

A STUDY ON ATTRIBUTES, CHOICE OF BUSINESS AND PERCEPTION ON SUCCESS OF ENTREPRENEURS

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ABSTRACT

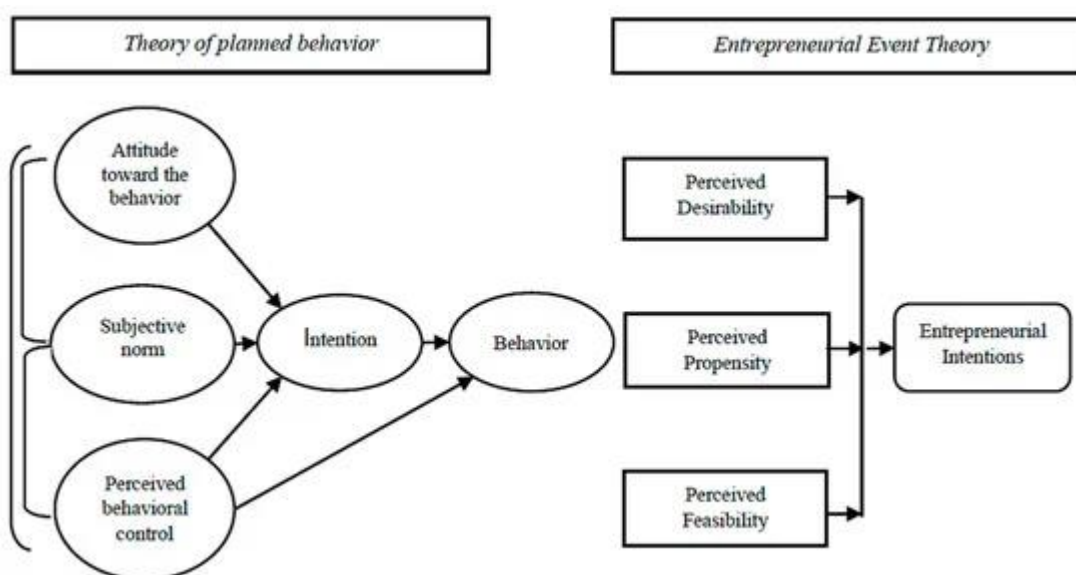
Women moved to urban areas, where they had access to education and were economically independent. The position as a woman who earns an income is no longer looked down upon. The importance of women business owners as contributors to India's economic growth is becoming more widely recognized throughout the country. In contrast to the more developed nations of the globe, however, the percentage of female entrepreneurs is very low in India. When compared to other countries, India is among the least developed in the world. There are barely 4.5 percent of the country's female population that engage in self-employment, according to records. Women entrepreneurship development is a vital aspect of human resource development. Women have begun to exhibit increased interest in starting their own businesses because it gives them the ability to be their own boss, the possibility to confront the difficulties they want to face, and the potential to make more money, all of which exceed their responsibilities to their families. Additionally, the growth of technology gives women the ability to acquire more relevant credentials and ideals in order to satisfy the requirements of entrepreneurship. In today's fast-paced world, the efforts of female business owners are an essential component of the overarching mission to achieve continuous economic growth and social advancement. The study is an attempt to know the entrepreneurs' business attributes and their business choices and perception towards their business. The study aims to study the attributes and choice of women entrepreneurs in Chennai city. It is a descriptive study made with 300 entrepreneurs doing small businesses in the study area. Convenient sampling method has been used in selecting the sample respondents. A well-structured interview schedule was framed to know the respondents' profile and business

choices and their interest to start the business. The primary data have been analyzed with the help of SPSS.

Keywords: Attributes, choice of business and perception on success of entrepreneurs

Introduction

The women of India took on a new identity throughout the course of the previous century. In addition to being daughters, spouses, and mothers, they enrolled in educational institutions and educated themselves in order to prepare themselves for responsibilities in the medical industry as well as for careers as teachers and nurses. Then the movement for liberation emerged, and many Indian women participated in the subsequent battle for independence. When it came time to develop the country, women began enrolling in educational institutions and eventually entered the spheres of administration in formal and industrial organisations. Akouri (1987[1] explored that advancement of women would have a significant step forward. This circular progression of women's history gives the impression that wherever women have entered, they have fashioned a place for themselves there. The percentage of enterprises run by women is seeing significant growth in the economy of almost every nation. The heightened awareness of women's roles and economic standings in society has led to a progressive transformation of the women's latent business potentials, which in turn has led to an increase in the number of successful female entrepreneurs. The majority of women who start their own businesses do so because of their superior commercial acumen as well as their capacity for flexibility. A person who embraces hard roles in order to fulfil her own personal demands and become economically independent is referred to as a "entrepreneurial woman." Women who are capable of being entrepreneurial and providing values in both their home and social lives often possess the innate attribute of having a strong desire to achieve something constructive. Women are more aware of their own characteristics, rights, and the working conditions as a result of the proliferation of the media.



