

THE GRIT TO GREAT: TRANSFORMATION FROM WANTREPRENEURS TO ENTREPRENEURS A STUDY WITH REFERENCE TO WOMEN ENTREPRENEURS IN KRISHNA DISTRICT, ANDHRA PRADESH, INDIA

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ABSTRACT

The word wantrepreneur itself is the replica of a wannabe entrepreneur. Despite having great ideas with them, wantrepreneur feels difficult to find a way to transform their journey from their present state to entrepreneurs. This research studied the impact of gender related problems, ways of raising finance, and family support on their success journey. Data were collected from 60 women entrepreneurs of Krishna district, Andhra Pradesh, India using a structured questionnaire. Chi square test, Anova analysis and Odds ratio were used to analyze the framework. Gender, Ways of raising finance and family support were found to have a significant relationship towards the wantrepreneur's transformational journey. Hence, women wantrepreneurs having ease of raising finance with great family support were able to make their journey successful. The study provides findings relating to transformation of wantrepreneurs into entrepreneurs, recognized the hindering problems and enable wantrepreneurs to take measures in making their entrepreneurship successful.

Keywords: Wantrepreneur, Finance, Family Support, Entrepreneur, Transformation.

INTRODUCTION

Entrepreneurship promotion is a determinant of economic growth. Women's entrepreneurship not only adds to the heterogeneity of entrepreneurship in the economy, but it's also a good way to tap into the women's workforce's previously untapped potential (Verheul et al., 2002). The fact that self-employed women's contributions tend to be greater than men's (Minniti and Naude, 2010), but the past research shows that women's role in entrepreneurial activities is only half that of males (Singer et al., 2015).

In developing countries, women's rural empowerment has been viewed as a vital reason for poverty alleviation (Lennie, 2002; Yamada and Suzuki, 2007; Oyelude and Bamigbola, 2013; Anggadwita et al., 2017; Ramadani, 2015). Despite the fact that women's participation in entrepreneurial activities is on the rise, various barriers have been identified (Davidson and Burke, 2004). An increasing corpus of literature recognised the obstacles that lady businessmen face in emerging nations (Hanson, 2009; Ahmad, 2011; Bardasi et al., 2011). Women in developing nations face barriers to economic opportunities, productive resources, and markets, with some regional differences. The current study aims to explore women entrepreneurs who got delayed to start the enterprises who are called "wantrapreneurs".

Creating a business house is not a simple task, it is known to everyone that there are many hurdles to continue with it. There is a saying in English that, 'To be successful, one has to taste many failures', which is not so fact in the case of wantrepreneurs. Most of the

wantreneurs refer to them as entrepreneurs, who are actual doers & chase their dream of having a successful business. Wantreneurs have a vision and mission to carry out their start-up but they lack a risky attitude. If they are on the ball, they cannot remain as wantreneurs thereafter.

Eleven percent of India's young populace is occupied with "early-stage entrepreneurial activities ", and just about five percent of the nationalities proceed to build up their own business, an overview has found. The survey was led among 3,400 respondents matured in the range of eighteen (18) and sixty-four (64) years to analyze the mark of entrepreneurial activity. As indicated by the Global Entrepreneurship Monitor (GEM) India Report in the year 2016-17, arranged by Gandhinagar-based Entrepreneurship Development Institute of India (EDI) and its partners, only eleven (11) percent of India's grown-up populace is occupied with "total early-stage entrepreneurial activities (TEA)." Around four (4%) percent of the populace represents "incipient business people," who are effectively occupied with setting up a business they will possess or co-own. Another seven (7) percent are business visionaries who are proprietor directors of organizations that are running for under 3.5 years. Just five (5) percent of the grown-up populace in India figures out how to build up their organizations, or, in other words, their organizations get by for longer than forty-two (42) calendar months. The rate is amongst the most reduced on the planet.

