.87 and indicated acceptable reliability. The scale used both positive and negative items to bring about neutrality in the scale. The questionnaire was then reviewed by an external panel of three experts that helped to check the content validity and face validity of the scale. Items of the scale that had an approval of 85% or more were used for the study while dropping others with low rating. Comments of experts helped to revise some of the items and a final scale of 100 items was generated.

Other than this scale there were few semi-structured items involving categorical rating of responses in dichotomous manner for the external factors or nurture variables. These items involved questions on whether women

entrepreneurs were successful unsuccessful, whether they had received any entrepreneurial training or not, whether their family members were in business or not etc.

Results

Scientific analysis of data accumulated about women enterprises and their moorings in achieving substantial success and in making their contribution in poverty alleviation and economic upliftment of society has been profound and enduring. It has been mostly multi-factorial and has been influenced by motivation, self-esteem, and augmentation of skills with invigoration of economic liberalizations. The touch of being passionate about one's engagement in building and creating an enterprise is very motivating. The data revealed that induction of women entrepreneurship is a comprehensive process which included comprehending mental, psychological, and behavioral characteristics needed for entrepreneurial success. The present study has been convincing towards explaining several contributory variables leading to entrepreneurial success.

Table 3 shows that close scrutiny of data through light on various personal variables covered in the study such as risk taking ability, inducting initiative, demonstrable leadership, self- motivation, and entrepreneurial attitude are the critical factors for success, the mean score of women entrepreneurs with respect to risk taking was 84.55 on a scale 20–100, while it was 65.42 for their unsuccessful counterparts. On inculcating initiative, it was found that for successful entrepreneurs, the mean was 82.43 and for unsuccessful entrepreneurs it was 64.63 with significant difference between the means. On decisive leadership it has been found that for successful entrepreneurs, the mean was 81.77, and for unsuccessful entrepreneurs it was 65.48 with significant difference between the means. For self-motivation (*SM*), it has been found that for successful entrepreneurs the mean was 78.16 and for unsuccessful entrepreneurs it was 66.30 with significant difference between the mean. Analysis of entrepreneurial attitude (*EA*) shows that for successful entrepreneurs the mean was 75.34 and for unsuccessful entrepreneurs it was 60.08 with significant difference between the means (Table 3). Thus, the results emphatically demonstrate that successful women entrepreneurs exhibit significantly higher levels of internal factors or psychological dispositions as identified in the study.

The study attempted to establish the impact of internal variables (nature) and external variables (nurture) on entrepreneurial success among women covered in the study. Logistic regression analysis was conducted to predict the success of women entrepreneurship using data that were obtained from 401 women entrepreneurs. Two logistic regressions were done primarily to understand the prediction of 'nature' (internal) variables, and 'nurture' (external) variables covered in the study.

Table 3. Descriptive Statistics (Mean and Standard Deviation) and Mean Difference among Successful and Unsuccessful Women Entrepreneurs

Independent Samples Test		t-test for equality of means					
Personal Variable Affecting Entrepreneurship		N	Mean	t	df	Sig. (2-tailed)	Mean Difference
Risk taking	Successful	176	84.55	19.579	399	0.000**	19.129
	Unsuccessful	225	65.42	20.409	394.736	0.000**	19.129
Initiative taking	Successful	176	82.43	19.255	399	0.000**	17.805
	Unsuccessful	225	64.63	19.736	398.298	0.000**	17.805
Leadership	Successful	176	81.77	17.843	399	0.000**	16.287
	Unsuccessful	225	65.48	18.233	397.175	0.000**	16.287
Self-motivation	Successful	176	78.16	11.197	399	0.000**	11.867
	Unsuccessful	225	66.30	11.002	347.017	0.000**	11.867
Entrepreneurial attitude	Successful	176	75.34	13.227	399	0.000**	15.261
	Unsuccessful	225	60.08	12.966	342.649	0.000**	15.261

**Significant at 0.01 level

The statistical data analysis obtained in terms of 'nature' variables as predictors of women entrepreneurial success revealed that a test of the full model against a constant only model was statistically noteworthy, indicating that the predictors risk taking (*RT*), initiative taking (*IT*), leadership (*L*), self-motivation (*SM*), and entrepreneurial attitude (*EA*) as a set reliably distinguishing interjecting factors between successful entrepreneurship and unsuccessful entrepreneurship among women (Chi-square 24.14, $p < 0.001$, with $df = 4$).

The study of Nagelkerke's R^2 value of 0.794 indicates a moderately strong relationship between prediction and grouping. Success in prediction has been found to be overall 89.8% with successful 88.1% and unsuccessful 91.1%.

Wald criterion demonstrated that all the predictors set as 'nature' variables were significantly contributing to prediction, risk taking (0.001), initiative taking (<0.001), leadership (0.101), self-motivation (<0.001), and entrepreneurial attitude (<0.001). It has been found that only the internal variable of leadership has not been found to significantly contribute to women entrepreneurial success (Table 4). In this case, leadership as an independent predictor could be set aside as it has not been found to significantly contributing to prediction.

An exp (B) value result however reveals in this case that an odds ratio for these variables under study indicates little change in the likeliness of women entrepreneurial success.

The data evaluation of logistic regression with respect to 'nurture' variables, that is, whether they had members in the family who are into business and who assisted in their business, whether they received any sort of entrepreneurial training or not, whether their business is presently running or it has been closed, that is, and finally the overall opinion about business by entrepreneurs as successful or unsuccessful. The study reveals that the full model is statistically significant indicating that the independent nurture predictors reliably distinguished between successful and unsuccessful women entrepreneurs (Chi square = 28.64, $df = 4$).

