



Impact of education and training on performance of women entrepreneurs

A study in emerging market context

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Abstract

Purpose – The purpose of the paper is to find the relationship between education and training and performance of women entrepreneurs (WEs). The present study found that entrepreneurial education stimulates women to take up entrepreneurship as a career option.

Design/methodology/approach – Also the findings of the study show that WEs lack the time for upgrading their skills and also need training for developing their skills. The methodology includes empirical study, collection of data and analysis with the help of SPSS, correlation method to find the relationship between education and training of WEs.

Findings – Getting appropriate education helps them with finding sources of innovative ideas and converting these ideas into enterprises. The study also revealed that due to constraints in the time availability and resources, WEs find it hard to train themselves and equip themselves with the recent developments in technology and the market.

Research limitations/implications – Moreover, the study findings suggest that providing them with professional training and skill development programme would help the women students to launch their businesses. The data collected is only from India.

Practical implications – The paper also discusses the managerial implications and research implications of such a study. The study shows that there is a significant relationship between providing entrepreneurial platform and education to the women to start up their ventures.

Social implications – The study findings suggest that there is a lack of societal support for women entrepreneurship. Entrepreneurship is still expected to be a male-dominated field, and it may be difficult to gain the society's support for WEs. The women entrepreneurship can also provide a tool for social upliftment for below poverty line people.

Originality/value – Moreover, the study findings suggest that providing them with professional training and skill development programme would help the women students to launch their businesses. The paper also discusses the managerial implications and research implications of such a study.

Keywords Entrepreneurs, Small- to medium-sized enterprises, Family business, Entrepreneurial intention, Entrepreneurialism, Business enterprise

Paper type Research paper

Introduction

The role of women entrepreneurship in economic growth has consistently been emphasized in the literature on economic development. It is even more prevalent and relevant for developing countries like India where poverty and unemployment problems continue to persist despite planned efforts to mitigate them. These problems could be handled by activating women entrepreneurship. Women entrepreneurs (WEs) have a tremendous potential in empowering and transforming society through female participation in the labor market (Apergis and Pekka-Economou, 2010). A recent study



indicated that 1 out of every 11 adult women is an entrepreneur in the USA. Women business owners contribute to the overall employment of 18 million workers and generate anywhere from \$2 to \$3 trillion in US economy revenues.

Today, more women are breaking free from the traditional, gender-specific roles and venturing into the business world. Not only are they holding high corporate positions but they are also successful WEs who own almost half of all businesses in the USA. The steady rise in female entrepreneurs can be due to many different reasons, most of which share the same rationale as their male counterparts – passion for their ideas, the desire to become their own boss, and the need to address philanthropic causes. Success in business makes WEs financially independent and also gives them the strength to overcome setbacks in lives. It is interesting to find that female entrepreneurial activity enhances the social and economic condition of a country. Several authors have identified the need to study the impact of role of training and education on the performance of women entrepreneurship (Lassithiotaki, 2011; Lin and Abetti, 2010).

However, there are several barriers to women entrepreneurship. Lack of education, access to finance, accessibility to suppliers, training related to the business, access to market, availability of incubator, lack of conducive environment, and accessibility to labor can be some of the stumbling factors for WEs. Several studies have shown that lack of education can be a barrier for WEs (Jesen and Elam, 2012; Shabana, 2011; Terjesen and Elam, 2012).

Early research on entrepreneurial motivation has identified a number of impacting factors, including: a positive attitude towards starting a business (Shapiro, 1975); a willingness to risk in order to gain (Krueger, 1993); a need for independence (Scheinberg and MacMillan, 1988), control (Ahmed, 2004) and autonomy (Reynolds and Miller, 1988); a need to improve social status and a drive to innovate and create new products or services (Shane *et al.*, 1991; Seymour, 2001; Davis, 2011). Moreover, Millman *et al.* (2010) also found that there is a significant correlation between entrepreneurship education and students' entrepreneurship intentions. Similarly, Arthur *et al.* (2012) found that education is important in the entrepreneurial process. Moreover, on the basis of evidence from Chinese HEIs, several authors have found that entrepreneurship education and students' entrepreneurship intentions have a significant impact on entrepreneurial motivation and intentions (Baum and Locke, 2004; Manev *et al.*, 2005). On the contrary, although Millman *et al.* (2010) did not cite education as critical factor for successful entrepreneurship, they went on to suggest that education cannot be ignored if the entrepreneurs are to be successful (Ismail *et al.*, 2012; Pruett, 2012).