However, there are many studies focused on entrepreneurial activities but no study was undertaken to point out the challenges that hamper the wantreneurs to transform into successful entrepreneurs. The present study discusses the challenges and problems faced by wantreneurs in Krishna district, Andhra Pradesh state, India that made it difficult to take a forward step into their entrepreneurial journey. The outcome of the study provides findings and observations relating to transformation of women wantreneurs into entrepreneurs, recognized the hindering problems and enable wantreneurs to take necessary measures on these problems in making their entrepreneurial journey successful. The study helps wantreneurs to take tiny steps in their enterprise, which adds up to the economy of the nation by creating employment opportunities for society and so on.

REVIEW OF LITERATURE

A nation's wealth creation dynamism depends on the business competitiveness and skills of entrepreneurs (Cuervo et al., 2007). As the management hierarchy of small companies puts entrepreneurs in a life-threatening position with respect to business operations, the success of these enterprises depends completely on their own skills (Mitchelmore & Rowley, 2013). An entrepreneur is the one who has an idea to establish a business, accepts risks and responsibility for the prospective venture (Tagrafa and Akin, 2009), search for opportunities to meet the unmet needs, apportion the essential resources, and markets the new idea (Cuervo et al., 2007). It is evident from the above reasons that an entrepreneur is one of the significant factors determining the victory of a business (Driessen and Zwart, 2007).

Particularly, women entrepreneurs use their wisdom to generate and utilize the resources to grow new business opportunities. Most of the women dearth equivalent positions with men and trustworthiness as entrepreneurs and faces a rough road in showcasing their intellect and being accepted in the industrial community (ILO, 2007). Women are encouraged to pursue an entrepreneurial career because of the potential for big profit, the intention to work solely for oneself, and the intention and want to achieve important goals extended their careers. (Ramadani V et.al.). Women often struggle in obtaining finance for their new business ventures and face challenges in accessing human capital as well as social capital. Their role in the family becomes a constraint for them to specific sectors and distress their

inspiration and objectives with respect to accomplishing business ventures (Aldrich, 1989). A recent study in India reported that women entrepreneur's limited ability due to family responsibility and inefficiency in managerial skills, affects firm performance become a hurdle for business success (Siddiqui, 2012). Despite the growing number of laws and resources supporting female entrepreneurs, it is commonly acknowledged that females currently encounter more hurdles and stress while starting and running businesses (Aidis et al., 2008; Jennings and Brush, 2013; Zimmerman and Chu, 2013).

The field of Entrepreneurship addresses why entrepreneurs search out opportunities where non-entrepreneurs fail (Baron, 2004, 2007; Kaish and Gilad, 1991; Shane, 2003). As entrepreneurship leaders play such an important role in new venture formation, studies of business people and executives have been common in previous business research as academics intend to recognise the traits of business people. Many empirical studies are evident that varied social networks are important for the new venture generation. Would-be entrepreneurs with varied networks covered numerous levels of social life found a new business with better frequency Renzullietal.(2000).

Correspondingly, greater rates of the changeover to self-employment could be seen among female graduates from esteemed universities with varied networks (Burt and Raider 2002). Dramatically, the above-said changeover has increased to a greater extent (De Bruin, Brush, &Welter, 2006), and many empirical studies witnessing the growth, which is nearly double as both male and female get self-employed, and these numbers vary among the nations (Acs, Arenius, Hay, & Minniti, 2005). Typically, employed women dwell in the lower hierarchy (e.g., secretarial, etc.) of jobs in which both genders work (van der Lippe & van Dijk, 2002; Marlow) or in ghetto professions (e.g., childcare) meant for lower pay and skill (Marlow). Women in managerial positions can generally be seen as less knowledgeable to take up challenges (Northouse, 2003).

A wantpreneur is the one, who always dreamt of having a particular business and soon or later will become an entrepreneur. Wantpreneurs generally, do have a superficial business idea to build-up, but never bring their idea into action. They cannot hold them talking about their dream of a business idea. Wantpreneurs aspire to be referred to by everyone in society as entrepreneurs.

Wantpreneurs are just like a diamond in the rough. Today, everyone is referring to them as entrepreneurs by having a mere idea. Once wantpreneur start chasing their business idea, wantpreneur will find a way to become a refined entrepreneur. Wantpreneurs will have business ideas but take time to start business. They do not convert their ideas into business actions quickly. They do not stick to their ideas and go on daydreaming rather than taking action.

