

Exploring Factors Influencing Women's Entrepreneurial Career Choices: An Analytical Study

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Abstract

Many of the researchers have concluded that one of the primary motivations to initiate a business is to multiply income besides job security. Income motivations dominate the internal reward motivations related to independence and intrinsic motives, Benzing, Chu, and Kara (2009). If the entrepreneurs are motivated primarily by income potential, then entrepreneurial personality as well as an increase in the profitability of business ownership should encourage more SME start-ups. Against this background, this paper attempts to discuss and analyze what was brought forth by various respondents surveyed, highlighting the factors that stimulate women to undertake entrepreneurship as a career option in Delhi and NCR. With this perspective the present study, endeavors to put forward the most important and all relevant statistics to achieve the research objectives. The Research methodology applied stratified random sampling techniques as it was aimed to collect responses from the women entrepreneurs from various sectors of the economy. A direct personal investigation method of data collection was adopted. Data was collected from over 451 women entrepreneurs across Delhi and NCR. Every single variable was very minutely tested in the exploratory factor analysis to define robust scales for analyzing factors that stimulated women entrepreneurs to undertake entrepreneurship (MOT) individually. The researcher in the present research work observed that one of the principal reasons for women to undertake entrepreneurship is that women who inherently have an entrepreneurial personality are most likely to undertake entrepreneurship as a career option.

Keywords: Entrepreneurship, Women Entrepreneurs, Financial Success, Push Factors, Entrepreneurial Personality, SMEs

Jel Classification: C38, C39, C83, J10, J16

1.1. Introduction

Small businesses worldwide are recognized as some of the strongest drivers of a country's economic growth. Whether in a developed or developing economy, both consistently focus on strengthening small businesses within their respective nations. Similarly, other sectors of our economy acknowledge the crucial role small businesses play in addressing major macroeconomic challenges; for example, promoting holistic national economic progress, reducing poverty, and ultimately eradicating deprivation. Since gaining independence, India has pursued a path of self-reliance to achieve comprehensive economic development.

Women's participation in creation and creativity, both at home and in reputable careers, has played a significant role in the socio-economic development of all nations. However, the evidence remains unclear on many aspects; as a result, women's business activities are often concealed.

In a globalised world and a rapidly changing knowledge-based economy, recognising women's vital role in social development is gaining global acceptance. Today, women face many challenges and will encounter even greater competition in the future. To meet the demands of this century, women need to improve their skills in time management and task prioritization, while dedicating focused time to acquiring the necessary knowledge, which is essential for conducting business effectively.

This paper empirically examines the factors that motivate women to enter into entrepreneurship. With the application of appropriate statistical tools, an attempt has been made to conclude in line with the objectives of this study.

1.2. Objective of the study

The objective of this study is to identify and explain the main factors that motivate women entrepreneurs to choose entrepreneurship as a career in Delhi and the NCR. The paper presents the key factors observed by the researcher, based on surveys conducted with various respondents using a survey instrument developed by the researcher. These identified factors significantly influence their decisions.

To this end, the paper aims to provide the most important and relevant statistics to meet the research objectives. Additionally, the paper describes the entire data collection process, analyzing the qualitative data from which the survey statements were developed.

1.3. A Glimpse of Prior Research

Over the past several years, several themes related to women entrepreneurs have gained momentum. Whether in a socio-economic or economic development context, there has been a significant shift in how women as participants in these areas are perceived.

1.3.1. Women Entrepreneurs

Approximately four decades ago, the skills and abilities of women were curbed, and they were thought of as inferior people in all cultures. But women in the present day are rigorously attempting to erase such an image formed long ago and have been successfully creating an aura of infinite possibilities.

Women today are seen as a solution to the unemployment problem by making significant contributions to the nation's economic development. Women entrepreneurs are part of the female population that has started to emerge from their homes and are either owning or managing businesses; thus, contributing to the country's economic growth through job creation, poverty reduction, increased market competition, and other related activities.

Various scholars, including Venkatsubramaniam (2003), indicated, entrepreneurship is considered one of the finest ways of stimulating economic and social development in India.