In case of nurture predictors, that is, external predictors, Nagelkerke's R^2 value has been found to be 0.624, which indicates a moderate relationship between prediction and grouping. The success of prediction from the study has been found to be overall 85.5% with success of prediction for successful entrepreneurial group has been 88.6%, and for unsuccessful has been 83%.

The Wald criterion shows that whether they had members in the family who are into business and who assisted in their business ($0 < 0.001$), whether they received any sort of entrepreneurial training or not ($0 < 0.001$) ; whether their business is presently running or it has been closed, that is, the overall opinion about business by entrepreneurs as successful or unsuccessful (<0.001), only with respect to financial support of any form received or not received (Wald of 0.018). Thus, results revealed that other than financial help received or not, all the other variables have been found to be significantly predicting success in entrepreneurship. In this case too, the variable of financial help received or not as a contributing factor to women entrepreneurial success could be dropped off.

Exp (B) value results revealed that odds ratios were 15.96 for entrepreneurial training (*ET*), that 1 unit increase in *ET* will raise entrepreneurial success 15.96 times, that is, 16 times approximately. Similarly, for family in business Exp (B) value is 12.19, that is, with 1 unit increase in predictor variable *FIB*, will raise entrepreneurial success 12.19 times approximately, for management education received or not; this Exp (B) value has been found to be 8.20, and financial

Table 4. Variables in the Equation for Internal or Nature Factor

		B	S.E.	Wald	df	Sig.	Exp (B)
Step 1 ^a	Risk Taking (<i>RT</i>)	-0.110	0.034	10.583	1	0.001	0.896
	Initiative Taking (<i>IT</i>)	-0.108	0.030	13.381	1	0.000	0.897
	Leadership (<i>L</i>)	-0.051	0.031	2.684	1	0.101	0.950
	Self Motivation (<i>SM</i>)	-0.086	0.019	21.311	1	0.000	0.918
	Entrepreneurial Attitude (<i>EA</i>)	-0.067	0.016	18.361	1	0.000	0.935
	Constant	31.273	3.424	83.406	1	.000	38166440
							894114.336

a. Variable(s) entered on step 1: Risk taking, initiative taking, leadership, self-motivation, and entrepreneurial attitude

Table 5. Variables in the Equation (External Variables)

		B	S.E.	Wald	df	Sig.	Exp (B)
Step 1 ^a	Entrepreneurial training (ET)	2.770	0.322	73.833	1	0.000	15.960
	Family in business (FIB)	2.501	0.383	42.571	1	0.000	12.190
	Management education (ME)	2.105	0.349	36.365	1	0.000	8.206
	Financial support received (FSR)	0.763	0.324	5.555	1	0.018	2.145
	Constant	-11.781	1.269	86.181	1	0.000	0.000

a. Variable(s) entered on step 1 : Entrepreneurial training, family in business, management education, and financial support received.

support received was 2.14. The Exp (B) value has been found to be greatest in case of entrepreneurial training received, followed by family in business, management education received, and financial support received (Table 5).

An initial phase analysis was done to probe how external and internal factors differentiated successful and unsuccessful entrepreneurs. Besides logistic regression, two group Discriminant Function Analysis (DFA) was used to identify important functions in the data. Variance between the groups has been analyzed using ANOVA through which we were able to conclude that risk taking is the most important variable as it had the smallest value of Wilk's Lambda. Table 5 highlights the low value of p ($p < 0.0001$), which specifies that all the variables of entrepreneurial success are significant. Table 6 validates that one of the DFA assumptions is that all independent variables are correlation and should be minimum (<0.6).

A final understanding of the overall entrepreneurial factors, that is, (effect of internal ; nature variables and the external; nurture) was done employing discriminant analysis. At the end, group membership was predicted from a set of statistically significant predictors using discriminant analysis. Table 5 presents the results of discriminant analysis. It shows that the variable with the largest effect on success of women entrepreneurship has been found to be risk taking (0.33), followed by initiative taking (0.030), financial support received, among nurture factors (0.240), so on and so forth. In this study, discriminant analysis helped us by maximizing the differences between various variables for female entrepreneurship which have been identified in the scale while simultaneously minimizing the differences that exist within each one of them. This is measured using the Eigen value ; a high value of Eigen shows that there is a lot of difference between groups. In our study, we found that the Eigen value was very high (2.531^a) pointing to the fact

Table 6. Discriminant Analysis of Women's Entrepreneurial Success

	Wilks' Lambda	F	df1	df2	Sig.	Canonical Discriminant Function Coefficients
Entrepreneurial training (ET)	0.598	268.729	1	399	0.000	-1.015
Family in business (FIB)	0.791	105.182s	1	399	0.000	-0.867
Management Education (ME)	0.960	16.765	1	399	0.000	-0.824
Financial Support Received (FSR)	0.984	6.590	1	399	0.011	0.246
Risk taking (RT)	0.510	383.351	1	399	0.000	0.033
Initiative taking (RT)	0.518	370.758	1	399	0.000	0.030
Leadership (L)	0.556	318.378	1	399	0.000	0.020
Self-motivation (SM)	0.761	125.372	1	399	0.000	0.016
Entrepreneurial attitude (EA)	0.695	174.960	1	399	0.000	0.023
Constant						-5.092

The results for the canonical discriminant function were : Eigen value = 2.531, Wilks' λ = 0.283 ($R^2 = 0.84$) ; $\chi^2 = 497.706$; $df = 9$; $p < 0.0000$

that each group of variables acts uniquely and is not affected by each other. The Wilks' λ is an indicator of the goodness of the discriminating power of the model.

