

A STUDY ON ENTREPRENEURIAL CHARACTERISTICS AND SUCCESS OF WOMEN ENTREPRENEURS OPERATING FASHION AND APPAREL BUSINESS

Veena Rao¹, Venkatachalm. A², H.G. Joshi³

¹Department of Design, Manipal University, Manipal, Karnataka,

²Bannari Amman Institute of Technology, Satyamangalam, Tamil Nadu,

³Manipal Centre for Information Science, Manipal University, Manipal, Karnataka, INDIA.

¹ veena.rao@manipal.edu

ABSTRACT

Women business owners are continuing to demonstrate economic process worldwide. According to the Global Entrepreneurship Monitor (GEM), one in eleven (8.9%) women is involved in entrepreneurship across the globe and India occupies the second position among the 22 countries where 14.1 percent of women have ventured into entrepreneurship (Reynolds et al., 2002). With increasing importance given to research on women entrepreneurs, this study is focused to analyze the entrepreneurial characteristics with the success of women entrepreneurs operating micro, small and medium scale fashion and apparel enterprises. A self-administered questionnaire was employed to collect the data from the sample in the study area. The data collected was processed using SPSS software for comparing the means of the entrepreneurial characteristics and success of women entrepreneurs. For the purpose, the women entrepreneurs were classified into four levels of success based on the employment generation and the sales turnover. Cross tabulation is carried out to show the significance of the different entrepreneurial characteristics and the success of women entrepreneurs. The findings of the study resulted in listing of empirically grounded growth-related entrepreneurial characteristics that are associated with successful women operated firms.

Keywords: Women entrepreneurs, Micro, small and medium scale enterprises, Fashion and apparel enterprises

INTRODUCTION

Women Entrepreneurs

Entrepreneurship in India is given the significant importance due to its visible impact in wealth-creation and employment-generation. Micro-entrepreneurial ventures are considered to be the most critical factors that would help both urban and rural population through the creation of jobs, rescue out of unemployment and poverty and thereby impact upon developing skills, self-esteem and self-sufficiency. With the changing global scenario, women entrepreneurship has emerged in the forefront. Women business owners are continuing to demonstrate economic process worldwide. According to the Global Entrepreneurship Monitor, (Reynolds et al., 2002), one in eleven (8.9%) women is involved in entrepreneurship across the globe and India occupies the second position among the 22 countries where 14.1 percent of women have ventured into entrepreneurship. It is estimated that women entrepreneurs presently comprise about 10% of the total number of entrepreneurs in India, with the percentage growing every year. If the prevailing trends continue, it is likely that in another five years, women will comprise 20% of the entrepreneurial force. In almost all the developed countries in the world, women are putting their steps at par with the men in the field of business (Saidapur et.al, 2012). Recent statistics confirm that women's economic activities play a crucial role in the growth of many of the world economies (Minniti et al.,

2005 as cited by Roomi et al.). Most of the work conducted considered women's motivations to start a business and the subsequent effect of those motivations on growth (Lerner et al., 1995; Buttner and Moore, 1997), the effect of their location, urban or rural, on business performance (Merrett and Gruidl, 2000), and the effect of the size and sector on business development (Du Reitz and Henrekson, 2000).

Fashion and Apparel Enterprises as Entrepreneurial Avenue

Studies reveal that small businesses in creative areas like fashion are considered as the depository of the traditional skills and creativity necessary to penetrate or/and extend markets and can provide stable employment and income generation to the diverse communities and to those with different levels of education (UNIDO Report). The usage of the term, 'fashion' in India is mostly associated with the upwardly mobile, the elitist group, Bollywood or fancy catwalks. On the contrary, apparel and fashion business is found to be one of the small and medium scale enterprises which could contribute largely towards the nation economy. In this context, it is interesting to note that the garment production units alone in India provide 40% of jobs in the small scale sector, besides offering ample opportunities for entrepreneurs to sprout and flourish.

