

A CASE STUDY

Entrepreneurial attributes of women entrepreneurs

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ABSTRACT

Woman entrepreneur is a person who organizes and manages activity/organization, undertaking the risks for fulfilling some of her needs. Definitely every entrepreneur has some attributes for running an enterprise. So the aim of present study was conducted to explore entrepreneurial attributes of women entrepreneurs. Descriptive type of research design was used to study two entrepreneurial attributes namely achievement motivation and risk taking willingness of 60 women entrepreneurs running boutique/beauty parlour. For assessing achievement motivation, Thematic Apperception Test developed by Mehta (1976) was used with slight modification. Risk taking willingness was assessed with the help of six risk taking situations given by Mathai (1978). Primary data were collected through interview schedule in zones of Agra city in U.P. during 2002-2005. Percentage and co-efficient of correlation was used as a statistical measure. The study showed that majority of entrepreneurs were possessing moderate achievement motivation (51.7 %) and risk taking willingness (65.00 %). They started their enterprise primarily for personal achievement (35.90 %) and secondly for social achievement and need for influence (20.20 % each). The findings of the study are based on expressed opinions of the entrepreneurs. Hence, the objectivity would be limited to the extent of the entrepreneurs' honest opinions. In spite of these limitations, it is hoped that the findings of this study would provide a better insight in preparing the future plan for the entrepreneurship development among women.

Key Words : Attributes, Psychological attributes, Achievement motivation, Risk taking willingness

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An entrepreneur is an individual who creates something new, unites various factors of production and bears risks in the operation of an enterprise. Government of India has defined it as a small scale industrial unit/industry related services or business enterprise, managed by one or more women entrepreneurs in proprietary concerns, or in which she/they individually or jointly have a share capital of not less than 51 per cent as partners/ shareholders/ directors of private limited company/members of co-operative societies. There are some characteristics/attributes which are required to manage and run an enterprise for making one's position in the entrepreneurial world. There is a queue of competitors with whom one has to compete and for becoming a twinkling star in everybody's eyes. These attributes may be

innate in nature or can be added in persons' personality through training so that the person can survive, achieve success and sustain in their mission. A number of suggested psychological attributes as predictors for being successful entrepreneurs as given by different authors has been summarized in Table A.

RESEARCH METHODOLOGY

Descriptive type of research design was used in the present study. Agra division of the Uttar Pradesh was selected as the locale for the present study by using purposive sampling. Agra division comprises of seven districts, out of which, Agra district was selected randomly. For the purpose

Table A : Psychological attributes

Authors	Psychological attributes
Hornaday and Aboud (1971)	High need for achievement, internal locus of control High need for independence, Effective leadership
Mc. Gaffey and Christy (1975)	Information processing capability.
Decarlo and Lyons (1979)	High need for achievement, High need for independence Effective leadership, High need for autonomy Low conformity, Aggression, Support, Benevolence
Timmons (1982)	Drive and energy, Self –confidence, Long term involvement, Money as a measure, Persistent problem solving, Goal –setting, Moderate risk taking, Dealing with failure, Use of feedback, Taking initiative and seeking personal responsibility, Use of resources, Competing against self –imposed standards, Internal locus of control, Tolerance of ambiguity and uncertainty.
Sexton and Bowman (1983)	High need for autonomy, Low conformity, Energy level, Risk taking and change, Dominance, Endurance, Innovation, Self-esteem, Low anxiety level, Cognitive structure, Low interpersonal effect, Social adroitness, Low harm avoidance
Yonekura (1984)	Assertiveness, Insistence, Forward looking, Critical thinking, Creativity, Innovation, Continuity, Preparedness Responsibility, Open-mindedness
Burch (1986)	A desire to achieve, Hard work, Nurturing quality, Able to accept responsibilities, Reward oriented, Optimistic, Excellence-oriented, Organizer, Money oriented
Mc. Ber and Co. (1986)	Preference for moderate level of risks
Asian and Pacific Center for Transfer of Technology (1995)	Achievement orientation, Self-confidence, Initiative, Opportunity seeking, Information seeking, Leadership, Goal setting, Positive mental attitude, Willingness to take risks, Persistence, Systematic planning, Persuasion ability Commitment to work contract, Problem solving, Networking, Concern for high quality innovation and efficiency, Use of influencing strategies
Kaza (1996)	Willingness to take risks, Ambition, A strong desire for individual achievement, Persistence
Gibb (2005)	Achievement orientation and ambition, Self-confidence and self-belief, Perseverance, High internal locus of control (autonomy), Action orientation, Preference for learning by doing hard work, Determination, Creativity

