



Leadership Qualities of Successful Women Entrepreneurs

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ABSTRACT

Entrepreneurship development among women is considered as a possible approach to economic empowerment of women, but women entrepreneurs are facing considerable challenges and severe competition. Hence, qualities of entrepreneurs are one of the major resources in the promotion of entrepreneurship. Successful women entrepreneurs possess certain qualities that help them to overcome the challenges and to succeed in this competitive business world. In this study, an attempt is made to record the problems and qualities of women entrepreneurs and to analyze the essential leadership qualities to overcome the barriers and to be successful in business.

KEYWORDS :

INTRODUCTION

Women in community, though equal to men in population, is the subject of concern to note that yet in this modern sophisticated world, women are treated as the second citizen or subordinate to men. Women have always been a marginal group. According to ILO Report 2000, "Women are 50 percent of the World's population do two-thirds of the World's income and own less than one percent of world property" (Rajesham and Raghava 2004). The last five decades have witnessed some basic changes in the status and role of women in our society. In recent times, there is greater awareness among Indian women about entrepreneurship as a career. The Government of India has also stressed a special entrepreneurship program for women with a view to uplift their socio economic status.

It is recognized that women have to play a key role in the overall economic development of the country, thus one significant target group for promoting entrepreneurship is that of women.

Employment to self-employment has been a noticeable phenomenon in the emergence of new women entrepreneurs. Women entrepreneurs face various problems in running their enterprise successfully. They lack family support. They lack knowledge with regard to marketing facilities, working capital management, quality control and inspection, etc. Access to finance is a key issue for women. Qualities of entrepreneurs are one of the major resources in the promotion of entrepreneurship. Successful women entrepreneurs possess certain qualities to overcome the barriers and to prevail in this competitive business world. Many research studies have been done on entrepreneurship, problems of women entrepreneurs, leadership qualities of managers, leaders, and executives' and other personalities, but no separate research has been carried on the leadership qualities of women entrepreneurs. Hence, there is a need for a study recording the problems of women entrepreneurs and analyzing the qualities essential for women entrepreneurs to overcome these barriers and to be successful in business. Thus, this study has its own importance in identifying the essential leadership qualities for women to be successful in their business.

OBJECTIVES OF THE STUDY

The following were the core objectives of the study

1. To study the characteristic features of the leadership qualities of women entrepreneurs.
2. To identify the dominant factors in the leadership qualities of women entrepreneurs and their impact on their successful development.
3. To analyze the barriers of women entrepreneurs and the role of factors of leadership.

REVIEW OF LITERATURE

Minniti (2003) presented an overview of vital issues related to female entrepreneurship. Khanka (2003) explained business ethics and focused on the challenges to be faced and the rewards that could be aimed. Naik (2003) compared the small-scale manufacturing units run by women in India with the businesses owned by women in other countries, identified the problems, and constraints faced by women entrepreneurs in India. Kumar (2004) examined the barriers faced by

women entrepreneurs while managing their business. The analysis of data in this article was based on a sample of 120 women entrepreneurs. Rocks (2001) stated ten ways to build one's leadership skills. The author also discussed the other essential leadership qualities like inculcating eagerness, embracing responsibility, cultivating cheerfulness, always being honest, practicing the art of persuasion and being courageous. Bergen and Soper (2005) gave a brief note on leadership and provided suggestions for entrepreneurs to successfully employ the leadership skill in their organizations.

Leadership qualities of women entrepreneurs:

Women's entrepreneurship has a tremendous potential in empowering women and transforming society. Success in business makes women entrepreneurs financially independent and gives them the strength to overcome setbacks in life. For women hemmed in by domesticity, business offers an avenue to operate from home and meet a variety of people, and get monetary satisfaction to supply the educational needs of children. Entrepreneurs take problems as opportunities for improvement and sources of new ideas.

Women entrepreneurs with courage, determination and foresight to become a successful entrepreneur, go on, deal with the problem directly and go for it. Women in general are persistent and assertive to make their presence felt in a predominantly male business world. In this analysis, 43 statements were prepared and questioned under this head to analyze the various leadership traits of successful entrepreneurs.

Women entrepreneurs strongly agree that enthusiasm, ambitious will, honesty, integrity, taking initiative, appropriate planning, reacting positively, creativity, accepting short comings, responding to suggestions, hardworking, making quick business decisions, undertaking risk and responsibilities, being energetic and diligent, confident and optimistic, and flexibility are some of the individuality they possess to be booming in their business. The mean and standard deviations of each variable and their inferences were made through t-test. An analytical approach was made towards finding the predominant factors of Leadership qualities of women entrepreneurs through factor analysis. The predominant factors will be useful to ascertain the leadership

characteristics of women entrepreneurs.

Predominant factors of leadership qualities of women entrepreneur:

Factor analysis was applied on the 43 variables of Leadership qualities of women entrepreneurs, which helped in reducing the number of variables to 13 major factors explaining 73.115% of the total variance. The thirteen factors identified were:

1. Enthusiastic Approach (EA)
2. Versatile Knowledge (VK)
3. External Support (ES)
4. Flexible Optimism (FO)
5. Responsible Attraction (RA)
6. Risk-taking Propensity (RTP)
7. Decision-making Skill (DMS)
8. Proactive and Ambitious (PAA)
9. A Broad-minded Approach (BMA)
10. Balanced Approach (BA)
11. Responsive to Suggestions (RTS)
12. Motivation (MOT)
13. Perseverance (PER)

It was profoundly found in the study that the enthusiastic approach and versatile knowledge of women entrepreneurs lead to their successful venture in their business orientation. It is indispensable for women entrepreneurs to get adequate external support for their effective functioning of their business. Flexible and optimistic approaches were considered as the responsible actions of the women entrepreneurs. It was microscopically observed that all the successful women entrepreneurs have the inclination for risk taking abilities. For dynamic decision-making process, the successful women entrepreneurs were identified through proactive and ambitious spirits. A Balance and Broad-minded Approaches to accept the innovative ideas lead to an optimistic effect on their enterprises. Perseverance and motivational aspects are essential for women entrepreneurs, which establish their contribution to national development.

CONCLUSION

Women entrepreneurs have some common qualities in them. Enthusiasm, ambitious will, honesty, integrity, taking initiative, appropriate planning, reacting positively, creativity, accepting short comings, responding to suggestions, hardworking, making quick business decisions, undertaking risk and responsibilities, being energetic and diligent, confident and

Optimistic, flexibility are some of the individuality they possess to be booming in their business. From the study, it is concluded that capital flow and external barrier are the crucial barriers faced by women entrepreneurs. Versatile knowledge and external support are identified as the important leadership trait for overcoming the identified barriers such as capital flow and external barrier. Versatile knowledge helps women entrepreneurs to be aware of various credit facilities, financial incentives and subsidies provided by the government.

Broad-minded approach of women entrepreneurs is essential leadership quality to tackle the internal problems of their enterprises. Most of the leadership qualities can be acquired by diligence, perseverance, and care. So the entrepreneurs should equip themselves with the right kind of powers; the powers that enable them to strike at things and get jobs done, and should have a steady course of mind right through the end.

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