The objective of this study is to find the impact of education and training in enhancing WEs' performance. The study has two major contributions towards theory building. First, the study contributes by identifying the role of education in impacting the entrepreneurial intent among the WEs. Second, the present study contributes by identifying the role of training in developing the prerequisite skills for managing business (Gupta and Sharma, 2011; Safiri, 2004; Elyasi, 2009).

The paper reports the confirmatory analysis of the role of education and training and development in enhancing women entrepreneurship. The paper has the following structure, namely, literature review, hypothesis development, data collection, analysis, and research and managerial implications and limitations of the study.

Literature review

The study findings suggest that the level of female involvement in entrepreneurial activity, however, is still significantly lower than that of men. They represent a driving force, active and effective members of economic, political, professional and managerial societies (Javaheri, 2005; Buttner, 1997). On the other hand, they have families with serious maternal responsibilities and inelastic household obligations, roles which they are trying to balance effectively (Fray, 1993; Otengo, 2011). Langowitz and Minniti (2007) found that entrepreneurship is becoming an increasingly important source of employment for women across many countries. The author studied the WEs from Greece and examined the issue of entrepreneurial activity, personal characteristics and various motivation incentives (Sherman, 2005). The data was collected from 1,600 industrial firms located in the prefecture of Piraeus over the period 1999-2009 and used the panel methodology approach to provide evidence about the main determinants of female entrepreneurship. The study findings show that a combination of pull and push motives and effective mentoring framework, in addition to a set of personal characteristics such as risk of failure, educational level, creativity, innovativeness, ambitiousness and marital status are drivers of women entrepreneurship in Greece. According to Sellers (2011), Facebook's COO, the primary reason for women not establishing businesses as big as Facebook is that "women are often not good negotiators for their own advancement". Another reason for women not going for large-scale entrepreneurship is lack of societal support, as suggested by Demet Mutlu, the Founder and CEO of Trendyol in Turkey. Moreover, as per the research conducted by American Express and Ernst & Young, having kids can pose as a bottleneck for women entrepreneurship. Bianchini observed that most WEs have nontechnical degrees (Saldanha and Velloso, 2011; Jean, 1996; Pardo-del-Val, 2010; Riding and Swift, 1990).

Studying the entrepreneurial beliefs/attitudes, ambitions, expectations, goals and visions of rural women, Lassithiotaki (2011) found that the major challenges faced by rural women are the low level of education, lack of enterprise experience, the lack of professional skills, unwillingness of rural women to undertake enterprise risk, lack of modern business methods for enterprise model, lack of quality control production systems, in the production of protected geographical identification goods and/or certified local traditional food and/or organic products, in the use of new organizing and managing technologies, in advertising and promoting products and in administrative renewal (Patterson and Mavin, 2009; Buttner and Moore, 1997).

Studies have shown that successful WEs start their businesses as a second or third profession. Many of them have experienced a considerable amount of dissatisfaction with their previous careers and in working for others. Often times, these innate desires to be their own boss are the driving forces that motivated them to pursue entrepreneurship. The study showed that one of the significant characteristic that many successful female entrepreneurs have in common includes these WEs having higher education degrees. Moreover, these WEs also offer better health care benefit packages, on the job training and education, more tuition reimbursement for students and continuing education employees, and provide more vacation and paid leave options to their staff. Moreover, Fusilier and Durlabhji (2003) suggested that bachelor's and foreign Master's programs involved more technical e-business courses than the North American Master's programs. Similarly, Watkins *et al.* (2008) suggest one year after participating, compared to a control group of non-participants, clients with student teams had made