Keeping in view the importance associated with fashion apparel business as one of the micro, small and medium scale enterprises for the development of the economy, it is intended to study the entrepreneurial characteristics and success of women entrepreneurs running fashion and apparel business.

LITERATURE REVIEW

There have been many relevant economic studies (Evans, 1987; Storey 1994) and other different studies (Smith, 1987) on entrepreneurship suggesting a number of hypotheses regarding the relationship between variables and firm growth. To date, there is no unified theoretical model on firm growth. Some firm growth is motivated by external opportunities and some firms are encouraged by internal inducements. Adversely, both internal and external factors may also function as obstacles in growth. As far as external success determinants are concerned, economic environment and government intervention are the major factors in affecting firm growth. Internal success determinants include the characteristics of resources, the features of the firm itself as well as the firm's business strategies. Generally speaking, internal factors determine the success of the firm in the market structure whereas external factors of economic difficulty and government support account for the additional determinants in affecting the firms growth.

Hill and Narayana (1990) as cited by Rami Alasadi (2007) disclosed that a successful growth company was characterised as providing high quality products and services, good reputation, efficient customer response and devotion to job. High employee devotion and spirit, and good management and employee relations are significant indicators in improving business performance. Box (1994) as cited by Wendy Ming – Yen (2007), studied the correlation of employment growth in manufacturing entrepreneurs with predicted variables of entrepreneurial characteristics, psychological differences and environmental scanning practices.

Duchesneau and Gartner (1990) as cited by Rami Alasadi (2007) identified three categories of factors that were thought to influence the likelihood of SME success, which are more or less similar to Storey's SME's growth factors. These three factors are entrepreneurial characteristics, the start-up behavior, and the firm's strategy. Their research disclosed the factors appearing to make greater contribution to successful performance include the

following characteristics: the entrepreneur should have prior start-up business experience, effort to reduce business risk, the intention to work for long hours, ability to communicate with various parties, excellent customer response and services, clear and broad business ideas, good planning techniques and flexible participative and adaptive organizational structure.

Storey (1994) has extended a broad view of key factors comprising three components in this analysis of the growth of small firms;

1. The characteristics of the entrepreneur
2. The characteristics of the firm and
3. The business strategies associated with growth

These characteristics are used in the study conducted by Small Business Policy Branch Industry Canada to study the growth determinants of Micro-business in Canada.

The present work would consider the characteristics of entrepreneurs and the success of women entrepreneurs operating fashion and apparel enterprises.

ENTREPRENEURIAL CHARACTERISTICS

The growth performance of a firm may reflect the problem solving skills and favorable access to networks associated with the general background of the entrepreneur. General background variables – gender and age, immigration status and education – serve as proxies for life experiences and access to networks that affect the success of the individual entrepreneur. Several studies on entrepreneurship development highlights the demographic characteristics such as age and gender and individual background such as education and former experience to have an impact on entrepreneurial intention and endeavor (Kolveried, 1996 as cited by Anuradha Basu et.al). Relevant literature mainly describes factors thought to influence small business growth into two categories. The first comprises entrepreneur's characteristics such as behavior, personality attitude (Storey 1994), and their capabilities including education and training that create higher expectations in some industry sector. Other entrepreneurial factors identified by Storey, 1994 are previous management, experience, family history, functional skills and relevant business sector knowledge. Several previous studies as cited by Indarti N and Langenberg M (2004) found that individual background such as education, former work experience had an impact on entrepreneurial intention and endeavor. There are two key demographic characteristics, education and experience, that underlie the concept of human capital. The knowledge gained from education and experience represents a resource that is heterogeneously distributed across individuals and is thus central to understanding differences in opportunity identification & exploitation (Shane & Venkataraman; Anderson & Miller, 2003). Further, empirical studies have shown that human capital variables are positively related to become a nascent entrepreneur, that it increases opportunity recognition and even entrepreneurial success (Anderson & Miller, 2003; Davidson & Honing, 2003 as cited by Kwabena Nkansah Simpeh, 2011). According to the literature surveyed, the entrepreneurial characteristics can be categorized under human capital variable and entrepreneurial motivations.

