

## Introspection of Women Entrepreneurs A Garrette's Approach

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### Abstract

*Entrepreneurship among women is a recent phenomenon. In a developing country like India, a favourable socio-economic environment could help in exploiting the latent entrepreneurial talents among women. Women entrepreneurs are the women or a group of women who initiate, organize and operate a business enterprise. The government of India connotes women entrepreneurs as "an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women". However, this been severely criticized on the condition of giving employment to more than 50% of the total work force to women.*

*Conception of the idea is very important inspiring factor to entrepreneurs. The women entrepreneurs should have proactive idea about their ability to boost of their performance. How an entrepreneur feel about himself is an important criteria for his performance as an entrepreneur. Risk is common in any business and risk taking is the primary requirement of any entrepreneur. The entrepreneurs' performance and success is totally depending on the way the entrepreneurs perceive their risks in the business.*

### 1. Introduction

In recent years for a developing country, entrepreneurship has been a new impetus for economic development and growth. Entrepreneurship promotion and development have been identified as one of the key components of the nation's economic development strategy. Entrepreneurial resource has been considered a crucial input in the process of this economic development. Micro-entrepreneurial ventures are considered the most critical factor that would lay the foundation in an economically struggling third world developing country<sup>1</sup>. These entrepreneurial ventures will help both the urban and rural population through creation of jobs, a rescue out of unemployment and poverty and thereby impact upon developing skills, self-esteem and self sufficiency. In this way, this will certainly contribute to the overall development of the economy. Entrepreneurship among women is a recent phenomenon. In a developing country like India, a favourable socio-

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economic environment could help in exploiting the latent entrepreneurial talents among women. There are certain unfavourable conditions that often hinder the emergence of such entrepreneurial talents. However, despite of these situational constraints, more and more women are today entering the field of entrepreneurship in India.

Women entrepreneurs are the women or a group of women who initiate, organize and operate a business enterprise<sup>2</sup>. The government of India connotes women entrepreneurs as “an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women”. However, this been severely criticized on the condition of giving employment to more than 50% of the total work force to women.

## 2. Need for the Study

The development of entrepreneurship among women is major step to increase women participation in economic development. It will enhance economic growth and provide employment opportunities for women entrepreneurs. Providing economic opportunities for women can also improve the social, educational and health status of women and their families. The women entrepreneurs are doing well in the small business sphere. In this juncture, this study wishes to explore the introspection of women entrepreneurs with the help of the Garrett ranking approach. For the study of introspection, the study selected three components, such as conceive the idea of doing business, the perception of women entrepreneurs on their entrepreneurial ability and the way they are perceive and face the business challenges and risks.

## 3. Conception of the Idea

Conception of the idea is very important inspiring factor to entrepreneurs<sup>3</sup>. Entrepreneurs may get the idea of doing this business in the discussion with other eminent people in the same field. Some people inspired to become business men by reading books and magazines. Some entrepreneurs may be interested to start the business for providing some important and scarce products by doing the old business in new way. Some women do painting, embroidering, tailoring etc as hobby and want to convert their hobby into the business to get profits or reputation. Some homemakers want to utilize the waste material into useful products and they want to do the business their ideas. Like that, entrepreneurs conceive the idea of doing the business, hence, the researcher made an attempt to identify how the entrepreneurs conceive the idea and kept them in Tables: 1A and 1B.

For the analysis of the conceiving the idea of generating a unit, the researcher identified eight concepts of conceiving the idea. The respondents ranked them in their preference of conception of generating a business. Only one idea may not be the important concept to conceive an idea to start a business. The conception is the result of the influence of various concepts but a few are very important and some other are also have their influence on conceiving the idea. In general, women have so many hobbies as they may be inculcated in the free times of their lives. The women who

expertise their hobby and further it may be converted into the business. This 'converting hobby into the business' is the best concept of conceiving the business idea as it occupied the best place with 19489 Garrett points, whereas 'looking through books' occupied the second best option with 18994 Garrett points. The women are best examples of usage of unused or waste material for a purposeful utility. It is evident from the table 1A and 1B that, 'utility of waste material' occupied third rank with 18950 Garrett points, whereas 'brain storming' occupied fourth rank with 18287 Garrett points. Previous job experience of women entrepreneurs is not at all a helping concept of women entrepreneurs for the business ideas as it stood at sixth place in the Garrett ranking approach.