of administration, Agra district was divided into two areas; Agra Urban and Agra Rural. Agra Urban was selected randomly for the present study. According to the requirements and to have balanced distribution of the respondents, the investigator divided Agra city into four zones; North-East zone; North-West zone; South-East zone and South-west zone. Primary data were collected through interview schedule in zones of Agra city in U.P. during 2002-2005. Based on the extensive review of literature and discussion with the experts, two attributes namely; achievement motivation and risk taking willingness were selected for the present study.

Achievement motivation :

For assessing achievement motivation, Thematic Apperception Test was used with slight modification. This test was developed by Mehta in 1976. Achievement motivation includes; need for personal achievement, need for social achievement, and need for influence.

Need for personal achievement (nPA) :

Need for personal achievement can be identified by showing concern for some standard of excellence and quality in performance related situations. When there is evidence for the presence of concern of quality in personal performance and /or for quality of life, and if any one of the criteria given below is presented in the story then the stories are scored for possessing personal achievement imagery. Criteria include; competition with a standard of excellence, unique accomplishment, and long term involvement, and desire for excellence in life.

Need for social achievement (nSA) :

The same criteria used for assessing personal achievement imagery has been used. Need for personal achievement is used here with the difference that there is a shift from personal achievement to standard of excellence in relation to group work and group/ community life.

Need for influence (nInf) :

This need is observed when any one character in the story shows a desire for influencing other persons upwards or downwards or an ongoing situation. The criteria for scoring need for influence includes; actor role, help downwards, influence upwards, and counteraction/argument without self-depreciation and fear.

Sub-categories:

Some stories may contain only one or more than one imageries at the same time. All such type of stories is scored further for sub-categories. The sub-categories are: Personal action (Ap), Social action (As), Anticipated action (Aa), Strength (S⁺), Hope (H), Personal and Social awareness (PSA), Vigilance (V) and Thema (Th).

The women entrepreneurs were interviewed individually and were prepared for narrating stories by giving the following instructions.

This is the test of your creative imagination or story telling. Four pictures will be shown to you. You will have 20 seconds to look at the pictures and then about 6 minutes to tell a story about it. While telling a story please keep in mind the following four questions :

- What is happening?
- What has led to this situation, that is, what has happened?
- What is being thought? What is wanted by whom?
- What will happen? What will be done?

You do not have to answer the questions directly. They are simply to help you think up and build a story in 4 parts. Please plan to spend about a minute and half on each part. There are no right and wrong answers, so you may feel free to make up stories interestingly. For, this is a test of your creative imagination. Do not merely describe the picture you see, which would not reveal your creative thinking.

After giving the instructions, the pictures were shown to the entrepreneurs. The researcher wrote the story of each in verbatim as narrated by the entrepreneurs.

Scoring procedure for stories :

The scoring procedure adopted was as follows:

- The set of stories were scored all at a time to see the presence of each of the three main categories viz., nPA, nSA and nInf. The stories, which showed imageries, i.e. integrated imageries, that is any two or three imageries were also scored. These stories are called as eligible stories.
- Stories, which contained none of the imageries, were marked under unrelated imageries (UI) and were assigned zero score. These stories were not scored further.

- The eligible stories were than scored for the presence of sub-categories excluding thema, which is scored when a story shows only one of the imageries.
- Each category and sub-category was given a score of one each. Thus, the story got a score of 10 if it had all the three imageries and all the seven sub-categories. Nine, if it had any two imageries and all the seven sub-categories; and also nine when it had only one of the three imageries and all the seven sub-categories. The total score on any one story varied from 0-10.