In our study, the value of Wilks' λ was 0.283, which indicates that the model developed during discriminant analysis is sound and that the difference between the two groups, that is, successful and unsuccessful women entrepreneurs is statistically significant, and accounts for 84% of the variance observed in the predicting variables.

The unstandardized scores of independent variables are indicated using the 'Canonical Discriminant Function Coefficients'. These are enumerated in Table 6 as the list of coefficients of the unstandardized discriminant equation (Table 6). The final equation can be represented as:

$$Z = -5.092 - ET(1.015) - FIB(8.67) - ME(8.24) + FSR(0.246) + RT(0.033) + IT(0.030) + L(0.20) + SM(0.016) + EA(0.023)$$

'Classification Results' is a simple summary of number and percentage of subjects classified correctly and incorrectly. The 'leave-one out classification' is a cross-validation method, the results of which are presented in Table 7.

Table 7. Classification Results^{a,c}

		SUS	Predicted Group Membership		Total
			Successful	Unsuccessful	
Original	Count	Successful	168	8	176
		Unsuccessful	16	209	225
		Ungrouped cases	0	4	4
	%	Successful	95.5	4.5	100.0
		Unsuccessful	7.1	92.9	100.0
		Ungrouped cases	0.0	100.0	100.0
Cross-validated ^b	Count	Successful	166	10	176
		Unsuccessful	18	207	225
	%	Successful	94.3	5.7	100.0
		Unsuccessful	8.0	92.0	100.0

a. 94.0% of original grouped cases correctly classified.

b. Cross validation is done only for those cases in the analysis. In cross validation, each case is classified by the functions derived from all cases other than that case.

c. 93.0% of cross-validated grouped cases correctly classified.

Discussion and Implications

Women entrepreneurship has definitely been found to be influenced by some already identified popular factors which are consequential in induction of innovations, and for years research has traditionally remained concerned about analysis and ingredients of micro-level factors such as motivation to excel, financing options available, timely recognition of an opportunity, and a strong performance. One of the far reaching influential and passionate factors has always been opportunity which has inherent identification factors recognized as a major factor in women entrepreneurship (DeTienne & Chandler, 2007). Over the years it was felt that the traditional analysis is neither realistic nor it is comprehensive enough to cover the current realities. This study was designed to encompass the broader canvas which is multivariable and multi-faceted and was factored into personal and external variables of women entrepreneurship. The most imperative and logical points to be included in this study was to analyze the two important issues related to women, whether enterprising skills are inherited (born with) or could be inculcated by training. The study has successfully resolved the dilemma that neither can nature (internal) variables nor could nurture (external)

variables be held as solely impacting entrepreneurial success. The comprehensive analysis in this study empowered us to safely conclude that it is a function of multiple variables which can be encompassed as:

$$\text{Entrepreneurial Success (ES)} = f(\text{Nature, Nurture})$$

Both nature and nurture variables have been found to have impacted success in women entrepreneurship.

🔗 **Issue of Nature :** It is pertinent to analyze the motives for taking up challenges and innovative methods adopted by many successful women entrepreneurs. This may also be essential to objectively evaluate whether women are conditioned by birth to be entrepreneurs or there might have been other supporting and external conditions which paved the way for women to be successful entrepreneurs. Women as professionals have received good attention and a good number of authors have identified gender inequality as one of the key factors that govern the landscape of women entrepreneurship in developed and developing economies (Aidis, Welter, Smallbone, & Isakova, 2007 ; Baughn, Chua, & Neupert, 2006). Often, the choice of entrepreneurship is a forced one. The lack of ample job opportunities and fulfillment of basic necessities forces women in labour market; and women have been pushed to innovate and create conditionality with urge of survival and demonstration of self-esteem to become entrepreneurs.

The old adages of no “no risk no gain” continues to be the cornerstone of all enterprises. Hence, risk could also be a motivating factor and a momentous opportunity provider to convert a problem into new opening for success. Risk taking ability and risk taking mindset is an important nature factor that determines entrepreneurship. Anybody willing to be an entrepreneur has to be able to succeed despite uncertainty, and not be paralyzed by inaction due to it. In fact, for many entrepreneurs, risk taking ability may not be a gamble but may be a sign of growth and strategic decision, especially in today's ambience of uncertainty in growth, interest rates, and global economic meltdown. The word risk is perhaps the crucible which synthesizes new ingredients boldly written and embedded in business ventures. It was patriarchal to consider and group women especially, there might have been a general hypothesis of fear of uncertainty and lack of risk-taking mindset. Starting and being in business involves a fair amount of risk and exertion on the part of the entrepreneur, particularly in the light of fair numbers of failures. Unfortunately, this failure rate is much higher in case of women entrepreneurs. Multiple studies point out that family responsibilities add to the troubles and add to the increase in failure rate. It is incumbent on women in the current societal inscription to be both home makers and bread earners, if they venture out to perform in male dominated arenas. It is generally observed that women must work and if family is in business, she would do business management and also rear up the family. The amalgamation of family versus business limits women and their contribution. The industrialization process also restricts the dynamic deployment of an available human resource that could have strongly contributed to the nation for rapid growth (Rajani, 2008). Shane (2003) also illustrated that individual attributes played a vital role in enterprise activity because entrepreneurship meant risk, and attitude towards risk differed among individuals. The outcome of this study is in conformity with the assertion that successful women entrepreneurs have been found to be having a nature of risk taking which is significantly higher than those of unsuccessful counterparts. Entrepreneurs are leaders willing to take risks and exercise initiative, taking advantage of market opportunities by planning, organizing, and deploying resources. Without a risk taking mindset, it is difficult to step into entrepreneurship, and if even stepped into, again it would be difficult to sustain. This is because enterprise definitely involves risk-taking, taking problems head on, and a risk-averse entrepreneur is not much likely to take advantage of entrepreneurial chances (Shane, 2003). Attitude towards risk-taking is an entrepreneur's ability, strategy, and willingness to engage in risky activity (Shane, 2003) with an attitude of converting a problem into opportunity. Higher the risk taking mindset, more are the chances of actually taking risk in term of behaviours and activity (Turner & Crisp, 2007). Sometimes it is the very nature of women to look towards solutions than at problems, they have the internally imbibed nature to be comfortable with risks. Thus, as a matter of nature, women with risk taking ability are found to be more successful in entrepreneurship. In this presentation it was found that risk taking as a nature variable has been found to differentiate the successful and unsuccessful group of entrepreneurs. According to Chell (2013), it could be further said, *“the knowledge, skills and abilities of entrepreneurs and innovators are varied, but as with personality traits, they interact with*