Human Capital Variable

Human capital variables are likely to influence the development of a business and the organization of resources. Human capital variables include knowledge, education, skills and previous experience (Deakins and Whittam, 2000). Storey (1994) suggests the entrepreneurial factors such as previous management, experience, family history, functional skills and

relevant business sector knowledge as the important entrepreneurial factors. The effect of education has been widely studied. Education is presumably related to knowledge and skills, motivation, self-confidence, problem solving ability, commitment and discipline. Higher education is expected to enhance the ability of the entrepreneur to cope with problems and seize opportunities that are important to the growth of the firm. Empirical evidence on the effects of education on firm performance is mixed. In ten out of seventeen empirical studies surveyed, Cooper et al. (1992), found a positive relationship between prior level of education and firm performance. For many of the women surveyed, the founding of their own enterprise has been the only way of managing economically. From their view point, the previously acquired abilities and skills, a good vocational skill, have been an even more important factor than the economic resources when the firm was established (Scase and Goffee, 1985). It is also found that the entrepreneurs are more likely to be from families in which the parents owned a business. However, there is little evidence on the impact of family background on the growth prospects of an entrepreneurial venture.

Entrepreneurial Motivation

Studies on entrepreneurs have established that a person's intention to become an entrepreneur offers the best predictor of her actually engaging in entrepreneurship in future. (Delmar & Davidsson, 2000; Krueger, Reilly & Carsrud, 2000). There are varied approaches and theories which deal with the why some individuals decide to venture into entrepreneurship. For instance, the Herzberg's two-factor theory deals with circumstance and motivational factors. The factors that motivate a person to become an entrepreneur may be classified into prime motivators, motives, compelling factors, facilitating factors, and opportunity factors.

- i. The term prime motivators refer to the entrepreneurs themselves and/or their friends or relatives. The major motives behind starting a new venture are to earn more money, to support one's family, to continue a family business or to achieve higher social status. The factors that compel a person to start a new business could be unemployment or dissatisfaction with his/her particular job.
- ii. Facilitating factors include the availability of idle funds at the entrepreneur's disposal, eagerness to make use of the skills the person has acquired over time, previous experience in the same line, support from friends or relatives and inherited property.
- iii. The opportunity factors of entrepreneurship are trade information, business contacts, knowledge about sources of raw materials etc., and good education and training.

Helms, 1997 explains that women often start their own business for 'three reasons of personal gains: personal freedom, security and/or satisfaction'. Studies highlight independence, need to achieve, need for job satisfaction, economic necessity, and personal environment as the factors that motivate women entrepreneurs in starting the enterprise.

The National Knowledge Commission report on Entrepreneurship confirms that there is no single motivating factor that triggers the decision to become an entrepreneur. The significant 'Motivational Triggers' as pointed out in study conducted by NKC are:

- a. Independence (stemming from the freedom to do one's own thing)
- b. Market opportunity
- c. Family background in entrepreneurship
- d. A new idea with business potential
- e. The prospect of Challenge offered by Entrepreneurship
- f. A long cherished 'dream desire' to become an entrepreneur

Past studies have found owner-managers perceptions of ability, need and opportunity for growth determines the motivation to grow a business (Davidsson 1989). Growth motivation of the owners as suggested by Lew Perren, 1999 are influenced by five factors such as desire to succeed, desire to be 'one's own boss', active risk taker, family and investing friends and competitive dynamics. The indicators of entrepreneurial attitudes and motivation to grow as cited in the studies conducted in Small Research and Policy, Canada include a) the owner's entrepreneurial intensity (active risk taking), b) his/her desire for independence, c) whether he/she is "pushed" by unemployment and d) whether he/she is pursuing a certain "lifestyle".