Risk taking willingness :

It was assessed with the help of six risk situations given by Mathai (1978).

Based on the nature of data and relevant information, percentage and co-efficient of correlation were used as a statistical measure.

RESULTS AND REMONSTRATION

Achievement motivation and Risk taking willingness have been judged on the basis of three categories; low, moderate, and high. Women entrepreneurs possessing low attributes are those who are not so much involved, attentive but just survivor to their enterprise. Moderate women entrepreneurs are those doing substantial enterprise and introduce new ideas in their enterprise on calculated basis of success and failure. Women entrepreneurs possessing high attributes are those who are up-to-date to introduce new ideas in their enterprise and place emphasis on innovation rather than totally on profit and loss which is also an important criterion for running an enterprise. Results and discussion have been presented under two sections; achievement motivation, risk taking willingness.

Achievement motivation among women entrepreneurs :

When the desire for achievement becomes a dominant concern for a person it is expressed in restlessness, driving energy to aim at attaining excellence, getting ahead, beating competitors, doing things better, faster, more efficiently and finding unique solutions to different problems. This need of achievement motivation leads people to become entrepreneurs. Such people with strong achievement motivation set challenges, goals, demanding more efforts and goals, which are possible to attain. Entrepreneurs are not satisfied with automatic success that comes from easy goals nor do they try to do the impossible, they make long range plans and like to get concrete feed-back on how well they are doing, so that their plans can be modified accordingly.

It can be concluded from Table 1 that among the total sample of 60 women entrepreneurs, fifty-one per cent entrepreneurs possessed moderate achievement motivation.

It can be said that they were doing substantial business but had no immediate plans for expansion or diversification. Though they were earning well but were not interested in expanding their enterprise in the near future. They calculate the success and failure before going for expansion. Motivation among these entrepreneurs meant sustaining and managing their enterprise successfully.

Sr. No.	Achievement motivation	Entrepreneurs	
		Frequency	Percentage
1.	Low	19	31.7
2.	Moderate	31	51.7
3.	High	10	16.6
	Total	60	100.0

Thirty one per cent entrepreneurs showed low achievement motivation. It can be said that they were just surviving. They were on the border line between success and failure, where the slightest pressure on either side could decide their fate.

Sixteen per cent entrepreneurs possessed high achievement motivation. They were doing extremely well as they have been running their enterprise for a longer duration. They have become experts in managing their enterprise. They were already in the process of diversification and expansion.

Similar findings have been suggested in few earlier studies. Nandy (1973), Sharma (1975), Patel *et al.* (1978), De carlo and Lyons (1979), Vinze (1987), Buttner *et al.* (1997), Nieman and Nieuwenhuizen (1997), Kaur and Bawa (1999) and Ayadurai and Sohail (2005) observed that need for achievement is the best predictor of entrepreneurship and majority of entrepreneurs were motivated by need for achievement.

Assessing needs of entrepreneurs for achievement motivation :

In the forthcoming tables need for achievement motivation has been calculated. Total number of sampled entrepreneurs is 60. Each entrepreneur was given four pictures for judging achievement motivation, which made a total of 240 stories (60 x 4). Out of the 240 stories, only 228 stories were found eligible, so they were evaluated while the remaining 12 stories did not possess any imagery so were marked under unrelated imagery. These stories were not considered in analysis as per rules for scoring.

As seen in Table 2, 35.9 per cent of the stories contained need for personal achievement while 20.2 per cent of stories contained need for social achievement and need for influence separately.

