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# Impact of Entrepreneurial Ability on Business Outcome of Women Entrepreneurs in Micro segment

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Received: 02 February 2022

Accepted: 21 April 2022

Published: 18 May 2022

**Abstract:** *This study reveals the importance and impact of entrepreneurial ability of Women Entrepreneurs on Business outcome in micro segment, to understand the dynamics of success of Indian Business women. Today, as the society becoming more dispassionate about Women Entrepreneurs, it is ebullient factor to study the relationship between entrepreneurial ability and success of the business. Status of Women Entrepreneurs, though is equable throughout the globe, some are more eminent due to their entrepreneurial abilities or traits. The study relies on the secondary data collected from the various sources. It mainly includes Research papers, Journals, Government Surveys and reports by NGO's. Managing the Business is not only eclectic but also lucid, especially in the micro start up ecosystem. The main objectives of the study is to identify the impact of entrepreneurial ability, which represents variety of traits of Women Entrepreneurs on the success or Business outcome in micro segment. The paper discusses in detail the various traits of entrepreneurial abilities like self-efficacy, risk management, Decision making abilities, innovation & technology adoption, education and other factors which influence the success of the Business. Women Entrepreneurs need to be intrepid in their decisions to achieve success. The ability to startup an enterprise and managing the naïve character, because of social implications is the major attribute of entrepreneurial ability. Women Entrepreneurs usually end up in terminating their businesses early, because they are nonplussed and lack the ability to bear risk, which makes the task of entrepreneurship onerous. It is evident that Women Entrepreneurs who lack the qualities of entrepreneurial abilities also lack the support and become tenuous. This leads to poor outcome in Business on the other hand Women Entrepreneurs with surplus Entrepreneurial abilities show zeal in carrying the business with confidence.*

**Keywords:** *Business Outcome, Entrepreneurial Ability, Micro Segment, Self-Efficacy, Women Entrepreneurs.*

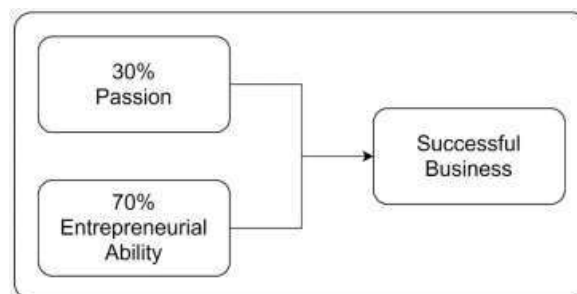
## 1. INTRODUCTION

Social, cultural and economic influence and amalgamation have not only abated the barriers for the growth of women Entrepreneurs in India, but also have made the entrepreneurial ability of women entrepreneurs analogous in the global context. Indian Women entrepreneurs, especially in micro segment have come out of the traditional anachronism of household roles and appealing to the growth and development. To understand their growth and burgeon, it is essential to study the entrepreneurial ability on Business outcome. The success of Business in the developing countries relies on arena of factors from social to economical. The demur on the challenges faced by them and how they tackle these problems and their deftness depends mainly on the entrepreneurial ability in

handling the strategies of business and in creating their own brand. When we define entrepreneurial ability of women entrepreneurs, there are no fixed hard and fast rules to narrate them. It is entirely contextual and depends on the kind of business, type of market or segment addressed, coalesce with the needs of the customer and others. There is no cogent rule or determining factor for entrepreneurial ability. Over all, we can classify them into few sections commensurate with the existing scenario. The pandemic has given the roller coaster rides for every micro women entrepreneur and has derided the confidence and patience till they get desiccated. The desultory situation has taught a huge lesson to the women entrepreneurs in the micro segment and passion is the major determinant factor for the successful business outcome. With the entrepreneurial abilities at high, the credence is to win over every situation and become successful entrepreneurs. Indian women Entrepreneurs are stealing the spotlight in recent times. Studies show 50% growth in last one year and the business world is all accolade them, for their growth and success. Women Entrepreneurship is not a new concept for India. But, what is new today is that, they are equipped and ready for the big game as they have enough funds and knowledge with new entrepreneurial abilities of dealing International markets, scalable startups are growing faster than expected. Entrepreneurial spirit depends directly on their abilities to manage business followed by the fruitful outcome. Local businesses are also getting rejuvenated with the new policies and awareness among people. Learning from the world eco system, today Indian women entrepreneurs are pushing bigger goals without fear. Passion and entrepreneurial abilities makeup for the successful business outcome. It is the passion which pushes through the hard times and the abilities to maneuver them properly takes them through the path of successful entrepreneurship.