Khanka (1998) defined woman entrepreneurs as "a woman or a group of women who innovates, imitates or adopts a business activity"; this definition follows the Schumpeterian concept of inventive entrepreneurs.

As per the Government of India, a woman-owned enterprise has been defined as "an enterprise owned and managed by a woman, having at least 51 percent of the financial share of the capital and generating employment for women at least 51 percent".

But, at times, this definition might not be practical, as some situations involve them preferring to employ male workers or managing everything on their own without hiring anyone under them (Jose and Kumar, 2000).

Various definitions and opinions about women entrepreneurs have emerged over the past few years. In general, women entrepreneurs can be defined as women or groups of women who start, organize, and manage a business venture.

In this paper, a woman entrepreneur owns, manages, and runs a small business. She is the one who takes complete responsibility for the strategic and operationalisation of the company.

1.3.2. Motivations towards Entrepreneurial Orientation

Women's roles have traditionally been seen as sister, wife, and mother. This view has created conflicting options for women entrepreneurs to enter the market. Additionally, women often worry about childcare beyond household chores; as a result, these concerns frequently lead to work-family conflicts. Table 1.1. The following overview summarises motivational factors by prominent authors, based on previous empirical research.

Table 1.1: An Overview of Factors that Stimulate Women to Undertake Entrepreneurship by Eminent Authors

S. No.	Factors that Stimulate Women to Undertake Entrepreneurship	Authors
1.	Need for Money/Financial Success/ Financial Security	Hertz, 1986; Kolvereid, (1996a); Panda, (1996); Saxena, (2006)
2.	Need for Independence	Friberg, 1976; Schein, (1978); Hofstede, 1980; Smith and Miner, (1983); Hertz, (1986); Schienberg and MacMillan, (1988); Shane et al. (1991); Gatewood et. al(1995); Panda, (1996); Carter et al., (2003); Saxena, (2006)
3.	Need for Material Incentives	Friberg, 1976
4.	Desire to avoid or escape a negative situation	Collins and Moore, 1955; Hagen, 1962; Cooper, 1971; Shapero, 1975; Friberg, 1976; Schienberg and MacMillan, (1988)
5.	Need for Social Approval	Maslow 1943; Mc Clelland, 1961; Vroom, 1976; Friberg 1976; Schienberg and MacMillan (1988); Kolvereid (1996a); Panda (1996); Saxena (2006)
6.	Drive to fulfill Personal Values or Norms	Friberg 1976; Saxena (2006)
7.	Need for Personal Development	Schienberg and MacMillan (1988)
8.	Perceived Instrumentality of Wealth	Schienberg and MacMillan (1988); Birley and Westhead (1994)
9.	Roles	Shane et al. (1991); Carter et al. (2003); Saxena (2006)
10.	Recognition/Need for Approval	Bonjean (1966); Nelson (1968); Shane et al. (1991); Panda (1996); Carter et al. (2003)
11.	Autonomy	Gatewood et al. (1995); Kolvereid (1996a)
12.	Challenge	Gatewood et. al (1995); Kolvereid (1996a); Saxena (2006)
13.	Self-Realization	Brush (1992); Fischer et al. (1993); Kolvereid (1996a); Carter (1997); Carter et al. (2003); Saxena (2006)
14.	Market Need	Gatewood et al (1995); Panda (1996)
15.	Desire to make more Money	Gatewood et al. (1995); Panda (1996); Saxena (2006)
16.	Enjoyment of Self- Employment	Gatewood et al (1995); Kolvereid (1996a); Panda (1996); Saxena (2006)

17.	Desire to use Knowledge and Experience	Gatewood et al (1995); Panda (1996); Saxena (2006)
18.	Innovation	Mc Clelland 1961; Mc Clelland and Winter, (1969); Carter et al. (2003)
19.	Family Tradition	Hofstede (1980); Shane et al. (1991); Saxena (2006)
20.	Need for Money/Financial Success/Financial Security	Knight (1987), Carter et al. (2003); Saxena, (2006)

Panda (1996), in his study of entrepreneurs in Orissa across various industries, identified specific factors that motivate them to pursue entrepreneurship as a career. The main drivers for entrepreneurial orientation included possessing technical and business experience, a strong desire to work independently, access to government and institutional support, and social backing from family or friends. Another significant factor that often triggers entrepreneurial pursuit is the inability to find a job or being unemployed.