Eleven per cent of the stories contained influence-oriented need for social achievement. Seven per cent of the

Table 2 : Percentage distribution of stories scored for respective needs of entrepreneurs for achievement motivation (n =228)

Sr. No.	Seven needs*	Stories	
		Frequency	Percentage
1.	nPA	82	35.9
2.	nSA	46	20.2
3.	nInf	46	20.2
4.	nPA Inf	18	7.9
5.	nPASA	4	1.8
6.	nSA Inf	26	11.4
7.	nInf PASA	6	2.6
	Total	228	100.0

*Seven needs

nPA = Need for personal achievement

nSA = Need for social achievement

nInf = Need for influence

nPASA = Need for personal-cum-social achievement

nPA Inf = Influence oriented need for personal achievement

nSA Inf = Influence oriented need for social achievement

nPASA Inf = Influence oriented need for personal-cum-social achievement

stories contained influence-oriented need for personal achievement. Only 2.6 per cent of the stories contained influence-oriented need for personal-cum-social achievement, this was followed by need for personal-cum-social achievement (1.8 %).

The correlation co-efficient obtained for three single needs and four integrated needs was calculated to understand their direction in respect to each other. The results, seen in Table 3, provided confirmation of the view that the need-states of women entrepreneurs have indeed qualitatively different.

The results suggested that need for personal achievement showed negative and significant correlation ($r = -0.269^*$) with need for influence. It means entrepreneurs with a strong imagination for personal achievement were weak in thoughts for need for influence. Need for personal achievement was not correlated with need for social achievement, need for personal-cum-social achievement, influence oriented personal achievement, influence-oriented social achievement, influence-oriented personal-com- social achievement.

Need for social achievement was not correlated with need for influence, need for personal-cum-social achievement, influence-oriented personal achievement, influence-oriented social achievement and influence-oriented need for personal-cum-social achievement.

Need for influence showed significant negative correlation with two integrated needs *i.e.* influence-oriented need for social achievement ($r = -0.357^{**}$) and influence-oriented personal-cum-social achievement ($r = -0.268^*$). It means entrepreneurs with a strong imagination for influence had less extent of thoughts for two integrated needs; influence-oriented need for social achievement and influence-

oriented personal-cum-social achievement. Need for influence showed no correlation with two integrated needs; need for personal-cum-social achievement and influence-oriented need for personal achievement.

Inter-correlation among the four integrated needs yielded some interesting findings. The integrated need for achievement, containing both personal and social achievement goals showed no correlation with the three integrated needs *i.e.* influence-oriented need for personal achievement, influence-oriented need for social achievement, and influence-oriented need for personal-cum-social achievement.

The integrated need for influence oriented personal achievement showed no correlation with two integrated needs *i.e.* influence oriented social achievement and influence

oriented personal social achievement.

The integrated need for influence-oriented social achievement showed no correlation with influence oriented personal-cum-social achievement.

Thus, the results showed that all the four integrated needs were qualitatively different in nature from the individual needs. Persons, high on such needs, were therefore, likely to behave differently in given situations.

Table 4 gives the variation in articulation of the sub-categories. The first noteworthy information is that, on the whole, verbalization of the hope of success tendency was more than social action and much more than of the vigilance tendencies. Of the three, the least expressed was the vigilance tendency. In fact, it was the weakest among the seven sub-categories with only 11.8 per cent of the eligible stories

Table 3 : Inter-correlation matrix among the seven needs of women entrepreneurs (n = 228)

Needs*	n PA	nSA	nInf	nPASA	nPAInf	nSAInf	nPASAInf
nPA	--						
nSA	-0.245						
nInf	-0.269*	-0.122					
nPASA	-0.091	-0.076	-0.230				
nPAInf	-0.089	-0.147	-0.222	-0.018			
nSAInf	-0.188	-0.128	-0.357**	+0.002	-0.109		
nPASAInf	-0.005	-0.072	-0.268*	+0.077	-0.100	+0.095	--

* and ** indicates of significance of values at P=0.05, P=0.01, respectively

*Seven needs

- nPA = Need for personal achievement
- nSA = Need for social achievement
- nInf = Need for influence
- nPASA = Need for personal-cum- social achievement
- nPA Inf = Influence oriented need for personal achievement
- nSA Inf = Influence oriented need for social achievement
- nPASA Inf = Influence oriented need for personal-cum- social achievement