Keeping in view the importance of each of the variables in the development of the enterprise; the following variables are selected for studying the growth motivation of the owner:

- i. Owners entrepreneurial intensity (Active risk taker)
- ii. Desire for independence
- iii. Family support
- iv. Dissatisfaction from previous employment
- v. Education
- vi. Dream desire

Owner's Entrepreneurial Intensity

Entrepreneurial intensity refers to the willingness of the individual to assume risk and be proactive as an indicator of commitment to growth (McCelland, 1961; Morris and Sexton, 1996). The level of active risk taking by the owner-manager may also determine how willing he/she is to tap the various resources necessary for developing the firm. Active risk taking is demonstrated by the owner-manager's willingness to accept personal financial risk. Entrepreneurial intensity is often measured by the entrepreneur's agreement on statements such as "My business is the most important activity in my life" and "I would do whatever it takes to make my business grow." Indeed Gundry and Welsch (1997) found that commitment to growth differentiated "high" growth from "low" growth entrepreneurs. Lew Perren (2000), in sixteen case studies of micro-enterprises, found that active risk taking was a key factor that conditioned the owner-manager's willingness to tap the physical, material, financial and intangible resources necessary for firm growth beyond the micro-enterprise phase. Four items of entrepreneurial intensity that had achieved acceptable scale reliability highlighted in the work on Developing and validating a construct of entrepreneurial intensity done by Jianwen Liao, Patrick J. Murphy, Harold Welsch includes:

- a. Owning my own business is more important than spending time with my family.
- b. There is no limit as to how long I would give a maximum effort to establish my business.
- c. I would rather own my own business than pursue another promising career.
- d. My personal philosophy is to do "whatever it takes" to establish my own business.

Desire for Independence

Many researchers have suggested that successful owner-managers have a high "internal locus of control" and believe they have command over their destiny (Brockhaus and Horwitz, 1986). Many studies reveal that the founders of "high performing companies" were drawn by a strong desire for independence (Smith et. al, 1987). Lew Perren (2000) found that the desire to be "one's own boss" was an important factor in stimulating the growth motivation of owner-managers of micro-enterprises.

Family Support

Study done by Rose et al (2006) as cited by Wendy Ming – Yen (2007), identifies family support as one of the important factors for the growth and success of the business. It is also found that the difficulties in the owner-managers family life affecting the entrepreneurial motivation have a negative influence on the growth of the business (Lew Perren, 1999).

Dissatisfaction with Previous Employment

The literature review suggests that some individuals may have become the business owners because they were driven to it by unemployment – the "push" hypothesis - and not because they have entrepreneurial attitudes and abilities – the "pull" hypothesis. It would therefore be reasonable to expect lower growth from businesses that were started by individuals who were pushed by unemployment. According to the study, women of 1980s, in ever-increasing numbers, founded enterprises due to unemployment, job dissatisfaction or by the possibility created by new technology (Scase and Goffee, 1985).

Education

Recent studies cite that education is advantageous in giving the entrepreneur an edge in achieving firm growth (Cooper et al. 1992). Thus, generally speaking, education can be expected to be related closely to firm growth. Education provides a basis for the intellectual development necessary in managing business, and thus, the education level of the entrepreneur significantly influences the business growth (Basu and Goswami, 1999). Theoretically it could also be argued that a higher level of education provides the individual with greater confidence in dealing with the business.

Dream Desire

As cited in National Knowledge Commission report on Entrepreneurship, dream desire is one of the important motivational factors for starting the enterprise. It is highlighted as an internal trigger which motivates an entrepreneur in operating the business.

Measure of success: The independent variable for the study is the success of the enterprise which could be measured on the basis of the employment growth and the economic success. The most common method people use to measure business success is financial worth. The more the entrepreneur and business are worth; the more successful the entrepreneur is considered to be. This measure of worth is given great weight by society. Dafna (2008) suggests longevity, turnover from sale and increase in size as measured by the number of employees for measuring the success of the business. Based on the literature the financial aspect of the business in terms of the sales turnover and the employment generation are considered for measuring the success of women entrepreneurs.

