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Endowments of women entrepreneurs: A literature review

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Abstract

This paper investigates the necessary skills and attributes for achieving success as innovative women entrepreneurs in India. The growing presence of women in entrepreneurship can be attributed to several key factors, including advancements in education, shifting societal attitudes, ongoing technological advancements, improved access to financial resources, and mentorship from established women entrepreneurs. Despite the increasing participation of women in the entrepreneurial sphere, significant challenges persist. Through an exploration of both the opportunities and obstacles encountered by women entrepreneurs, this paper aims to elucidate the adeptness required for navigating this dynamic landscape effectively. By addressing the specific needs and hurdles faced by women in entrepreneurship, it underscores the importance of tailored support and empowerment initiatives. Additionally, this study outlines avenues for future research, acknowledging the ongoing evolution of the entrepreneurial ecosystem and the need for continued exploration into the experiences and strategies of women entrepreneurs in India.

Keywords: Endowments, women entrepreneur, review of literature

Introduction

Entrepreneur is a person who identifies opportunities, gathers resources and caters human needs by producing goods and services. Entrepreneurship contributes heavily to economy of a country, irrespective of developed or developing or under developing nation. Entrepreneurship not only creates wealth but also job for potential workforce. When women start a business unit they are called as women entrepreneurs. Women entrepreneurs are those who start business independently or jointly or possessing minimum of 51% share in any business. World is changing rapidly and one of the noticeable change is emergence of womankind in entrepreneurial world. Women entrepreneurs are marching towards progressive path and making contribution to the economy. Women have entered in almost every sector primary sector to service sector. This can be attributed to industrialization and urbanization. Women entrepreneurs also faces challenges like clash between official and personal commitments, lack of family support, heavy household responsibilities etc. Women entrepreneurs can be necessity driven entrepreneurs or opportunity driven entrepreneurs. Adeptness is the skills set that help the individual to be successful in the entrepreneurial world. In this paper following adeptness are studied: Autonomy, Bulldogged, Communication, Drive, Ethics, Failure handling, Goal Setting, Hunt for information, Innovation, Justification, Knowledge on Technology, Locus of control, Mitigating mess, Nimble, Opportunity Absorption, Performance Orientation, Quality, Risk-taking, Systematic Planning, Tolerance to ambiguity, Uninterrupted Network, Vigour, Welfare of stakeholders, Xenodochial, Yielding belief and Zeal.

Need for the study

Earlier studies have been tried to uncover the adeptness of entrepreneurs; still there is a gap in past studies in analysing the composite adeptness requirement of women entrepreneurs. This theoretical paper attempts to bridge the existing gap.

Objectives of the study

To review the literature of role of adeptness considered for women entrepreneurs.

Research design

The current study is conceptual in nature.

Limitations of the study

The variables considered for the study may be adequate to achieve the objective.

Literature review of considered competency

Literature review attempts to give a crisp picture of relevant literature related to adeptness required for women entrepreneurship.

Autonomy and Yielding Belief

The main aim of paper titled “Dreams and Reality: Autonomy support for women entrepreneurs in Ethiopia” is to understand the importance of need for autonomy in entrepreneurial world for women in Ethiopia. Autonomy in environment of women entrepreneurs helps the entrepreneur to perceive them as competent and more freedom to explore opportunities as per their values, norms and beliefs. Whereas restricted environment limits their satisfaction and psychological well-being in entrepreneurial world and it leads to their belief towards yield.

Communication and Welfare of Stakeholders

Priscilla Berry (2010) ^[31] in the paper titled “Communication Skills for Women in the World of Corporate Business: Getting it Right and Moving up”, the author discusses the importance of communication skill for women entrepreneurs. Lack of communication skills in business may leads to damage in business. Women should use communication to skill to work well with stakeholders and to maintain the welfare of stakeholders, gain consensus, build relationship and to persuade others.

Drive

Ali and Hussein (2013) ^[2], the main findings of research paper titled “Motivation Factors and Performance of women Entrepreneurs in Somalia” are the most driving factors are self-recognition. They also concluded that there is a moderate correlation between motivational factors and performance of women entrepreneurs.