Table 4 : Percentage distribution of stories given by entrepreneurs (scored for respective needs) showing various sub-categories (n = 228)

Sub-categories	Needs*							Total number of categories in eligible stories
	nPA	nSA	nInf	nPA Inf	nPA-SA	nSA-Inf	n Inf- PASA	
Personal action (AP)	86.6 (71)	19.6 (9)	39.1 (18)	50 (9)	50 (2)	26.9 (7)	66.7 (4)	52.6 (120)**
Social action (AS)	13.4 (11)	82.6 (38)	80.4 (37)	55.6 (10)	75 (3)	88.5 (23)	100 (6)	56.1 (128)
Anticipated action (Aa)	46.3 (38)	36.9 (17)	43.5 (20)	33.3 (6)	75 (3)	(73.1) (19)	100 (6)	47.8 (109)
Strength (S)	26.8 (22)	28.3 (13)	28.3 (13)	27.8 (5)	50 (2)	46.2 (12)	50 (3)	30.7 (70)
Hope of success (HS)	90.2 (74)	67.4 (31)	63.0 (29)	77.8 (14)	100 (4)	65.4 (17)	66.7 (4)	75.9 (173)
Social awareness (AW)	12.2 (10)	41.3 (19)	36.9 (17)	38.9 (7)	75 (3)	53.8 (14)	83.3 (5)	32.9 (75)
Vigilance (V)	6.1 (5)	13.0 (6)	8.7 (4)	11.1 (2)	50 (2)	23.1 (6)	33.3 (2)	11.8 (27)
Total number of eligible stories	35.9 (82)	20.2 (46)	20.2 (46)	7.9 (18)	1.8 (4)	11.4 (26)	2.6 (6)	702 Total= 228

Note: Figures in parentheses are the number of stories; ** Total number of sub-categories found in eligible stories; $X^2 = 112.17^{**}$ (Significant at P=0.01 level of significance) d.f. = 36,

Seven needs*

- nPA = Need for personal achievement
- nSA = Need for social achievement
- nInf = Need for influence
- nPASA = Need for personal-cum-social achievement
- nPA Inf = Influence-oriented need for personal achievement
- nSA Inf = Influence-oriented need for social achievement
- nPASA Inf = Need for personal-cum-social achievement along with influence or influence- oriented need for personal cum social achievement

showing it. Hope of success tendency was found the most in stories scored for individual need for personal achievement and integrated for personal-cum-social achievement. It was found to be the lowest in the stories scored for the individual need for influence.

It is interesting to note that this optimistic tendency of entrepreneurs was associated more with single need for personal achievement and least with the need for influence. This behavioural characteristic of personal achievement motivation was further boosted when it got integrated with need for personal-cum-social achievement.

In respect to the social action tendency, this was found to be maximum in the stories scored for individual need for social achievement as well as for integrated need for influence-oriented personal-cum-social achievement. It was found to be the minimum in the stories scored for the individual need for personal achievement.

Among the needs, entrepreneurs motivated by the need for social achievement showed a much greater social action than those motivated by the need for personal-cum-social achievement. This behavioural characteristic of social achievement was further boosted when it got integrated with influence-oriented personal-cum-social achievement thoughts.

The vigilance tendency was found the most in the stories scored for individual need for social achievement and integrated need for personal-cum-social achievement. It was found to be the lowest in the stories scored for the single need for personal achievement.

Among the entrepreneurs' need, entrepreneurs motivated by the need for social achievement showed a much greater vigilance tendency than those motivated by the need for personal achievement. This behavioural characteristic was further boosted when it got integrated with influence oriented personal-cum social achievement thoughts.

Articulation of low :

In the articulation of the sub-categories, the data presented shows the three topmost sub-categories for the respective needs. In the articulation of low the sub-categories showing the least needs are being presented. The stories showing least expressed tendencies but having higher incidence of individual needs are being taken for evaluation.