The study further observed and concluded that entrepreneurs having some or the other form of entrepreneurial background (parents or others, either of them having entrepreneurial exposure) to a great extent benefited them in their entrepreneurial endeavours, thereby indicating a direct relationship between the two.

Sinha (2003), in her study of 400 entrepreneurs in Northeast India, found no significant differences in the motivating factors between male and female entrepreneurs. Both groups were motivated by the desire to earn money, be self-dependent, utilise their skills and talents, gain recognition, achieve personal satisfaction, improve their social status, or because they were not well qualified.

Benzing, Chu and Kara (2009), in their study to set apart the drives for business ownership in Turkey, hit upon four factors as motivators to the entrepreneurs.

The **first factor** recognized was **security** comprising job security, being nearer to family, and offering jobs for family also to prove/uphold that one can do it, the **second** one was the **income** factor encompassing the prerequisite to multiply the income besides building up a business to be passed on, the **third factor** reported was **independence** comprehending to be “my boss” furthermore to be able to use one’s own experience and training and **finally** the **intrinsic factor** was identified, counting to have personal freedom, for one’s personal contentment and progression and also to have fun.

Therefore, it can be concluded that the primary motivations to initiate a business are to multiply income, besides job security. Income motivations dominate the internal reward motivations related to independence and intrinsic motives. If the entrepreneurs are motivated primarily by income potential, then an increase in the profitability of business ownership should encourage more SME start-ups.

1.4. Research Hypotheses

Based on the above framework, the following research hypotheses have been formulated for the present paper.

H₀1: The determinants determined using the factor identification process fail to estimate the factors motivating women entrepreneurs to undertake entrepreneurship.

H_A1: The determinants determined using the factor identification process estimate the factors motivating women entrepreneurs to undertake entrepreneurship.

1.5. Research Methodology and Data Interpretation

In this study, the entire research as well as the validation process was segmented into different phases as per the method adopted by Hinkin, (1998). The **First and foremost stage** is the development of the statements, which is followed by administering the survey in its **second phase**. Subsequently, the **next phase** necessitates applying Exploratory Factor Analysis (EFA), a statistical technique to remove the elementary items.

In the *first phase, item generation or development*, the items for the research were developed by making use of the deductive approach (Hinkin, 1998). In the context of the factors that stimulate women to undertake entrepreneurship as a career option, questions such as **‘To make family bond stronger’ and ‘To support husband’ were added after the preliminary survey concerning the factors that stimulated women entrepreneurs to undertake entrepreneurship** was conducted. Such statements were used as these reasons were found to be relevant for women to enter into entrepreneurship. This was necessitated as **it was also considered to be in alignment with the Indian cultural contextual framework**.

After this trial, certain trivial modifications were made before the floating of the final questionnaire in the field. The Research methodology applied stratified random sampling techniques as it was aimed to collect responses from the women entrepreneurs from various sectors of the economy.

It was substantially important to interview women entrepreneurs belonging to or running diverse businesses to make the sample of the population representative. A direct personal investigation method of data collection was adopted.

Subsequently, in the *second phase- survey administration*, a five-point rating scale was applied, which had a range from strongly disagree (1), Disagree (2), Neutral/Indifferent (3), Agree (4), and Strongly Agree (5). The Five-point **Likert Rating Scale** is also addressed as the most conducive to the enforcement of exploratory factor analysis (EFA), Hinkin, (1986).

Since this research is exploratory, plus the researcher also aimed at applying EFA to hit upon the factors, the points rating scale was deemed the most effective way to achieve this objective. Furthermore, the **Cronbach Alpha Reliability** with the five-point Likert rating scale has been noted to strengthen from two 2 to 5-point scale, as beyond 5-point desirable results were not forthcoming.