Ethics

Marta *et al.* (2011), in the paper titled “Women in Business: Entrepreneurship, Ethics and Efficiency” authors stated that the ethicality in business achieved by reconciling work and family life.

Failure handling

Nuray Atsan (2016) ^[24], in the article titled “Failure Experiences of Entrepreneurs: Causes and Learning Outcomes”, author has stated that failures handling includes recognizing and exploiting opportunities and interpersonal relations.

Bulldogged, Goal Setting, Hunt for Information, Innovation, Justification, Opportunity Absorption, Risk-taking and Uninterrupted Network

Kalpana Ambepitiya (2016) ^[10], in the research paper titled “The Role of Women Entrepreneurs in Establishing Sustainable Development in Developing Nations”, author has stated following adeptness required for women entrepreneurs, they are: Information Seeking, Goal Setting,

Innovation, Seeking Opportunity, Persistence, Risk Taking, Networking and Hardworking.

Knowledge on Technology

Junare and Ranjana Singh (2016) ^[8], in the paper titled “Technological Understanding and Usage vis-à-vis Knowledge of Government Schemes – A Study of Women Entrepreneurs of Selected cities of Gujarat” authors explored the avenues of entrepreneurs on technological skills, knowledge of modern technology and usage of technology among women entrepreneurs in Gujarat.

Locus of control and Systematic planning

Goliath (2003) ^[4], this paper titled “Demographic correlates of locus of control and perceived ladder of success: a study on women entrepreneurs” analysed the demographic relation to locus of control and effect of planning on performance. The demographic factors considered are age, education, experience, occupation, income. The paper considered locus of control and regulators of 32 women entrepreneurs in select metro cities in India and its impact on planning and performance.

Mitigating mess, Nimble and Performance Orientation

Igor Kalinic *et al.* (2014) ^[6], in the research paper titled “Expect the unexpected’: Implications of effectual logic on the internationalization process” author explored the entrepreneurial decision making during unplanned and unexpected situation and delivering quality product and service. The entrepreneurs can effectively work on situation and behave effectually when they extend their network. In this process they mitigate mess and act quickly to improve performance.

Tolerance to ambiguity

Ogunleye Adedeji (2014) ^[25], in the paper titled “Self Efficacy, Tolerance for Ambiguity and Need for Achievement as Predictors of Entrepreneurial Orientation among Entrepreneurs in Ekiti State, Nigeria” the author concludes that among the dimensions of tolerance to ambiguity, insolubility have effect on entrepreneurial orientation and other two dimensions such as novelty and complexity doesn’t have significant relationship between entrepreneurial orientation.

Vigour

Chandra Shanta (1991) ^[28], in the study “Development of Women Entrepreneurship in India: A Study of Public Policies and Programmes” she stated that women entrepreneurs should have vigour to grasp the opportunities available in their ventures.

Zeal

Sumitha and Preethi ^[39], the article titled “Role of Women Entrepreneurs in Inclusive Growth – A Study on Work Life Balance” the author has stated that their untiring zeal and everlasting thirst for success and willingness to work for extra hours will be more successful than other women entrepreneurs.

Conclusion

The paper reviews the literature on adeptness required for women entrepreneurs to be successful. The adeptness is considered from alpha to omega as an exhaustive list. The

adeptness considered are Autonomy, Bulldogged, Communication, Drive, Ethics, Failure handling, Goal Setting, Hunt for information, Innovation, Justification, Knowledge on Technology, Locus of control, Mitigating mess, Nimble, Opportunity Absorption, Performance Orientation, Quality, Risk-taking, Systematic Planning, Tolerance to ambiguity, Uninterrupted Network, Vigour, Welfare of stakeholders, Xenodochial, Yielding belief and Zeal.

Future scope for research

This study can be further extended by studying the adeptness required based on the sector they involve and empirical analysis can be done to figure out the relationship between interdependency of adeptness. The impact of demographic and organizational factors on adeptness can also be analysed. Few more adeptness can be included and different grouping of adeptness can also be done.

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