The presentation has been done in ascending order *i.e.* from the least expressed tendencies moving upwards.

Strength :

The articulation of the sub-categories of strength was found to be rather low. Its presence was higher than of vigilance. It was found to be present in 30.7 per cent of the eligible stories.

It was found to be the maximum in the stories scored for individual need for influence as well as need for social

achievement and integrated need for influence oriented personal-cum-social achievement as well as need for personal-cum-social achievement. It was found to be minimum in stories scored for single need for personal achievement.

The data on the whole suggested that entrepreneurs motivated by individual need for social achievement as well as need for influence showed a much greater strength tendency than those motivated by the need for personal achievement. This behavioural characteristic of social achievement as well as need for influence was further boosted when it got integrated with influence oriented personal-cum-social achievement as well as need for personal-cum-social achievement oriented thoughts. Interestingly, need for personal achievement motivated entrepreneurs tended to show the least strength tendency.

Social awareness :

The tendency to show social awareness, *i.e.* awareness of environment and social-economic issues and problems, was found to be present in 32.9 per cent of the eligible stories. It was found to be maximum in the stories scored for individual need for social achievement and integrated need for influence oriented personal-cum-social achievement. It was found to be maximum in the stories scored for the need for personal achievement.

Among the individual needs, entrepreneurs motivated by the need for social achievement showed a much greater social awareness than those motivated by the need for personal achievement. This behavioural characteristic of social achievement motivation was further boosted when it got integrated with influence oriented personal-cum-social thoughts. Interestingly, personal achievement motivated entrepreneurs tended to show the least social awareness.

Anticipated action :

The tendency to show personal and social actions in anticipation of some problem or difficulty with a view to dealing with it is termed anticipated action. This is a proactive tendency, which anticipates some difficulty, and, therefore, an advance action is taken. It was found in 47.8 per cent of eligible stories. It was found to be highest in the stories scored for individual need for personal achievement as well as integrated need for influence oriented personal-cum-social achievement. It was found to be the lowest in the stories scored for individual need for social achievement.

Among the entrepreneurs needs, entrepreneurs motivated by the individual need for personal achievement showed much greater anticipated action than those motivated by the need for social achievement. This behavioural characteristic of personal achievement motivation was further boosted when it got integrated with need for influence oriented personal-cum-social thoughts. Interestingly, need

for social achievement motivated entrepreneurs tended to show the least anticipated action.

Personal action :

This tendency to show actions taken up independently was found in 52.6 per cent of eligible stories. It was present to be maximum in the stories scored for individual need for personal achievement as well as for integrated need for influence oriented personal-cum-social achievement. It was found to be minimum in the stories scored for the need for social achievement.

Entrepreneurs motivated by the need for personal achievement showed a much greater personal action than those motivated by the need for social achievement. This behavioural characteristic of personal achievement motivation was further multiplied when it got integrated with influence-oriented personal-cum-social achievement thoughts. Interestingly, social achievement motivated entrepreneurs tended to show the least personal action.

As seen in Table 5, the correlation co-efficients obtained for seven sub-categories were calculated to understand their direction in respect to each other.

The results suggested that personal action tendency showed negative and significant correlation ($r = - 0.287^*$) with social action tendency. It shows that entrepreneurs with a strong tendency for personal action were weak in tendency for social action. While tendency for personal action was not correlated with tendencies for anticipated action, strength, hope of success, social awareness and vigilance.

Tendency for social action showed positive and

significant correlation ($r = +0.320$) with strength. It shows that entrepreneurs with strong tendency for social action were also strong in tendency for strength

Tendency for social action was not correlated with the tendencies for anticipated action, hope of success, social awareness and vigilance.

Tendency for anticipated action showed positive and significant correlation ($r = +0.372^{**}$) with social awareness. It shows that entrepreneurs with a strong tendency for anticipated action were also strong in tendency for social awareness. While tendency for anticipated action was not correlated with the tendencies for strength, hope of success and vigilance.