It was quite impressive to interview women entrepreneurs engaged in some non-conventional businesses as well such as e-tutorials or e-education businesses, printing, distributorship, electronics, medicines, medical & surgical equipment, event management, matrimonial business, domestic servants providers or bureaus, tiffin business, PGs, restaurants, home decors, spying & surveillance equipment, general stores, café (cyber), playschools, study space.

1.5.1. Data Analysis

1.5.1. 1. Analysis of the Data Collected

The sample size was 412, which was subjected to the empirical analysis. Tabachnick & Fidell (2001) suggest that, preferentially, the sample size should be large enough; in simple words, at least 300, whereas Pallant, (2005) proposes a minimum of 150 cases.

To check the data normality, parametric techniques were applied, which necessitates that the population is normally distributed; however, it is hardly likely that the data collected would be normal in its true sense.

Given the fact that the data usually diverges from the population, Micceri (1989) states that finding normal data in its entirety in the field of psychological research is extremely rare. Additionally, the evaluation of normality in the situation of ordinal data is an added difficult case since the intervals between the scale points cannot be considered equal; as a result, it is not strictly necessary to consider ordinal data to be normal.

Further, when the size of the sample is too large, which is considered to be more than three hundred, the assumption of normality of data can be presumed to have been met using various statistical approaches.

In the *third phase, Exploratory Factor Analysis Data Summarization* was applied with the objectives of summarising the research undertaken, structuring the same as well as reducing the number of variables by eliminating unnecessary variables, and also recognizing or identifying key entrepreneurial stimulants of successful women entrepreneurs.

Certain preconditions were required to be satisfied to employ EFA. The afore-mentioned test necessitates meeting the assumptions of EFA as the first step: -

- **Kaiser – Meyer-Olkin (KMO) test Kaiser et al. (1934)**, to check sample adequacy.

- **Bartlett's test of Sphericity**; Bartlett (1954); to check sufficient correlations.

A pre-verification of the correlation matrix, presenting the results with numerous items, **was sufficiently correlated with a satisfactory value of KMO; 0.945** for the women entrepreneurs' factors that led them to undertake entrepreneurship, being **higher than the recommended value of 0.6**, Tabachnick and Fidell, (2007).

Conversely, for the Bartlett test of Sphericity, the value of the same should be significant ($p < 0.05$) to be appropriate for factor analysis. In the present research, too, **the results obtained for the same exhibited significance**. This can be verified by **Table 1.2**, reported below.

Table 1.2. Factors that Motivate Women to Undertake Entrepreneurship: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.945
Bartlett's Test of Sphericity	Approx. Chi-Square	14803.213
	Df	666
	Sig.	.000

1.5.2. Exploratory Factor Analysis: Principal Factor Analysis

Table 1.3: Factors Extracted from EFA

S. No.	Variable - Factors that Motivate Women to Undertake Entrepreneurship
1.	Construct 01 → Entrepreneurial personality
2.	Construct 02 → Push factors
3.	Construct 03 → Financial Success
4.	Construct 04 → Entrepreneurial Background

With the application of PCA as the extraction method, and Varimax as the rotation method in the present study, the preliminary rotation in conformity with the Eigenvalues exceeding 1.0 extracted **five** constructs for factors that stimulate women entrepreneurs to undertake entrepreneurship, **Table 1.3**.

1.5.2.1. Dimensionality Evaluation

In accordance with the total variance of factors and their variability as explained in Table 1.4, five factors for undertaking entrepreneurship, along with the total variability explained by the mentioned extracted components, were approximately 73.13%.

This can be substantiated by observing the Total Variance **Table 1.4** reported.

