

The Clandestine Behind Successful Women Entrepreneurship: A Study in Udaipur City

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Abstract

It is always said that ‘Behind every successful man, there is women’. However, who should we presume is behind every successful woman – a man or their persistence to help the mankind! The clandestine behind successful women are their outstanding qualities.

Women Entrepreneurs are inspiring. An entrepreneur is someone that organizes, manages, and assumes the risk of a business enterprise. Today, more women are breaking free from the traditional, gender-specific roles and venturing into the business world. Not only are they holding high corporate positions but they are also successful women entrepreneurs. The steady rise in female entrepreneurs can be due to many different reasons, most of which share the same rational as their male counterparts passion for their ideas, the desire to become their own boss, and the need to address philanthropic causes. Female entrepreneurs have bloomed from the male dominated workforce. There are women who were just housewives or students and have started their businesses at a grass-root level. These women not only started the business but they have also carved a niche for themselves in the process of a passionate embrace of their dream. Most times they faced crisis and hardships in life before success. The similarities of the behavioral and experiential profiles of females with creative genius are phenomenal. Is there a difference between leadership of men and women? If so, what are the unique qualities of female leadership that the most effective women leaders possess, and are they unique to women?

This paper aims to explore the secrets of women who are successful entrepreneurs and have tried preeminent efforts to prove their managerial competence and presents an insight into the thought processes of a few women who have been operating hard to pursue their passion. The main objective of the study is to prove that women entrepreneurs have no age bar and gender bar to be successful and satisfied in the life. The study is conducted in Udaipur city by taking a sample of 100 women entrepreneurs who are independently running their enterprise.

Keywords: Entrepreneurship, Leadership, Managerial Competence, Passion

Introduction

The entrepreneur is a visionary and an integrated person with outstanding leadership qualities; with a desire to excel, who gives top priority to research and development. An entrepreneur is one of the important segments of economic growth. An entrepreneur is a catalytic agent of change and works for the good of people. One who takes initiative, have innovative skills for innovation and who looks for high achievements.

“Women entrepreneur refers equally to someone who has started a one women business to someone who is a principal in family business or partnership or to someone who is shareholder in a public company which she runs”.

Women entrepreneur is a person who accepts challenging role to meet her personal need and become economically independent. The Government of India has defined a women entrepreneur is “ an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women.”

Women constitute around half of the total world population. So is in India also and therefore regarded as the better half of the society. In traditional societies, they were confined to the four walls of houses performing household activities. In modern societies they have come out of the four walls to participate in all sorts of activities. The global evidences prove that women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work

and so on. Now they have started plunging into industry also and running their enterprises successfully.

In India, the role of women in the economic activity of the nation was practically ignored. The increasing participation of women in the work-force, the multiple role of women as mothers, homemakers and paid workers and misunderstandings of the nature of unemployment among women, therefore, suggest the usefulness of redefining trends and relationships, in participation of women in corporate. The aim of the study is to attempt to identify the qualities of women entrepreneurs which is the secret behind their success.

Research Methodology

Exploratory and descriptive research has been adopted to conduct the present research. The research was conducted on 100 women entrepreneurs in the city who were sampled by convenience sampling method. All are entrepreneurs working independently. Primary data was collected with the help of structured questionnaire which had the following dimensions:

- Demographic profile of the respondents
- Details of enterprise
- Qualities possessed by women entrepreneurs

Objectives of the Study

1. To study the position and role of Women Entrepreneurs in Udaipur city
2. To identify the qualities of sampled Women Entrepreneurs.
3. To study the impact of age on satisfaction level and risk taking capacity of Women Entrepreneurs.

Data Analysis and Interpretation

Data were subject to statistical analysis such as descriptive statistics and frequency distribution. This part presents the collected data in the form of tables and charts to reveal the various aspects of the respondents.

Demographic profile of the respondents

Age –wise distribution of respondents

The respondents were grouped in three age groups of years 25-35, 35-45 and 45-55.

Education of Respondents

The respondents were categorized in three categories according to their qualifications

20% respondents are below graduate, 30% respondents are graduate and 50% respondents are post graduate. Literacy is one of the biggest obstacle in the path of women and so female education must be emphasized.

