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INFLUENCE OF PERSONALITY FACTORS ON WOMEN ENTREPRENEURSHIP



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ABSTRACT:

The research is descriptive inferential in nature. Primary data is collected from women Entrepreneurs with the help of structured schedule. Women entrepreneurs in Satara working in manufacturing sector, trading sectors and self-employed. Women was proposed to be taken as sample. Population and sample size was found to be 104 from total population of 140 samples. Sample Size was divided in different strata of population on the basis of weighted average. The population of Women Employees is infinite. The total Women Employee sample size was found 120.

Maximum respondent's reasons for launching own business is 'To fulfill a lifelong goal to become an entrepreneur', is ranked first with mean 4.22, and SD 0.76. And very few respondents 'Mishap in family' is ranked eight with mean 2.26 and SD 0.69. In Socio-Demographic factor 'Encouragement from friends and family' is ranked first with 4.09 and SD 0.66. and very few respondents for 'Occupational background of parents' ranked seven with Mean 2.46 and SD 0.77



KEYWORDS: Women Entrepreneur, Personality, Choice of Entrepreneurs, Moral/Emotional Support, Women Employee.

INTRODUCTION :

There is a more to successful business than a good idea; there must be a good 'Entrepreneur'. A good entrepreneur is one who is capable of inspiring confidence in people and has ability to motivate them to work in fulfilling economic goals set. Entrepreneurs have to believe in themselves. People are not scared about failures but are more scared about what their family, relatives or friends will say. Very

few people have patience or the ability to stick around. The true entrepreneur should have skill sets to take risk, accept challenges, should be ready to accept the mistakes and take corrective action, and ultimately should not quit. This is the benchmark of entrepreneurship. The CEO of Infosys Narayan Murthy's quote is worth mentioning: 'It has taken me 25 years to become an overnight wonder'

Women's roles are changing with dynamic speed with changing economic scene when it comes to their careers. Women entrepreneurs are expected to accept challenges, maintain a perfect balance with their personal life and their professional venture to be independent, get status, get respect in their field and can be economically self-sufficient. Women have made their impression in business and everyday they are taking leap in entrepreneurship. There are various factors which influence entrepreneurship among women.

Objectives of the Study:

The study carried on to suffice following objectives

1. To influence of various factors on women entrepreneurship.
2. To ascertain the relationship between personality and choice of entrepreneurship among women.

Hypotheses

Following hypotheses are set for study:

Hypotheses

H₀ - Type of personality and choice of entrepreneurship as profession are independent.

H₁- Type of personality and choice of entrepreneurship as profession are related.

Review of Literature

On the basis of research carried out in respect on women entrepreneurship, in international as well as domestic scenario it can be observed that, researchers are working on findings influence on different factors like motivation, personality, and environment factors promulgating entrepreneurship among women.

Most of the researches on entrepreneurs are mainly focused on the men entrepreneurs than women entrepreneurs. Studies involving women entrepreneurs are dedicated to Motivational factors and environmental factors. Type of personality also influences choice of entrepreneurship as career. As this study examines the influence of Motivational, Environment Factors and personality on entrepreneurship among women,

Though there have been limitations, obstacles and roadblocks faced by these women in the past, society have begun to accept that women entrepreneurs do contribute greatly to a country's economy. From higher educational institutions, women have increased in the number of technical and vocational educational institutions. It is notable that in last few decades women participation in small businesses has increased tremendously and Small and Medium Enterprises (SMEs) are playing major role for the economic development in India.

Most of the researches on entrepreneurs are mainly focused on the men entrepreneurs than women entrepreneurs. Studies involving women entrepreneurs are dedicated to Motivational factors and environmental factors.

Research Methodology

The research is descriptive inferential in nature. Data related to demographic information of respondent, also factors influencing choice of entrepreneurship among women factors influencing

entrepreneurship is required. Primary data was collected from Women Entrepreneurs with the help of structured schedule. Data was collected through various magazines, journals, documents, literature review, websites, and various reference books.

Women entrepreneurs in Satara working in manufacturing sector, trading sectors and self employed women are proposed to be taken as sample. Populations are 140 out of proposed to be taken 104 as sample.

Data was presented in tables and would be analyzed with the help of statistical tools such as percentages, mean and standard deviation and spearman rank would be used to analysis the data.