The glass ceilings have been smashed, and now women can be seen working in every industry, from pappads to electrical cables. Aldrich H (1989) [2] The potential and difficulties presented to women in this age of digital technology are expanding at such a fast

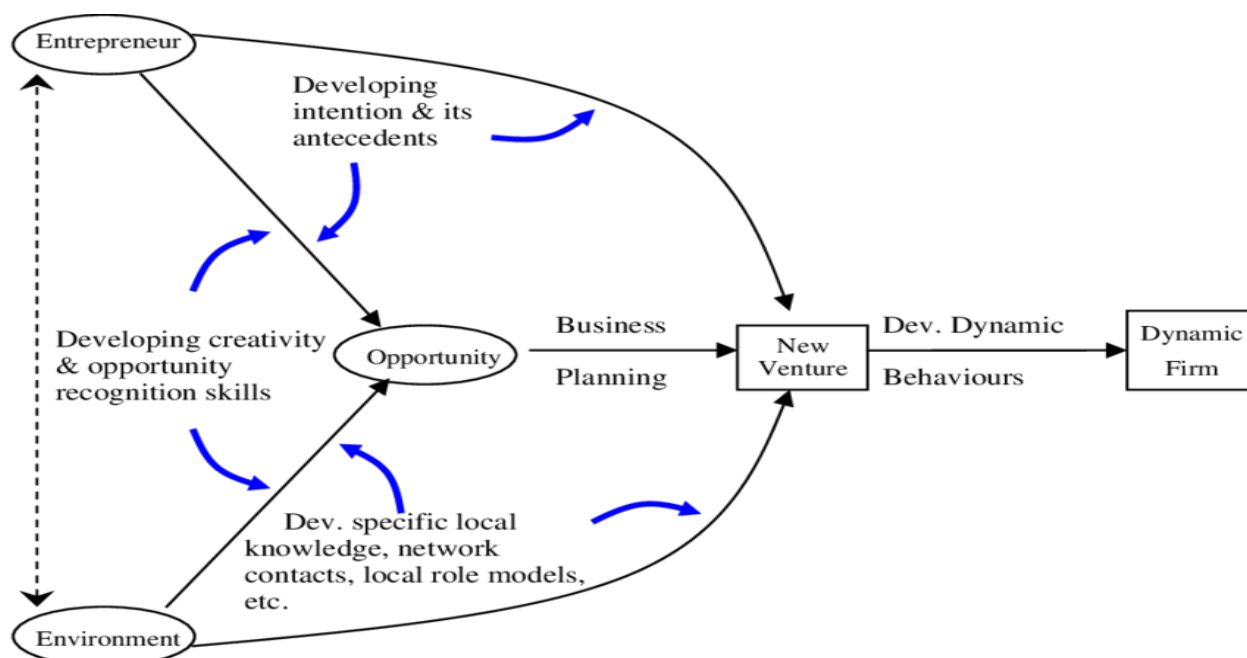
rate that job searchers are increasingly becoming job producers. They have found success in the markets as designers, interior decorators, exporters, publishers, and clothing makers, and they are continuing to investigate further ways to participate in the economy. It takes a significant amount of time for many people, including a huge number of women, an even greater number of men, and an even larger section of society to recognize and embrace the reality of women's talents and skills. There will be a shift in perceptions of women as a result of the increasing number of women entering a wide variety of new fields of work. Hisrich and Brush (1984)[11]The process of joining the groups has been fraught with many difficulties. The transition from infrastructure duties of the sixties to managerial roles and responsibilities, which is nearly a herculean undertaking, and the ascent into senior management positions, which is an uphill fight, are both challenging endeavours. It used to be very unusual and almost impossible for women to hold the position of CEO in today's business world, but now it's not only possible but commonplace for women to hold such positions. It was found that entrepreneurial activities in any country and at any time were the result of a complex interplay between a variety of factors, including financial, institutional, cultural, and political structure, the general socioeconomic background of the country, the policies of the government, as well as the preferences and willingness of individuals.