#### **4. Perception on their Entrepreneurial Ability**

The women entrepreneurs should have proactive idea about their ability to boost of their performance<sup>4</sup>. How an entrepreneur feel about himself is an important criteria for his performance as an entrepreneur. In this juncture the researchers selected eleven abilities and asked the entrepreneurs to rank them according to their experience.

Majority of the women entrepreneurs feel that their 'ability to deal with the situation' is the most important talent they have for their success. And it is evident from tables 2A and 2B as it stood at first rank with 19938 Garrett points and followed by 'emotional ability' of women entrepreneurs stood at second ability with 19613 Garrett points. Communication skills or ability helps the women entrepreneurs for their success in the business and it is proved in the study as it occupied third rank with 19519 Garrett points and 'drive and delineation' of women entrepreneurs occupied the fourth rank with 18769 Garrett points. It is proved that technical knowledge and vision about the future are not at all useful talents to the women entrepreneurs with ability to deal with the situation and emotional ability.

#### **5. Perception of Business Risks**

Risk is common in any business and risk taking is the primary requirement of any entrepreneur. The entrepreneurs' performance and success is totally depending on the way the entrepreneurs perceive their risks in the business<sup>5</sup>. In this sphere, the study plans to collect the opinion of women entrepreneurs on the business risks. The study identified seven risks which most occurred in the business line in the study area and respondents are asked to rank them according their perception.

Entry of large players is the important risk in the study area as the respondents are all small business owners and it is evident from tables 3A and 3B as the 'entry of large business players' is the greatest problem of women entrepreneurs with 21357 Garrett points whereas 'lack of export opportunities' stood at second place with 19471 Garrett points. The small business is facing great problem exporting their products or services to international trade that provides more profits. The financial crunches results the inefficient performance of the small entrepreneurs and it is proved in the study as it stood as the last business risk to the women entrepreneurs in the study.

## 6. Conclusion

The women who expertise their hobby and further it may be converted into the business. This 'converting hobby into the business' is the best concept of conceiving the business idea. 'Ability to deal with the situation' is the most important talent they have for their success. Communication skills or ability helps the women entrepreneurs for their success in the business. The 'entry of large business players' is the greatest problem of women entrepreneurs. The women entrepreneurs should perceive the risks as their stepping stones for success and improve confidence on their entrepreneurial ability.

**Table 1A : Conceive the idea of enterprise by women entrepreneurs**

Conceive the Idea	1	2	3	4	5	6	7	8	
Discussion with other people	35	37	35	36	114	35	33	35	360
Looking through books	36	100	39	36	36	36	38	39	360
Brainstorming	35	39	36	106	39	38	31	36	360
New ways of doing old things	39	37	30	35	33	33	51	102	360
Converting hobby into business	101	38	36	33	38	39	36	39	360
Utility of waste material	39	34	115	39	30	33	35	35	360
Improving an existing product	36	39	33	36	31	36	113	36	360
Previous job experience	39	36	36	39	39	110	23	38	360
Total	360	360	360	360	360	360	360	360	
Garrett's Table Value	80	67	60	53	47	40	33	20	

Source: Survey

**Table 1B: Conceive the Idea of enterprise by women entrepreneurs: Garrett's Ranking Approach.**

Conceive the Idea	1	2	3	4	5	6	7	8	Garrett's Score	Mean Score	Rank
Discussion with other people	2800	2479	2100	1908	5358	1400	1089	700	17834	49.54	5
Looking through books	2880	6700	2340	1908	1692	1440	1254	780	18994	52.76	2
Brainstorming	2800	2613	2160	5618	1833	1520	1023	720	18287	50.80	4
New ways of doing old things	3120	2479	1800	1855	1551	1320	1683	2040	15848	44.02	8
Converting hobby into business	8080	2546	2160	1749	1786	1560	1188	780	19849	55.14	1
Utility of waste material	3120	2278	6900	2067	1410	1320	1155	700	18950	52.64	3
Improving an existing product	2880	2613	1980	1908	1457	1440	3729	720	16727	46.46	7
Previous job experience	3120	2412	2160	2067	1833	4400	759	760	17511	48.64	6

Table 2A: Perception of Women Entrepreneurs on their entrepreneurial ability.