statistically significantly more progress in launching businesses and generated more economic activity. Family support and market knowledge were the strongest predictors of entrepreneurial progress. Moreover, Rae (2010) proposed that the nature of entrepreneurship is changing in response to social and cultural movements in the new economic era. Ethical and environmental concerns are creating a discourse of responsible entrepreneurship informed by social entrepreneurship. Some of the drivers of social entrepreneurship include entrepreneurial learning and education, social, ethical and responsible entrepreneurship, cultural change and the crisis of entrepreneurship, economic and social context, learners, learning and teaching, institutions and implications for entrepreneurial education and learning. Similarly, Hamidi *et al.* (2008) examined the impact of different educational choices on the students' entrepreneurial intention. Entrepreneurial activity depends not only on the desirability and feasibility of entrepreneurship, but also upon the desirability and feasibility of employment (Kolvereid, 1996). The author used entrepreneurship education in universities, effects of education on entrepreneurial intentions, creativity and entrepreneurial intentions, prior evidence of entrepreneurial intentions, effects of risk perception on entrepreneurial intention, entrepreneurial self-efficacy as some of the important variables for enhancing entrepreneurial intention. Sowmya and Maunder (2010) indicated that the majority of students possessed entrepreneurial attitudes. Furthermore, the study also envisaged that both student characteristics and entrepreneurial experience were found to be associated with certain entrepreneurial attitudes. The results show that the young female students in Dubai are positive regarding the role that universities can play in fostering their interest towards entrepreneurship, for their education and as the incubator for their new venture. Moreover, Matlay indicate that graduate need for entrepreneurship education does not match actual outcomes in terms of entrepreneurial skills, knowledge and attitudes. This mismatch influences an entrepreneur's perceptions of actual and future educational needs. Most of the graduate entrepreneurs, however, seem to be satisfied with the outcomes of their entrepreneurship education, both in relative and in absolute terms. The study included variables such as challenges in entrepreneurship education research, entrepreneurship education in an international context, entrepreneurship education in the UK, attitudes, influences and preparation for entrepreneurship, entrepreneurial knowledge prior to entrepreneurship education, entrepreneurial knowledge subsequent to entrepreneurship education. The study showed significant impact of entrepreneurship education on entrepreneurial careers. Similarly, Jones (2010) argues that students in higher education understand quite well the limitations of the knowledge they develop about entrepreneurship. That the educators need to better understand the students' journeys so that they can better develop learning environments within which the students's personal development can be advanced. Badaruddin *et al.* (2012) signifies that all the independent variables such as social background, general attitudes, attitude towards entrepreneurship, and IT knowledge have a positive relationship with the dependent variable, cyber entrepreneurial intention among business undergraduates from both public and private IHL. Similarly, Piperopoulos (2012) suggest that students' entrepreneurial intentions and aspirations deteriorate during their four-year studies in universities, and that faculty members lack the mentality towards entrepreneurship education. Furthermore, the research data reveal that the structure and regulations of universities in Greece prohibit the commercialization of knowledge, technology transfers, spin-off

enterprises and industry-university collaborations. Wang *et al.* (2011) found that Shapero and Sokol (1982) entrepreneurial event model is partially supported in the context of college students except for the role of entrepreneurial personality. The findings suggest that there are positive impacts of perceived desirability and perceived feasibility on entrepreneurial intention. The variables in the study included entrepreneurial intention, trigger event, perceived desirability, and perceived feasibility. Similarly, Foster and Lin (2003) suggested that differences in levels of prior knowledge of business studies and in cultural background can have impact on students' acquisition of domain knowledge and intellectual and information research skills during collaborative development of a business plan (Sherman, 2005).

Some of the most popular factors for the decision to enter self-employment are parental occupation, gender, education, human capital and work experience, and psychological profile (Delmar and Davidson, 2000). Entrepreneurs tend to be individuals with a more hands-on educational background (vocational school, technical college, etc.) than an academic background. Empirical studies have not conclusively shown whether having a university degree increases the prospect of success of an entrepreneurial venture (Bruderl and Preisendorfer, 1998). There is no doubt however as to the positive impact of industry experience; or inversely, of the negative impact of an entrepreneur having a little or no industry experience.

As far as the type of education is concerned, Lee and Rogoll (1997) found that women business owners are successful in higher education and are satisfied with the education received. On the one hand, Neider (1987) and Dolinsky *et al.* (1993) conclude that the benefits of training received by men business owners are greater than those of their female counterparts. As per the study, the former have mostly graduated in technical or business-related studies, women opt for less specialized subjects. On the other hand, Mainardes *et al.* (2011) are unable to find any significant differences when it comes to the studying of specialized subjects such as marketing, accounting, finance, strategy or human resources (Bennett and Dann, 2000). According to the literature review, we propose the following hypothesis:

H1. The level of education influences WEs' performance positively.