Conceptual Framework and Hypothesis

Problems of women wantpreneurs: Dileep (2006), reported in his research paper, titled, "*Problems of Women Entrepreneurs in India*" that Indian women entrepreneurs face difficulties like being women itself is the greatest obstruction. A sort of man-centric society, a request is the structure square in a manner towards business accomplishment. Information on the elective wellspring of crude materials accessibility and high exchange abilities is the essential prerequisite to maintain the business. Acquiring raw materials from various immerse with rebate costs is one of the factors that decide overall revenue. Women entrepreneur's business performance is mostly affected due to a lack of sufficient information on accessing raw materials, primary schooling, and command over technical know-how. In India, the pace of the literate male populace is greater than that of females. Transition to entrepreneurial movement rates is high among college-educated women more than those with lower levels of

education (Abdullah & Hattawy, 2014). Numerous women in non-industrial countries do not have the schooling expected to prod effective business ventures.

Women entrepreneurs fail to carry out research regularly and obtain significant preparation as they are unaware of new innovations or untalented (UNIDO, 1995b, p.1). Albeit phenomenal advances are being made in development, various women's obliviousness, essential difficulties, and nonattendance of induction to particular getting ready hold the development back from being profitable or even open to females ("*Women Entrepreneurs in Poorest Countries*," 2001). Economists specified that this shortfall of data and the procedure with the treatment of women as laborers keep them in an unpreventable example of desperation ("The Female Poverty Trap," 2001). The assessments show that dumbfounded women don't have the data on assessment and essential accounting.

H₁: Gender Problems of women wantpreneurs have a significant influence on their transformation into entrepreneurs.

Family

While research suggests that men and women entrepreneurs have similar demographics, there are distinctions in motivations and challenges, according to Trivedi and Gaur (2015), which present strong reasons to examine female entrepreneurship individually. Several studies have looked into the motives and problems of female entrepreneurs in the past (Jennings and Brush, 2013; Pandey, 2013; Richardson, 2004; Singh, 1993). Research indicates that stereotypes in a society may lead to a tendency for a company type to be associated with gender. This suggests that socially formed meanings influence both entrepreneurship and gender. Males are perceived as superior in a corporate context due to their confidence and logical demeanour. Females, on the other hand, are thought to be more tactful or delicate, and are less prone to impose themselves (Mueller & Dato-On, 2008). Nurlaily et al. (2018), reported in their paper, titled, "*Does Family Social Support Affect Start-up Business Activities?*" that lately, Start-Up has demonstrated extensive advancement. Albeit the greater part of the Start-Ups is recently settled organizations in the stage to locate the correct business sectors, the Start-Ups are relied upon to add to the economy and take care of neighbourhood issues. The vast majority of the Start-Ups are as yet in the thought stage. Along these lines, they have no benefit, misfortune, or even disappointment. It causes the Start-Ups to be troublesome in acquiring trust from speculators. To conquer these issues, uphold from different gatherings is vital for the advancement of Start-Up exercises. One of them is upheld from (Family Social Support). Past investigations have indicated that family uphold adds to the accomplishment of a business person. Nonetheless, there has been no examination on the connection between family uphold with Start-Up exercises, particularly in agricultural nations.

Vinze M.D. (1987) Women Entrepreneurs in India: A Socio-Economic Study of Delhi announced that Women's family responsibility moreover bars them from ending up being viable business visionaries in farming nations." Indian women accord importance to personal relationships. They have to find a match between enterprise and family. Furthermore, the entrepreneurship achievement is depending on the family members with excursion women in the trade cycle and the board. The interest of the family members is a crucial variable in the affirmation of women's general public entrepreneurship goals.

H₂: Family support of women wantpreneurs has a significant influence on their transformation into entrepreneurs.