Perception on their entrepreneurial ability	1	2	3	4	5	6	7	8	9	10	11	Total
Risk taking	20	25	28	29	23	25	111	26	22	27	24	360
Drive and delineation	30	20	23	109	25	30	26	23	23	23	28	360
Relation with other entrepreneurs	28	24	28	23	20	106	23	25	25	29	29	360
Ability to deal with situations	21	115	25	26	23	22	28	29	28	21	22	360
Human resource management	19	26	28	25	125	23	25	24	21	10	34	360
Technical knowledge	28	25	29	23	26	25	29	29	27	109	10	360
Communication ability	102	28	5	25	23	26	23	23	23	45	37	360
Vision about future	25	22	29	23	20	23	26	29	28	23	112	360
Creativity	30	28	30	27	26	25	22	25	108	20	19	360
Emotional stability	29	27	110	23	23	29	24	26	26	23	20	360
Clarity of objectives	28	20	25	27	26	26	23	101	29	30	25	360
Total	360	360	360	360	360	360	360	360	360	360	360	
Garrett's Table Value	83	72	65	59	55	50	45	41	35	28	17	

Source: Survey

**Table 2B: Perception of Women Entrepreneurs on their entrepreneurial ability: Garrett's Ranking Approach**

Perception on entrepreneurial ability	1	2	3	4	5	6	7	8	9	10	11	Garrett's Score	Mean Score	Rank
Risk taking	1660	1800	1820	1711	1265	1250	4995	1066	770	756	408	17501	48.61	7
Drive and delineation	2490	1440	1495	6431	1375	1500	1170	943	805	644	476	18769	52.14	4
Relation with other entrepreneurs	2324	1728	1820	1357	1100	5300	1035	1025	875	812	493	17869	49.64	6
Ability to deal with situations	1743	8280	1625	1534	1265	1100	1260	1189	980	588	374	19938	55.38	1
Human resource management	1577	1872	1820	1475	6875	1150	1125	984	735	280	578	18471	51.31	5
Technical knowledge	2324	1800	1885	1357	1430	1250	1305	1189	945	3052	170	16707	46.41	10
Communication ability	8466	2016	325	1475	1265	1300	1035	943	805	1260	629	19519	54.22	3
Vision about future	2075	1584	1885	1357	1100	1150	1170	1189	980	644	1904	15038	41.77	11
Creativity	2490	2016	1950	1593	1430	1250	990	1025	3780	560	323	17407	48.35	8
Emotional stability	2407	1944	7150	1357	1265	1450	1080	1066	910	644	340	19613	54.48	2
Clarity of objectives	2324	1440	1625	1593	1430	1300	1035	4141	1015	840	425	17168	47.69	9

Table 3A: Perception of Women Entrepreneurs on business risks.

Perception on business risks	1	2	3	4	5	6	7	Total
Entry of large players	124	40	60	55	33	23	25	360
Technological obsolescence	40	55	99	31	43	42	50	360
Non-cooperation of financial institutions	24	50	60	30	35	46	115	360
Poor quality perception of consumers	40	30	61	111	35	45	38	360
Availability of low cost substitutes	41	32	25	40	57	103	62	360
Lack of export opportunities	45	117	30	43	48	48	29	360
Problem of price variation	46	36	25	50	109	53	41	360
Total	360	360	360	360	360	360	360	
Garrett's Table Value	79	66	57	50	43	34	22	

*Source: Survey*

**Table 3A: Perception of Women Entrepreneurs on business risks: Garrett's Ranking Approach**

Perception of business risks	1	2	3	4	5	6	7	Garrett's Score	Mean Score	Rank
Entry of large players	9796	2640	3420	2750	1419	782	550	21357	59.33	1
Technological obsolescence	3160	3630	5643	1550	1849	1428	1100	18360	51.00	3
Non-cooperation of financial institutions	1896	3300	3420	1500	1505	1564	2530	15715	43.65	7
Poor quality perception of consumers	3160	1980	3477	5550	1505	1530	836	18038	50.11	4
Availability of low cost substitutes	3239	2112	1425	2000	2451	3502	1364	16093	44.70	6
Lack of export opportunities	3555	7722	1710	2150	2064	1632	638	19471	54.09	2
Problem of price variation	3634	2376	1425	2500	4687	1802	902	17326	48.13	5



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