On the contrary, studies have found that training can be one of the primary factors that motivate women to become entrepreneurs (Bauer, 2011). This study evaluated the outcomes of two entrepreneurship training programs operating in the state of Vermont, USA. As part of an Applied Research Methods course at the university students with alumna of two programs, namely the Women's Small Business Program (WSBP), which is run by Mercy Connections, a non-profit organization based in Burlington, and the Microbusiness Development Program (MBDP), of the Vermont Community Action Agencies. Interviews with these entrepreneurs focused on their motivations to start their own businesses, their definitions of success, the challenges and barriers they faced, and the effects the training (Bradely and Boles, 2003; Chavan and Agrawal, 2004; D'Cruz, 2003). The findings suggest concrete and actionable role that public agencies and private organizations can play by addressing the needs and motivations of aspiring entrepreneurs (DeMartino and Barbato, 2005; Ehigie and Umoren, 2003; Gilman, 1998).

Nagesh and Murthy (2008) analyze the effectiveness of women entrepreneurship training and education program (Kumar, 2008). The study further identified the strengths and weaknesses of such training programs and compared the pre-established

goals and the actual attainment to identify the improvements needed in training programs (Moitra, 2001). The results of the study indicate that the state and central government training centers and nodal centers, which impart training to the entrepreneurs, are only meeting the requirements of two-thirds of the respondents (Nayyar *et al.*, 2007). The remaining one-third of the respondents felt that there was no effective delivery of contents in the training programs and the same needs to be improved (Raman *et al.*, 2008; Shastri and Sinha, 2010). The study identified the areas of improvement as practical exposure to the contemporary business, meeting the successful and unsuccessful entrepreneurs to understand the causes of success and failures in business (Sindhu and Geetakutty, 2003; Mathew and Kavitha, 2011). The study concluded that in addition to skill development, the entrepreneurship and management development institutes should necessarily initiate steps to motivate WEs and provide them with practical management inputs (Ken, 2011). As per the worldwide data, among the total number of entrepreneurs, approximately 1/3 of all entrepreneurs are women. A study including WEs from Russia and the Philippines including low to middle income countries were found to enter early stage entrepreneurship as compared to those of higher income countries (such as Belgium and Sweden). This might be an interesting factor motivating women to take up entrepreneurship. A significant reason may be that women from low income countries often seek an additional means of income to support themselves and their families. As a result, many of them often resort to entrepreneurship in addition to their current jobs. On the contrary, WEs from higher income countries were more successful at establishing their businesses and showed more confidence than those of poorer nations, perhaps because of the availability of resources and financial backing from families and friends. In addition, the study also shows that women having higher education experience were more likely to transform their existing businesses into successful ones. This showed that learning and work familiarity is universal across all cultures and greatly contributed to the overall success of any business venture. One of the other challenges include, lack of networking. Therefore, some studies also indicate that WEs are assembling themselves into groups or confederacies so that they can establish solid women business networks, where members can collectively pool resources and expertise together. Moreover, women business networks have also been found to be more generous in their philanthropic contributions. The findings suggest that at least seven out of ten WEs of a new business volunteered their time at least once per month to community-related causes. In addition, they also contributed financially to various charities annually. Mostly female entrepreneurs had home-based and service-related businesses. However, recently, they were found to enter once male-dominated industries, such as construction, design, manufacturing, and architecture. However, the retail industry still makes up the largest share of women-owned firms. It has been found that women-owned business have more diverse workforce having comprising of 52 percent women and 48 percent men on average.

Getting finance for acquiring training is also one of the major challenges the WEs face. It is observed that mostly; WEs tend to fund their startups with different sources of funding, including “bootstrap” finances (personal money from savings and credit cards) and commercial loans. According to one recent study on WEs, approximately 60 percent of Caucasian women business owners were able to obtain bank credit, compared to 50 percent of Hispanic, 45 percent of Asian, 42 percent of Native American,

and 38 percent of African-American WEs. The study also shows that WEs are more risk takers than male entrepreneurs. Therefore, women spend less on training programmes due to lack of finance.

Field *et al.* (2010) conducted research in business training programs in India, and comparing several features of the applicants and their skills found that there is a positive effect of business education on the prospective incomes of businesswomen (Bhatnagar *et al.*, 2013). Moreover, Davis (2011) found that there is a need for training in service areas including “identifying the mentors and role models” and “legal issues” which exhibited significant correlation. Moreover, the study showed that irrespective of location, training and support needs of WEs are same as that of male entrepreneurs (Bhardwaj and Aarushi, 2013). There is significant influence on entrepreneurial stage and years in business on entrepreneurial support needs.