Data Analysis and Interpretation

The data is processed and analyzed in accordance with the outline laid down in the research plan. Data analysis refers to the computation of certain measures along with searching for patterns of relationship that exit among data groups. Data related to Motivational factors, has been analyzed with using Mean, Standard Deviations, Spearman Rank. Hypothesis testing has been done using Chi Square Eta.

Entrepreneur Analysis

Overall Analysis consists of data analysis of total sample of 104 women entrepreneurs from Manufacturing, Trading or Services sector. Factors influencing on women Entrepreneurship like motivational factors, environmental factors and reasons for success of business were studied. Responses were sought on five point scales one denotes negative perception and five denotes positive perception. Data has processed using Mean, SD, and Rank.

Motivational factors have been presented under the heading Reasons for launching own business and Family Support.

Personality Wise Analysis

Personality analysis was considered out with the help of Big Five Personality Test Following table shows the types of personality

Table No. 1.1 Big Five Personality Analysis
(n=224)

Sr. No	Personality Type	No. of Respondent	Percentage
1	Extraversion	93	41.51
2	Conscientiousness	80	35.71
3	Neuroticism	36	16.07
4	Agreeableness	11	4.91
5	Openness	4	1.78
Total		224	100

(Source- Compiled by Researcher)

Above tables reveals that the types of personality of respondents. With the help of Big 5 personality analysis test the maximum respondents given to the Extraversion type of personality that is 93 i.e. 41.51%. 80 respondents i.e. 35.71% are in conscientiousness type of personality 36 respondents' i.e.16.07 % in Neuroticism type of personality 11 respondents i.e. 4.91% in Agreeableness type of respondents. Very few respondents i.e. only 4 are categorized in 'Openness' Type.

It has been seen that the maximum respondents for Extraversion type of personality with 41.51%. and very few respondents for Openness type of personality with 1.78
Following table shows the Types of Personality and Choice of Entrepreneurship

Table No. 1.2 Personality and Choice of Entrepreneurship.

(n=224)

Sr. No.	Personality Type	Entrepreneurs			Total	Percentage	Employee	Percentage
		M	T	S				
1	Extraversion	5	8	30	43	41.34	55	45.83
2	Conscientiousness	2	11	21	34	32.69	40	33.33
3	Neuroticism	1	3	12	16	15.38	21	17.50
4	Agreeableness	-	-	8	8	7.69	3	2.50
5	Openness	-	-	3	3	2.88	1	0.83
	Total	8	22	74	104	100	120	100

(Source- Compiled by Researcher)

Above tables shows that types of personality and choice of entrepreneurship. Five personality type with three type of entrepreneurship. In manufacturing entrepreneur the maximum response given to the Extraversion type of personality that is 5. Next type of personality is conscientiousness with 2 respondents. And very low responds given to Neuroticism type of personality.

In Trading 11 respondents are in Conscientiousness which is high preference given to the type of personality. 8 respondents are Extraversion type of personality. And 3 respondents for Neuroticism type of personality.

In services 30 respondents are in Extraversion type of personality. 21 respondents in Conscientiousness type of personality. 12 respondents in Neuroticism type of personality. 8 respondents are Agreeableness type of personality. 3 respondents Openness type of personality.

In Women Employees, maximum respondents are having Extraversion type of personality that is 55. 40 respondents are in Conscientiousness type of personality. 21 respondents are in Neuroticism type of personality. 3 respondents for Agreeableness and 1 respondents Openness type of personality. It has been seen that in Entrepreneurship maximum respondents are having Extraversion type of personality i.e. 41.34% and also women employees respondents maximum are in Extraversion type of personality i.e. 45.83. Overall analysis finds out the maximum respondents received by to the Extraversion type of personality and Conscientiousness type of personality. And very low responds given to the Agreeableness and Openness type of personality.

Hypotheses Testing

Researcher has set hypotheses on the basis of personality and choice of entrepreneurship. The hypotheses are tested by using Chi-square test. An attempt has been made to find out association between two variables Hypothesis was set on the basis of Personality and choice of entrepreneurship.

Hypothesis

H₀ - Type of Personality and Choice of Entrepreneurship as profession are independent.