Profession –wise distribution of respondents

The women entrepreneurs were divided into four categories of professions-professional services, apparels, food & beverages and manufacturing industries.

15% of respondents are from professional services, 35% of respondents are apparels and accessories, 42% of respondents are from food & beverage sector and 8% of respondents are from manufacturing industry. Nearly 15 out of 100 respondents said that their businesses were in the areas of Professional Services like academics, IT, etc. 35 women were having business in Apparels, maximum 42 were engaged in food & beverages industry and only 8 are in manufacturing industry. Statistics also

showed that most women entrepreneurs from this survey had small to medium sized businesses and more than 70% had less than 5 employees working for them.

Source of finance

The various sources of finance for the sampled women entrepreneurs were identified.

The survey revealed source of finance was a big obstacle and it was generally overcome through loans from non bankers i.e. friends, relatives, money-lenders etc. Nearly half of the respondents (48%) accessed funds from traditional sources, 25% started their business with personal savings, 20% approached financial institutions for loans and 7% raised finance from other indigenous sources. One of the most inspirational finding for budding young to-be entrepreneurs is the fact that 60% of these respondents started with a capital of less than 1 lac. Loans from friends and family, personal savings and loans from external parties emerged as the top 3 sources of funding. Not surprisingly, finance was the most important challenge and roadblock these women entrepreneurs faced.

Enterprise profile

The enterprises in the sample were divided into large, medium, and small depending upon the amount of investment and number of labourers.

The bulk of women enterprises were small (75 percent) while 22 percent were of medium size. The reason for this variation is the difference in risk-taking. It is quite clear that women entrepreneurs in general do not take more risks. If they had the strength to take calculated risks in business they could have graduated into at least the medium scale, which itself is quite below the SSI (Small Scale Industry) standards.

Family profile

The respondents were identified on the basis of family i.e. nuclear or joint.

70% of the sampled women entrepreneurs live in nuclear families which prove that today also traditional joint families restrict women entry in the area of business.

Extent of Dependence of Women Entrepreneurs on their Families for Support

When we surveyed about the type of support received by women entrepreneurs from their family in initial stage the main areas identified are financial management and adherence to government formalities. In fact, family support was resorted to by more than 80 percent of the cases in respect of all the areas of support. However, in the cases of support excessive dependence was found only in the case of financial matters i.e. 65 %. In all other matters, dependence was far less. We can see from the table that only 2% support in the form of idea was received that clarify that the concept was their own and no support was offered in the general management of the business which proves that they are capable enough to manage the ins and outs of business enterprise.

In other words, women needed family support only in cases in which the women entrepreneurs experienced constraints of mobility. It is also significant that general management was one area where they required the least or no help from their families.

Family Support in Management of Enterprises at Later Stages

The women enterprises continued to receive family support at different areas at later stages also but at a much lower level.

In most cases the term family meant the husband (and children) especially in the nuclear family set-up. Hence, the person who helps the enterprise was the husband. Since 98 percent of the entrepreneurs

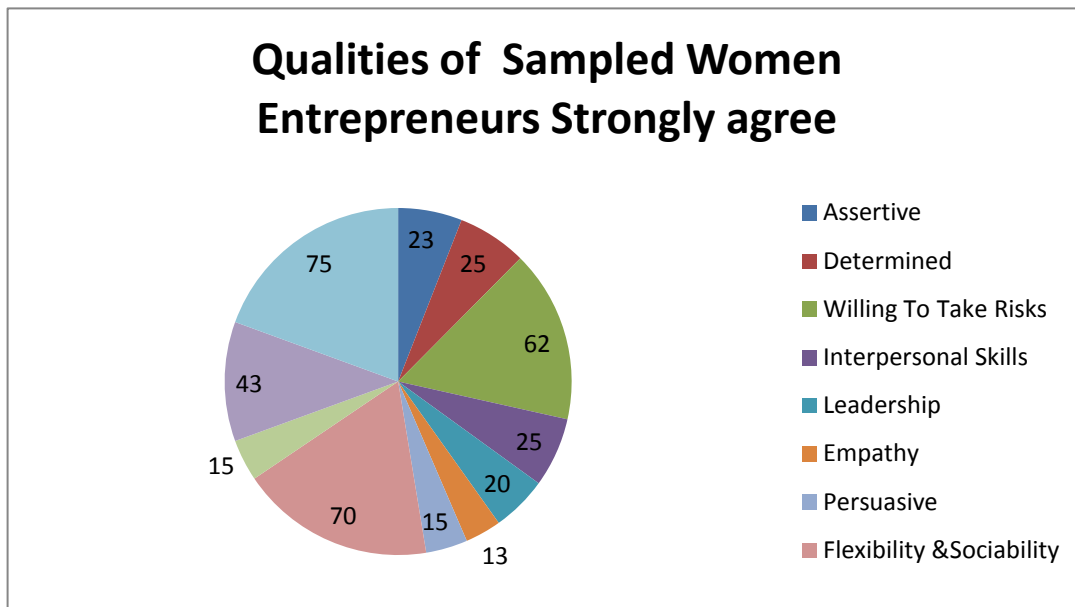
began business after marriage, the role of husband in women entrepreneurship development has been significant. The others in the family also help the enterprise growth through in a limited way. Obviously, in our society, male support remains inevitable even in women-managed enterprises the women enterprises are, in general, tiny units, a fact due to less financial investment in the case of women enterprises.