Tendency for strength showed positive and significant correlation ($r = +0.297^*$) with social awareness. It shows that entrepreneurs with a strong tendency for strength had also showed tendency for social awareness while tendency for strength was not correlated with the two remaining tendencies viz., tendency for hope of success and tendency for vigilance.

Tendency for hope of success among entrepreneurs showed positive and significant correlation ($r = +0.383^{**}$) with the tendency for vigilance. It shows that entrepreneurs with a strong tendency for hope of success were also strong in tendency for vigilance while tendency for hope of success was not correlated with the tendency for social awareness.

Social awareness tendency among entrepreneurs showed positive and significant correlation ($r = +0.384^{**}$) with vigilance. It shows that entrepreneurs with a strong tendency for personal social awareness possessed tendency for vigilance to a greater extent.

Table 5 : Inter-correlation matrix among the sub-categories of seven needs of women entrepreneurs (n=228)

Sub-category	Ap	As	Aa	S ⁺	Hs	Aw	V
Personal action (AP)	--						
Social action (AS)	-0.287*						
Anticipated action (AA)	-0.053	-0.119					
Strength (S ⁺)	-0.013	+0.320*	+0.118				
Hope of success (HS)	+0.036	+0.160	+0.059	+0.153			
Social awareness (AW)	+0.078	+0.181	+0.372**	+0.297*	+0.229		
Vigilance (V)	-0.014	+0.052	+0.218	+0.124	+0.383**	+0.384**	-

* and ** indicates of significance of values at P=0.05, P=0.01, respectively

Table 6 : Distribution of entrepreneurs according to their level of risk-taking willingness (n=60)

Sr. No.	Risk-taking willingness	Entrepreneurs	
		Frequency	Percentage
1.	Low	17	28.3
2.	Moderate	39	65.0
3.	High	4	6.7
	Total	60	100

Risk-taking willingness among women entrepreneurs :

Risk-taking is an important aspect of entrepreneurial life. In the process of setting up and running a business, there is an inherent risk that things may not go as planned by the entrepreneur. The effect of this inherent risk is that the entrepreneur may lose her own investment, as well as the money taken from other sources. Due to inherent success and failure, entrepreneurs are calculated risk-takers. This ability of taking calculated risks distinguishes the various types of entrepreneurs showing risk-taking willingness.

On observation of Table 6, risk-taking willingness possessed by women entrepreneurs show that 65 per cent women entrepreneurs were possessing moderate risk-taking willingness and 28 per cent showed low risk-taking willingness, while only 6 per cent possessed high risk-taking willingness.

Similar findings have been reported in few earlier studies. Meyer *et al.* (1961), Litzinger (1963) and Peacock (1986) observed that maximum of the entrepreneurs chose intermediate/moderate risks.

Some contradictory results have also been reported in few earlier studies. For example, Hull *et al.* (1980), Schere (1982), Sexton and Bowman (1983), Ahmed (1985), Begley and Boyd (1987), and Carland and Pearce (1991) observed that entrepreneurs were higher in risk-taking willingness, while Belcourt (1987) reported that women entrepreneurs were not risk-takers or innovators because their primary motive was independence.

Conclusion :

In the men oriented society set-up, women are not generally supported for opening and carrying out their own enterprises. Besides these hurdles women have proved themselves in carrying out their enterprise successfully. Initially they started their enterprise for personal achievement and secondly for social achievement and influencing people. These women were not only socially aware but were taking anticipatory actions for satisfying customers' demands also. In such a way their enterprise may always sustain in market. For making it so, they were taking their decision themselves and it provided strength in their entrepreneurial activity. They are responsible for profits and losses. It warns them to be vigilant and gives them possibilities of being successful. As a result, entrepreneurs were possessing moderate achievement and risk taking willingness. This indicates that they were real entrepreneurs not gamblers/losers and they are moving slowly and steadily to be the winners in entrepreneurial world. The findings of this study will help the administrators and policy-makers while planning future programmes. The new researchers will take benefits by including various aspects, which have not been touched by present or previous researchers to study entrepreneurship.

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