situations” (Chell, 2013, p.9). Among the various traits identified for entrepreneurial success, risk taking has been considered to be very important, together with the ability to manage risk, and shoulder responsibility (Chell, 2013).

The present study has shown that self-motivation is an important factor contributing to the success of women entrepreneurship. The inherent zeal to excel against all odds, denied opportunities as a job seeker, the inner core propels women to do something on their own; this is the most critical phase of initiation. However, it becomes very difficult to sustain with business, and many start-up ventures close down soon after launch or after some bits of initial struggles. So, it may be evident that lack of job opportunities or glass ceiling in high careers may push women into business but cannot account for their success. It has to be some internal pull factor like self-motivation that helps them to remain in business. Baughn, Chua, and Neupertet (2006) had established that labor market discrimination or glass ceiling career problems, with self-employment was often perceived as a survival strategy for women taking up entrepreneurship, or as a means of providing flexibility in work scheduling and reconciling multiple roles.

Data analysis of present study slightly differs with this assertion and the findings are suggestive of multifactorial dimensions of the problem. Williams (2009) argued that “necessity” and “choice” were very much co-present in the motives to take up micro-entrepreneurship, which is partially in conformity with this study as choice is very important. It can be inferred that only necessity again may act as a push factor but necessity is not a sustaining factor. The present study is in concordance with Kantor (2002), who established that many women have been found to have relatively low income in entrepreneurship, but it is not sufficient to analyze performance in pure economic outcome terms and they are motivated from within to go beyond the income parameter. The eminent and immense zeal to succeed and pull factor of nature, that is, high self-motivation has accounted for the success of women entrepreneurs.

Initiative taking as a nature variable has been identified from the time of defining entrepreneurship. An entrepreneur has been defined as a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk. Entrepreneurs are leaders willing to take risk and exercise initiative, taking advantage of market opportunities by planning, organizing, and deploying resources often by innovating to create new or improving existing products or services. In the present study, successful entrepreneurs have been found to be of greater initiative taking mindset than their unsuccessful counterparts and this has proved the previous assertions that initiative taking is a very important natural factor for entrepreneurial success. Discriminant analysis results also reveal that initiative taking differentiates successful and unsuccessful group of women entrepreneurs.

Entrepreneurial attitude as a nature variable has been identified as an important influencing factor behind entrepreneurial success. Researches indicate that entrepreneurship is not only the process of setting up of business venture but also the expansion and development of an ongoing business (Ngunjiri, 2010). Entrepreneurship as a trait leads to higher productivity (Palifka & Bonnie, 2006) ; hence, it is the ability to produce more from the same amount of investment work. People who have higher levels of entrepreneurial intentions and attitude are expected to be more successful in their venture. Farmer, Yao, and Kate (2011) in their model postulated that entrepreneur identity aspirations became psychologically consequential and essential to an individuals' entrepreneurial success. Cardon, Wincent, Singh, and Drnovsek (2009) described entrepreneurial passion as a consciously accessible forceful positive feeling experienced by entrepreneurial activities associated with roles that are significant and relevant to self-identity of the entrepreneur. The present study also establishes the role of entrepreneurial attitude as a differentiating variable between successful and unsuccessful entrepreneurship.

The five factors which have been considered to be factors that establish an entrepreneur as born that is, risk taking, initiative taking, self-motivation, and entrepreneurial attitude are all very important natural variables that make an entrepreneur. The present study has proved that these identified natural factors are all found to be influential towards entrepreneurial success. Those who are unsuccessful in entrepreneurship are also found to have been significantly low in their mean scores on these natural traits.

✍ **Issue of Nurture :** According to Karim (2001), socio-cultural factors in developing countries influence women's decision to become entrepreneurs. Chell (2013) advocated that skills in general are learnt and enhanced with continuous performance. This means that entrepreneurship skills can be taught. From this proclamation, it was attempted to probe what all factors from the environment, that is, education in business management, and training in

entrepreneurship can impact entrepreneurial success. Henry, Hill, and Leitch (2005) observed that entrepreneurs could be trained on various factors and the stage at which an entrepreneur is would decide what type of training can be provided to her. Hayton (2015) and other studies commented on this and suggested that entrepreneurship skill development programmes should themselves be task focused, as compared to more traditional programmes. In this regard, it is worthwhile to mention that Stuetzer, Obschonka, Davidsson, and Schmitt-Rodermund (2013) propounded the impact of varied work experience on the attainment and employment of skills acquired towards entrepreneurship. It is emphatically clear from these that the aforesaid studies go hand in hand with the findings of the present study that entrepreneurial skills are somewhat influenced by nurture variables.

