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## FACTORS AFFECTING ENTREPRENEURSHIP INTENT IN WOMEN- A CASE ANALYSIS OF INDIA

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### Abstract

This study intends to review entrepreneurial intention among women in India. It further aims to explain the construct of entrepreneurial choice by examining its validity and reports on its measurement properties. From the present government's perspective, this model will help in teaching women entrepreneurship-related skills. The results present a significant implication for practice and constitute a broad future direction for other researchers.

The Indian economy has witnessed substantial transition over the past two decades, as the Indian government adopted strategies of economic liberalization, globalization, and privatization. In several cases, small and medium-sized businesses play a vital role in the growth of the economy. Women entrepreneurship is "the production of new business enterprises which renders women economically independent." Women entrepreneurs play an essential role in sustained economic growth and social change. The gender gap in entrepreneurship described as the degree of disparity between the statistics, motivations, industry choices, and company success and development.

**Keywords:** Entrepreneurial Initiative, Women's Entrepreneurial Ability, Entrepreneurial Potential, India.

### Introduction

The Gartner Group describes entrepreneurship as "the creation of new organizations." Women's presence in entrepreneurship has become a new development. According to the 2018 Global Entrepreneurship Rankings, India ranks 68th out of 137 nations.

It is a proven fact that entrepreneurship and creativity are the best aspects of India's entrepreneurial ecosystem; there is a lot of space for growth (2018, GEI Report). India ranks 52<sup>nd</sup> in the Mastercard Index of Woman Entrepreneurs (MIWE) over 57 nations. The study showed that women entrepreneurs in India are less favoured than women entrepreneurs in high-scoring countries. The research further suggests that Indian women are less inclined to join the business world owing to tribal/cultural considerations. Other than that, women operating companies are at a higher risk of making their businesses collapse, owing to a lack of funding. In addition to growing woman participation in postsecondary education, the increasing access to financial loans to women entrepreneurs and single-window clearances, additional tax cuts and other steps to encourage women entrepreneurship in the region (Mastercard Index of Women Entrepreneurs [MIWE], 2018, MIWE Report). MSME's have identified as the primary factor for developing, operating, and increasing enterprises and, ultimately, the well-being of an economy. It is no different for the Indian economy. Because of the Ministry of MSME study, MSME workers make up 95% of all industrial units globally and contribute 8% of the nation's GDP, 50% of the country's total manufacturing exports, 45% of the country's real industrial jobs.

As mentioned in the Sixth Economic Census released by the Ministry of Statistics and Program Implementation, women account for about 14% of the overall number of entrepreneurs, an approximate 8.05 million out of Korea's total 58.5 million entrepreneurs. Out of all female entrepreneurs, approximately 2.76 million are working in the Agriculture industry, and 5.29 million employed in the non-agriculture sector. The entrepreneurial purpose is an essential consideration for making every decision to start a company. Just one line of study into entrepreneurship has centred exclusively on female entrepreneurs. There was not a substantial gap in the amount of male and female entrepreneurs (Carter, 2000; Carter and Cannon, 1992). Several other experiments were done, based on gender disparities in entrepreneurship, and other studies also examined. In certain instances, woman entrepreneurs have shown to vary from men in terms of traits, context, inspiration, business abilities, and difficulties. In addition to changing gender roles in administration, findings indicate that men and women often utilize various tactics and hierarchical systems (Hechavarria et al., 2018; Said et al., 2014). As the number of women-owned businesses in different countries has risen, many researchers have been interested in this growth.

For this phenomenon, the primary research focuses on distinguishing concepts of attributes, motives, restrictions and effects. The ultimate goal of this research involves recognizing the impact of entrepreneurial purpose on women's entrepreneurial engagement.

### Literature Review

Several models generally reflect the most critical entrepreneurial structures covered by other leading ideas of entrepreneurial purpose. This research aims to fill in the literature's holes by creating a literature that adapts expanded social cognitive career model, preceded by a pan India study. In this review, an endeavour made to fill the current literature holes. This study explores the



antecedents of entrepreneurial intent, and which influences affect the decision to start a company. The literature analysis splits into two sections: one dedicated to describing woman entrepreneurship and another that explores entrepreneurial aims.

Definition of Women Entrepreneurship

Woman entrepreneurship is a branch of entrepreneurship, and its achievement meets similar obstacles to those of entrepreneurs. Researchers have identified many approaches to describe women's entrepreneurship, as shown in the below Table.

Table with 2 columns: Author and Definition. Rows include Medha (1987), Singh (1992), Moore et al. (2011), and Rummana(2014).

Entrepreneurial Intent

Entrepreneurial purpose requires a state of mind that eventually drives someone to start a new company or invest with a profession in entrepreneurship.