Background of the study

Ganesan, Kaur and Maheshwari (2002)[9] examined the difficulties that are encountered by female business owners, with a focus on the opportunities and obstacles that lie ahead for them. The author conducted further research on the potential impact that training and development programmes may play in the advancement of female business owners. In compared to younger women, it was shown that middle-aged women had a higher level of motivation. There were more challenges encountered at the exterior front and in places that were controlled by men. The main source of the difficulties was a picture of the stereotypical gender roles. Women entrepreneurs who had received training were more equipped to deal with challenges than those who had not received training, highlighting the importance of educational and professional development programmes for women. The concerns with marketing, finance, and networking did not go away and remained to be problems. It was stated that there is a need for targeted training, the upgrading of managerial abilities, marketing and networking expertise, and the use of appropriate models for growth. Roomi et al (2009)[17] performed research on small and medium businesses in England that are owned by women, as well as the variables that influence the development of these businesses. The author conducted an analysis of the data obtained from female company owners through a questionnaire using the SPSS software and came to the conclusion that women regard the availability of finance to be the most significant barrier to the expansion of their companies. A lack of effective networking skills, an absence of business training possibilities, the obligations of caring for children, and their devotion to their families were other contributing issues. The absence of business support services, the attitude of the local administration, and the scarcity of trained labour were all problems that came from the outside. Businesses were able to expand because to a number of factors, including the excellent quality of the goods and services they offered, successful networking, suitable marketing, and adequate training for company owners.

Attributes, choice of business and perception- An Overview

The attitude of Indian women may be compared to a well-crafted and predictable game plan. They were to behave according to what their male counterparts liked and disliked about how they did things. The behaviour of a human person is determined by his impulses, emotions, wants, and needs, all of which are supported by motivational factors. These forces influence the behaviour of the human being. The main driving element that led to the establishment of an entrepreneurial enterprise was the want for independence. Strong persuasive elements included the individual's dissatisfaction with their former work, their reliance position, and the demand of older family members. Shane Venkataraman (2000). [18] Other key driving reasons were the accessibility of infrastructure and technology, marketing assistance from the government, the availability of raw resources, and government backing for marketing. The inferior position of women in Indian culture has resulted in their business potential being underutilized, despite the fact that women have traditionally played an important part in the development of the country. It wasn't until the Fifth Five Year Plan (1974–1988) that their role was overtly acknowledged, coinciding with a significant change in focus away from women's welfare and toward women's development and empowerment. This occurred in tandem with the plan's implementation. The promotion of business ownership among women has emerged as a critical component of our strategic goals and objectives. In order to foster the growth of female business owners in India, the government has enacted a number of different laws and programmes.



Source: Li n (2007, p. 241, Figure 13.4)

Review of Literature

Vroom (1964)[20] suggested that the anticipation that a person's behaviour would lead to specific consequences, together with the value that the individual sets on those

outcomes, is what motivates the person's behaviour. He based his thesis on the idea that behaviour is the result of an interplay between an individual's personality and the environment in which they live. Valence, instrumentality, and expectation served as the foundation upon which Vroom's [20] thesis was constructed. If we apply this theory to the realm of female business owners, we can predict that the degree to which female business owners will engage in innovative entrepreneurial behaviour will be proportional to the intensity with which they seek growth (valence), the degree to which they believe their efforts will result in the realization of their objective (the expansion of their enterprise), and the degree to which they believe their innovativeness will have a beneficial impact on their company.. Kalyani and Chandralekha (2000) [13] demonstrated that a variety of socioeconomic and demographic factors had a substantial impact on the business management practices of female entrepreneurs. The research was carried out throughout four districts in the state of Andhra Pradesh, and a total of 300 female business owners were interviewed for the study. According to the findings of the research, those women who had support from their husbands and families were better able to successfully manage the operations of their businesses. Women entrepreneurs who came from economically disadvantaged backgrounds have limited access to educational opportunities. The vast majority of women lacked previous experience in the corporate world and were inspired to pursue their goals by members of their own families. The women seemed to take pride in their profession and to feel that being successful in business offered them happiness in their personal lives. Illiterate women, like educated women, employed a variety of approaches for effective administration; however, educated women did so in order to take a multidisciplinary approach to the process of growth. Wharton and Brunetto (2007)[22] examined the pattern of opportunity recognition as well as the function of government supported business networks. It was decided to choose a sample of 500 female entrepreneurs at random from a single state in Australia. The author came to the conclusion that business networking was pursued in order to look for new business prospects, and that women place a high priority on having a trusting disposition as a significant need in order to gain from networking. Women business owners are aware of the significance of the government. Developed network, but women still do not feel them adequate enough; this is a failure on the side of the government due to a lack of resources. When interacting with the government, women experienced a range of different experiences. Rajput and Ali (2009)[16] investigated the challenges that are encountered by female business owners in the Potohar district of Pakistan. In order to conduct the study, a representative sample consisting of 340 female business owners was collected. The majority of women were self-employed and ran their own businesses, mostly in the clothing industry. It was against the law for women to be employed independently. The vast majority of women had advanced degrees in their respective fields. Women did not have access to nearly as many educational possibilities as males had to pursue advanced degrees in business administration. The majority of successful female entrepreneurs were the oldest children in their families, which is indicative of their level of responsibility. They lacked resources, had less experience, and had insufficient understanding of marketing abilities, which were the challenges they encountered.