The present study has found that the pyramid of success is not only dependent on the decision to become an entrepreneur, education in business management, training in entrepreneurship but social connectivity, cultural factors, networking and support of family members already in the business worked as facilitators in early part of ventures. Family support and expertise invigorates the integrations which helps women in ventures and has also led to the results of success in entrepreneurship. In his study, Lin (1999) established that women's network was influenced by family connections and it might present a barrier in business terms. The present study asserted that family's network and support helped women entrepreneurs in success of business. There have been debates about the most appropriate skills as well as methods of 'teaching' entrepreneurship skills (Galloway, Anderson, Brown, & Wilson, 2005 ; Gibb, 2003 ; Rae, 2004). The present study has established that a comprehensive business management course and some training in entrepreneurship will definitely do value addition to entrepreneurs.

One of the significant factors that may influence women entrepreneurship is the academic acumen and the country where a woman has completed her education to broaden her horizons. It is very likely to see women who completed degrees in business studies to try to convert theoretical inputs they learned into practice by starting up their own businesses. The variable of whether a women entrepreneur has undergone management education or not as an influencing factor in entrepreneurial success was found to be a factor which edges out that management education has furthered their success.

Limitations

The present paper has provided fruitful preliminary insights into factors that affect women entrepreneurship from nature and nurture perspectives. The limitation of this study is that it was based on a single-country exploration; the sample has been drawn only from four metro cities in India. It has not considered the smaller and micro level entrepreneurs which are large in number and are spread out in every nook and corner the country. The sample size was only 401 which may definitely posit the question of generalization. The data has been collected through self-reported questionnaires, which might reflect some subjectivity, bias and lack of objectivity.

Conclusion and Scope for Further Study

The present study has confirmed clearly that it is potentially feasible to recognize a set of variables that can be portrayed as 'entrepreneurship dynamics' and those variables are capable of identifying the attributes of successful and unsuccessful women entrepreneurs. The primary objective of this investigation was to identify the function of internal, that is, nature variables and external, that is, nurture variables in evolution of a woman entrepreneur and their relative and composite contributions. The study established that from both the variables some of the factors are critically important in deciding success in women entrepreneurship. Thus, it can be concluded that women entrepreneurship is a matter of blend of nature and nurture factors. Leadership cannot be inculcated easily. Hence, neither these traits are only by birth nor could these be generated and made. It is incumbent to say that to some extent they are born entrepreneurs, their life experiences, and other external factors as identified in the present study make them successful entrepreneurs. The most important ingredient is internal grooming and dynamics that need to be given momentum and potentiated to actualize the targeted objective. When a potential entrepreneur finds those internal pull factors working already in her, some additional skill acquiring initiatives need to be encouraged. Some focused training goes a long way

in honing skills and these need to be organized. There are ample demonstrated examples that some action-orientated approach for application of those acquired skills go a long way in converting into a success story. Thus, there is a positive relationship between both nature and nurture factors for entrepreneurial success. However, it can be added that entrepreneurial success is associated with competence in initiative taking and risk taking. It is also evident that an already existing entrepreneurial attitude if added with some education in business management, entrepreneurial training, and augmented impetus from social network, women entrepreneurs would come to the forefront, and make bourgeoned contribution to the society. It is true that women are making momentous strides as leaders in business today and as entrepreneurs; still a significant number of them encounter a plethora of challenges that stop from scaling their ventures to greater heights or even stop them from making the first move. If an identification of such entrepreneurial minded women is done, some form of assistance can be provided to the aspiring and existing women entrepreneurs to unleash their fullest potentials and enable them to reach new heights. It would not only help those women entrepreneurs succeed in their businesses but also create huge number of jobs in the market where many solopreneurs women would engage employees in their business. It would be desirable that business management programmes incorporate added emphasis on entrepreneurial practical training and provide assistance for startups. If there is a robust assurance to empower women entrepreneurs to maneuver at their best, it will definitely make room for entrepreneurs to prosper and also construct stronger communities and enhance local as well as national economies.

Women entrepreneurship is now becoming the latest buzz in India in the precincts of economic liberalization and globalization. The government is also strongly contributing by setting up the policy and institutional framework, and providing special vocational education and training to women that would enhance their opportunities and empowerment. However, this is a long-drawn process and women constitute only one third of economic enterprises. It can be safely concluded that there exist substantial number of successful business women entrepreneurs both in social and economic fields in India. Government of India has also introduced National Skill Development Policy and National Skill Development Mission in 2009 in order to induct and empower women and nurture entrepreneurship in women. In Hindu scriptures, a woman has been described as the embodiment of '*Shakti*' (power) by nature and by nurture they can not only be homemakers, but also be job creating entrepreneurs. The increasing presence of women in the business field as entrepreneurs has changed the demographic characteristics of business and economic growth of the country. Women-owned businesses enterprises are playing a more active role in society and the economy, inspiring academics to focus on this interesting phenomenon.

Resurgence of women entrepreneurship is the need of the hour. Women entrepreneurs must be moulded properly with entrepreneurial traits and skills to meet changing trends and challenges of global markets, and also be competent enough to sustain and strive in the local economic arena. The study can be extended to other cities of India to get a larger understanding.

References

- Acs, Z., Szerb, L. and Autio, E. (2014). The global entrepreneurship and development index. *The Global Entrepreneurship and Development Institute*. www.thegedi.org
- Ahl, H. (2006). Why research on women entrepreneurs needs new directions. *Entrepreneurship Theory and Practice*, 30(5), 595–621. <https://doi.org/10.1111/2Fj.1540-6520.2006.00138.x>
- Aidis, R., Welter, F., Smallbone, D., & Isakova, N. (2007). Female entrepreneurship in transition economies: The case of Lithuania and Ukraine. *Feminist Economics*, 13(2), 157–183. <https://doi.org/10.1080/13545700601184831>
- Akanji, O. O. (2006). *Central Bank of Nigeria Economic and Financial Review*, 39(4), 111–134.