RESEARCH METHODOLOGY

The criteria for inclusion in this study were that the fashion and apparel entrepreneurial enterprises are the ones that is owned and managed by women. The reason for adopting this definition is based on the literature review which suggests that enterprises defined as being run by women (that is, enterprises in which women hold the controlling share) are in fact run in their names by men who control operations and decision making. The sample for this study focuses fashion and apparel business owned and operated by women. They were identified from the data collected from District Industrial Centre. A questionnaire was developed for the study indicating the dependent and independent variables. Accordingly the data was collected and analyzed to list the entrepreneurial characteristics that are essential for the success of women entrepreneurs running fashion and apparel enterprises.

DATA COLLECTION AND PROCESSING

The data on the entrepreneurial characteristics and the success measures was collected from women entrepreneurs operating fashion and apparel enterprises in Coastal Karnataka. Proportionate stratified random sampling method was employed to select the women entrepreneurs for the study. The questionnaire was administered for 361 women entrepreneurs which was reduced to 291 based on the complete responses received for the questionnaire. The entrepreneurs for the study were classified into four groups of success based on the sales turnover of the enterprise in comparison to the sales turnover during the establishment stage of the business. Similarly, enterprises less than or equal to 0 employment index were considered as unsuccessful and enterprises with more than 0 employment index were considered as successful enterprises. The employment index was calculated as difference between the employment from the year of starting the business and the year of the survey divided by the average of the two. Data collected were tabulated and processed using SPSS software.

DATA ANALYSIS RESULTS

The entrepreneurs for the study were classified into four groups of financial success as shown in table 1 for detailed analysis using Delinious Hodges Cumulative Method. Table shows that the entrepreneurs (about 42.7%) sales turnover that has increased for more than 50% from the time they have started the enterprise. Only 33.7% women were considered to be less successful with the sales turnover increase on 0-25%.

Table 1. Classification and distribution of women entrepreneurs based on the sales turnover

| <i>S.No</i> | <i>Category</i> | <i>f</i> | <i>%</i> |
|-------------|-----------------------|----------|----------|
| 1 | Very high (150-1100%) | 66 | 22.7 |
| 2 | High (50-150%) | 59 | 20.3 |
| 3 | Medium (25-50%) | 68 | 23.4 |
| 4 | Low (0-25%) | 98 | 33.7 |

Table 2 shows the levels of success based on the employment generation. According to the table, only 45.4% were successful in terms of the employment generation.

Table 2. Classification and distribution of women entrepreneurs based on the employment index of the enterprise

| <i>S.No</i> | <i>Category</i> | <i>f</i> | <i>%</i> |
|-------------|-------------------|----------|----------|
| 1 | Highly Successful | 132 | 45.4 |
| 2 | Less Successful | 159 | 54.6 |

Human Capital Variable and Success of the Enterprise

In the following section the different human capital variables such as education and training, previous work experience and entrepreneurial family background would be compared with the success measures to determine the important human capital variables that help in the

success of the women entrepreneurs operating fashion and apparel enterprises in the study area.

Table 3 shows the cross tabulation of the independent variable – education, training and prior experience with the dependent growth variables. Education and training is found to be significant for the success of the women entrepreneurs. There were a few missing responses which was not reported in the table. About 60% and 55% (measured on increase in sales turnover and employment generation respectively) of very high successful women entrepreneurs are found to have education above the school level. Training in fashion design is found to be associated with successful women entrepreneurs with 66.6% and 69.7% (measured on increase in sales turnover and employment generation respectively) of highly successful women entrepreneurs who have reported to have received training in fashion design. Training in entrepreneurship is not found to be relevant with successful women entrepreneurs with only 17% and 33.5% (measured on increase in profit and employment generation respectively) women entrepreneurs having reported to have training in entrepreneurship. Prior experience in the sector is also found to be associated with success of women entrepreneurs with 65.1% and 74% (measured on increase in sales turnover and employment generation respectively) successful entrepreneurs reporting the previous experience in the sector.