Financial Problems

Dileep Kumar M, (2006), detailed in his exploration paper, named, "Issues of Women Entrepreneurs in India" *that the monetary foundations are doubtful about the ambitious limits of females. The lenders treat female entrepreneurs as a more threat than male entrepreneurs. The specialists put ludicrous and outlandish insurances to get credit to women' business visionaries. As shown by a report by the United Nations Online article, indianmba.com 2006. Present-day Development Organization (UNIDO), "paying little heed to prove that women's development repayment rates are more than men's, women really encounter more inconveniences in getting credit"* routinely because of severe points of view of lending institutions and easygoing advancing get-togethers (UNIDO, 1995b). Business visionaries generally need financial help or something like that to dispatch their undertakings - be it a legitimate institutional credit or cash from a speculation account. Women in agrarian countries have less induction to resources, as a result of how they are amassed in helpless common organizations with very few opportunities to secure money (Starcher, 1996; UNIDO, 1995a). Women business people are encountering deficient money-related resources and working capital. The female business people need permission to outside resources because of their feebleness to give significant collateral. Relatively less women possess the obvious asset nearby. Due to a lack of financial resources, female entrepreneurs tend to concentrate on firms that are easier to start.

H₃: *Ways of raising finance have a significant influence on the transformation of women wantrepreneurs into entrepreneurs.*

Research Context

Andhra Pradesh In order to investigate the experiences of women entrepreneurs, it is necessary to examine women's status in the research field (Bui et al., 2018). Recognizing the various components involved in the entrepreneurial process and under which institutional circumstances the entrepreneurship process arises, is part of context (Welter and Kerstin, 2011). Circumstance is a primary factor in the entrepreneurial journey, not a background actor, implying that individuals and settings can only be understood when they are considered together (Spedale and Watson, 2014). The context in which any activity occurs is significant because it can make variables redundant, modify meanings, and aid in the understanding of linkages (Johns, 2006). In entrepreneurship, the role of context is critical (De Bruin et al., 2007). Because of the different roles given to women in these situations, different cultural, institutional, and societal circumstances have an impact on entrepreneurial activity, particularly in the case of women (Chell & Baines 1998; Welter et al., 2006). On the one hand, India has a higher female share of total entrepreneurial activity than the United States, at 39.4 percent versus 38.5 percent (Verheul et al., 2006), but it scores much lower on cultural dimensions such as individualism (48 percent versus 91 percent in the United States) and higher on long-term orientation (61 percent versus 29 percent in the United States) (Hofstede, 2001). In India, the social construction of a woman's identity is substantially contrasted from that in the West.

The combination of social structure and cultural values constrained the growth of entrepreneurship in Inida (Leo Paul Dana et.al., 2000). Limited availability of resources such as skill development training, and cultural dynamics place women in a submissive position where all or most decision-making is contingent on a man's approval (Datta & Gailey, 2012). As a result, the function of cognitive variables in the growth goals of women entrepreneurs can be tested more rigorously in this context. The present study's setting (Andhra Pradesh state, India) has traditionally been one of patriarchal societies.

Methods and Measures

This investigation centers around the women wantrepreneurs as women interest in enterprising exercises upholds their family as well as assumes a critical part in financial turn of events and social prosperity of the general public (Sajjad, M., Kaleem, N., Chani, M.I. what's more, Ahmed, M. (2020). Nonetheless, Indian women are dealing with issues like the best obstruction to women' business visionaries is that they are women. It is the truth that when women would be vested as business visionaries then the whole society gets benefits from it, as women business people are valued for monetary improvement as well as friendly headway of society Figure 1.

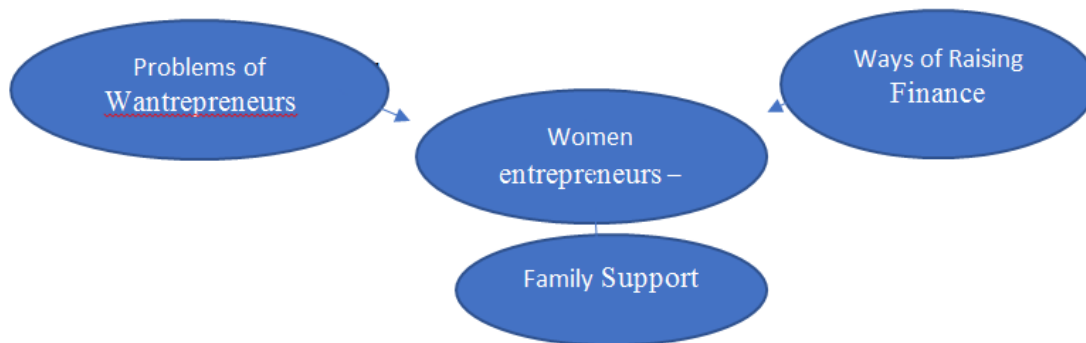


FIGURE 1
ENTREPRENEURES

Data Collection Method

In this examination, an organized poll on the change of women wantrepreneurs, family support, methods of raising money, and their administrative abilities were intended to test the estimated connections. Women wantrepreneurs from the towns of Krishna locale covering both metropolitan and rustic regions were picked as test respondents.