H₁- Type of Personality and Choice of Entrepreneurship as profession are related.

For testing the association between personality and choice of entrepreneurship as profession; five personalities generated using respondents' responses with the help of Big Five Test and their

choice of entrepreneurship was considered.

Following table shows association between two variables i.e. personality and choice of entrepreneurship Chi-Square test has been used to find association between these variables.

Table No. 1.3 Personality type and Choice of Entrepreneurship As Profession.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.812 ^a	4	.307
Likelihood Ratio	4.925	4	.295
Linear-by-Linear Association	2.095	1	.148
N of Valid Cases	224		

(Source- Compiled by Researcher)

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is 1.86.

The test is not significant as the asymptotic significance by Person Chi-Square is 0.307 indicating that there is no strong association between type of personality and choice of entrepreneurship.

Hence, the Null Hypotheses i.e. Type of personality and choice of entrepreneurship as profession are independent is accepted at confidence level of 95% and degree of freedom 4.

Findings and Conclusions

Personality Wise Analysis

1. Entrepreneurs responds have following personality pattern. It has been seen that in Entrepreneurship maximum respondents are in Extraversion type of personality i.e. 43. 34 respondents are in Conscientiousness type of personality. 16 respondents are in Neuroticism type of personality. 8 for Agreeableness and 3 respondents Openness type of personality. (Table 1.2)

2. In Women Employees, maximum respondents are having Extraversion type of personality that is 55. 40 respondents are in Conscientiousness type of personality. 21 respondents are in Neuroticism type of personality. 3 respondents for Agreeableness and 1 respondents Openness type of personality. (Table 1.2)

3. Big 5 Personality Analysis Test reveals that maximum respondents have the Extraversion type of personality that is 93. 80 respondents are in conscientiousness type of personality. 36 respondents in Neuroticism type of personality. 11 respondents in Agreeableness type of respondents. And very low response given to the openness that is Overall analysis of Entrepreneurs and Employee together shows that maximum respondents received by to the Extraversion type of personality and Conscientiousness type of personality. And very low responds have the Agreeableness and Openness type of personality. (Table 1.2.1.1)

Hypotheses Testing

1. Chi-square test is not significant as the asymptotic significance by Person Chi-Square is 0.307 indicating that there is no strong association between type of personality and choice of entrepreneurship.

Null Hypotheses i.e. Type of personality and choice of entrepreneurship as profession are

independent is accepted at confidence level of 95% and degree of freedom 4. (Table 1.3)

General Suggestions

In the light of the observations made in the study, certain suggestions have been offered to strengthen the women entrepreneurship in India in general and Satara City in particular. They are presented below

1. Women should try to upgrade themselves in the changing times by adapting the latest technology benefits. Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management.
2. Women entrepreneurs should make optimum utilization of the latest means of communication and information. They should make use of internet, e-commerce, e-marketing for the development of their business.
3. Bank and financial institutions offer excellent financial schemes for women entrepreneurs but there is a lack of awareness among women. There is a need to have large number of awareness camps and workshops at village level to induce financial schemes available to women.

Specific Suggestion

1. Attempts by various NGO's and government organizations to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce. Women entrepreneurs should utilize the various schemes provided by the Government
2. Financial help should be provided to women entrepreneurs by government as well as non-government financial agencies as it removes their difficulty in procuring loans. Besides fiscal effort the entrepreneurship development agencies should create awareness among them regarding various loan schemes launched by the government from time to time.
3. Performance of women entrepreneurship should enhance if they receive decision making support from family and interest level of family members in their business increases.
4. Women Entrepreneurship need inputs for studying various area of expertise including managerial and motivational techniques.
5. Women employees would be more benefited by financial support for career enhancement.

CONCLUSION

It can be said today we are in better position wherein women participation in the field of entrepreneurship is increasing at considerable rate. Efforts are being taken at the economy as well as global level to enhance women involvement in the enterprise sector. Thus what is required is to continue with the trend on educating the women, spreading awareness and consciousness among women to shine in all the fields, making them too aware about their rights and strengths. Thus with relevant education, improving economic conditions and financial opportunities more women will definitely be able to be successful entrepreneurs. This will not only change economies of the societies but will change the status of women, which will undoubtedly, bring drastic positive change in growth and development

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