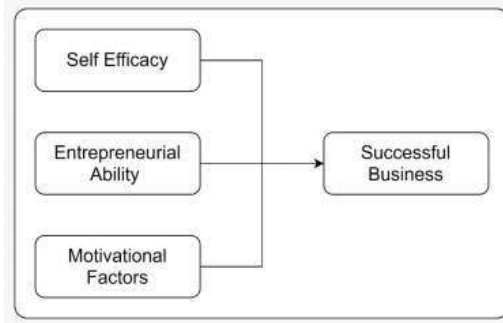
**Research Objective:**

The main objectives of the study is to identify the impact of entrepreneurial ability, which represents variety of traits of Women Entrepreneurs on the success or Business outcome in micro segment.



Confidence and self-efficacy are the major factors in building the entrepreneurial abilities of women entrepreneurs. It goes hand in hand with risk management abilities, decision making abilities and market management and financial management abilities. It is essential to scale up the business and networking is the biggest resource to attain this goal. Networking helps to obtain and access the available necessary knowledge, to seek the opportunities, to market the product or services. To avail the schemes and facilities provided by the government is also an important factor which determines the entrepreneurial ability and incorporate a successful business model. Studies reveal that 29.3% of Indian women entrepreneurs are aware of the various schemes and financial assistances and also about the training programs provided by the government and other NGOs for the growth and development of the enterprise.

Underutilization of abilities is one of the major drawback of women entrepreneurs in India.



The factors that contribute to successful business outcome



There are several aspects which determine the entrepreneurial abilities and have positive impact on business outcome. Risk bearing ability is one of the major factors, there several forms of risk, including financial, career, emotional or overall business risk. Women entrepreneurs should know when and how to bear the risk. Calculated amount of risk is essential for growth and success of the enterprises. Communication is also one of the most needed attribute of the entrepreneurial ability. Anticipating change and bringing new ideas is a challenging factor which is the major stepping stone of a successful business enterprise. Creative thinking is an essential trait for the successful business. It alleviates from the burden of technological up gradation or adaptation to new innovation. In the contemporary market conditions, it is essential to develop organizational creativity for the survival in the dynamic, ever changing conditions of the market. It gives competitive advantage and is the arcane of the successful enterprises. The product or service can be promoted only when it is discovered and appreciated by potential buyers. It is the vital ingredient of any venture. Building the brand and creating the market not only plays an important role during initial growth period, but also in the latter development period. E- Marketing is considerably new concept and has become very popular since Covid times, the need of the hour is that, entrepreneurs should concentrate on developing marketing skills and strategies for the success of the business, anticipating the changes in the dynamic market, innovativeness and ability to manage business, these attributes act as catalyst in the establishment and expansion of a business enterprise. Education and training are also important aspects for successful business operations. Technology accessibility also contributes for the success or business outcome of an enterprise.

SUCCESS FACTOR	MEAN SCORE	STANDARD DEVIATION
Good Management Skills	3.84	0.599

Good Customer Service	3.81	0.64
Charisma: Friendliness	4.22	0.572
Government Support	3.19	1.08
Appropriate Training	3.56	0.948
Access to Capital	3.44	0.892
Previous Business Experience	3.68	0.892
Support of Family and Friends	4.11	1.093
Marketing/Sales Promotion	3.36	0.814
Product at Competitive Price	3.87	1
Hard Work	4.1	0.634
Strategic Location	3.66	0.789
Social Skills	4.05	0.917
Ability to Manage Personnel	3.61	0.582
Maintenance of Accurate Records	3.87	0.952
Position in Society	4.12	0.711

Table showing the mean score of different entrepreneurial skills and success factors. Source: Published By: Blue Eyes Intelligence Engineering & Sciences Publication

## METHODOLOGY AND DESIGN

The study relies on empirical evidences from the secondary data published by various journals, government organization surveys and reports form NGOs. Analysis is done with the help of charts and graphs to find the Impact of Entrepreneurial Ability on Business Outcome of Women Entrepreneurs in Micro segment.