The intention is a well-known indicator of individual actions, and a strong predictor of choice to become an entrepreneur (Bird, 1988). The Principle of Expected Actions (TPB) could theoretically serve as a justification for entrepreneurial conduct.

The study benefits from a diverse population and social background. Societal gender norms, society, and institutional influences such as the economy and the business sector are all linked to being an entrepreneur.

Personality Traits and Entrepreneurship

The Entrepreneurial Propensity remains correlated with personality characteristics (Zhao and Seibert 2006). The most critical considerations describing an entrepreneur's plan to start their company are their behavioural and attitudinal characteristics.

Entrepreneurial Attitude and Entrepreneurial Intention

Attitude applies to an individual's assessment of a few phenomenon, which can be optimistic or pessimistic (Kinicki and Krietner 2009). Attitude is key to every circumstance because it determines how an individual can behave (Zimmerman 2008).

Thus, mindset forecasts intentions, which in turn forecast behaviour about the development of a new company. Businesses are started deliberately, and attitudes dictate this; those attitudes are determined by human characteristics and environmental factors



## Discussion

Personality characteristics have been described as a promising indicator of entrepreneurial intent. Gozulkara (2016) suggested that candidates who display entrepreneurial purpose are more creative, have a more substantial need for success, and have a more significant locus of control and are more alert than those who do not intend. In conjunction with Adekiya and Ibrahim (2016), the entrepreneurship training program has promoted potential entrepreneurial intentions in women.

It is compatible with the theory established by Zhao, Seibert, and Hills (1990). However, some findings endorse the idea that formal schooling has a little positive effect on entrepreneurship (Peterman and Kennedy 2003). Many researchers understand entrepreneurship preparation value, but many had not already undergone this training in their existing curriculum.

Karayiannis and Broms (2003) indicated that public recognition would lead to entrepreneurial activities among women. Other researchers have also shown that entrepreneurial actions are encouraged by ideals and convictions held by a community of individuals. Social acceptance of a future entrepreneurial profession is only an indicator of entrepreneurial ambitions, whether it recognizes and valorizes this career. In India, entrepreneurship is not widely embraced, but citizens are not condemned for becoming entrepreneurs. These results do not endorse the statement that social acceptance is a determinant of entrepreneurial purpose.

There are significant variations in entrepreneurial intentions between women. The observational data suggest that more men than women are more likely to start a company. It is in line with other scholars' viewpoints, including Zhao, who claims that men have better plans to start a company than women. Due to the absence of methodological evidence in the experimental analyses, the entrepreneurial purpose variations due to the national impact are not statistically significant. The differences due to family history and schooling are not substantial at all. Chlosta et al. (2012) draw the inference that children who have entrepreneurial parents would develop up to become entrepreneurial adults. The study found a correlation between the country of origin and environmental and contextual variables that affect entrepreneurial purpose (Dohse and Walter 2012). However, an analysis was conducted in two separate countries with a very different cultural background. Many previous studies have shown the relationship between personality traits, preparation, social acceptance, self-efficacy, entrepreneurial intention, and entrepreneurial attitudes on entrepreneurial intention—any unforeseen developments in India.

## Conclusion

From a theoretical perspective, the research supports two critical theoretical approaches. The paper provides an appreciation of commercial ventures and the varied motivations that drive them. Many variables were evaluated in the study, including human, cultural, socio-economic and economic variables. On the individual level, we found that personality, trust, and family history were powerful predictors of entrepreneurship, and sex and background were significant moderators of which were in line with the existing literature. The paper discusses the viewpoint of culture and socio-economic education, and the effect of country of origin. The findings show that individuals' attitudes and personality traits are the most essential factors in determining India's entrepreneurial purpose.

From the research on the Theory of Planned Behavior, we can recognize its role in helping entrepreneurs decide what actions to take. The article examines the crucial variables that determine entrepreneurial acts' rationale even though prior research has focused mainly on entrepreneurship drivers.

From a realistic standpoint, this paper's analytical findings should be used to support decision leaders devise new policy strategies to encourage an entrepreneurial mindset. Higher education organizations should utilize this analysis's outcomes to enhance their approach and their content of entrepreneurship courses. This study supports that entrepreneurial intentions are established after multiple personal and social influences have been considered. The research analyses the profile of students with the most substantial entrepreneurial aspirations. It can be used to develop preparation and entrepreneurial programming that stimulate related personality characteristics and self-efficacy skills.

## Future Scope of Research

The outcome of this analysis demonstrates how to discover new avenues for science. The paper aims to clarify how women perceive entrepreneurs and factors influencing it. Other promising research focuses on the effect that specific structures can play in reinforcing an entrepreneurial purpose, such as self-efficacy.

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