Questionnaire Design

The underlying period of the examination included the recognizable proof of a rundown of women wantrepreneurs in the Krishna region. The primary target of this rundown is to distinguish qualified example respondents for the investigation dependent on their degree of progress and excursion of change. The survey was planned in an organization with guidelines for addressing the inquiries, a depiction of the investigation, and a rundown of issues on the principal page. In the proposed study, the issues were explored as far as close to home and innovative viewpoints. Individual worth comprised of sub-builds of family support, schooling, and administrative abilities. Innovative angles comprised of sub-develop: methods of raising money and other general issues.

Sample and Procedure

A sample of sixty (60) entrepreneurs from Krishna district was chosen using simple random sampling method. From each of four categories, twenty (20) women were chosen. The chosen categories were imitation jewellery manufacturing, kalamakari units, pickles and home foods and kondapallitoys. Small enterprises occupy a greater percentage operated by individuals or a group of individuals in Krishna district covering both urban and rural areas.

Data Analysis and Findings

There has been a significant development rate in smallscale industries, particularly from the previous 15 years, among the women entrepreneurs in the Krishna locale region. There is a more noteworthy extension to expand the improvement of women's business visionaries in the Krishna area. The different issues like Managerial, Marketing, Internal and External variables, and homegrown issues are investigated so as to locate the specific purpose behind the issues of women's business visionaries. To consider the possibilities of the women entrepreneurs, the pace of progress have been examined Table 1.

H₁: *Problems of women wantrapreneurs has a significant influence on their transformation into entrepreneurs.*

	Yes	No	Total
Gender in equality	46	14	60
Limited mobility	37	23	60
Lack of education	32	28	60
Risk bearing ability	47	13	60
Infrastructure problems	27	33	60

The study focussed on the five problems (Table 2) of women wantrapreneurs and investigated the impact of these factors on the transformation into entrepreneurs using Chi-Square statistical tool. The results reveal that Chi square value is 21.65 at 4 degrees of freedom and p- value is 0.000235, significant at $p < .05$ which indicates that there is a significant effect on their transformation into entrepreneurs.

H₂: *There is no significant association between difficulty in raising finance by wantpreneurs and the success of their transformation.*

	Yes	No	Total
Banks	41	19	60
Financial Institutions	42	18	60
Friends	39	21	60
Family	38	22	60
Neighbours	31	29	60

<i>Source</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	
Between- groups	672.4	1	672.4	F = 35.95722
Within – groups	149.6	8	18.7	
Total	822	9		

Analysis of Variance is deployed to find out the effect of financial sources on raising finance. The f-ratio value is 35.95722. The p-value is 0.000325. The outcome is significant at $p < 0.05$. Therefore, the above Table 3 indicates that there is a significant association between difficulty in raising finance and the success of their transformation. Despite of having many

opportunities for rural wantrepreneurs, obtaining financial assistance from the banks and financial institutions is cumbersome Table 3.

H₃: There is no significant association between family support and the success of their transformation.

ASSOCIATION BETWEEN FAMILY SUPPORT AND THE SUCCESS OF TRANSFORMATION			
	Rural	Urban	Total
Involvement of Family members	19	41	60
Helps in creating Market	18	42	60

The statistical tool Odds Ratio has been used to know the association between family support and transformation into entrepreneurs. The Odds Ratio is 1.223 and the odds of exposure among cases (1.096) are greater than among controls (0.896). It is clear from the Table 4 that there is a significant association between family support and the success of their transformation. Family support for the women who live in rural area is very discouraging than that of urban wantrapreneurs Table 4.