- Battistelli, A., Galletta, M., Portoghese, I., & Vandenberghe, C. (2013). Mindsets of commitment and motivation: Interrelationships and contribution to work outcomes. *The Journal of Psychology*, 147(1), 17 – 48. <https://doi.org/10.1080/00223980.2012.668146>
- Baughn, C., Chua, B. L., & Neupert, K. E. (2006). The normative context for women's participation in entrepreneurship: A multi-country study. *Entrepreneurship Theory & Practice*, 30(5), 687–708. <https://doi.org/10.1111%2Fj.1540-6520.2006.00142.x>
- Brush, C. G. (1992). Research on woman business owners: Past trends, a new perspective and future decisions. *Entrepreneurship Theory & Practice*, 16(4), 5-30. <https://doi.org/10.1177%2F104225879201600401>
- Brush, C. G., Carter, N. M., Gatewood, E., Greene, P. G., & Hart, M. M. (2004). *Clearing the hurdles: Women building high growth businesses*. Upper Saddle River, N.J.: Financial Times-Prentice Hall.
- Caliendo, M., Fossen, F. M., & Kritikos, A. S. (2009). Risk attitudes of nascent entrepreneurs – New evidence from an experimentally validated survey. *Small Business Economics*, 32(2), 153–167. <https://doi.org/10.1007/s11187-007-9078-6>
- Cardon, M. S., Wincent, J., Singh, J., & Drnovsek, M. (2009). The nature and experience of entrepreneurial passion. *Academy of Management Review*, 34(3), 511–532. <https://doi.org/10.5465/amr.2009.40633190>
- Chell, E. (2013). Review of skill and the entrepreneurial process. *International Journal of Entrepreneurial Behaviour and Research*, 19(1), 6–31. <https://doi.org/10.1108/13552551311299233>
- Chelli, F., & Rosti, L. (2009). Self-employment among Italian female graduates. *Education and Training*, 51(7), 526–540. Quaderni di Dipartimento 090, University of Pavia, Department of Economics and Quantitative Methods. <https://ideas.repec.org/p/pav/wpaper/090.html>
- Chen, C. C., Greene, P. G., & Crick, A. C. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of Business Venturing*, 13(4), 295–316. [https://doi.org/10.1016/S0883-9026\(97\)00029-3](https://doi.org/10.1016/S0883-9026(97)00029-3)
- Chiang, Y, Shih, H., & Hsu, C. (2014). High commitment work system, transactive memory system, and new product performance. *Journal of Business Research*, 67(4), 631–640. <http://dx.doi.org/10.1016/j.jbusres.2013.01.022>
- Clercq, D. D., Menzies, T. V., Diochon, M., & Gasse, Y. (2009). Explaining nascent entrepreneurs' goal commitment: An exploratory study. *Journal of Small Business and Entrepreneurship*, 22(2), 123–139. <https://doi.org/10.1080/08276331.2009.10593446>
- CMIE. (2013). CMIE Report 2013. <https://www.cmie.com/>
- Cohoon, J. M., Wadhwa, V., & Mitchell, L. (2010). *The anatomy of an entrepreneur - Are successful women entrepreneurs different from men ?* Kauffman: The foundation of entrepreneurship. https://www.kauffman.org/wp-content/uploads/2009/07/successful_women_entrepreneurs_510.pdf
- Cooper, A. C., & Gascon-Gimeno, F. J. (1992). Entrepreneurs, processes of founding, and new firm performance. In D. Sexton & L. Ka-sarda (Eds.) *The state of the art in entrepreneurship*, (pp. 301–340). Boston, MA: PWS Kent Publishing Co.
- Crisp, R. J., & Turner, R. N. (2007). *Essential social psychology*. London: SAGE Publication.