Scope and Significance of the Study

It is essential for achieving the goals of sustainable development to empower women entrepreneurs. The bottlenecks that are hindering their growth must be eliminated in order to allow for full participation in the business. Empowering women entrepreneurs is essential for achieving the goals of sustainable development. In addition to training programmes, other potential sources of growth for entrepreneurs include trade fairs and exhibits, newsletters, and mentorship relationships. Eigen (1992)[7], As a direct consequence of this, the targeted results of the company are promptly accomplished, and a greater number of lucrative business prospects are discovered. Therefore, encouraging females to start their own businesses is unquestionably a shortcut to achieving quick economic growth and progress.

Statement of the Problem

Women entrepreneurs have a significant role in the modern economy, contributing significantly to the generation of new jobs, money, and innovations. The findings of the Global Entrepreneurship Monitor Study make this point abundantly clear. Given the growing number of women who are starting their own businesses, every research study that investigates the difficulties faced by female business owners and how they overcame these difficulties takes on a higher significance. In the most recent decades, the nation has been subjected to enormous changes and has had a faster rate of development across all sectors of the economy: industrial, technical, and technologically advanced. Increasing educational facilities for education and training, industrialization, new economic policy, positive approach of government, availability of financial resources, entrepreneurship development, and training facility in addition to a changing socioeconomic-political environment are all factors that encourage women to engage in entrepreneurial activity. Kalyani & Chandralekha, (2002)[13] In spite of the fact that more attention is being paid to the growth of female entrepreneurship, there are numerous restricting factors that are preventing the emergence of a sector that is ideally suited to women. In India, women are held in high esteem and considered to be the more desirable half of society. In point of fact, our culture is one that is still dominated by men. The growth of female entrepreneurs in our nation is quite low due to the old socio-cultural conventions and taboos that are prevalent in our society. When it comes to starting their own businesses, Indian women are confronted with a variety of challenges from the very beginning. Some of the challenges that minority business owners must overcome include a culture that is mostly controlled by men, intense levels of competition, the uncooperative attitude of financial institutions, difficulties in marketing, and family issues. However, the period of transformation has begun to take effect. Since the 1990s, India has developed into a significant hub for the outsourcing of corporate processes. The government has provided women business owners with a multitude of facilities, exemptions, and incentives specifically tailored to their needs. Despite all of these incentives, women still have a long way to go before they can successfully fulfil their many responsibilities, including those of mother, wife, and businesswoman. The researcher's mind immediately goes to the following questions when presented with this information.

Objectives of the study

The study is an attempt to know the entrepreneurs' business attributes and their business choices and perception towards their business.

Methodology

The study aims to study the attributes and choice of women entrepreneurs in Chennai city. It is a descriptive study made with 300 entrepreneurs doing small businesses in the study area. Convenient sampling method has been used in selecting the sample respondents. A well structured interview schedule was framed to know the respondents' profile and business choices and their interest to start the business. The primary data have been analyzed with the help of SPSS.

Findings

Attributes

The attributes of the respondents related to their business are studied as ownership style, capital contribution, and experience with the business, training attended etc. The Table 1 shows the detail as below.