Table 1.4: Factors that Motivate Women to Undertake Entrepreneurship: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	+++ % of Variance	Cumulative %
1	16.918	45.723	45.723	16.918	45.723	45.723	12.406	33.530	33.530

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2	3.997	10.803	56.527	3.997	10.803	56.527	4.046	10.936	44.466
3	1.890	5.109	61.636	1.890	5.109	61.636	3.864	10.442	54.908
4	1.701	4.598	66.234	1.701	4.598	66.234	2.717	7.343	62.251
5	1.456	3.935	70.169	1.456	3.935	70.169	2.378	6.426	68.677
6	1.097	2.966	73.134	1.097	2.966	73.134	1.649	4.457	73.134
7	.839	2.268	75.403						
8	.771	2.085	77.487						
9	.688	1.860	79.347						
10	.628	1.699	81.046						
11	.599	1.618	82.664						
12	.541	1.461	84.125						
13	.506	1.368	85.493						
14	.466	1.259	86.752						
15	.443	1.199	87.951						
16	.421	1.139	89.089						
17	.355	.960	90.049						
18	.350	.947	90.996						
19	.324	.876	91.873						
20	.302	.817	92.690						
21	.261	.706	93.396						
22	.250	.677	94.073						
23	.243	.656	94.728						
24	.235	.636	95.364						
25	.218	.589	95.953						
26	.205	.554	96.507						
27	.186	.503	97.010						
28	.163	.442	97.452						
29	.162	.438	97.890						
30	.135	.366	98.256						
31	.131	.354	98.610						
32	.121	.328	98.938						
33	.107	.289	99.226						
34	.097	.261	99.487						
35	.086	.232	99.719						
36	.061	.165	99.884						
37	.043	.116	100.000						

While running EFA, some of the statements for factors that stimulate women entrepreneurs to undertake entrepreneurship were dropped from the analysis. The summary table reports the items removed concerning the factors to undertake entrepreneurship, along with the reasons for their elimination from the data analysis. (Table 1.5)

Table 1.5: Factors that Motivate Women to Undertake Entrepreneurship: Items dropped during EFA

S. No.	Variables (Items)	Factor Loadings
Anti-Image Matrix		
1.	M16.6	0.551
2.	M27.27	0.563
3.	M29.29	0.536
4.	M30.30	0.592
5.	M31.31	0.594
6.	M32.32	0.553
7.	M39.39	0.587
Communalities		
1.	M36.36.	0.485
2.	M10.10	0.510
3.	M17.17	0.518
4.	M45.45	0.502
5.	M48.48	0.466
6.	M50.50	0.506
Loadings Less than three		
1.	M14.14	0.671
2.	M12.12	0.729
3.	M39.39	0.715
4.	M47.47	0.866

In this research, the researcher found no correlation value in the Correlation matrix exceeding 0.9 for factors that stimulate women to undertake entrepreneurship, indicating the absence of any multi-collinearity issues in the construct formation.

Observing Table 1.6, demonstrates the communalities concerning the factors to undertake entrepreneurship.

Table 1.6, Factors that Motivate Women to Undertake Entrepreneurship: Communalities

	Initial	Extraction
M1.1.	1.000	.571
M2.2.	1.000	.774
M3.3.	1.000	.812

M4.4.	1.000	.805
M5.5.	1.000	.837
M6.6.	1.000	.641
M7.7.	1.000	.754
M8.8.	1.000	.833
M9.9.	1.000	.770
M11.11.	1.000	.821
M13.13.	1.000	.668
M15.15.	1.000	.497
M18.18.	1.000	.784
M19.19.	1.000	.839
M20.20.	1.000	.769
M21.21.	1.000	.751
M22.22.	1.000	.776
M23.23.	1.000	.862
M24.24.	1.000	.854
M25.25.	1.000	.843
M26.26.	1.000	.789
M28.28.	1.000	.528
M32.32.	1.000	.716
M33.33.	1.000	.666
M34.34.	1.000	.789
M35.35.	1.000	.657
M36.36.	1.000	.465
M37.37.	1.000	.786
M38.38.	1.000	.644
M40.40.	1.000	.738
M42.42.	1.000	.726
M43.43.	1.000	.689
M44.44.	1.000	.782
M46.46.	1.000	.736
M49.49.	1.000	.556
M51.51.	1.000	.732
M52.52-	1.000	.802

The communalities values for the items, “**Death of the breadwinner**” and “**to generate employment**”, were found to be **0.497** and **0.465**, respectively. However, the researcher did not find it appropriate to drop these variables from the data analysis, considering them to be of theoretical significance.