- Davidsson, P. (2003). The domain of entrepreneurship research: Some suggestions. Katz, J.A. and Shepherd, D.A. (Ed.). *Advances in Entrepreneurship, Firm Emergence and Growth*, 6, 315–372. <https://doi.org/10.1016/S1074-7540%2803%2906010-0>
- DeTienne, D., & Chandler, G. N. (2007). The role of gender in opportunity identification. *Entrepreneurship Theory & Practice*, 31(3), 365–386. <https://dx.doi.org/10.1111/j.1540-6520.2007.00178.x>
- Dzisi, S. (2008). Entrepreneurial activities of indigenous African women: A case of Ghana. *Journal of Enterprising Communities: People and Places in the Global Economy*, 2(3), 254–264. <https://doi.org/10.1108/17506200810897231>
- Farmer, S. M., Yao, X., & Kate, K. M. (2011). The behavioral impact of entrepreneur identity aspiration and prior entrepreneurial experience. *Entrepreneurship: Theory and Practice*, 35(2), 245–273. <https://doi.org/10.1111%2Fj.1540-6520.2009.00358.x>
- Galloway, L., Anderson, M., Brown, W., & Wilson, L. (2005). Enterprise skills for the economy. *Education and Training*, 47(1), 7–17. <https://doi.org/10.1108/00400910510580593>
- Gartner, W. B. (1989). “Who is an entrepreneur?” Is the wrong question. *Entrepreneurship Theory and Practice*, 13(4), 47–68. <https://doi.org/10.1177/104225878901300406>
- Gibb, A. (2003). In pursuit of a new 'enterprise' and 'entrepreneurship' paradigm for learning: Creative destruction, new values, new ways of doing things and new combinations of knowledge. *International Journal of Management Reviews*, 4(3), 233–269. <https://doi.org/10.1111/1468-2370.00086>
- Gunnerud, B. N. (1997). Gender, place, and entrepreneurship. *Entrepreneurship and Regional Development*, 9(3), 259–268. <https://www.tandfonline.com/doi/abs/10.1080/08985629700000015>
- Halkias, D., Nwajiuba, C., Harkiolakis, N., & Caracatsanis S. M. (2011). Challenges facing women entrepreneurs in Nigeria. *Management Research Review*, 34(2), 221–235. <https://doi.org/10.1108/01409171111102821>
- Harrison, R. T., & Mason, C. M. (2007). Does gender matter? Women business angels and the supply of entrepreneurial finance. *Entrepreneurship Theory and Practice*, 31(3), 445–472. <https://doi.org/10.1111/j.1540-6520.2007.00182.x>
- Haynes, G. W., Rowe, B. R., Walker, R., & Hong, G. (2000). The differences in financial structure between women- and men-owned family businesses. *Journal of Family and Economic Issues*, 21, 209–226. <https://doi.org/10.1023/A:1009481200806>
- Hayton, J. (2015). *Leadership and Management Skills in SMEs*. Warwick Business School. Department of Business, Industry and Skills.
- Henry, C., Hill, F., & Leitch, C. (2005). Entrepreneurship education and training: Can entrepreneurship be taught? Part 1. *Education + Training*, 47(2), 98–111. <https://doi.org/10.1108/00400910510586524s>
- Hisrich, R. D., Peters, M. P. & Shepherd, D. A. (2007). *Entrepreneurship* (7th ed.). New York: McGraw-Hill Co. Inc
- Ibru, C. (2009). *Growing microfinance through new technologies*. Federal University of Technology, Akure, Nigeria.
- Itani, H., Sidani, Y. M., & Baalbaki, I. (2011). United Arab Emirates female entrepreneurs: Motivations and frustrations. *Equality Diversity and Inclusion: An International Journal*, 30(5), 409–424. <https://doi.org/10.1108/02610151111150654>

- Jamali, D. (2009). Constraints and opportunities facing women entrepreneurs in developing countries: A relational perspective. *Gender in Management: An International Journal*, 24(4), 232–251. <https://doi.org/10.1108/17542410910961532>
- Jennings, J. E., & Brush, C. G. (2013). Research on women entrepreneurs: Challenges to (and from) the broader entrepreneurship literature? *Academy of Management Annals*, 7(1), 663–715. <https://doi.org/10.5465/19416520.2013.782190>
- Johnson, B. (2005). Overcoming “Doom and gloom”: Empowering students in courses on social problems, injustice, and inequality. *Teaching Sociology*. <https://doi.org/10.1177/0092055X0503300104>
- Karim, N. A. (2001). *Jobs, gender and small enterprises in Bangladesh: Factors affecting women entrepreneurs in small and cottage industries in Bangladesh*. International Labour Office, Geneva and ILO, Dhaka, Bangladesh. https://www.ilo.org/empent/Publications/WCMS_113774/lang--en/index.htm
- Kantor, P. (2002). Gender, microenterprise success and cultural context: The case of South Asia. *Entrepreneurship Theory and Practice*, 26(4), 131–143. <https://doi.org/10.1177/104225870202600408>
- Keh, H. T., Foo, M. D., & Lim, B. C. (2002). Opportunity evaluation under risky conditions: The cognitive processes of entrepreneurs. *Entrepreneurship Theory and Practice*. <https://doi.org/10.1111/1540-8520.00003>
- Klyver, K., and Terjesen, S. (2007). Gender differences in entrepreneurial networking: A process perspective. *Women in Management Review*, 22(8), 682–688.
- Krueger, N. (1993). The impact of prior entrepreneurial exposure on perceptions of new venture feasibility and desirability. *Entrepreneurship Theory and Practice*, 18(1), 5–21. <https://doi.org/10.1177/104225879301800101>
- Kuzilwa, J. A. (2005). The role of credit for small business success: A study of the national entrepreneurship development fund in Tanzania. *The Journal of Entrepreneurship*, 14(2), 131–161. <http://dx.doi.org/10.1177/097135570501401204>
- Lakwo, A. (2006). Microfinance, rural livelihoods, and women's empowerment in Uganda. Universiteit Leiden. *A f r i c a n S t u d i e s C e n t r e R e s e a r c h*. <https://scholarlypublications.universiteitleiden.nl/handle/1887/11945>
- Lin, N. (1999). *Building a network theory of social capital connections*, 22, 28–51. http://www.insna.org/PDF/Connections/v22/1999_I-1-4.pdf
- Martin, T. G. (1999). *Socio-economic impacts of microenterprise credit in the informal sector of Managua, Nicaragua*. <http://hdl.handle.net/10919/33279>
- Mordi, C., Simpson, R., Singh, S. and Okafor, C. (2010). The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria. *Gender in Management: An International Journal*, 25(1), 5–21. <https://doi.org/10.1108/17542411011019904>
- Ngunjiri, I. (2010). Corruption and entrepreneurship in Kenya. *Journal of Language, Technology & Entrepreneurship in Africa*, 2(1), 93–106. <https://www.ajol.info/index.php/jolte/article/view/51993>
- North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge, UK: Cambridge University Press. <https://doi.org/10.1017/CBO9780511808678>