Arthur *et al.* (2012) proposed that need for finding stability, access to improved infrastructure, entrepreneurship education and training, government policies that support entrepreneurship, self-motivated, positive social image of entrepreneurship, role models, strong entrepreneurship network, access to finance, risk tolerance, ethics and transparency. Entrepreneurial intention is concerned with the inclination of a person to start an entrepreneurial activity in the future. It is a key determinant of the action of new venture creation moderated by exogenous variables such as family background, position in one’s family, parent(s) occupation, education and training (Krueger *et al.*, 2000; Saldanha and Velloso, 2011).

The studies conducted by Kirve and Kanitkar (1993) revealed that training approach is important for helping women in non-traditional high skill, male dominated activities. It also builds confidence among women to meet specific needs. Intensified effort needs to be taken to assess the social attitude, mentality, needs and abilities of the women to impart training. Flexible training programme and interest based skill training can push the women towards entrepreneurial activities. Training to develop good managerial skills is useful and essential for women (Sathyasundaram, 2004). Therefore, we propose the following hypothesis:

H2. The type of training influences WEs’ performance positively.

Data collection

Data was collected from all over India. On completion of questionnaire validation, it was subjected to pre-testing through a pilot survey administered to a small sample of respondents (58 respondents). In pre-testing, respondents are selected from same population from which the actual survey studies to be made and the questionnaire is applied on it. The questionnaire had 75 questions to which responses were sought. In addition, demographic information was also requested from the respondents separately in terms of a brief schedule at the top of the questionnaire. It was optional for the respondents to give the name, age, address of the organization and the designation. However, each respondent was requested to indicate the total work experience and years of experience in the enterprise. Respondents were also asked to indicate the gender, i.e. male or female. The objective of the pre-testing was to ensure that the questionnaire was easy to understand to the respondents, and to eliminate the possibilities of misunderstanding, confusion and bias. Later, each respondent was interviewed on the basis of the questionnaire, with an objective to locate the weak points of the questionnaire. Each respondent was requested to communicate the

difficulties faced in filling up the questionnaire and possibilities for further improvements for easy understanding of respondents. The suggestions regarding language, formulation of questions, sequencing, formatting, etc. were noted and further discussed in the group setting. The confusing and problem questions were reformulated in consultation with the respective respondents and rechecked with all respondents collectively. Thus, the questionnaire was edited to ensure that the content, form, sequence of questions, spacing, arrangement and physical appearance of the questionnaire were checked for getting the desired response from persons filling the questionnaire.

We used the behavioral economics approach and found that in addition to demographic and economic variables, perceptual variables play a major role in stimulating women entrepreneurship. Our results show that subjective perceptual variables have a crucial influence on the entrepreneurial propensity of women and account for much of the difference in entrepreneurial activity between the sexes. Specifically, we find that women tend to perceive themselves and the entrepreneurial environment in a less favorable light than men across all countries in our sample and regardless of entrepreneurial motivation. Our results suggest that perceptual variables related to education and training may also be significant universal factors influencing entrepreneurial behavior.

Analysis

The study findings show that one of the most inspiring factors which motivate WEs is that creating their own venture helps them to have a better work life balance. It is interesting to observe that WEs have an amazing ability to multitask.

One of the major challenges which WEs face includes the fear of debt associated with their startup. Arranging the necessary resources may be one of the major bottlenecks as there is gender biasness among financial institutions for providing loans and financial support to WEs. They may not have the resources available to make educated decisions about properly raising capital or may even have been discouraged by family and friends. The research findings suggest that education helps them to find the sources of finance. Also it is seen that education and training provides them with the necessary confidence to believe in their capability and business ideas. Another challenge which is faced by WEs is the lack of information. This challenge can be removed by providing them education and training related to their business development. This will facilitate the growth of the enterprise. The training provides the WEs with the necessary information on skills to conduct research on their industry, consumer base and competitors, and network. Education may help to share experiences with the entrepreneurs who have already gone through the process. The first major predictor of WEs is education and other predictor is training and development of entrepreneurial and professional skills in enhancing women entrepreneurship as shown in Table I (Fabowale *et al.*, 1995).

Table I show that there is a significant relationship between providing entrepreneurial platform and education to the women to start up their ventures. Therefore, we develop the following model. The present study findings suggest that lack of education and social support are some of the most important challenges the WEs are facing (Figure 1).