The clandestine behind successful women entrepreneurship: Qualities of Women entrepreneurs

The different qualities identified are tabulated below with responses of the sample on a scale of 5 showing strongly disagree, Disagree, neither agree nor disagree, Agree, Strongly agree.

The response of the sampled units on the five point scale for various qualities of women entrepreneurs. Maximum output is on strongly agree and agree scale which proves that almost all were in favor of possession of these qualities by women

Chart: Strongly agree response of Qualities of Sampled Women Entrepreneurs



- 62% Women entrepreneurs strongly agree that they have tendency of risk taking and so most of them are ready to face challenges.
- They are also found to resist whenever they are restricted in their decision- making abilities.
- They are more likely to solve problems with group efforts and encourage each member of the group to contribute ideas towards the solution.
- When women are challenged by adversity, they are more apt to retry.
- They are more willing to review an obstacle, learn from their mistakes and start from the beginning. Statistically women are 85% more resilient in nature.
- Women entrepreneurs are more persuasive, assertive, determined, and willing to take risks
- They had higher interpersonal skills, empathy, flexibility and sociability, and thus showed a determined and resilient nature
- Female entrepreneurs have a much more inclusive and teamwork-building way of thinking. 85% strongly agree that all women believe in team working
- Women have strong interpersonal skills

- Women leaders are more likely to break the rules and take risks.

Statistical Tools used for Analysis

Data were subject to statistical analysis with the help of Chi-square test for scaled data, reliability analysis is applied before subjecting the data for testing the level of significance. It was applied to test the impact of age on risk taking quality and satisfaction level of the respondents.

Hypothesis testing

Chi square test is applied to find out the significant relationship between age and satisfaction level of women entrepreneurs.

I Hypothesis

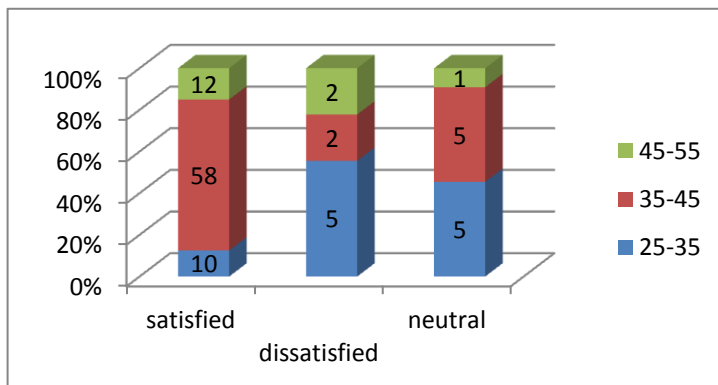
Ho: There is no significant relationship between age and satisfaction level of women entrepreneurs.

Ha: There is significant relationship between age and satisfaction level of women entrepreneurs.

Table5: Relationship between age and satisfaction level of women entrepreneurs.

Respondents	Frequency	Satisfied	Dissatisfied	Neutral
25-35	20	10	5	5
35-45	65	58	2	5
45-55	15	12	2	1

Graph 9: Relationship between age and satisfaction level of women entrepreneurs.



