

FACTORS AFFECTING WOMEN ENTREPRENEURSHIP SUCCESS: IN DIGITAL ENVIRONMENT - A STUDY

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ABSTRACT:

In this growing situation, availability of number of initiatives and resources to promote and develop women entrepreneurs in digital marketing of a developed country, women still not coming forward to start and manage own businesses than men, they earn less money with slow business growth. Hence in this era of social change and evolution, it is essential to study women entrepreneurship in digital environment, what kind of opportunities facilitated them to take up entrepreneurship and how can it be encouraged and make the venture a successful one. The reasons are denial of benefit of education, lack of opportunities to develop their natural capacities and became helpless and narrow-minded. Still, women are economically, completely, dependent upon men. Developing countries paid increased attention to women and women entrepreneurship in digital marketing to a great extent and this untapped resource is regarded as indispensable nowadays for development. Young girls take up employment to meet their economic needs and it is possible because of their work experience, exposure to education and urbanization facilitated emergence of women entrepreneurs. Hence, the present study tried to find out the factors affecting women entrepreneurs' success in digital environment in the study area is being analyzed.

Keywords: Internal Factors, External Factors and Motivational factors.

INTRODUCTION:

Women entrepreneur is really an architect of economic development of any country and entrepreneurship is an integral part of the strategy of industrialization, particularly in the small-scale sector. Without it, the resources of production remain stagnant and can never become products or services. Women entrepreneurship and economic development are related in which entrepreneurship is the cause and economic development is the effect. It is the spirit of enterprise among people that leads to the development of a particular society. Women entrepreneurship is the leverage that activates the rate of economic progress. The role of entrepreneur in economic development has been considered to have greater impact on shaping the industrial growth and economic development in the developed and developing countries. Women entrepreneurship is a vital input in the industrial development of any country as entrepreneurial talents will make the fortune of the enterprise.

Statement of Problem:

The current study is to determine the effect of the different factors on women's entrepreneurial success. In this study, women entrepreneur's behaviors (self-confidence, risk-taking, and motivation) and external factors significantly affect their business performance. The first part explains the external factors (political, environmental, and financial), which influence the entrepreneurial success of the firm. While the second part explains internal factors such as perceptions and experiences' impact on top managers of the businesses. Therefore, we argue that these internal (need for achievement, risk-taking, and self-confidence) and external (economic and socio-cultural) factors are more likely to construct a positive link with business success, according to the upper echelon's theory. The empirical study focuses on different internal and external factors, which have an impact on women's entrepreneurial success.

Review of Literature:

Kumbhar (2020) revealed, in his study that absence of definite agenda of life, absence of balance between family and career obligations of women, poor degree of financial freedom for women, absence of ownership in property, the inconsistency of entrepreneurial skill & finance in economically rich and poor women, no knowledge about capacities, inability to bear risk, problems encountered with, absence of support from financial institutions, absence of self-confidence, dearth of professional education and absence of interaction with successful entrepreneurs are major problems of women entrepreneurship development in India.

Manjunatha (2017) discussed various problems faced by women like general bias in formal institution, Paradox of illiteracy results in lack of knowledge and skills, lack of financial assistance, imbalance between family and career, no knowledge about the government program, no required skills and less market knowledge are the obstacles which affect the way of entrepreneur.

Siddiqui (2016) attempted to find the problems encountered by women entrepreneurs and identified the major problems as family obligation, problem of finance, male-female competition and suggested that appropriate training, incentives, encouragement and motivation and family moral support enabled women entrepreneurs to overcome the problems.

Rathna C. et al. (2015) did a study on entrepreneurial motivation and challenges confront by women entrepreneurs in Thanjavur district which revealed that financial need motivates woman to the utmost need to opt entrepreneurship in comparison to family income, improve social status etc. The result also showed that unfavorable market conditions and stringent legal and regulatory things have been more challenging than the other problems

Mishra & Kiran (2012) focused on the factors enhancing the skill of women entrepreneurs in rural areas in their research paper and highlighted the fact that women are becoming socially and economically independent and empowered through running up their own enterprises.

OBJECTIVES OF THE STUDY

1. To identify the internal and external factors to affecting women entrepreneur in digital market.
2. To find out the motivational factors available to women entrepreneurship in digital environment.

METHODOLOGY

A descriptive research was used in this research. A questionnaire was prepared consisting of a number of questions regarding the factors affecting women entrepreneurs in digital marketing and the reasons behind their success. The survey was conducted among 181 women entrepreneurs in digital marketing. A set of questionnaires was asked among the women entrepreneurs for collecting data about the factors affecting women entrepreneurs in digital marketing them and the reasons behind their success by conducting face to face to collect the relevant data from the respondents.