Mean score range from 3.10 to 4.22. the study reveals that the most important trait for success is the attitude, and friendly behavior which in turn refers to the networking skills of the women entrepreneurs (M=4.22) and next most important and affecting trait is the social position, which depends on various other factors (M=4.12), family and friends and hard work take the next positions with M=4.10. Many women entrepreneurs need to educate themselves to utilize the opportunities provided by the government. The complications of compliance requirement is discouraging especially for rural women entrepreneurs., other factors which contribute to the success of women entrepreneurs are interpersonal skills, leadership skills, being innovative and accommodative, marketing skill and so on. Based on the observations, entrepreneurial skills can be classified into four distinctive group as: personal characteristics, skills which determine Interpersonal attributes, creative thinking and critical analysis ability and knowledge and understanding of practicality.

Personal characters include, values and beliefs which build the personality of the individual. Some of the traits which come under this category are:

Positive thinking: it helps to sail through tough times efficiently, it enables optimism, gives confidence and self-efficacy to carry out the business in a connoisseur way. Problem solving ability: this is also an important trait. Analyzing the problem logically, by considering practical and empirical evidences and find solution as per the current needs, is very essential.

Risk tolerance: business world is uncertain and taking calculated amount of risk is essential for success. Being resilient is also very important. Spontaneity in making decisions, staying strong and learn from the mistakes, is the best possible ability which makes any business outcome successful

Interpersonal skills: Managing good relationship with the team, customers and other stakeholders is also very essential. It is very much required while expanding the business. Leadership skills are the foundation in motivating and delegating work. Good leadership quality is a determinant factor for managing a coherent team.



Creative Thinking: It is the lifeline of any business today. Generating ideas depending on the situation is also essential factor for the success of the business. It helps to recognize the opportunities and solve the problems that come in the way of journey of entrepreneurship. Apart from this having practical skill and knowledge adds credence to the traits of entrepreneurship. Setting goals with the alignment towards the needs of the market is the stepping stone for success. Coordinating the talents and skills for the best utilization is part of planning and organizing a successful business. Appropriate business plan would depict the best financial forecast, which in turn helps to predict market changes and what new innovations have to be adapted. Decision making is very crucial aspect of successful business outcome. Running the business requires some pre-requisite knowledge of copious aspects like sales and marketing knowledge, financial and operational management skills decide the competency of the business and its success. Business management skills encompasses a large array of both soft and hard skills. They also need to adapt variety of abilities to accommodate the growth of their business. Women entrepreneurs essentially need to develop networking skills for various growth and development. Strategic thinking and sail through attitude decide the survival of enterprises in tough situations.

### **Findings**

The study finds that entrepreneurial abilities are the major attributes for the business outcome or success of women entrepreneurs in the micro segment in the dynamic market conditions. Women entrepreneurs in all arenas of business need to have the required traits or entrepreneurial abilities to achieve success.

### **Implications**

The study highlights the implications of entrepreneurial abilities of women entrepreneurs on their success. Distinctive characters such as self-efficacy, risk management, decision making abilities, innovation and technology adaptation, etc. are the foundation for the success of the business. It is evident that women entrepreneurs who lack entrepreneurial abilities also lack confidence and this in turn has negative impact on the success of their business.

## **2. CONCLUSIONS**

Entrepreneurial abilities have positive impact on the business outcome of women entrepreneurs. Entrepreneurial traits are the most important aspects in building the self-efficacy and helps them to stay strong in tough situations. It also helps them to tackle the ever changing market conditions and to adapt to new innovations and technologies.

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