Table I.
Correlation model
summary for women
entrepreneurship as
dependent variable

	Main obstacles in running your business	Work life balance	Liquidity and other financial problems	No time for training/ upgrading skills	Gaining the acceptance/respect of people (internally and externally)	Lack of education and social support	Revenue earned from the enterprise
Main obstacles in running your business	1	-0.301*	-0.304*	0.230	-0.018	0.445**	-0.246
Work life balance	-0.301*	1	0.100	-0.238	-0.235	-0.289*	0.151
Liquidity and other financial problems	-0.304*	0.100	1	-0.002	0.046	0.224	0.295*
No time for training/upgrading skills	0.230	-0.238	-0.002	1	0.116	0.605**	0.224
Gaining the acceptance/respect of people (internally and externally)	-0.018	-0.235	0.046	0.116	1	0.199	-0.134
Lack of education and social support	0.445**	-0.289*	0.224	0.605**	0.199	1	-0.142
Revenue earned from the enterprise	-0.246	0.151	0.295*	0.224	-0.134	-0.142	1

Notes: Correlation is significant at: *0.05 and **0.01 levels (two-tailed); Listwise $n = 150$

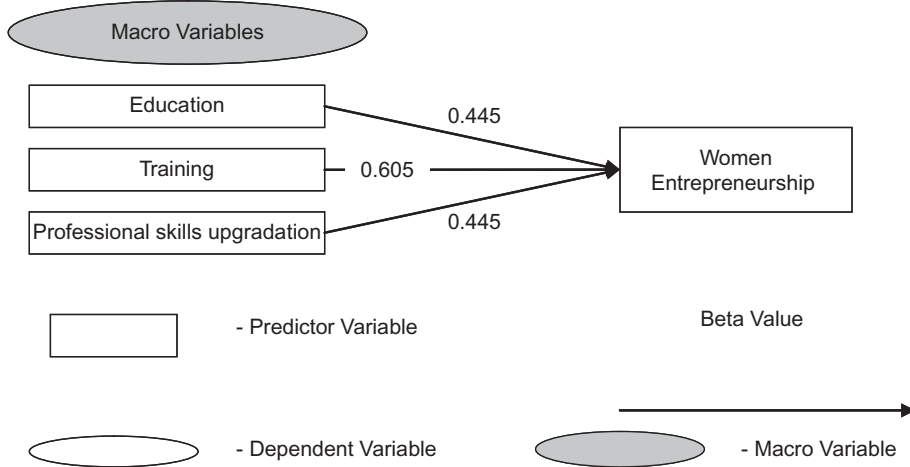


Figure 1. Validated model for macro variables as predictors of WEs

There are in all three hypotheses of association among macro variables and all of them have been accepted. It is interesting to observe that WEs in emerging markets such as India prefer small scale sector more as it requires small investment and skill set (Shabana, 2011). Our study findings suggest that there is a lack of societal support for women entrepreneurship. Entrepreneurship is still expected to be a male-dominated field, and it may be difficult to gain the society's support for WEs (Figure 2).

Hence, the government intending to promote WEs should have proper policy to provide the loans to the WEs which can be paid back through small installments with no interest. This will help them to get training in skills sets, build more enterprises and generate employment as well as increase GDP of the country. Moreover, without providing the autonomy and financial support to the WEs for developing the ideas, they will not be able to generate business for India.

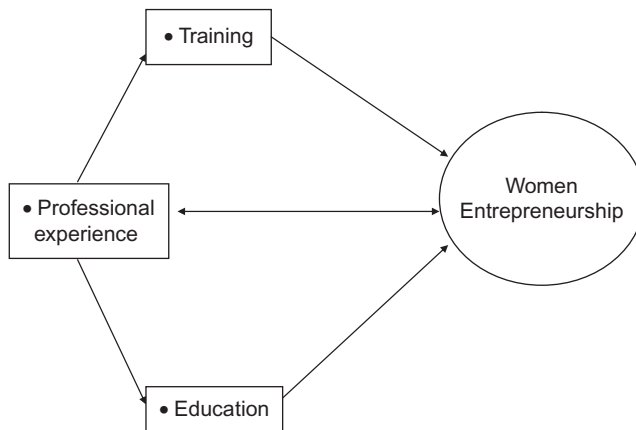


Figure 2. Conceptual framework of research

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