- Okpukpara, B. (2009). Microfinance paper wrap-up: Strategies for effective loan delivery to small scale enterprises in rural Nigeria. *Journal of Development and Agricultural Economics*, 1(2), 41 – 48. <https://www.microcapital.org/microfinance-paper-wrap-up-strategies-for-effective-loan-delivery-to-small-scale-enterprises-in-rural-nigeria-by-benjamin-okpukpara/>
- Olu, O. (2009, November 14 –15). *Impact of microfinance on entrepreneurial development: The case of Nigeria*. The International Conference on Economics and Administration, Faculty of Administration and Business, University of Bucharest, Romania. <https://www.findevgateway.org/sites/default/files/publications/files/mfg-en-paper-impact-of-microfinance-on-entrepreneurial-development-the-case-of-nigeria-nov-2009.pdf>
- Palifka, B., & Bonnie, J. (2006). *Corruption and entrepreneurship in Brazil* [150-mile Conference Edinburg, Texas]. https://www.academia.edu/8126010/Corruption_and_Entrepreneurship_in_Brazil
- Papagiannidis, S., & Li, F. (2005). Skills brokerage: A new model for business startups in the networked economy. *European Management Journal*, 23(4), 471 – 482.
- Peter, B. K. (2001). *Impact of credit on women-operated microenterprises in UASIN GISHU district, Eldoret, Kenya*. In P. O. Alila & P. O. Pedersen (eds.) 2001. Negotiating social space: East African microenterprises.
- Rae, D. (2004). Practical theories from entrepreneurs' stories: discursive approaches to entrepreneurial learning. *Journal of Small Business Enterprise Development*, 11(2), 195 – 202. <https://doi.org/10.1108/14626000410537137>
- Rajani, N. (2008). Management training needs of women entrepreneurs. *The Anthropologist*, 10(4), 277–281. <https://doi.org/10.1080/09720073.2008.11891062>
- Remi-Alarape, A. A., Adetayo, E. D., & Nassar, M. L. (2009). *Understanding entrepreneurial orientation of small medium enterprises in Nigeria and implication for SME development*.
- Reynolds, P. D. (1992). Sociology and entrepreneurship: Concepts and contributions. *Entrepreneurship Theory and Practice*, 16(2), 47 – 70. <https://doi.org/10.1177/104225879201600205>
- Shane, S. (2003). *A general theory of entrepreneurship: The individual-opportunity nexus*. UK: Edward Elgar.
- Shane, S., & Cable, D. (2003). Network ties, reputation, and the financing of new ventures. *Management Science*, 48(3), 364 – 381. <https://www.jstor.org/stable/822571>
- Shaver, K. G., & Scott, L. R. (1992). Person, process, choice: The psychology of new venture creation. *Entrepreneurship Theory and Practice*, 16(2), 23 – 46. <https://doi.org/10.1177/104225879201600204>
- Shell Tameer. (2003). *Women entrepreneurs in Pakistan: How to improve their bargaining power*. Retrieved October, 29, 2011 from <http://www.tameer.org.pk/images/Women%20Entrepreneurs%20in%20Pakistan.pdf>
- Simon, M., & Houghton, S. M. (2002). The relationship among biases, misperceptions, and the introduction of pioneering products: Examining differences in venture decision contexts. *Entrepreneurship Theory and Practice*, 27(2), 105–124. <https://doi.org/10.1111/1540-8520.00002>
- Sleuwaegen, L., & Onkelinx, J. (2014). International commitment, post-entry growth and survival of international new ventures. *Journal of Business Venturing*, 29(1), 106 – 120. <http://dx.doi.org/10.1016/j.jbusvent.2013.01.001>

- Steyaert, C., & Katz, J. (2004). Reclaiming the space of entrepreneurship in society: Geographical, discursive and social dimensions. *Entrepreneurship & Regional Development*, 16(3), 179–196. <https://doi.org/10.1080/0898562042000197135>
- Stuetzer, M., Obschonka, M., Davidsson, P., & Schmitt-Rodermund, E. (2013). Where do entrepreneurial skills come from? *Applied Economics Letters*. 20(12), 1183–1186. <https://doi.org/10.1080/13504851.2013.797554>
- The Global Entrepreneurship and Development Institute. (2015). 2015 Female Entrepreneurship Index (FEI) press release. Entrepreneurial Consulting Services | GEDI. <https://thegedi.org/2015-female-entrepreneurship-index-press-release/>
- Welter, F. (2011). Contextualizing entrepreneurship: Conceptual challenges and ways forward. *Entrepreneurship Theory and Practice*, 35(1), 165 – 184. <https://doi.org/10.1111/j.1540-6520.2010.00427.x>
- Williams, C. C. (2009). Informal entrepreneurs and their motives: A gender perspective. *International Journal of Gender and Entrepreneurship*, 1(3), 219 – 25. <https://doi.org/10.1108/17566260910990900>

About the Authors

Dr. Pratika Mishra is working as Associate Professor (Marketing) at Presidency University, Bengaluru. She has been actively involved in teaching and mentoring both at Post Graduate and Ph.D. levels. Her area of expertise is Strategic Marketing Management including Integrated Marketing Communication and Advertising & Brand Management. She is a Commerce Graduate from University of Allahabad (Gold Medalist), MBA from Indian Institute of Technology - ISM, Dhanbad and Ph.D. from prestigious IIIT Allahabad. She has more than 35 research publications and books to her credit. She is founder editor of various journals. She has been a member of organizing committee of more than a dozen conferences, seminars, workshops and Nobel Laureates Conclave. She has also guided Ph.D. scholars in the area of marketing. She has also been involved in content development of papers like research methodology and advertising management for project under Department of Information Technology, MCIT, Gol.

Aurobindo Kiriya is a Mechanical Engineer with an MBA in Marketing Management. He is an experienced IT professional with over two decades of Leadership, Project, and Service Delivery Management experience world-wide. He is currently working as an L & D Professional and as a Research Scholar pursuing Ph.D. in Marketing Management from School of Management, Presidency University, Bengaluru.