Table 1: Business attributes of the respondents

Nature		N	%
Ownership style	Proprietor	237	79.00
	Partnership	63	21.00
Capital contribution	100%	52	17.33
	Less than 100 to 75%	71	23.67
	Less than 75% to 50%	38	12.67
	Less than 50% to 25%	128	42.67
	Less than 25%	11	3.67
Previous experience	Yes	209	69.67
	No	91	30.33
Training attended	Yes	164	54.67
	No	136	45.33
Number of employees	Nil	34	11.33
	Less than 2	92	30.67
	2-5	103	34.33
	More than 5	71	23.67
Annual revenue	Less than Rs 200000	84	28.00
	Rs.200000 to Rs. 500000	177	59.00
	More than Rs. 500000	39	13.00
Approached before starting the business	Bank	213	71.00
	Other entrepreneurs	241	80.33
	Other organizations	53	17.67
Total		300	100.00

Out of 300 sample respondents selected, 237 (79.00%) are doing sole proprietor business and the remaining 63 (21.00%) respondents are in partnership firms. According to

the capital contribution by the owners into the business indicates that 52 (17.33%) have 100% capital from their own money, 71 (23.67%) have capital contribution less than 100% to 75%. 38 (12.67%) respondents have their own capital more than 50% but less than 75%. 128 (42.67%) respondents' capital contribution is less than 50% and above 25%. 11 (3.67%) respondents have capital less than 25% and others money (bank and other forms of loans) is more than 75%.

The businessman requires idea or experience about their business for the success and challenges they are going to face in the business operation. In this respect, the respondents are asked to mention about their previous experience before starting their business. The result shows that 209 (69.67%) have started with previous experience and 91 (30.33%) do not have the experience. The training programme is offered by the governments or the financial institutions to promote e business among the small entrepreneurs. The entrepreneurs may attend the training before commencement, at the time commencement or after business commenced. The result shows that majority (54.67%) respondents have attended at least once regarding to their business and 136 (45.33%) respondents have not attended.

The size of the business can be measured based on the number of employees. In this view, the respondents are grouped into three groups. It shows that 34 (11.33%) respondents do not have any employees, 92 (30.67%) have less than 3 employees, 103 (34.33%) respondents having employees from 3 to 6 in their business and 71 (23.67%) respondents have more than 6 employees.

Another measure to know the size of the business is from the size of turnover of the business. 84 (28.00%) respondents have annual turnover less than Rs. 2 lakhs, 177 (59.00%) have from Rs. 2 lakhs to Rs. 5 lakhs per annum and 39 (13.00%) respondents have more than Rs. 5 lakhs. The new businessman may need assistance from others related finance, operation difficulties like production and marketing. Hence, the respondents are asked to mention about the detail that they have met anyone in this regard. 213 (71.00%) respondents have approached the bankers for financial assistance, 241 (80.33%) have visited other business organization to get knowledge sharing and 53 (17.67%) respondents have approached other organizations for financial and other assistances.

Choices

The small entrepreneurs have lot of choices to start their business based on their skill, talent, capital and market viability in their area. In this context, the respondents are asked to mention about the choices. The result is given in the following table.

Table 2: Choices

Choices	N	%
Tailoring	12	4.00
2. Beauty Parlour	4	1.33
3. Cloth Shop	9	3.00
4. Food Processing	7	2.33
5. Stationery Shop	29	9.67
6. Education and Training	57	19.00
7. Bakery	24	8.00
8. Hotel	67	22.33

9. Health Care and Medical	31	10.33
10. Travel and Tourism	8	2.67
11. Poultry Farming	4	1.33
12. Retail shop	42	14.00
13. Others	6	2.00
Total	300	100.00

The above table shows that 12 (4.00%) respondents are doing tailoring, 4 (1.33%) respondents have beauty parlours, 9 (3.00%) have cloth shops in the study area. 7 (2.33%) respondents have food processing and marketing business. Out of the total respondents, most of the respondents are doing the business choices as 67 (22.33%) in hotel business, 57 (19.00%) are in education and training institutes, 42 (14.00%) have retail shops, 31 (10.33%) have healthcare and medical shops and 29 (9.67%) respondents have stationery shops.

Perception

The perception of the respondents towards the success of the business in different aspects like finance or capital feasibility, easy operation, stable income, less risk, high return, labour management, successful marketing, customer satisfaction, technical know-how, etc. The high perception shows a positive opinion from the entrepreneurs towards the success of their business. The perception is related with the nature of the respondents as below.