1.5.2.2. Data Interpretation

The next stage was to figure out the details of the **Rotated Component Matrix**. This (**Table 1.7**), too, reported identical results corresponding to Total Variance Explained.

Table 1.7: Factors that Motivate Women to Undertake Entrepreneurship: Rotated Component Matrix

	Component					
	1	2	3	4	5	6
M5.5.	.868					
M23.23.	.864					
M8.8.	.858					
M24.24.	.853					
M7.7.	.850					
M25.25.	.843					
M4.4.	.833					
M26.26.	.821					
M22.22.	.792					
M13.13.	.782					
M21.21.	.769					
M20.20.	.729					
M46.46.	.721					
M44.44.	.711					
M35.35.	.649					
M15.15.	.611					
M49.49.	.572					
M28.28.	.537					
M6.6.						
M37.37.		-.732				
M42.42.		-.721				
M38.38.		-.693				
M36.36.		-.650				
M43.43.		.624				
M11.11.			.865			
M18.18.			.856			

M34.34.		.846			
M33.33.		.718			
M40.40.		.532			
M52.52-				-.747	
M9.9.				.743	
M19.19.				.714	
M3.3.					.835
M2.2.					.806
M1.1.					.675
M51.51.					.845
M32.32.					.841

Once an unobjectionable set of factors was obtained, the factors were designated with the appropriate labels for their identification. This task is undertaken to designate an appropriate meaning to the entire factor framework.

1.5.3. Establishing Reliability for the Factors Identified

To measure the reliability of the entire scale, the internal reliability of the underlying factors was principally examined. **Cronbach's Alpha** was used to measure the same. An alpha score of 0.70 or higher indicates an item covariance (Whitely, 2002).

The underlying factors for which the **Cronbach's alpha score was 0.70 or higher** have been reported below and the ones for which the score was below the minimum said cut-off value were selected for deletion to come out with better results and eventually, were deemed inappropriate for split-half tests.

Table 1.8: Testing Reliability: Cronbach's Alpha Scores

S. No.	Variables	Items Count	Alpha Score
	Variable - Factors that Motivate Women to Undertake Entrepreneurship		
1.	Construct 01 → Entrepreneurial personality	18	0.972
2.	Construct 02 → Push factors	04	0.840
3.	Construct 03 → Financial Success	05	0.840
4.	Construct 04 → To be your Boss	03	0.720
5.	Construct 05 → Entrepreneurial Background	03	0.784

1.5. 4. The Test of Split-Half for the Factors Identified

By this approach, the reliability is measured once the results obtained from the two split sections are correlated with the same scale. Both of the split sections should necessarily be a perfect reflection of one another. On examining the split-half cohesiveness, **it was found that the correlation values between the factors that stimulate women to undertake entrepreneurship were found to be reliable, along with the results of the Spearman-Brown test and the Guttman split-half test.** The results for the aforementioned tests have been summarised in **Table 1.9.**

Table 1.9: Testing Reliability: The Test of Split-Half for the Factors Identified

S. No.	Variables	Correlation Value	Spearman-Brown split-half	Guttman split-half test
1.	Construct 01 → Entrepreneurial personality	0.921	0.959	0.959
2.	Construct 02 → Push factors	0.760	0.681	0.686
3.	Construct 03 → Financial Success	0.840	0.751	0.734
4.	Construct 04 → To be your Boss	-0.665	-3.972	-2.156
5.	Construct 05 → Entrepreneurial Background	0.744.	0.865	0.814

1.5.5. Meeting the Hypothesis

Initially, the research focused on the determinants that motivate women entrepreneurs to start their businesses. These include government support, open schedules, being your own boss, utilizing your skills and talents, shouldering your husband’s responsibilities, push factors, entrepreneurial personality, entrepreneurial background, financial success, societal image, creating a business empire independently, and viewing entrepreneurship as a challenge.