The above table and graph shows the relationship between age and satisfaction level of women entrepreneurs. It is revealed from the data that maximum level of satisfaction lies in the respondents of age group 35-45 i.e. 58% and minimum in the age group of 25-35 which is 10 % maximum number of dissatisfires are in the age slab of 25-35 as they are generally initiators who are in the phase of resistance and struggling for establishing themselves.

Chi –square test

Inference: Calculated value-12.18

Tabular value-11.070(at 5% level of significance)

Degree of freedom-5

The calculated value of chi-square is 12.18 which is more than the tabular value hence the null hypothesis is rejected and so there is significant relationship between age and satisfaction level of women entrepreneurs.

II Hypothesis

Ho: There is no significant relationship between age and risk taking quality of women entrepreneurs.

Ha: There is significant relationship between age and risk taking quality of women entrepreneurs.

Table 6 : Relationship between age and risk taking quality of women entrepreneurs.

Age groups	Frequency	Risk takers		Non risk takers	
		number	%	number	%
25-35	20	20	100	0	0
35-45	65	60	92.30	5	7.70
45-55	15	5	33.33	10	66.67

The calculated value of chi-square is 2.61 which is less than the tabular value hence the null hypothesis is accepted and so there is no significant relationship between age and risk taking quality of women entrepreneurs..

Findings

- 20% respondents are of the age between 25-35 , 65% respondents are of the age group of 35-45 and 15% respondents are of the age group of 45-55.
- 20% respondents are below graduate, 30% respondents are graduate and 50% respondents are post graduate.
- 15% of respondents are from professional services, 35% of respondents are apparels and accessories, 42% of respondents are from food & beverage sector and 8% of respondents are from manufacturing industry.
- The survey revealed source of finance was a big obstacle and it was generally overcome through loans from non bankers i.e. friends, relatives, money-lenders etc. nearly half of the respondents (48%) accessed funds from traditional sources, 25% started their business with personal savings, 20% approached financial institutions for loans and 7% raised finance from other indigenous sources.
- One of the most inspirational finding for budding young to-be entrepreneurs is the fact that 60% of these respondents started with a capital of less than 1 lakh. loans from friends and family, personal savings and loans from external parties emerged as the top 3 sources of funding. Not surprisingly, finance was the most important challenge and roadblock these women entrepreneurs faced.
- 70% of the sampled women entrepreneurs live in nuclear families which proves that today also traditional joint families restrict women entry in the area of business.
- When we surveyed about the type of support received by women entrepreneurs from their family in initial stage the main areas identified are financial management and adherence to government formalities. In fact, family support was resorted to by more than 80 percent of the cases in respect of all the areas of support. However, in the cases of support excessive dependence was found only in the case of financial matters i.e. 65 %. In all other matters, dependence was far less only 2% support in the form of new idea was received that clarify that the concept was their own and no support was offered in the general management of the

business which proves that they are capable enough to manage the ins and outs of business enterprise.

- One of the important areas that they depend on family help was up gradation of technology. Woman entrepreneurs experienced difficulty in accessing information, incorporating new techniques, and adapting to changes in demand conditions.
- *Women entrepreneurship* is a natural process for women. Bringing life by the women is experiencing the inborn creative capacity .Entrepreneurship is like giving birth to a child. The Women's Love of child overcomes the risk of life. The entrepreneur overcomes the risk of loss with the passion of entrepreneurship. When **women bring life** into this world, it contributes to the society. When entrepreneur creates an enterprise it generates employment, creates wealth.
- Women are naturally endowed with the emotions of love. This positive energy could be used in managing human resources efficiently. They have all the resources to manage an enterprise.
- Women leaders are more persuasive, assertive, determined, and willing to take risks. They had higher, interpersonal skills, empathy, flexibility and sociability, and thus showed a determined and resilient nature.
- Women have a much more inclusive way of thinking. They are more likely to solve problems with group efforts and encourage each member of the group to contribute ideas towards the solution.
- Women have some exceptional qualities like abilities to share freely, collaborate, and build teamwork, which distinguishes them as great entrepreneurs & leaders.
- Women have the innate ability to face the risk of life with firm courage.

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Washington D.C.) December 14, 2011—Babson College today released the Global Entrepreneurship Monitor (GEM) 2010 Women's Report.