Table 3: Perception towards the success of the business

Nature		N	Mean	Std. Deviation	Result	Sig.
Age group	< 25 years	111	29.3333	5.95183	F- 8.501	0.000**
	25- 40 years	122	25.8279	7.57081		
	>40years	67	29.1493	7.90331		
Gender	Female	126	28.2460	6.77370	Z- 0.768	0.443
	Male	174	27.5920	7.61958		
Educational status	School	16	27.0000	5.64506	F- 0.342	0.850
	Graduation	134	27.6343	6.62479		
	Post graduation	84	28.5952	8.04074		
	Professional	51	27.4706	7.66382		
	Others	15	28.1333	8.94321		
Marital status	Unmarried	124	27.8952	8.02620	Z- 0.057	0.955
	Married	176	27.8466	6.71325		
Family size	Small (upto 4)	190	27.4000	6.15221	Z -1.464	0.144
	Big (>4)	110	28.6727	8.85366		
Nature of family	Joint family	99	28.7374	7.54792	Z- 1.458	0.146
	Nuclear	201	27.4378	7.11178		
Level of income	< Rs. 5 lakhs pa	97	27.5052	7.88739	F- 3.655	0.027*
	Rs. 5 - Rs. 10 lakhs	150	27.2467	6.55789		
	>Rs. 10 lakhs	53	30.2830	7.65953		
Level of experience	< 5 years	76	27.2763	6.63646	F- 0.425	0.654

	5-10 years	182	27.9670	7.60990		
	> 10 years	42	28.5000	6.95017		
	Total	300	27.8667	7.27176		

** Significant at 1% level, * Significant at 5% level

The perception score is compared with the nature of the respondents based on their age, gender, education, marital status, family size, nature of family, annual income and level of experience. For which, ONE WAY ANOVA and Z tests are used to test the significance in the difference between the mean scores. The respondents having less than 25 years of age have high mean (29.3333) than other age groups. The perception of respondents is also found significantly higher than other respondents from the result of ANOVA (F-8.501; p-0.000). It is understood that the young entrepreneurs have very positive perception towards the success of their business.

According to the gender, female respondents (28.2460) have high perception than the male respondents (27.5920). But the Z value shows that (0.768<1.96) the difference is not significant. It is concluded that there is no significant difference in the perception between the male and female entrepreneurs.

The educational qualification of the entrepreneurs is also considered. The perception is high with the post graduate respondents (28.5953) than other respondents. But its difference with other respondents is not significant as the F value (0.342) is less than the critical value and p (0.850) is more than 5%. It is concluded that there is no significant difference in the perception based on the educational status of the entrepreneurs.

The mean of perception of the unmarried respondents (27.8952) is more than the married respondents (27.8466). But the Z score (0.057) shows that it is not significant. Further, it is interpreted that the perception does not vary according to the marital status of the entrepreneurs.

The respondents are grouped according to the size of their family i.e., small (upto 4 members) and big (more than 4 members) families. The perception of the big family respondents (28.6727) is more than the small family respondents (27.4000). But the difference is not significant. The Z score (-1.464) is high than -1.96. According to the nature of family (joint and nuclear families), the perception of the respondents belonging to the joint family is high (28.7374) and the difference is not significant (p-0.146>0.050).

The perception (30.2830) of the respondents belonging to the high income group (annual income of the family more than Rs. 10 lakhs per annum) is more than other group respondents. This is significantly higher than other respondents. The calculated F value is 3.655 and p value is 0.027 (2.75<5%). Hence, it is concluded that the high income group respondents have high positive thought on the success of their business.

The perception of the highly experienced respondents (28.5000) is found higher than other respondents. But the F value (0.425) shows that there is no significant difference in perception according to the level of experience.

Conclusion

It is an undeniable fact that the advancement of mankind will be stunted in all aspects if it is not accompanied by equal strides in the advancement of women in all spheres of

endeavor. It is a widely held assumption that once a woman gets married, she would forget any skills that were taught to her while she was single. There are occasions when the some male ego might get in the way of the success of female entrepreneurs. Women entrepreneurs, who are among the most important forces driving a nation's economic growth, are not born but rather made. The social environment and the responsibilities that women have inside their families both function as big barriers for women who want to start their own businesses. It is of the biggest importance to assist the growth of women, particularly in the field of entrepreneurship. Women have a wonderful opportunity to keep their livelihoods by immersing themselves in a variety of companies, and if they are given the appropriate assistance and education, they have a good chance of being successful in their endeavours.

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