Based on the premises of current literature aiming to identify factors that motivate women entrepreneurs to pursue entrepreneurship actively while conducting EFA, it was observed that eight of these drivers lack the necessary influence to explain or predict women entrepreneurs' motivation to engage in entrepreneurship in a statistically significant way.

Considering the twelve factors, **only four of the constructs could sufficiently predict the variable factors** that motivate women entrepreneurs to undertake entrepreneurship in a statistically significant manner, namely, **Push Factors, Entrepreneurial Personality, Entrepreneurial Background, and Financial Success.**

Thus, the **study moderately rejects the null hypothesis in favour of those drivers that can sufficiently predict factors motivating women entrepreneurs to undertake entrepreneurship.**

1.6. Conclusive Observations from the Data Analysis

An in-depth analysis of the construct factors that stimulate women to undertake entrepreneurship (MOT) was put into practice. The research findings sufficiently uphold the underlying concept of MOT factors that stimulate women entrepreneurs to undertake entrepreneurship.

The research work covers 35 variables for factors that stimulate women entrepreneurs to undertake entrepreneurship (MOT), which were determined in the process of data analysis.

Every single variable was very minutely tested in the exploratory factor analysis to define robust scales for analyzing factors that stimulated women entrepreneurs to undertake entrepreneurship (MOT) individually. The factor scores were generated cautiously and carefully from EFA.

The researcher in the present research work observed that one of the principal reasons for women to undertake entrepreneurship is that women who inherently have an **entrepreneurial personality** are most likely to undertake entrepreneurship as a career option. The evidencing statements from the research which led to the formation of the aforementioned factor were; **“I dreamt to launch my own business”, “I am born to be an entrepreneur”, “I felt I have an entrepreneurial personality”, “I dreamt to launch my own business”, “Through entrepreneurship I wanted to innovate”, “I always wanted to be an entrepreneur”, “It empowers me to do what I feel like to do”, “Through entrepreneurship, I could use my skills and ideas for myself rather for someone else”.** The aforementioned findings can be substantiated by the research of various academicians, namely Stewart, Wayne,

Watson, Carland and Carland (1988), Delmar (2000), and Baum et al. (2007). These researchers also concluded that the driving force to be an entrepreneur is the personality trait of the person himself or herself.

However, in a study by Sheilagh Ogilvie (2003, 2004), the growth of women and women-led ventures is inhibited by the societal and cultural norms in delivering the desired performance as per their unlimited potential. These results were supported by Khan, (2023), who concluded in her study that the cultural and family-oriented ethos is jointly responsible for the lopsided distribution of socio-economic golden opportunities and payoffs based on gender that have predominated over the years.

1.7. Shortcomings and the Relevant Recommendations

Several issues intervene in this study, restricting it from being addressed as a complete study. **Firstly**, the research area has been restricted to only Delhi-NCR; consequently, the results cannot be generalized by any means for women entrepreneurs across the country.

Secondly, most of the women entrepreneurs surveyed were from the services sector, followed by the trading sector, and a meagre proportion from the manufacturing sector. Against this background, the findings should be considered only suggestive; therefore, they must not be applied to other industries.

Finally, since the fieldwork was done by the researcher on foot in Delhi-NCR only, the markets in this area were accessed by the researcher as per her feasibility due to the prevalence of physical constraints; henceforth, the results cannot be considered conclusive, suggestive.

1.8. Scope for Further Research and Analysis

1. The research findings still require regressive analysis and research in certain domains, as failing to present robust results leaves certain dimensions to be unfolded for future study and analysis.
2. From a general perspective, our survey analysis left unresolved questions about whether or not the appropriate variables were selected and defined, to exhibit the success model surfacing the realistic entrepreneurial orientation and behavior of the women entrepreneurs and also whether or not the stated variables are consistent for a prolonged period, whether or not the statistical techniques used for evaluating the women entrepreneurs require an improvisation or not?

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