Limitation

There is no study without limitation, and ours has some limitations as well. The main limitation is related to our sampling.

DEMOGRAPHIC PROFILE

In this section, the demographic profile of women entrepreneurship success in digital environment is analyzed and interpreted to comprehend upon the socio-economic background of women entrepreneurs in the city of Coimbatore. Marital status, work status, qualification and business size are the contents of data collection while illuminating upon the demographic profile of women entrepreneurs in Coimbatore.

Table 1

Description	Frequency	Cumulative percent
Marital status		
Single	85	46.96
Married	96	53.03
Work status		
Full time	137	75.69
Part-time	44	24.30
Education level		
Intermediate and less	28	15.47
Bachelor	63	34.80
Master	49	27.07
MS/MPhil	32	17.67
PhD	9	4.97

Business size		
20–50 employees	67	37.02
51–100 employees	52	28.73
101–150 employees	27	14.91
151–200 employees	23	12.71
201 to 250 employees	12	6.63
Total	181	100

The demographic profile of the respondents is given in Table 1. Out of the 181 respondents taken for the study 53.03 per cent are married. Regarding the working time 75.69 per cent are fully time workers, 34.80 per cent have completed their studies up to bachelor's graduation, 37.02 per cent have used their business size about 20-50 employees.

Correlation

Table 2 Correlation and reliability

Contracts	Items No.	1	2	3	4	5	6
Women entrepreneur success	9	(0.77)					
Self-confidence	6	0.39 ^a	(0.70)				
Need for achievement	5	0.29 ^b	0.559 ^b	(0.87)			
Risk-taking	4	0.43 ^a	0.505 ^a	0.831 ^a	(0.72)		
Economic factor	4	0.52 ^b	0.180 ^a	0.184 ^a	0.238 ^b	(0.71)	
Socio-cultural factors	3	0.41 ^a	0.078 ^a	0.145 ^b	0.162 ^a	0.726 ^b	(0.83)

^a Significant at the 0.05 level. ^b Significant at the 0.01 level

In the current study, we used Pearson correlation by SPSS software for evaluating the correlations. The results indicate that there is a significant positive relationship between self-confidence and women entrepreneurs' success ($r = 0.39$, $p < 0.05$). Furthermore, we found that the need for achievement has a significant positive correlation with women entrepreneurs' success ($r = .30$, $p < .001$) and similarly risk-taking also has a significant positive correlation with women entrepreneurs' success ($r = 0.01$, $p < 0.43$). While economic factors have a significant positive correlation with women entrepreneurs' success ($r = 0.522$, $p < 0.001$) and finally socio-cultural factors have a significant positive correlation with women entrepreneurs' success ($r = 0.41$, $p < 0.05$).

FINDINGS OF THE STUDY

Results of the current study reveal that internal factors including self-confidence, risk taking, and need for achievement, and external factors including economic and socio-cultural factors have a positive and significant impact on women entrepreneurs' success in digital environment.

So, our findings support that women entrepreneurs' internal behavior self-confidence and motivational force enhance the competitive advantage; these capabilities help them to become a successful women entrepreneur. On the other hand, some other external factors also influence women entrepreneurs' success.

The current study concluded that the "need for achievement" factor has a positive and significant impact on women entrepreneurs' success. So, our findings are consistent with that women entrepreneurs who have a high level of motivation can succeed during the business. Hence, our finding demonstrates that those women entrepreneurs, who have a high degree of motivation for working or starting a new venture, can easily success in his job. So, on the base of aligning our results with previous studies, our H₁ is supported.

SUGGESTIONS OF THE STUDY

Our study finding acknowledges that several researchers investigate women entrepreneurial performance through different factors, but the current study evaluates the effect of the internal and external factors on women enterprises in digital environment. Self-confidence is very essential for top managers during decision-making for the long and short term. Therefore, our findings postulate that self-confidence has a positive and significant influence on women entrepreneurs' success in emerging economies. Therefore, on the basis of these arguments, we suggest that confident women entrepreneurs can easily get success.

CONCLUSION

To conclude that women entrepreneurs need motivation and confidence to start their business by arranging the seminar, workshop, women incentives, or women entrepreneurial university. Because our results suggest that if women have motivation and confidence, it can enhance entrepreneurial performance. Therefore, we recommend to government and policymaker to arrange a seminar or women entrepreneurial university, which helps the women entrepreneurs to create courage and start a business.

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