Table 3. Human capital variable and success of women entrepreneurs

| Category | Increase in Profit | | | | Employment index | |
|-------------------------|--------------------|-----------|-----------|-----------|------------------|------------|
| | Low | Medium | High | Very high | Less Successful | Successful |
| <i>Education</i> | | | | | | |
| Uneducated | 0 | 0 | 1 (1.6) | 0 | 0 | 1 (0.7) |
| Up to 10th Standard | 73 (74.4) | 45 (76) | 33 (55.9) | 31 (46.9) | 106 (67) | 76 (57.5) |
| 10+2 | 18 (18.4) | 17 (28.8) | 20 (34) | 26 (39.4) | 39 (24.9) | 42 (31.8) |
| Graduate | 7 (7.1) | 5 (8.4) | 5 (8.4) | 9 (13.6) | 13 (8.2) | 13 (9.8) |
| <i>Total</i> | 98 | 67 | 59 | 66 | 158 | 132 |
| <i>Training</i> | | | | | | |
| <i>Fashion Design</i> | | | | | | |
| Yes | 58 (59) | 50 (74.6) | 37 (62.7) | 44 (66.6) | 97 (61.3) | 92 (69.7) |
| No | 40 (40.8) | 18 (26.8) | 22 (37.2) | 22 (33.3) | 62 (39) | 40 (30.3) |
| <i>Total</i> | 98 | 67 | 59 | 66 | 158 | 132 |
| <i>Entrepreneurship</i> | | | | | | |
| Yes | 33 (34) | 25 (37.3) | 10 (16.9) | 17 (26) | 41 (26) | 44 (33.5) |
| No | 63 (65.6) | 42 (62.7) | 49 (83) | 48 (73.8) | 115 (73.7) | 87 (66.4) |
| <i>Total</i> | 96 | 67 | 59 | 65 | 156 | 131 |
| <i>Prior Experience</i> | | | | | | |
| Yes | 85 (86.7) | 55 (80.8) | 43 (72.8) | 43 (65.1) | 128 (75) | 98 (74) |
| No | 13 (13.2) | 13 (19.1) | 16 (27.1) | 23 (34.8) | 31 (19.5) | 34 (25.7) |
| <i>Total</i> | 98 | 68 | 59 | 66 | 159 | 132 |

Note: Values in parenthesis are percentage

Entrepreneurial Motivation and Success of the Enterprise

This section would discuss the entrepreneurial motivation and the success of women entrepreneurs operating fashion and apparel enterprise in the study area. Table 4 shows the entrepreneurial motivation and its impact on the dependent growth variables. Different

variables that are cross tabulated are owners entrepreneurial intensity, desire for independence, family support, dissatisfaction from previous job, education, and self-motivation. Both positive and negative motivations for starting the enterprise are considered for the study.

Table 4 shows that highly successful women entrepreneurs (84.8% and 52.9% based on profit and employment generation respectively) run good amount of risk in operating the business compared to the less successful women entrepreneurs (14.5%). This shows the entrepreneurial intensity of the entrepreneur which has an impact on the success of the enterprise. Table 4 also shows the motivations for starting the enterprise. Irrespective of the success levels most of the women entrepreneurs have reported dream desire as the main reason for starting the enterprise. Other variables like desire for independence, job dissatisfaction etc., has not been rated as factors for starting the business.