Discussion

Women have been taking up an assortment of professions and sources to acquire payment. Days have passed by when they were bound to four dividers doing just family tasks. Women, notwithstanding the generalized ones, have promptly acknowledged nowadays testing professions. Women with a solid female character consider business to be an approach to seek after socio emotional objectives; women with a solid manly personality all the more profoundly esteem the quest for status and business achievement (Eddleston & Powell, 2008). Wantrepreneurs, for the most part, do have a shallow business thought to develop, however never bring their thought right into it. The aim of wantrepreneurs, by and large, is too grand in the beginning up world. They need to draw transient benefits. They accept that marvelousness and transient benefits construct a prosperous future one day. A business person with a decided vision takes an agonizing and hard approach to leave their strides for the following ages. The current investigation examined a few issues met by women wantrepreneurs from the Krishna area in the territory of Andhra Pradesh. A large proportion (77 percent) of respondents faces gender inequality which hampered them to start an enterprise. Because of gender and family issues a significant proportion (62 per cent) of respondents has delayed to start the new business. Though the wantrapreneurs have entrepreneurship mindset, lack of education (51 percent) inhibited them. While wantrapreneurs were in previous roles had low risk taking ability, later after exposing to the successful entrepreneurs, slowly the risk taking tendency has improved in them. Infrastructural problems were not perceived as a major deterrent to transform into entrepreneurs. Family support, the opposition confronted, religion, age, preparing, accessibility of talented work, discovering right providers are being the troubles; the vast majority of the women discovering approaches to make their fantasy about overcoming a business materialize. The greater part of the women wantrepreneurs announced that getting monetary help from banks or monetary organizations is the best obstacle, which thusly goes about as bad inspiration to make forward stride. Kind of family and family support assumes a significant part to prevail in business. Women in joint families have a greater responsibility towards work while family units have the opportunity to take brief choices.

They are exposed to more difficulties and limitations (Alsos & Ljunggren, 1998) in tying down money to build up their undertakings (Fielden & Davidson, 2010) and in getting

to human and social capital (Carter et al., 2001). Notwithstanding, the public authority may have numerous plans towards women's business visionaries, getting monetary help from banks, monetary establishments, and Self Help Groups at the functional level is truly turning into an extraordinary obstacle for women. More contextual analyses would be suggested by the researcher in this direction, with the goal of gaining more recognition for a female business woman. Such investigations will assist the women in dealing with the challenges that have arisen. It will encourage offices and government agencies to assist, support, and benefit female entrepreneurs.

CONCLUSION

The conclusion drawn from the research is that issues such as gender related problems, family support and access to finance are obstructing and consuming time to transform women wantrapreneurs into entrepreneurs. This work has shown gender related problems like being women, limited mobility, lack of education, risk taking ability and infrastructure problems leads to delay the transformation of wantrapreneurs to entrepreneurs. Another conclusion that emerged from the study is that sources of finances namely banks, financial institutions, family, friends and neighbours have not contributed to set up the business. The current investigation also analyzed that there was an effect of family assistance on Start-Up businesses works out (both positive and adverse consequences). Simply the variable of family energetic assistance or family cohesiveness affected women Start-Up. The findings of this study revealed that not every family supports the establishment of a Start-Up business by young business visionaries, particularly in social orders that place a great value on adequacy and distinction over a particular type of employment.

When young business visionaries started out on their own, the family refused to provide them with capital. In any case, in the outcomes of this assessment, yet the family didn't offer assistance as money-related capital, work, business data, or business associations, the family offered energetic assistance to youthful finance managers. Toward the day's end, the family was allowed an opportunity to youthful financial specialists to endeavor to make Start-Up associations self-governing. India being a fast growing nation and with its its huge and heterogeneous population, entrepreneurship policy makers may come out with necessary policy measures to encourage wantrapreneurs and to mould them into entrepreneurs. We trust that this research can be applied to other places of India. Future scholars, on the other hand, can apply this model to a variety of geographical areas and entrepreneurship activities. Similarly, the results may differ among countries based on GDP, individual income, cultures, collectivism and individualism levels, and future researchers can focus on this as well.

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