Table 4. Cross tabulation of the entrepreneurial motivations with the dependent growth variables

| Category | Increase in Profit | | | | Employment index | |
|---|--------------------|----------|----------|-----------|------------------|------------|
| | Low | Medium | High | Very high | Less Successful | Successful |
| <i>Risk Taking Propensity</i> | | | | | | |
| Run substantial risk | 1 (1) | 0 | 4 (6.9) | 14(21.2) | 7 (4.5) | 12 (9) |
| Run some risk | 13(13.5) | 7 (10.3) | 26(44.8) | 42(63.6) | 30(19.2) | 58(43.9) |
| Be careful with risk | 29(30.2) | 35(51.5) | 19(32.8) | 10(15.2) | 46(29.4) | 46(34.8) |
| Barely run risk | 23(23.9) | 16(23.5) | 7 (12.1) | 0 | 33(21.1) | 6 (4.5) |
| Be extreme risk averse | 30(31.3) | 10(14.7) | 2 (3.4) | 0 | 1 (0.6) | 9 (6.8) |
| Total | 96 | 68 | 58 | 66 | 156 | 132 |
| <i>Motivation for starting the firm</i> | | | | | | |
| Dream desire | | | | | | |
| Yes | 84(85.7) | 59(86.8) | 44(74.6) | 52(78.8) | 131(82.4) | 108(81.8) |
| No | 14(14.3) | 9 (13.2) | 15(25.4) | 14(21.2) | 28(17.6) | 24(18.2) |
| Total | 98 | 68 | 59 | 66 | 159 | 132 |
| Family support | | | | | | |
| Yes | 44(44.9) | 26(38.2) | 22(37.3) | 27(40.9) | 66 (41.5) | 53 (40.2) |
| No | 54(55.1) | 42(61.8) | 37(62.7) | 39(59.1) | 93 (58.5) | 79 (59.8) |
| Total | 98 | 68 | 59 | 66 | 159 | 132 |
| Education | | | | | | |
| Yes | 16(16.3) | 17 (25) | 12(20.3) | 9 (13.6) | 25 (15.7) | 29 (22) |
| No | 82(83.7) | 51 (75) | 47(79.7) | 57(86.4) | 134(84.3) | 103(78) |
| Total | 98 | 68 | 59 | 66 | 159 | 132 |
| Desire for independence | | | | | | |
| Yes | 16(16.3) | 18(26.5) | 14(23.7) | 20(30.3) | 18 (11.3) | 50 (37.9) |
| No | 82(83.7) | 50(73.5) | 45(76.3) | 46(69.7) | 141(88.7) | 82 (62.1) |
| Total | 98 | 68 | 59 | 66 | 159 | 132 |
| Dissatisfaction from previous job | | | | | | |
| Yes | 3 (3.1) | 2 (2.9) | 2 (3.4) | 6 (9.1) | 6 (3.8) | 7 (5.3) |
| No | 95(96.9) | 66(97.1) | 57(96.6) | 60(91.9) | 153(96.2) | 125(94.7) |
| Total | 98 | 68 | 59 | 66 | 159 | 132 |

Note: Values in parenthesis are percentage

CONCLUSION

Entrepreneurship in MSMEs contributes to attainment of economic goal in terms of profit generated through the enterprise and social goal in terms of the employment generated by the enterprise. The present study tries to categorize the success levels of women entrepreneurs on the two basic parameters- the sales turnover and employment generation. The work highlights the entrepreneurial characteristics i.e., human capital variable and entrepreneurial motivations, and its association with the success of the women entrepreneurs. The study is based on the fashion and apparel enterprises operating for the minimum of three years. The analysis of the entrepreneurial characteristics in terms of human capital reveals that education, training in the specific sector and the prior experience helps in operating the enterprise successfully. The study on the entrepreneurial intensity suggests that the successful entrepreneurs run a considerable amount of risk in operating and expanding the enterprise. The analysis on the entrepreneurial motivation suggests that irrespective of the success levels most of the women entrepreneur's dream desire motivates them to start the enterprise. This is considered crucial factor in starting and operating the business. According to the literature that entrepreneurship is a dynamic concept and there is no single factor that can be attributed to the success. The present study was an attempt to list the entrepreneurial characteristics that might help in operating the business successfully.

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